

CHAPTER XXVII.—INSURANCE*

CONSPECTUS

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NOTE.—The interpretation of the symbols used in the tables throughout the Year Book will be found facing p. 1 of this volume.

Insurance, for the purpose of statistical analysis, is usually classified as fire, life and casualty. Most companies operate under Federal Government registration although some have provincial licences only. Also many fraternal orders and societies are engaged in this kind of business. Special articles relating to insurance that have appeared in previous editions of the Year Book are listed in Part II of Chapter XXIX under the heading "Insurance".

Section 1.—Fire Insurance

In Canada fire insurance began with the establishment of agencies by British fire insurance companies. These, situated usually at the seaports, were operated by local merchants. The oldest existing agency of such a company commenced business at Montreal in 1804. The first Canadian company dates from 1809 and the first United States company to operate in Canada commenced business in 1821. A short account of the inception of fire insurance in Canada is given in the 1941 Year Book, pp. 846-847.

The report of the Superintendent of Insurance for the year ended Dec. 31, 1954 shows that at that date there were 301 fire insurance companies under federal registration; of these 75 were Canadian, 89 were British and 137 were foreign companies. In 1875, the first year for which authentic records were collected by the Department of Insurance, 27 companies operated in Canada—11 Canadian, 13 British and 3 United States. The proportionate increase in the number of British and foreign companies from 59 p.c. to 75 p.c. of the total number is a very marked point of difference between the fire and life insurance businesses in Canada, the latter being carried on very largely by Canadian companies.

* Material in this Chapter, except as otherwise indicated, has been revised under the direction of K. R. MacGregor, Superintendent of Insurance, Department of Insurance, Ottawa.