

principle of insurance. The latest is the Rent Insurance Company of Edinburgh, the promoters of which seem unusually sanguine. Both landlords and tenants are to have their rent guaranteed. The company also proposes to insure proprietors, bondholders, or securityholders against loss arising through unoccupied property or non payment of rent by tenants. The expense of external repairs is also to be covered. Another Scotch, or rather Scottish, venture is being floated under the title of the Legal Protection Assurance Association, the birthplace of this institution being Glasgow. The promoters are of opinion that "most business men have experienced at times the serious expense and annoyance of litigation;" they therefore offer the policies of their company as a means for preventing loss and trouble. For a premium of 7s. 6d. per annum, costs will be secured to the extent of £25. For a yearly premium of 14s., the policy will cover to the extent of £50; while £100 costs may be provided for by payment of £1. 4. 6 annually. In addition to the above advantages for the general public, there is a special plan for the benefit of the working classes. Say the promoters: "Thousands of working men and women have to suffer injustice all their days, because without money they are powerless to obtain a just settlement of their lawful rights." For an annual payment of 4s. a workman's legal protection policy will be issued, covering the cost of seeking redress in connection with accidental injury, for which employers are liable, for wrongful dismissal, or retention of wages, breach of contract, and wrongful prosecution. Widows or nearest relatives will also be put in a position to secure compensation in cases of accidental death of husbands, fathers, etc., for which the employers are liable. All readers of "Guy Ranning" will remember the sly manner in which Sir Walter Scott, in his delineation of the character of Dandie Dymont, indicates the *penchant* of the Scottish people for having a bit of litigation in hand; and if this new company succeeds, it may perhaps be taken as a marked confirmation of the great novelist's insight into the character of his countrymen. The British Dairy Farmers have started a company for their own special benefit. It is singular that the company originates not in an agricultural district, but in a country where there is certainly a large preponderance of factories and forms of industry widely removed from farming. Unless the promoters can prove that they are being unfairly treated by the existing fire offices in respect of protection for buildings and machinery, etc., I cannot see the *raison d'être* of the undertaking.

TAXING LIFE ASSURANCE.

I believe you are not unacquainted on your side of the pond with taxes on life companies; and some of the other English Colonies are now seeking to rise to the Canadian level. Now we have the government of Victoria proposing to tax life companies all round, and for no ostensible reason than to recoup itself after a financial policy, which has been as rash as it has been unskillful. The deposit required by the British parliament is a *temporary* precaution for the benefit of the public entirely; but such a tax as that which is imposed by, say, the government of Quebec province, or which the Australians are seeking to impose, is a pure piece of robbery, for which the public and not the companies will have to suffer. Little Tasmania also has just commenced levying an insurance tax, which is as unjust as it is inexpedient.

CHANGES IN MANAGEMENT

have been somewhat frequent during recent years. One that has just taken place is of importance, and I feel it right to mention it, as the company it affects is the Standard, well known in the Dominion. Mr. J. H. W. Rolland, C.A.F.F.A., who has been for twelve years secretary to the Standard at the head office in Edinburgh, has been transferred to the important position of secretary at the London Branch. In the head office, Mr. Rolland is succeeded by Mr. N. B. Gunn, F.I.A., F.F.A., formerly assistant secretary at the head office of the Scottish Provident, whence he was translated to fill a similar post with the Standard, subsequently acting as colonial secretary to that office, a berth he has held for several years.

THE IRISH LAND LEAGUE

and life assurance may be said to have no essential connection. Nevertheless, the League and the Scottish Provident have had recently a little "come out" in regard to the Irish property held by the Scottish Office in mortgages, I believe to the extent of half a million sterling. Mr. Diamond, an Irish M.P., and the Rev. Canon O'Connor, who are undoubtedly emissaries of the League, have been holding a meeting in Edinburgh for the purpose of exposing the conduct of the S. P. in the management of their estates in the county of Monaghan. Mr. Diamond and his colleague charge the directors of the company with extremely harsh proceedings, evicting and ejecting without mercy, they say; and at the meeting referred to, some of the policyholders of the S. P. who were present expressed their indignation at the procedure of the directors. Of course, Mr. J. Graham Watson has made his reply to the charges; and if his

statement is to be believed, and I should say it is, the disturbance of the peace and comfort of the managers of the S. P. is the outcome of a desire to coerce the company to sell at fifteen years' purchase, land that is worth fully twenty years purchase; and to tenants, who, while professing inability to pay rent, are yet apparently quite ready to seize the opportunity of benefiting themselves by making a bargain at the expense of the policyholders of the Institution for which the directors are trustees.

VIGILANS.

LONDON, Nov. 16, 1892.

CHANGE IN THE CONTROL OF THE BRITISH AMERICA.

As we go to press we learn by telegram from Toronto that a complete change in the management of the British America has taken place. Messrs. J. Y. Reid, John Morison, jr., and John M. Whiting retire from the board of directors and are replaced by Messrs. S. F. McKinnon, A. M. Smith and G. A. Cox, while J. J. Kenny, managing director of the Western, fills the vacancy caused by the death of Dr. Robinson. It is said that the present Governor, John Morison, will continue as manager until the end of the present financial year in February when he too will retire. It is well known that affairs with the British America have not been harmonious nor satisfactory for a good while, and that a large number of the friends of the company, in common with the INSURANCE AND FINANCE CHRONICLE, have felt the imperative need of a change in the management. This is now secured mainly by the friends of the Western Assurance company, whose leading shareholders purchased enough British America stock to place them in control. The board of directors as now constituted is as follows: John Morison, S. F. McKinnon, G. A. Cox, Thomas Long, J. J. Kenny, A. M. Smith, A. Myers, T. H. Purdom and G. M. Kinghorn, the latter of Montreal. The new board is an exceptionally strong one in all respects. Speculation is busy with the probable successor of Governor Morison, but that question will be settled in good time. It is said by the *Empire* that Mr. Morison has of late been trying to sell his controlling interest to an American company with which it was to be amalgamated. No amalgamation, however, is contemplated by the friends of the Western, but rather a strengthening of the British America as a distinctive company having no connection with the Western. It is significant that British America stock touched 119 as soon as the above change was known. We shall give fuller particulars hereafter.

Notes and Items.

The 80 per cent. co-insurance clause has been adopted at Newark, N. J., to go into effect December 1.

The fire loss on the Pacific Coast this year so far seems to be about \$1,000,000 in excess of the same period last year.

The fire underwriters of Milwaukee have, by the action of the local board, adopted the 80 per cent. co-insurance clause.

The late election over the border will make changes in the *personnel* of the insurance superintendents in about a dozen States.