

Mutual is exceedingly entertaining as a correspondent and ingenious as a "twister." We have heard it said that the shrewd thing for an attorney to do, when called upon to defend a hopeless case, is to make fun of the opposing counsel's grandmother, and thus get up a diversion from the point at issue. We suspect that our correspondent has been taking lessons from the knights of the green bag, to whose teachings he is a decided credit. By way of correction, we must inform our ironical critic that he enormously exaggerates the importance which the editor of the CHRONICLE attaches to the existence of the London Mutual, and that his vivid imagination has magnified the frequency with which his company is referred to in these columns. The Office Boy is aware of the fact that his "governor," out of the goodness of his heart, is willing to give an occasional free advertisement to a struggling company run on promises to pay instead of cash, but the "Pear's Soap" parallel is coming it rather strong.

The principal criticism in the article complained of was that Manager Macdonald's statement to the public in his last report was of the jug-handle kind, all on one side,—a big thing for the assets, but hard on the poor liabilities, which really had no show. Even an Office Boy could not help thinking that, inasmuch as the Government requires of all companies that in their sworn statements they charge themselves, as a liability, with the "reserve on unearned premium" on risks in force, it was a slightly misleading report which ignored this pretty large item, while at the same time premium notes and unpaid assessments on premium notes amounting to \$298,104 were paraded as a valid asset! In the absence of the Dominion Insurance Report we estimated the unearned premium liability at \$250,000; but from that report, now before us, we find it to be \$290,309, while the liability for losses adjusted but not paid, given in the report we reviewed at \$6,387, we find stated in the Dominion Report at \$20,287. It has occurred to the Office Boy that the same "enterprise" which led him, before he enjoyed the regenerating society of the CHRONICLE, to show only the sound part of the handle in a jack-knife trade, may have led his worthy mentor to reflect when making up his statement for the newspapers, that the general public would read that, but would never see the Government official report. We confess that to our inexperienced boyish vision there was something captivating—almost fascinating—about that briefer bold-face line in the company's statement which read: "Net surplus assets, \$378,427.28," until we began to figure a little, just for exercise, and found that our arithmetic would only let us make the real surplus assets about one-fifth that amount. And now comes the Insurance Superintendent's report unfeelingly cutting down that \$378,427.28 to exactly \$74,218.41, after counting the \$298,104 of premium of notes as assets. So we begin, modestly, to think that after all our arithmetic was about right, and we have concluded to keep it for future use. The London Mutual needs a new arithmetic and a treatise on "moral hazards." Who will donate these? The Office Boy will pay the postage.

## Notes and Items.

The North of England Fire Insurance Co. has turned its small business over to the Yorkshire Insurance Co.

Mr. James Boomer, the Dominion manager of the Manchester Fire, looked in on THE CHRONICLE on his way to the lower Provinces last week.

Mr. Leon de Layen, recently district inspector of the Marine and General Mutual Life Assurance Society, has been appointed inspector of agents for the Sun Life of London.

The North British and Mercantile now has invested in Canadian securities amounting to \$3,390,915 while its total assets have reached the magnificent sum of \$49,032,702.

Mr. Robertson Macaulay, the well-known managing director of the Sun Life of Canada, sailed for England on the 21st ult. for a somewhat extended trip, purely for rest and recreation. *Bon voyage.*

Mr. E. P. Heaton, manager of the Citizens Insurance Co., leaves on the 2nd inst. for an extended visit among the company's agencies in the Northwest and British Columbia, where he will spend some weeks.

The South British F. & M. Insurance Co. of New Zealand, which has been doing business on the Pacific coast, has re-insured that business in the Providence-Washington of Rhode Island, and withdrawn.

The insurance column of the Cincinnati *Price Current*, so long ably edited by the late Mr. S. F. Covington, will hereafter be in charge of his son, Mr. John I. Covington, who is a genuine "chip of the old block."

Mr. Frederick Wm. Frankland, chief officer and actuary of the Government Life Insurance Department of New Zealand, has been appointed assistant actuary of the Atlas of London, and will soon return to that city.

Col. C. Mason Kinne, for many years the able special agent of the Liverpool and London and Globe on the Pacific Coast, has been appointed assistant resident secretary of that company for the Pacific Coast department.

The North British and Mercantile has appointed Mr. H. N. Wood, for some time past special agent at Des Moines, Iowa, manager for Iowa and Nebraska, with title of resident secretary. The new headquarters are at Omaha.

Insurance Commissioner Merrill has been re-appointed to continue for another term of three years in his present position by Governor Brackett of Massachusetts, and the appointment has been unanimously confirmed by the Governor's council.

It is stated that Mr. Walter Kavanagh of this city has sued the Connecticut Fire Insurance Co. for \$25,000 damages, growing out of his prosecution by that company last fall, on the charge of having fraudulently transferred to it a risk from the Scottish Union after the loss occurred, from which charge he was acquitted, as stated fully in our December issue. The company carried the case up on appeal, and we presume the damage suit rests pending decision on the appeal.