THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

The Employers' Liability Assurance Corporation, Limited, has long occupied a notable position among the younger British insurance institutions. Throughout its career, the Corporation has been managed not only with energy but also with discretion. The results of that policy are seen in a world-wide business, a very fine financial position and an excellent reputation among all classes of policyholders. Within recent years, the business of the Corporation has expanded enormously, in response to the largely increased demand in many countries for employers' liability and workmen's compensation insurance, and the rise into prominence of other forms of casualty underwriting, which, comparatively a few years ago were of little importance. While the effects of the world-wide upheaval in business cannot be escaped, those intimately associated with the Corporation are thoroughly confident of its future, thanks to its great prestige, adequate organisation and financial strength.

THE RECORD OF 1914.

There was a falling-off in premium income last year from the high record reached in 1914. The decline is, however, by no means a serious one, 1915's premium income being reported as $9,070,571 against $9,403,262 in 1914. The whole of the falling-off is in fact accounted for by the enforced cessation of business in Belgium and by the coming into force of the Ontario Government's monopolistic compensation scheme. As recently as 1909, it is interesting to note, the Corporation's income was only just over $5,000,000. Claims totalled $5,046,040, some $70,000 only more than in 1914, and practically the same figures as those recorded for 1913. This constitutes an excellent testimonial to the generally good quality of the Corporation's world-wide business. Commission, expenses of management, etc., were kept within reasonable limits, but taxes naturally show a large increase and are equal to 4.3 per cent. of premiums. As a result of the year's operations the insurance fund was increased from $6,109,918 at which figure it stood on January 1st, 1915, to $6,675,748. Of this fund $3,628,231 is reserve for unexpired risks, and $3,047,517 is for total estimated liability in respect of outstanding losses.

The Corporation's position is further strengthened by additional reserves, there being a general reserve of $4,505,121 and an investment reserve of $579,344. The details of the balance sheet show that the Corporation's cash position is a particularly strong one, while the investments, which are in the highest grades of securities now total practically $11,500,000. Total reserves, exclusive of investment reserve, are $11,180,869, a proportion of 123 per cent. to last year's premium income. Total assets are $14,185,362, an increase of over $1,200,000 during last year. Obviously, the financial position maintained is a very fine one, and calculated both to inspire and retain confidence on the part of policyholders.

THE CORPORATION IN CANADA.

In the Canadian field, The Employers' Liability Corporation is well known and a large business is transacted in personal accident, health, liability and fidelity guarantee insurance. In recent years also, the Corporation has transacted fire business in Canada, with Head Office at Montreal under the management of Mr. John Jenkins. The organization of this department is now well established. In 1915 the fire premium income amounted to $360,467, an increase of about $30,000 on 1914, with a loss ratio of about 46 per cent. as against 57 per cent. in 1914. With the exception of the Liability department, the business of the Corporation in Canada shows a general increase last year. The premiums received in 1915 for Liability amounted to $531,342 as against $795,463, a decrease of $264,121. The total premiums for all departments amount to $1,097,000 as against $1,314,000 in 1914. The Corporation has $1,342,000, practically all invested in Canadian securities, on deposit with the Dominion Government. A new department is now being opened for Automobile fire floaters covering against fire, theft, transportation, in addition to liability, collision and property damage insurance which the Corporation have been operating for many years past. Mr. C. W. I. Woodland, of Toronto, is general manager of the Corporation for Canada and Newfoundland.

STANDARD RELIANCE MORTGAGE CORPORATION.

The annual statement of the Standard Reliance Mortgage Corporation shows satisfactory progress during 1915 in spite of the difficulties which mortgage organisations had to encounter last year. The profits of the year, after deduction of management expenses are reported as $382,753, a gain of nearly $47,000 upon the total of $335,032 reported for 1914. Interest on debentures, deposits, etc., absorbed $155,140, dividends, $179,224, while $40,000 was transferred to reserve fund, making this fund $615,000, and leaving the increased balance forward of $13,726.

Total assets of the Company, at December 31, 1915, were $6,732,582, a gain of practically $300,000 over the total of $6,444,642 reported at the close of 1914. Mortgage loans (including accrued interest) amount to $5,501,663, an advance during the year of some $150,000. Holdings of stocks, bonds and debentures are $477,117; holdings of municipal bonds, $35,625; office premises (head office and branches), $297,162; other real estate, $195,477. Cash on hand and in banks reaches the substantial sum of $138,403, a gain of over $24,000 compared with 1915. The principal liabilities to the public are debentures (with accrued interest), $2,718,825 and deposits (with accrued interest), $605,699. Both these items show substantial gains in comparison with last year, the issue of debentures having risen by practically $170,000, while deposits are up over $80,000. These facts speak well for the popularity of the Company among the investing public. Paid-up capital now totals $2,568,867 and there is in addition to the reserve fund of $615,000, a contingent fund of $75,000.

The Standard Reliance has the advantage of an influential directorate and of a strong executive including Messrs. W. S. Dinnick (vice-president), and H. Waddington (managing director).