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# Insurance and Finance CHRONICLE.

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## THE Insurance and Finance Chronicle.

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### Fire Losses on Special Hazards.

On another page we print the the total fire loss and the loss to insurance companies of a large number of special hazards in Canada during 1892. The list embraces nine distinct classes and one miscellaneous, and will be found highly instructive and not a little suggestive. On a total loss credited to these special classes amounting to \$2,059,300, the insurance loss was \$1,374,400. It will be seen that the proportion of insurance loss to total loss was heaviest on foundries and machine shops, on woolen and cotton mills, on vessels, and on wood-working establishments in the order named. The miscellaneous list shows about the same as foundries and machine shops, and on a total loss of \$354,900 called for \$282,300 from the insurance companies; while on foundries and machine shops they paid \$206,600 out of a total loss of \$250,100. The companies paid about \$175,000 on flouring mills and \$211,000 on cotton and woolen mills. A study of our list will well repay examination, and from it fire underwriters can draw their own conclusions.

### Life Insurance in Canada for 1892.

As we predicted, the detailed reports kindly furnished us by the several companies covering the business transacted by the life companies in Canada for 1892, and appearing in our table elsewhere, show that a very substantial gain was made in new insurance in force and of net premiums. We have the figures of all the Canadian and two of the three active British companies. The record shows that the new insurance issued and taken by the Canadian companies exceeded that of 1891 by \$4,269,829 and by the two British companies by \$749,913—a total gain of \$5,019,743. We have no reports from the American companies, but careful inquiry indicates that more than two millions more can safely be added as their gain.

making an aggregate gain of about \$7,000,000 for the year. Considering the depressed condition of general business for a considerable portion of the year, this result may be regarded as a very satisfactory one for the life business. The total insurance in force in the Canadian companies is \$161,395,653 and in the two British companies \$21,115,680—a total of \$182,511,333, as against a total by the same companies in 1891 of \$167,045,381. The aggregate net premium income was \$5,618,086—an increase of \$563,456. The present year starts off well for the companies, and may be expected to show a record of continued increase.

### A Governor to be commended.

It is refreshing to know that the governor of one of the largest of the neighboring States—Pennsylvania—is in accord with correct ideas as to the protection alike of the public and legitimate fire insurance companies from the universal evil of wildcat companies. In his annual message to the legislature, Governor Pattison strongly recommends that the insurance laws be so amended as to place the mutuals under the same supervision that has long applied to the stock companies, and holding them to the same accountability to the insurance department. In many of the States, as well as in Pennsylvania, a swarm of irresponsible little mutuals with big names prey upon the public, especially in adjoining States and in Canada, by collecting premiums but never paying losses. They are not compelled to seek license or to report to the insurance departments, and are the veritable guerillas of the insurance field. Elsewhere we print a partial list of these wildcats, most of which are absolutely worthless. If all governors were like Governor Pattison, and legislation such as he recommends were adopted, there would be a speedy end made of all undergrounders.

### Agent stealing in Canada.

The question of agent-stealing among life insurance companies, it will be remembered, was agitated a good deal about two years ago, and to some purpose, for it secured a meeting in New York of representatives of nearly all the principal life companies, resulting in a tacit agreement to abandon the bad practice. Very little complaint of direct efforts being made (at least under company sanction) to