

which the employers and the workmen each pay equal amounts while the Imperial Government provides a liberal subsidy. In 1908 the number of persons insured under this branch was 15,000,000, the receipts were \$68,000,000, the expenditures were \$48,000,000, while the reserve amounted to \$355,000,000. The three systems of insurance have been in operation for nearly twenty-five years, and the experience under them has been so favourable that in response to a widespread demand the German Government is now preparing to revise and extend the system. . . . A number of cities in Germany are now providing subsidies for organizations providing benefits in case of unemployment; this is usually done by repaying to trade unions and similar organizations a percentage of the expenditures they make for out-of-work, travel, etc., benefits.

In Austria the system of workmen's insurance is patterned closely after that of Germany, and provides relief for cases of sickness and accident to workmen engaged in manufacturing and similar industries, though there is a separate organization for the mining industries. The expense of the accident insurance is borne nine-tenths by the employers and one-tenth by the workmen, while the expense of the sickness insurance is defrayed in the proportion of one-third by the employer and two-thirds by the workmen. For the mining employees there is insurance for sickness, accident and old age. One feature of workmen's insurance in Austria which no other country possesses is a national compulsory system of old-age and invalidity insurance for salaried persons, such as clerical employees of all kinds; the expense of this is defrayed partly by the employer and partly by the insured person. In Austria the figures of the operation of the insurance system are also large; in 1907 the number of persons insured against industrial accidents was over 3,000,000; the total receipts were \$10,500,000, the total expenditures were \$11,800,000, and 33,500 persons received compensation for industrial accidents sustained in the course of their employment during the year. Equally large are the figures of the sickness insurance in 1907; the number of persons insured was over 3,000,000, the receipts were over \$14,000,000, and the expenditures were about \$13,500,000. The miners' insurance in 1907 included 145,000 persons; the receipts were over \$3,000,000, and the expenditures were over \$3,000,000.

THE FRENCH SYSTEM.

While in Germany and Austria the workmen's insurance systems are highly centralized, in France the different types of insurance are provided by a great variety of institutions and regulated by a series of separate laws and decrees. The insurance of workmen against industrial accidents is regulated mainly by the law of 1898. The employer is required to provide at his own expense a specified system of benefits to injured workmen, and in order to protect himself he is allowed to insure his liability under the law in a variety of institutions, such as voluntary associations of workmen or of employers, private insurance companies, Government insurance funds, etc. In 1910 a law was enacted providing for a system of old-age pensions, though a previous law of 1905 had already put into operation a system of relief for indigent and disabled aged persons.

The situation in Belgium resembles that existing in France; at the present time the various forms of workmen's insurance in operation relate to distress caused by accident, sickness, old-age and invalidity, and unemployment. The system of subsidizing unemployment insurance, now called the Ghent plan, originated in Belgium and has reached its greatest extent there; the cities, provinces, etc., in practically every part of the kingdom are now liberally subsidizing trade unions and similar organizations which provide systems of insurance for unemployed workmen.

In practically all the countries mentioned the accident insurance and compensation laws provide for the award of fixed sums to injured employees without the necessity of a lawsuit and without reference to the negligence of the workman, unless the employer can prove gross negligence on the latter's part. In practically every case the laws specify the amount of compensation to be paid and with but few exceptions the amount is based on the wages previously earned by the injured workmen.

In Austria, France and Germany, Government commissions are now at work, planning for the

revision and enlargement of the present systems, and in every country here described, it is said, there is a widespread demand for the further improvement and extension of the systems.

EXCELSIOR LIFE INSURANCE COMPANY.

The annual report of the Excelsior Life Insurance Company, of Toronto, of which a summary appears on another page, shows that substantial progress was made by this Company during 1910. The following are some of the leading figures in comparison with 1909:—

	1909.	1910.
New business	\$ 2,207,732	\$2,509,150
Insurance in force	13,078,006	13,785,706
Assets	1,905,563	2,183,711
Premium and Interest Income	506,180	543,210
Reserve	1,686,338	1,886,852
Surplus on policyholders' acct.	240,984	266,391

New business issued and policies revived during 1910 reached \$2,509,150, an increase of \$301,418 upon the showing of 1909. The total amount of insurance in force was brought up to \$13,785,706. Premium and interest income advanced to \$543,210, a gain of \$37,030 upon 1909, and at the same time there was a proportionate reduction in expenses, these reaching \$147,261, or a decrease of 4.58 p.c. in ratio, in comparison with the previous year. Death claims were again favorable, the experience being only half the expectation.

The result of the year's operations has been to increase the assets available for the security of policyholders to \$2,552,803, a gain of practically \$250,000 while the net assets have been advanced by \$278,148 to \$2,183,712. The interest earned on the mean invested assets was 7.14 p.c. Total reserves reach \$1,886,852, an advance of \$200,000; and in addition the Company has a special reserve fund of \$25,380. Having in 1910 paid to policyholders or set aside for their benefit \$370,792, the Company raised its net surplus on policyholders' account at the close of the year to \$266,391, a gain of well over \$25,000 for the year. This without taking advantage of a credit which the Insurance Act of 1910 would permit. The unallotted surplus above all liabilities now reaches \$166,011.

The general progress made since its inception by the Company, whose General Manager is Mr. E. Marshall, is shown in the following table of leading items at quinquennial periods:—

	Income	Premiums.	Reserves.	Assets.
Year.	and Int.			
1890	\$3,626.38	\$5,372.00	\$43,828.23	
1895	71,675.85	115,524.26	181,579.10	
1900	129,240.35	325,069.49	400,343.85	
1905	342,594.43	984,025.30	1,009,700.05	
1910	543,210.61	1,861,472.00	2,183,711.79	

	Insurance	Death	Death
Year.	in Force.	Losses.	Rate
1890	\$ 267,500.00	Nil	
1895	2,525,983.13	5,412.80	2.11
1900	4,007,022.15	13,067.66	3.33
1905	9,008,774.00	32,510.71	3.90
1910	13,785,705.95	66,880.00	4.98