

themselves masters of the position; they are neither underwriters nor actuaries, but they interfere with and dictate to both, and administer their functions and regulate the companies to suit their own purposes and their exalted ideas of their own wisdom and importance; their rule is despotic and obstructive, and they have only been prevented from exercising intolerable tyranny and carrying their interference to a ruinous extremity by the constant vigilance and determined stand made against their unjust and pernicious innovations by the Insurance Press of America.

For the evils complained of in State Government and regulation of insurance what are the remedies? Should the view be accepted that State Insurance Departments are a useless burden, what shall we have in their stead? What do we really require to keep insurance in a pure, sound and healthy condition? I believe that for this purpose we require, most of all clear, full and truthful publicity. If the exact condition of the various insurance companies were made known to the world, the people would protect themselves. Nothing should be kept back from the people. All the facts that they need to form an exact and truthful conception of the company in which they are interested should be published, and made accessible to all.

Corporate management should be truly republican and democratic. The President himself should be the chief servant of the stockholders in a stock company, and of the policyholders in a mutual company. Even in a stock company the policyholders should be enabled to protect their own interests, and therefore should be put in possession of all the information they require to this end. The other officers and the directors are the servants of the stockholders and policyholders, and they should not be allowed to ignore the fact either in principle or practice. But these beneficial and salutary results would flow from the publicity I advocate. It would of course be necessary to enforce it rigidly by law, and to attach a severe penalty to every violation of the law, and every important omission or actual falsity in the statements rendered. I will conclude by declaring my conviction that the best substitute for State Insurance Supervision, and the most reliable protection and security for the people, are to be obtained by

PUBLICITY THROUGH THE INSURANCE PRESS.

MARINE ITEMS.

Extracts from Report for 1881 of the Australian and New Zealand Underwriters' Association.—The habit of reviewing, at its completion, the events of the year, is a very salutary one. It stimulates to renewed activity and vigour, efforts which may sometimes languish, however excellent may be the ends to which they are directed. Such, it is hoped, will be the effect of considering the following epitome of the Association's labours during the past twelve months.

General Average Bond.—It is very satisfactory to report that the form of bond adopted by the Association appears to be gradually growing in favour. Amongst other cases it has been recently used in that of the "Andes," and having thus been practically approved of by so eminent a firm as the Messrs. Green, there can be little doubt that its future use will be continually extended. The appointment of trustees whenever deposits are collected (against which so strong a prejudice at first existed) is consequently becoming more usual, and will eventually be the established custom. It is greatly to be hoped that the efforts being made in the Colonies to promote similar arrangements there, may be equally successful, as failure with them must be detrimental to the permanency of such a custom here.

Stowage of Explosives.—The fixing of proper magazines in all vessels loaded in London, continues, and late reports from the Colonies show that in Liverpool and Glasgow also such an arrangement has been begun. There can be little doubt that this change has been brought about by the personal influence of the President of the Board of Trade,

who took a great interest in the matter, and promised the Association that all which he could do to promote it should be done.

Unprotected Lead Pipe in Vessels.—Several instances of damage to cargo, and of danger to ships through the eating away by rats of lead pipes in the vessels, having been brought under the notice of the Association, representations of the circumstances were made to Lloyd's Registration Department. A new rule has in consequence been framed by that body, requiring that in all vessels constructed after its publication (the 2nd December, 1881), every such pipe should be enclosed by an iron or zinc casing, in order that the ravages of vermin might be prevented, and although vessels already built cannot be compelled to comply with such a requirement, yet, whenever a re-classification is wanted there will be exerted a pressure in this matter which will no doubt secure a compliance with it, and prevent any recurrence of the casualties that have happened in the cases of the *Oaklands* at Adelaide, and the *Gauntlet* at Brisbane.

Frozen Meats.—The extension of a trade between the colonies and the mother country in frozen meat must be a matter of vital importance to both, and any arrangements that can be made for facilitating such a trade will naturally be of interest to the underwriting community, with whom probably its development will considerably rest. Already a great interest in the question has been taken, and although the risk of opening such a trade is felt to belong properly to the merchants proposing to carry it on, yet there is a disposition on the part of underwriters to promote it, by sharing some portion of the risks encountered, as soon as sufficient data as been acquired for a reasonable distribution of the risk. The members of the Association have taken such steps as they could for the acquisition of the necessary data, and they hope to be instrumental in the promotion of a trade so likely to consolidate the interests and increase the friendly feeling of the mother country and her colonies.

Colonial Associations.—The friendly co-operation of the kindred associations in the colonies in all matters of mutual interest deserves a cordial recognition, and the ready goodwill evinced on their part to join in the prosecution of whatever can be useful or beneficial to underwriting interests is entitled to the expression of this Association's thanks.

STEAMBOAT INSPECTION.

Under great difficulties the search for the lost steamer, the *Jane Miller*, has been prosecuted by private parties until the whereabouts of the vessel has been determined. Those engaged in making the search have been carrying it on as a labor of love, their primary object being to recover the bodies of friends or relatives. The great depth of the water where she lies shows conclusively that she foundered and sank as the result of defective construction, for there was very little sea running at the place and time of her disappearance. Now that private enterprise has made known where the hull lies, it is time for the Marine and Fisheries Department to institute a searching investigation into the circumstances attending her loss. It cannot be tolerated that a vessel should disappear as the *Jane Miller* did, carrying down with her a considerable number of passengers and her crew, without some attempt being made to learn the immediate cause of the disaster. The allegations freely circulated about the unseaworthiness of the boat make it all the more necessary to set the public feeling respecting her condition at rest.

MARINE DISASTERS.

Years	Wrecks.	Lives Lost.	Wrecks on British Coasts.	British Wrecks.
1877	1864	3000	600	700
1878	1544	3500	768	768
1879	1688	5000	425	833
1880	1680	4000	480	913
1881	2039	4134	826	1048