

No. 24

Insurance and Finance

CHRONICLE.

VOL. XI.

OFFICE:
1724 Notre Dame Street.

MONTREAL, DECEMBER 15, 1891.

SUBSCRIPTION
\$2.00 per ANNUM.

THE Insurance and Finance Chronicle.

Published on the 1st and 15th of each month.

AT 1724 NOTRE DAME ST., MONTREAL.

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A. H. HULING, Associate Editor.

Annual Subscription (in Advance) \$2.00
Prices for Advertisements on application.

All Communications intended for *THE CHRONICLE* must be in hand not later than the 10th and 25th of the month to secure insertion.

WITH THE PRESENT ISSUE of the INSURANCE AND FINANCE CHRONICLE ends the eleventh volume and the first year of its second decade. How well or ill we have succeeded in realizing our ideal of what an insurance journal should be is recorded in its pages, which, we venture to hope, have come periodically to our readers with something of encouragement, instruction, information and opinion, helpful to the important interests which it is our mission, as it has been our conscientious endeavor, to promote. That our endeavors have been appreciated, the constantly increasing circle of our readers and friends and the many kind words conveyed to us attest, for all of which we tender our sincere thanks. Our future policy and aims will be those of the past, in the carrying out of which we hope to improve upon that past and to give to our columns increased value. With gratitude for what has come and gone and with hopefulness for that which is before, we turn toward the opening gateway of the future, wishing our readers, one and all, a MERRY CHRISTMAS and a HAPPY NEW YEAR.

IT IS NOT surprising, indeed was very naturally expected, that the existing condition of the life insurance business should lead Mr. Hyde, the president of the Equitable, to the same conclusions as have been reached by President McCurdy, and very likely also by President Beers. It now appears that the Equitable management decided early last month to materially reduce the expense of acquiring new business the coming year, and that under date of Nov. 9 Mr. Hyde addressed the company's general agents on the subject at some length, saying some excellent things on the management desirable for the future successful American company. He concludes that "the great difference that will be seen in the companies of the United

States in the future will be the result of skillful management; the company that exercises the greatest care with regard to the quality of the risks that it takes upon its books; that takes the greatest care in giving itself reputation for honesty and fair dealing; that returns large dividends to policy-holders, will find agents able and willing to represent it or less commission than other companies will be obliged to offer." Acting on this assumption, Mr. Hyde announces that "a general reduction of expenditures in the contracts of all our managers and general agents" will be necessary, and that new contracts will be made all around for 1892. We notice that Mr. Hyde makes no declaration with reference to the limitation of the volume of new business.

WE REFERRED BRIEFLY not long since to a proposition for the erection, as a feature of the World's Columbian Exposition, of a fire-proof building devoted exclusively to an exhibit of devices for automatic fire extinguishment, fire alarms, fire escapes, and every species of invention for fire prevention. In addition it is proposed to exhibit specimens by models, drawings or charts of fire-proof building, the structure to be erected itself embodying the best known forms of fire-proof construction. This scheme originated and has been elaborated by Mr. Louis N. Geldert, the wide-awake business manager of our Boston contemporary, the *Standard*, who in conjunction with Mr. W. A. Alexander, an insurance manager of Chicago, laid the project before the Exposition architect and managers. We are glad to note that after due consideration the scheme has been approved, and a building 75 by 125 feet authorized. A part of the building is very appropriately to be utilized to furnish quarters for the underwriters' salvage corps in active duty on the grounds, and life-saving devices and apparatus are to be included in the exhibit. This movement will be hailed by underwriters of all countries as one of practical and permanent value to insurance interests.

THE MASSACHUSETTS BENEFIT ASSOCIATION, doing a life insurance business on the assessment plan, has been licensed by the Superintendent of Insurance to transact business in Canada. The home of the association is in Boston, and it commenced business in