

now doing business in the United States is scarcely more than ten years old, while most of the others have an experience of from two to six years.

During the past half dozen years, as is well known, companies conducted on the assessment plan have rapidly multiplied and have become important factors in casualty insurance. This will be readily seen when we state that during 1893 this class of companies collected in premiums nearly two and a quarter millions of dollars and had in force about \$555,000,000 of insurance. The stock companies, however, of which there were but five in 1881, still do the bulk of the accident business, and best represent its solid growth. That the extent of that growth may appear at a glance, we present the following summary covering the United States and Canada by periods of three years, stock companies alone being considered:—

Year.	Premiums Rec'd.	Losses Paid.	Ratio.	Ins. in Force.
1881	\$1,849,834	\$70,2300	42.18	\$173,600,375
1884	2,658,215	1,199,487	45.12	272,322,364
1887	3,156,975	1,465,329	46.32	357,546,000
1890	5,101,770	2,205,245	43.20	659,300,000
1893	8,016,040	3,541,106	44.26	1,420,763,600

This is certainly a most remarkable and impressive record, showing as it does a growth in premium income in the short space of twelve years from considerably less than two to more than eight millions of dollars and a more than eightfold growth of insurance in force.

During the six years past the premium increase has been almost threefold, and the increase of insurance in force more than fourfold. But in measuring the present magnitude of accident insurance, that of the mutual or assessment companies must be included. Adding then the \$2,250,000 collected from members as premiums by these companies and the \$555,000,000 of insurance in force credited to them to the above figures of the stock companies for 1893, and we have a grand total of \$10,266,040 for premiums, \$4,589,736 for losses, and \$1,975,763,600 as representing the insurance in force.

This large amount, it is to be remembered, is pledged as indemnity to *persons* only in case of the loss of life or limb, and is for accident insurance, proper, the various forms of casualty insurance as applied to property loss, such as steam boiler, plate glass, burglary, etc., and the various forms of guarantee insurance covering the fidelity of employees and kindred undertakings being entirely distinct, so far as our statistical exhibit is concerned. These forms of insurance, now so current and rapidly increasing, cover also large transactions, and are common to the entire country, becoming more and more indispensable to the business and the domestic economy of the community. These various forms of casualty insurance have a record for 1893 of \$4,178,960 in premiums collected, \$1,660,265 in losses paid, and \$760,418,000 of insurance in force, a record in itself, when the brevity of the existence of these forms of indemnity is considered, which is phenomenal.

But the evolution of accident insurance proper embraces something of the greatest consequence besides the large growth in volume of business. The experience in dealing with this class of risks has enabled the various companies to formulate more scientific and

accurate rates, to cover the various forms of partial disability, to define on a more intelligent and equitable basis the conditions and limitations of the indemnity guaranteed, and to generally remove much of the ambiguity which in the earlier years of the business was a hindrance to its satisfactory progress. The average accident policy of to-day, compared with that current even ten years ago, is an essentially different affair in most important particulars. The liberalization of the contract and the facility with which loss adjustments are made has reached a point every way more satisfactory to the public and, hence, in the interest of permanent growth. Other modifications of the conditions of the policy contract may, in the near future, be justified by the experience gained, and it may be set down as tolerably certain that competition will work toward the consummation of methods and practices quite as liberal to the policy-holder as is consistent with the safe conduct of the business.

The adjudication of cases by the courts has materially helped to better define the rights of all parties, and that these adjudications have become less and less frequent during the past half dozen years is every way creditable to the management of the accident business. Under present conditions we think it may be safely predicted that the companies will be so conducted as to give to the policy-holder all the advantages that can be given with safety. The crude stage of the business has been passed, and in its development we may confidently look to see an approximately scientific treatment applied, growing more and more perfect with added years of experience. Meanwhile, great as have been the strides made in the past, we may look for still greater achievements in the future.

THE CANADIAN INSURANCE REPORT, 1893.

The following extracts, from the annual report of Superintendent Fitzgerald, cover the principal points relating to the various branches of insurance transacted in Canada.

FIRE AND INLAND MARINE.

During the year 1893, the business of fire insurance in Canada was carried on by 37 companies; of these 6 were Canadian, 23 British and 8 American. Inland Marine Insurance was also transacted by 4 of them (2 Canadian, 1 British and 1 American), and Ocean Marine by 2, both Canadian.

This list of companies differs from that of the previous year by the withdrawal of 2 Canadian companies, the Citizens Insurance Company and the Royal Canadian, and of 1 British company the City of London. One British Company (the British and Foreign Marine) carried on the business of Inland Marine insurance exclusively.

FIRE PREMIUMS AND LOSSES IN CANADA IN 1893.

The cash received for premiums during the year in Canada has amounted to \$6,793,595, being greater than that received in 1892 by \$281,268; and the amount paid for losses has been \$5,052,690, which is greater than that paid in 1892 by \$675,420. The ratio of losses paid to premiums received is shown in the following table:—

	Received for Premiums.	Paid for Losses.	Loss Ratio.	Ratio for 1892.
	\$	\$		
Canadian Companies...	1,137,797	797,149	70.66	75.30
British do	4,623,196	3,496,112	75.62	64.60
American do	1,032,602	759,429	73.55	70.35
Totals.....	6,793,595	5,052,690	74.37	67.22