

Kind of Business.	1885.		1895.	
	Premiums Rec'd.	New Insurance.	Premiums Rec'd.	New Insurance.
Accident.....	\$145,202	\$24,066,283	\$357,809	\$66,631,381
Guarantee.....	62,718	9,971,050	76,179	12,965,270
Steam Boiler...	15,813	1,316,525	28,851	2,076,175
Burglary.....	.....	.....	14,949	1,880,853
Plate Glass.....	4,120	Risks, 198	51,095	Risks, 3,865
	\$227,853	\$35,353,858	\$529,083	\$83,553,679

The number of risks only can be given in plate-glass insurance for the two periods, but the premiums go into the total footings. Here we have an increase in ten years of companies from 9 to 17, while both the premiums and the amount of new business a good deal more than doubled. Some of the companies in 1895 only reported a beginner's business, with the meagre results of a first year. The year 1896, just closed, will doubtless show a very large increase all around over the figures of the previous year.

Turning to the United States, we find that all the forms of casualty insurance above enumerated are in active operation besides the business of guaranteeing titles to real estate. Personal accident insurance is the oldest and burglary insurance the youngest form, the latter being scarcely more than a year old. Going back only to 1880 and the record shows that only two stock companies were transacting personal accident business, their premium income being \$1,324,000, with \$147,621,456 insurance in force. At the close of 1895 the companies transacting personal accident insurance numbered 13 stock and 52 mutual, with aggregate risks in force amounting to \$2,000,000,000, in round numbers, and a premium income of more than \$8,600,000. The 13 stock companies alone had risks in force amounting to \$1,327,459,617 and a premium income of \$6,156,350. The business of the mutual or assessment companies has mainly grown up during the past twelve years and the bulk of it in half that time.

Employers' liability insurance in its various forms was little more than an experimental beginning a half dozen years ago, and yet, in 1895, seven good companies collected about \$4,000,000, had \$529,000,000 risks in force and paid for losses about \$2,000,000. During the past year the companies have co-operated to secure a more accurate classification of risks, have adopted uniform policies, rates and regulations and are making rapid progress in solid growth. Steam boiler and plate-glass insurance date back nearly to the advent of the personal accident business, but the growth was slow at first. In 1880 four companies did a plate-glass business, with a total premium income of not much over \$100,000, while three steam-boiler companies collected \$226,000 in premiums. In 1895 the plate-glass companies—7 in number—had a premium income of \$1,226,821 and \$46,363,093 of risks in force, while five companies assuming steam-boiler risks collected \$1,188,200 in premiums and covered risks aggregating over \$363,000,000.

The guarantee or fidelity business has mainly grown up since 1885 and entirely since 1880, when

the business was nominal. In 1885 four companies were in this line of insurance, and reported premiums amounting to \$425,000 and risks on the books of about \$58,000,000. In ten years, in 1895, there were ten companies in the field whose combined risks amounted to \$362,128,230 and whose premium income was \$1,845,697. Between 1890 and the close of 1895 the guarantee business doubled. At the close of 1895 the casualty business in the United States, taking all forms above named, aggregated \$3,302,993,482 of risks in force and total premiums amounting to \$16,914,795. From 1885 to 1895 the risks had increased five-fold and the premium income almost quadrupled. Thus it will be seen that both in the United States and in Canada casualty insurance under its several forms has had a most phenomenal growth.

#### THE FINANCING OF MINING ENTERPRISES.

The development of mining enterprises of a more or less doubtful character has reached an extent which calls for more plain speaking than has been hitherto deemed advisable. Whoever obstructs the advancement of enterprises having in them the promise of financial success, or by which the resources of the country will be enlarged, incurs a grave responsibility. The enormous wealth of minerals owned by this Dominion are worthless until capital and skill are devoted to the requisite works for their extraction, smelting, and placing on the market in merchantable form. To allow such treasures to remain under the soil ungathered would be a reproach to the intelligence, the public spirit, the business capacity of the people of this country. The question then arises: In what way can the requisite capital for developing and working mines be raised, so as to ensure to investors a certainty of their money being legitimately and skilfully used, with a reasonable prospect of its being made to yield a fair return?

#### MINING ENTERPRISES

are divisible into two classes. There is a third class which bear the same relation to the other two as counterfeit coin bears to the genuine. The first class includes mines already opened which need more capital for their extension. Respecting the financial condition and prospects of such established "live" enterprises, any mining engineer of good repute and experience is able to furnish a reliable report—that is, part of his business. Such an expert can judge how much capital can be profitably utilized in the proposed extension. Investors in such cases put their money into a going concern which has been tested to an extent which justifies the investment of a larger capital—that is, if the mining engineer who has been consulted so reports, and no sensible person would put money into a mine without an expert's report. Other enterprises are based upon the possession of property, or an option for its purchase, which is known, or supposed to contain mineral ores that are