

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

Among the interesting features of the annual meeting of The Employers' Liability Assurance Corporation, Limited, held in London a few weeks ago, was a brief speech by Mr. S. Stanley Brown, who after acting as general manager since the establishment of the Corporation, retired from that position at the close of last year. Mr. Stanley Brown pointed out that in the 30 years over which the life of The Employers' Liability Assurance has extended, profits amounting to \$6,650,000 have been reserved, and there has been accrued something like \$4,500,000 of free assets. Moreover, a 30 p.c. dividend is being paid, and the Corporation has established itself in every possible way as a sound and vigorous undertaking. It is of particular interest to recall these facts at the present time, because, as has already been announced in our columns, since this annual meeting took place, Mr. Stanley Brown has passed away. The figures quoted show with what care and skill he had built up the Corporation, in connection with which he will be long remembered. The new General Manager and Secretary, Mr. W. E. Gray, has been in the service of The Employers' Liability Assurance for 24 years, so that there is assurance that the fine tradition which the Corporation has created for itself will be continued. And it may fairly be anticipated that The Employers' Liability Assurance will continue to show that large expansion in its business, and in its reserves and profits for which it has hitherto been conspicuous.

The premium income of last year reached \$6,837,723, an increase of nearly \$800,000 upon 1910, the figures of which year showed an advance of practically \$1,000,000 upon the 1909 total of \$5,091,268. Losses paid and outstanding were \$3,877,340 against \$3,276,343 in 1910, the rather heavy ratio of 56.7 p.c. against 53.9 p.c. in 1910 being attributable, as the Chairman explained at the recent annual meeting, to exceptional circumstances, which are not likely to recur. By reason of the expansion of the business, increased taxes, and higher legislative and tariff charges and an increase of salaries both at home and abroad, expenses of management are higher, but their ratio to premium income is only 10.6 p.c. against 10.5 p.c. in 1910. Combining the expenses and commission charges, there is a ratio to premium income of 36.2 p.c. for 1911, as against 36.7 p.c. for 1910. The result of the year's business is that the revenue balance is increased from \$5,090,031 to \$6,564,837.

The balance sheet published on another page shows

that in investments and cash the company has made a substantial advance during the twelve months, these items, which a year ago were \$9,194,630 being now \$9,851,082. Reserves have been brought up to \$8,426,975 against \$7,779,933 at the close of 1910, an advance of almost \$700,000 in the twelve months. The whole showing is of an admirably satisfactory character.

In Canada, The Employers' Liability Corporation is well known and under the skilful management of Messrs. Griffin and Woodland, it has a large and steadily increasing business, in personal accident, health, liability and fidelity guarantee insurance. Circumstances are obviously favorable for the further development of these branches of insurance in Canada. The Corporation has also lately directed the energies of its Canadian staff into the fire insurance field, Mr. John Jenkins being fire superintendent, and here, as in its other fields, slowly and gradually, The Employers' Liability Assurance is building up a sound fire business. In 1911, it received in fire premiums in Canada, \$95,484 and incurred losses of \$29,917, a ratio of 31.33 p.c.

COL. W. C. MACDONALD ELECTED PRESIDENT OF THE ACTUARIAL SOCIETY OF AMERICA.

Hearty congratulations have been lately tendered to Colonel W. C. Macdonald, F.A.S., the well-known secretary and actuary of the Confederation Life Association, Toronto, on his election as President of the Actuarial Society of America. This election, which took place recently at the annual meeting of the Society in New York, will be generally and heartily welcomed in Canadian insurance circles as a fitting and deserved tribute to Colonel Macdonald's high standing among the actuaries of this continent. Colonel Macdonald, it is interesting to note, is a charter member of the Actuarial Society of America and has always been prominent in its affairs.

The other officers of the Society for the ensuing year have been elected as follows:—Vice-Presidents, Arthur Hunter, actuary, New York Life Ins. Co.; James D. Craig, actuary, Metropolitan Life Ins. Co.; Secretary: Robert Henderson, actuary, Equitable Life Assurance Co.; Treasurer: David G. Alsop, actuary, Provident Life & Trust Co., Philadelphia. The three members of the Council elected in place of those retiring were: Percy C. H. Papps, actuary, Mutual Benefit Life Ins. Co.; Fred. H. Johnston, actuary, Prudential Ins. Co.; William Young, actuary, New York Life Ins. Co.

About one hundred members, fellows and asso-

Twenty Years' Premiums Received and Losses Incurred by Fire Companies with Dominion Licenses.
(Compiled by The Chronicle.)

Years.	Premiums Received.	Losses Incurred.	Percentage.	Years.	Premiums Received.	Losses Incurred.	Percentage.
1892.....	\$6,512,327	\$4,470,238	68 64	1902.....	\$10,577,084	\$1,288,562	40 54
1893.....	6,793,595	5,113,905	75 55	1903.....	11,384,762	5,799,279	50 94
1894.....	6,711,369	4,612,019	68 69	1904.....	13,169,882	14,191,847	107 76
1895.....	6,943,382	4,812,764	69 31	1905.....	14,285,671	6,185,612	43 30
1896.....	7,075,850	4,338,506	61 31	1906.....	14,687,963	6,863,829	46 73
1897.....	7,157,661	4,609,997	64 41	1907.....	16,122,922	8,742,994	54 23
1898.....	7,350,131	5,395,898	74 37	1908.....	17,572,113	10,347,567	58 88
1899.....	7,910,492	4,552,161	57 75	1909.....	17,049,464	8,604,477	50 47
1900.....	8,331,948	8,078,931	97 00	1910.....	18,725,531	10,931,918	58 38
1901.....	9,650,348	6,783,617	70 29	1911.....	*20,752,182	10,839,464	52 69

*Subject to revision.