THE EXPANSION OF MISCELLANEOUS INSURANCE.

The great growth in the United States of the numerous lines comprised under the general heading of miscellaneous insurance, is effectively shown in the annual compilations now issued by our New York contemporary, the Insurance Age. The expansion of miscellaneous insurance has been largely during the past decade, although some branches have been transacted for as long as forty years or more. For example, accident insurance was introduced on this side some forty-five years ago, but for a number of years a few companies had a monopoly of it and the business was considered practically an infant. In 1871 the premium income of accident insurance companies reporting in New York was only a trifle over $700,000. In 1901 it had grown to $8,000,000, and since then the development has been very rapid, so that in 1911 some fifty companies are transacting that business and receiving a premium income of well towards $30,000,000, of which they pay out annually in losses from $12,000,000 to $15,000,000.

The following figures show effectively the great developments which have taken place in miscellaneous business during recent years:—

ACCIDENT AND HEALTH.

	Premiums.	Losses.	In Force.
1911	$26,518,516	$11,269,615	....
1901	8,299,155	3,575,981	$1,808,723,587
1891	4,096,438	1,828,786	501,692,922
1881	1,843,144	774,143	170,162,475
1871	718,478	97,813	81,730,349
41 Years	84,978,744	119,243,979	....

PLATE GLASS.

1911	$3,951,483	$1,660,535	....
1901	1,738,373	745,099	$66,036,716
1891	922,390	364,863	30,269,713
1881	105,848	50,845	3,430,045
38 Years.	45,651,252	17,418,375	....

FIDELITY AND SURETY.

1911	$16,851,241	$4,377,666	....
1901	5,698,751	1,757,268	$1,619,296,410
1891	948,619	309,362	173,878,501
1881	93,860	19,176	10,749,465
33 Years	148,621,781	41,232,280	....

BURGLARY.

1911	$3,173,851	$1,007,508	....
1901	629,320	246,726	$88,036,770
20 Years	22,528,538	6,843,919	....

EMPLOYERS' LIABILITY.

1911	$35,086,970	$15,279,817	....
1901	8,328,834	3,321,697	$998,981,330
1891	2,126,286	755,720	445,702,669
25 Years	248,137,097	99,889,863	....

STEAM BOILER.

1911	$2,312,499	$252,265	....
1901	1,544,251	146,789	$522,796,546
1891	867,515	94,632	213,937,892
1881	255,110	15,212	22,337,840
1871	102,273	2,653	8,721,270
43 Years	41,942,809	4,109,773	....

RECAPITULATION.

Class.	Premiums. for whole period.	Losses for whole period.
Accident and Health.. ..	$284,978,744	$119,243,979
Plate Glass..	45,651,252	17,418,375
Fidelity and Surety	148,621,781	41,232,280
Burglary	22,528,538	6,843,919
Employers' Liability	248,137,097	99,889,863
Steam Boiler	41,942,809	4,109,773
All Other	3,000,000	1,000,000
Grand Totals	$794,860,221	$289,738,189

Accident and health insurance has shown its greatest development during the past ten years, every form of casualty to the individual being covered by many companies which are now seeking this class of business. Another example of the wonderful growth of miscellaneous insurance is seen in the fidelity and surety business in which the premiums have grown from nothing, three decades ago, to more than $17,000,000 at the present time, many corporations competing vigorously for this class of risks. Great as has been the growth of fidelity insurance, however, it is estimated that even now not over one out of six of the bonds undertaken in the United States are issued by corporations. This shows the wondrously broadening field which lies before the companies.

Employers' liability is another of the marvels of recent years, having been comparatively unknown twenty-five years ago, but from which the premium receipts every year are now from $35,000,000 to $40,000,000. Plate glass insurance, while written by about three or four companies twenty years ago, is now transacted by twenty-five or thirty corporations, and although its scope is smaller than that of the great branches of miscellaneous insurance it is a legitimate and useful function and will undoubtedly continue to come into more and more general use.

In steam boiler insurance not many companies seem to have engaged, one corporation doing nearly all the business transacted in the States. The large discrepancy between the premiums and losses is, of course, due to the fact that a very large percentage of the premiums received is expended in the salaries of inspectors who rigidly scrutinize every risk taken. Burglary and theft insurance is another of the infants in the business, and while it has not as yet attained gigantic proportions there is every prospect that it will do so as the need for it becomes more apparent.

The companies which have been taken into account have received in the course of their existence over $800,000,000 in premiums, and have paid out nearly $300,000,000 in losses. There is no business which has more fixedly occupied the attention of theorists, insurance departments and students of sociology than the various branches of miscellaneous insurance. The Insurance Age predicts that in another forty years so great will be the growth in these various classes of insurance that they will rival in importance the main branches of underwriting, fire and life, which have so long been practised all over the world.

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The usual monthly compilation by the London Bankers' Magazine of the aggregate values of 387 securities dealt in on the London Stock Exchange shows an increase for the month of August of £42,664,000, equal to 1.4 per cent., which compares with a decrease of £33,865,000, or 0.9 per cent., in July. The chief increase was £13,742,000 (equal to 2 per cent.) in British and India funds, which, of course, reflects the recovery in Consols. Foreign government funds closed £1,530,000, or 0.2 per cent., higher; home rails advanced £3,955,000, or 1.4 per cent., and American railroads closed £8,520,000, or 2.1 per cent. higher. South Africans advanced £4,345,000, or 6.3 per cent. Comparisons with July follow:

Aggregate value of 387 representative securities on Aug. 20, 1912	£3,597,330,000
Aggregate value of 387 representative securities on July 20, 1912	3,554,666,000
Increase	£42,664,000