

**EXCELSIOR LIFE INSURANCE COMPANY.**

The Excelsior Life Insurance Company, of Toronto, extracts from whose annual report appear on another page, reports 1913 as the most satisfactory year in its career of nearly a quarter of a century. Insurance issued and revived during the year amounted to \$4,590,918, an increase of \$1,119,227 upon 1912, and the insurance in force was increased by \$2,572,808 to \$19,290,983. Cash income, including premiums and interest aggregated \$776,507, an increase of \$103,266; there was paid to or set aside for the benefit of policyholders \$570,811, an increase of \$58,545; the total reserves, including special reserves, are advanced to \$2,600,296, an increase of \$283,360; assets available for the security of policyholders are \$3,620,621, an increase of \$390,542; the net surplus on policyholders' account (government standard) goes up to \$551,104, an increase of \$110,383, and there is a surplus above all liabilities including capital of \$412,638, an increase of \$95,496. It will be seen from these figures that in all important respects, substantial increases were recorded by the Company last year.

In their published statement also, the Company draw particular attention to several important factors which make for satisfactory profits. The death rate experience of 1913 was only 41 per cent. of the expectation. There was another welcome decrease in the expense ratio of no less than 5½ per cent., while interest earned on invested assets reached the high rate of 7.78 per cent. And the profits paid to policyholders were three times greater in 1913 than in 1912.

Mr. Edwin Marshall is the managing director of the Excelsior Life, whose provincial manager for Quebec is Mr. J. T. Trembley, Quebec Bank Building.

**IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY.**

This company, whose ninth annual report appears on another page, continues to build up its business on the conservative lines which mean permanent success. The directors again state that they have not deemed it advisable to enter the field of employers' liability or workmen's compensation insurance, it being in their view a safer policy to continue to develop the business on the lines of accident, sickness, fidelity guarantee and plate glass insurance. Adherence to this policy will be generally considered to be the part of wisdom, in view of the fact that the experience of other companies with the particular varieties of insurance named, has not been favorable, while the business is still in an uncertain condition as regards the future.

All round there was a very fair enlargement of the Imperial Guarantee's business last year. It issued 14,983 policies for \$35,830,824, this being an increase over 1912 of 332 policies and of \$1,656,667 in business written. Premium income was \$331,189, and with interest earnings at the higher level of \$14,498, the total income was \$345,687, an increase of about \$11,000 on 1912.

The assets of the Company were in the course of last year enlarged by \$20,000 and now amount to \$416,130. The surplus on policyholders' account is further increased to \$270,012, which together with

the uncalled subscribed capital of \$800,000 makes the available security for all contracts, \$1,070,012.

The Imperial Guarantee and Accident is fortunate in the possession of an influential directorate, and it is strongly officered, Mr. E. W. Cox continuing as president, while Mr. E. Willans is the able general manager.

**RISING COST OF WORKMEN'S COMPENSATION.**

In a discussion of the rising cost of workmen's compensation insurance, Mr. T. E. Gaty, secretary of the Fidelity & Casualty Company of New York, says there are in employers' liability insurance four elements which are difficult to measure accurately.

First—The increase in the number of accidents reported each year.

Second—The increase in the percentage of claims to accidents.

Third—The rising cost per accident each year.

Fourth—The difficulty of accurately measuring the cost of the unsettled claims.

In other words, the increase in the loss cost was more rapid than the increase in the rates. This resulted in the companies losing a great deal of money in employers' liability insurance.

In workmen's compensation insurance, which has now assumed the form of unlimited liability, we have the following conditions:

First—The rapid rise in the accident frequency.

Second—The steady increase in the cost per accident.

Third—The increase in the percentage of claims to accidents.

Fourth—The progressive rise in the cost of the statutory medical.

Fifth—The almost unsurmountable obstacle of measuring unsettled claims.

Sixth—The catastrophe hazard.

Every one of these elements as a matter of course must be taken into consideration in establishing adequate rates for workmen's compensation insurance. The foreign experience discloses that every one of them exists.

**GREAT-WEST LIFE'S NEW APPOINTMENTS.**

Mr. Charles A. Butler has recently been appointed to the management of the Great-West Life for the Province of Quebec rendered vacant by the death of the late Mr. James Lyster. Mr. Butler has been very successful in the life insurance business and previous to his present appointment represented the New York Life as manager for the State of Vermont. He had the distinction of being a member of that Company's \$200,000 club, and was also president of the Life Underwriters' Association of the State of Vermont.

Mr. A. DesRosiers, connected with the Company for many years at Montreal, has been appointed assistant manager.

Mr. C. H. Carpenter, manager at Toronto of the Great West Life for the past three years, has been appointed superintendent of agencies for Eastern Canada with headquarters at Toronto.

Mr. M. H. Bingeman who has been connected with the Company for the past 16 years, has been appointed assistant manager at Toronto.