

agement becomes costly, even extravagant, and there are a thousand leaks and loopholes for waste."

Next the trusts have endeavored to restrain competition. In doing this they have invariably stirred up public hostility. They have incurred the lifelong enmity of the unfortunates whom they have "put out of business" and the general public has in many cases been antagonized by arbitrary rises in prices. The operations of the trusts have thus engendered a deep feeling of hostility among the people, to big corporations. This finds constant reflection in the passing of hostile legislation and in the institution of suits against them. These, of course, necessitate the employment of high priced lawyers and solicitors. Then there is another point which the article does not mention. There can be no doubt that in Canada and the United States the formation and operations of the trusts or combines have had a potent effect in increasing the agitation for reduction of customs duties. Everywhere, in both countries, when a combination is formed which results in a near-monopoly, many people are moved to favor the throwing down of the tariff bars so that the combine will have to meet the competition of the world. While the concerns comprising the combine were separate or independent they did not excite an agitation of that kind.

CASUALTY, GUARANTEE AND MISCELLANEOUS UNDERWRITING IN CANADA, 1910.

There is a steady and continuous advance in the size and importance in Canada of casualty, guarantee and the minor branches of underwriting. In recent years, all this business has made great headway, and the figures given another page, of the preliminary report of the superintendent of insurance, show that the movement last year in the case of several branches of the business, notably in employers' liability insurance, attained considerable dimensions. It is not strange that employers' liability business should show this marked advance. The greater onus which is being thrown upon employers throughout Canada by amendment of existing laws or the passage of new laws, make it obligatory upon the careful individual, as a matter of ordinary precaution to protect himself against this risk by insurance. In Europe, as in America, employers' liability insurance is a topic of the moment. That the business will increase very rapidly in importance seems certain. The tendency of legislation on both sides of the Atlantic is towards a more rigorous view of the obligations of the employer, and the more onerous the obligation, the greater reason for insurance. Perhaps, also, the greater anxiety for underwriters. Elsewhere than in Canada, this business has proved anything but profitable to the companies undertaking it, owing to the inadequate rate of premiums which has been charged. It may be that the future course of this business, shifting its basis, as it will, with every piece of new legislation, will require all the care which underwriters can bestow upon it.

ACCIDENT INSURANCE.

The annual premium figures for the last five years show the steady progress which is being made by accident insurance. They are as follows—

1906.	\$1,173,031	1909.	\$1,642,403
1907.	1,382,077	1910.	1,817,740
1908.	1,495,013		

The figures of the amount of policies new and renewed are also interesting as an indication of progress. Two years ago, at the close of 1908, the item figured at about \$246,000,000; in the two years it has risen by \$50,000,000 to \$296,236,458. And the net amount in force shows equally marked advance. Two years ago (1908) it was about \$104,000,000; at the close of 1909, it had advanced to nearly \$210,000,000; last year it reached \$241,630,173.

Losses incurred during 1910 were \$606,925 against \$517,660 in the previous year. There is a slight rise in the ratio of losses incurred to premiums received, last year's figures showing a ratio of 33.4 per cent. against 31.5 per cent. in 1909. In comparison with prior years the 1910 showing in this connection is very favourable, the 1908 loss ratio being 35.2 p.c. while in 1907 it was 38.6 per cent and in 1906, 42.5 per cent.

EMPLOYERS' LIABILITY INSURANCE.

The rapid growth of this branch of casualty underwriting, and the new problems which it is constantly presenting to underwriters, have been already alluded to. Last year, the premiums reached \$1,667,765, an advance of practically \$500,000 upon the 1909 record of \$1,182,852. The five year record of these premiums is:

1906.	\$669,858	1909.	\$1,182,852
1907.	908,998	1910.	1,667,765
1908.	1,009,885		

With a continuance of this rate of growth it is apparent that shortly employers' liability insurance will lead other branches of "miscellaneous" business in Canada, so far as premiums are concerned. The amount of policies new and renewed in 1910 was \$70,422,390 against approximately \$64,500,000 in 1909, and net amount in force is \$70,613,900, against just over \$57,000,000 a year before. The ratio of losses incurred to premiums was 55.3 per cent.

SICKNESS INSURANCE.

This branch made rather faster progress last year than for some years previously. Premiums in 1910 were \$603,275 against \$547,442 in 1909. Two more companies than in 1909 are included in the 1910 figures, and as we pointed out last year, the tendency of regular casualty companies to feature sickness insurance is likely to lead to a considerable increase in the volume of this business.

GUARANTEE COMPANIES.

The companies doing guarantee insurance again report an aggregate of loss considerably less than in the previous year. The 1910 loss was \$71,925 against \$88,226 in 1909 and \$122,918 in 1908. Premiums are up to \$291,400, against \$280,354 in 1909; amount of policies new and renewed, \$88,350,963 against \$84,206,922, and net amount in force, \$80,590,210 against \$73,862,126.

(Continued on page 683.)