EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

In commemoration of the 20th anniversary of the commencement of business in the United States by the above corporation, a cup was presented to Mr. Appleton, United States manager, bearing the following inscription:

SAMUEL APPLETON
UNITED STATES MANAGER
OF
THE EMPLOYERS' LIABILITY ASSURANCE
CORPORATION, LTD., OF LONDON
FROM
THE GENERAL AGENTS OF THE CORPORATION
MAY 7TH, 1906
IN EVIDENCE OF THEIR VERY HIGH
APPRECIATION
OF HIS ABLE MANAGEMENT
AND FRIENDLY SUPPORT.

GUARDIAN ASSURANCE COMPANY, LIMITED.

On the 16th June, Mr. Buckmaster, K.C., M.P., appeared before Mr. Justice Buckley in the Chancery Division on a petition by the Guardian Assurance Company, Limited, asking the sanction of the Court to a special resolution passed by the company for the purpose of extending the objects included in their memorandum of association. The Guardian Assurance Company was established under a deed of settlement so long ago as 1821 for the purpose of transacting fire and life insurance business; and in the year 1893 obtained an Act of Parliament incorporating it under a memorandum and articles of association as a limited company for fire and life assurance business. In 1901 the objects of the memorandum of association were enlarged, and it was now desired to enlarge them still further by including insurance against loss of property by burglary in combination with fire policies, or independently and apart from fire insurance. It was also proposed to insure against accidents and to grant fidelity insurances, to act as trustees, to insure against loss of property by inundation or earthquake or misfortune of any kind, and to combine with insurances against accident to life or limb insurance against loss by injury to property in connection with such accidents. The sanction of the Court was also sought to the acquisition of businesses which might include some branch of business, such as marine insurance, to which the company's powers do not extend, such unauthorized business to be only continued till such time as it could be terminated by re-insurance or effluxion of time. His Lordship, after carefully examining the details of the proposed extension of powers, and after hearing Mr. Buckmaster and Mr. R. J. Parker thereon, sanctioned the scheme in question.

MUTUAL OF NEW YORK.

OFFICIAL REPLY TO CRITICISM.

To the Editor of the "Morning Post:"

Sir,—As Vice-President of the Mutual Life Insurance Company of New York I beg you to permit me to show the unreasonableness of the remarks published in your columns on Saturday upon the circular sent to the company's policy-holders on the 9th of June.

Your correspondent finds it "incomprehensible" that Mr. Choate, engaged "in the prosecution of such suits as the investigations of the company's own committee of reform may lead him to institute," should hold the opinion that "no policy-holder doubts that the entire property and assets of the company have been well cared for, and have always been, and are to-day, in safe hands." Where is the inconsistency? Irregular disbursements from income are one thing, investment of the excess of income over disbursements another. The investments have been and are in the hands of the Finance Committee, without the discovery of a dollar gone wrong or even a mentionable suspicion, and their admirable quality can be tested, along with Mr. Choate's judgment of them, by any one who examines the published details.

He proceeds to suggest, rather than to say, that the 4 p.c. and 3½ p.c. reserves calculated by the American law are more unsafe for American business than the 3 p.c. reserves customary among British companies for British business. An assurance expert, such as you describe him, must be aware that the American companies regularly secure more than 4 p.c. on their reserves, and that their mortality is regularly lower than the American mortality tables provide for. I will add that no actuary of any country has ever publicly announced the opinion that the American reserves are not safe for American mortality and American investment rates. This point is besides irrelevant to the questions now agitating policy-holders.

The ratio of expense to income was not given by Mr. Hogge by way of comparison with other companies but with the Mutual's own previous record, and as for the critic's suggestion that the expense taken did not include commission, it is sufficient to say that it is gratuitous and incorrect. The commissions were included.

No one can mention a good reason why strong and responsible organisations, which have met every liability promptly for sixty years, should give bail "in the hands of British trustees." If all foreign life companies, strong or weak, were required by the British Government to make a cautionary deposit of, say, £40,000 with the Government, to prevent such a proceeding as that lately witnessed, when a quondam assessment society of New York closed its doors in London and asked its customers