

which the Post Office possesses for doing business, these results are simply contemptible.

FOUNDED 130 YEARS AGO,

the Equitable Life Office (or, as it is usually called now, the "Old Equitable") finds itself effectually trammelled in its attempts to compete for new business by its ancient deed of settlement. Although that venerable and interesting document has been to a large extent supplemented by no less than seventy by-laws to enable the manager to "work" the society, the instrument is still so restrictive in its character, that the actuary cannot offer to issue a non profit policy or effect an endowment assurance. The Directors have therefore called an extraordinary general meeting, and have obtained authority to register the Society under the Companies Act, 1862, and powers will be taken under an amended deed to greatly enlarge the scope of the society's business, and to introduce such reforms in its regulations and practice as may appear desirable or needful. The movement amongst the "drybones" is significant. The old companies do not intend to be thrown out of the race, and their wealth will render them formidable competitors. The Equitable, it will be remembered, is a non-commission office, and it will be interesting to watch the means by which the managers will seek to obtain public favor. The system of wholesale advertising has been adopted by the London Life Association, another non commission office, but I do not think the results are commensurate with the largeness of the effort. Indeed, at a recent meeting of members, some of them strongly urged the abrogation of the rules against the non-employment of agents, as the only means by which the association could successfully compete with its rivals.

THE MUCH-TALKED ABOUT

"Times" Mutual Fire Assurance Company has at length actually issued its prospectus. The company, it is stated, has been formed with the primary object of insuring against fire properly protected by automatic sprinklers; but powers have been taken in the memorandum of association to transact all kinds of insurance business, except life assurance. The promoters are a strong body of cotton and corn millers in the Midland counties, and the temporary offices are in Manchester.

THE BRITISH UNION

Assurance Company also issues its prospectus. The company, as set forth therein, is to undertake insurance business of any kind (except life insurance) that may appear likely to be remunerative, "including such classes of insurance as could not otherwise be worked effectually, except at such a high rate of premium as to be practically prohibitive." It will also transact business under any new scheme that may appear desirable or expedient. It is stated that the main feature of the company is to group under one policy, when desired, any of the classes of insurance undertaken by the company. Experienced men will have charge of the various departments at the Head Office, such departments being framed to correspond with the different classes of insurance. Any proposal for more than one kind of insurance will pass through the hands of the chief of the sections specified therein, and a single policy that will include all the risks to be covered will be issued. The promoters say that they anticipate by this plan to manage the company so economically as to be enabled in the course of time to reduce the premium upon "combined policies." The nominal capital is £3,000,000, of which £250,000 in £1 shares is to be called up. The list of the directorate contains some very respectable names.

LONDON Aug. 16, 1892.

VIGILANS.

"TERRA NOVA" HEARD FROM.

St. John's, NEWFOUNDLAND, Aug. 15, 1892.

Editor INSURANCE AND FINANCE CHRONICLE:

I regret that you should have had occasion to find fault with your correspondent for not giving you some account of the recent disastrous fire in this city, particularly in view of the fact that you naturally expected to receive word touching the point of view most interesting to your readers, namely, the question of the Insurance and the loss adjustments arising therefrom. The fact is, however, that in common with all other sufferers (you probably know that I was burnt out) I have been closely guarding the rooms of the adjusters at 74 New Gower Street, to see that they did not escape without the payment of my loss. Just how or why they should have postponed settling with me until a late date I know not, unless it be that they consider the long suffering and patience of an insurance agent should come to my rescue in the predicament in which we

have all found ourselves. Some of your adjusters, however, are cranks of the worst kind, but of course this does not apply to all of them. I really don't know just now what to say of the adjuster of the company in which I am largely insured, but from the way he keeps me on the tenter-hook of anxiety I am afraid we must write him as a crank with a big "C."

Now, you would not wish me to neglect this most important part of my own business for the sake of writing you a letter, but I promise you as soon as I get paid I will not devote the proceeds, like some of my fellow-citizens, by an abrupt departure from the Colony, but will sit down and give you some facts more or less interesting in regard to the questions upon which you desire some information. I shall probably eventually have to apply for some of that relief which your good citizens have sent down to us, and I warn you of this, so that on receipt of any further letter you may not omit to reward my neglect of your own business by a draft as large as you consider the sin of which I have been guilty. Your readers may probably look for a letter some time on or about the issue of the middle of September.

Yours, in all suffering,

TERRA-NOVA.

Notes and Items.

The total insurance on the life of the late Duke of Devonshire was \$250,000, placed in eight different companies.

The Agricultural of Watertown has joined the New York Tariff Association, as it is now transacting a general business.

We have received from Commissioner Duryce the New Jersey insurance report covering fire and marine insurance for 1891.

Fire underwriters in Montreal are considerably interested in the current rumor that a new map company for the vicinity is about to be formed.

We are under obligations to Insurance Commissioner Landers of Rhode Island for Part I of the insurance report of that State for 1891.

A change has been made in the agency of the British America at San Francisco, by which Messrs. Conrad & Maxwell succeed O'Kell, Donnell & Co.

The New York Board of Fire Underwriters has passed a resolution protesting against the introduction in that city of the trolley system for electric street cars.

A co-operative concern, called the New Hampshire Mutual Benefit Association of Wolfboro' in that State, has been suspended by Insurance Commissioner Linahan.

The fire insurance premiums received on Boston business for the first six months of 1892 were \$1,394,597, as compared with \$1,261,964 during the same period in 1891.

The Reliance insurance company of Liverpool has been admitted to Massachusetts as a marine company, with Mr. E. A. Poole, president of the China Mutual Marine, as agent.

The disposition to tax insurance has been further illustrated in New Brunswick by the action of the city council of St. John in imposing a municipal tax of \$100 on every fire and every marine insurance company doing business there, and \$50 upon every life, accident and guarantee company. Very well, now let the companies increase rates to cover the tax.