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THE FIRE LOSS outlook for the United States and Canada is considerably improved during the past three months, and encourages the hope that the year's aggregate may be considerably below that of 1891. The complete record of the first half of 1892 is now before us, and compared with the corresponding period of the two previous years presents the following results, according to the *Commercial Bulletin's* figures :—

	1890.	1891.	1892.
January	\$ 9,179,300	\$11,230,000	\$12,564,900
February	7,387,025	9,226,500	11,914,000
March	8,466,300	12,540,750	10,648,000
April	8,285,520	11,309,000	11,559,800
May	8,838,100	16,660,395	9,485,000
June	5,655,000	8,587,625	9,265,550
Total	\$47,811,245	\$69,555,170	\$65,437,250

It will be seen that 1892 has a balance in its favor over 1891 of over four millions to the end of June, while we think the July figures, when all in, will increase that balance. Of course all these favorable calculations may be summarily upset during the coming five months. Meanwhile the six months' record of 1892, as compared with that of 1890, has an ominous look.

THE ACCUMULATED BENEFITS of life assurance are well illustrated by a policy issued by the Equitable Life Assurance Society of London in 1817 on a life aged nine years for \$6,500, the policy now being 75 years old, ordinary life plan. The assurance now amounts, with bonus additions, to \$30,905, and it has a cash surrender value of \$26,845. The total premiums paid are \$9,160. Thus the policy amounts now to more than three times the amount paid in, and the cash surrender value to almost three times the premiums paid. A policy issued on the continued life plan by the Mutual Life of New York for \$3,000 at age 28 in 1844, thus being credited with 48 annual premiums, is now worth \$9,168, or almost three times the amount of premiums paid in,

which is \$3,225.60. By reason of more favorable conditions and higher interest on rates realized, the latter policy is a somewhat better investment than the former, though either one is a capital investment, aside from the large protection afforded throughout all the years of the assurance. The assessment plan would long ago have bankrupted the assured in either cases instead of furnishing a profitable combination of protection and investment.

THE FIERCE WAR recently threatened between the "three giants" of the life insurance army, all with headquarters in New York, seems to have been avoided, and sweet peace has once more spread her wings benignly over the island of Manhattan. Some of our insurance contemporaries have already fired broadsides at the liberal policy form recently announced by one of the combatants, and all of them have laid in a goodly store of ammunition in anticipation of the expected war all of which will now be, like love's labor, lost. While we extend to our disappointed contemporaries sympathy and the assurance of our distinguished consideration, in view of the treaty of peace which render, their eloquent stored-up thunder useless, we congratulate the companies on the exercise of that meek forbearance which enables even the lion and the lamb to lie down together. To plunge the life insurance world into a war on the "liberal policy" question would at any time be lamentable; but to do this deliberately in the dog-days would be simply awful! Thank you, brethren. Let us have peace.

THE BISHOP OF NEWFOUNDLAND has issued an appeal to the church people in England and elsewhere for aid to repair the loss by the recent St. Johns fire of the fine English cathedral, bishop's house, orphanage, etc., in the course of which he says that this valuable property "was practically uninsured." The *Insurance News* of Manchester, referring to this appeal, enters a vigorous protest against giving encouragement to such parsimony or incompetent management, as the case may be, as has been responsible for the neglect to insure this property. What excuse has been given, if any, for the "practically uninsured" condition of this valuable church property we have not seen, and we can certainly imagine none that would be valid.