

carried in slow ships. However, my letters reach you quite soon enough, and your entries of them are admirably regular, but some people are never satisfied. Now, we are going back to the old mail coach system. A three horse mail coach is running between Liverpool and Manchester with a smartly uniformed guard and driver, and no doubt a musical horn. I believe the orthodox blunder-buss is discarded in favor of a modern revolver, but of course something must be conceded to the spirit of the age. If the coach is found a success, several more will be started, and doubtless the legitimate highwayman will soon be revived also. Then the life companies may have occasion to make a special rate. With regard to letters, we are trying to get our postal authorities to mark on them the hour of collection as well as the date. I believe that on your side you are ahead of us in this matter as in some others.

## SOLE-LY ACCIDENTAL.

The last thing in accident policies comes from Glasgow. An enterprising son of Crispin there offers a free accident policy and with every pair of boots, and according to the price of the boots is the amount your sorrowing relatives receive if you come to an untimely end when wearing them (the boots, not the relatives). How much boot must be left to make the claim valid is not stated. There is a story of a man who asked his bootmaker whether his boots were worth mending, and received the reply that "with a new pair of soles and fresh uppers, the laces might last a bit longer." Would the laces in such a case renew the accident assurance?

I cannot close my letter without expressing the sympathy we all feel for our Canadian friends in the dreadful calamity you have sustained at your asylum at Longue Pointe. I have read of many fires, but never of one, I think, more terrible than this.

TAMESES.

## A HIT BIRD THAT FLUTTERS.

LONDON, ONT., April 24th, 1890.

INSURANCE AND FINANCE CHRONICLE:—

To the Editor  
The advertisement that appears on most of the periodicals of the day, inquiring "Good morning, do you use Pear's Soap?" is no more common to the general public than the head lines, "The London Mutual," as they appear continually in your columns, are familiar to the insurance fraternity; hence I know you will pardon me for not having noticed the article in your issue of the 1st of April, and it might have escaped me altogether were it not for a facetious friend, who observed to me to-day, that your office boy had evidently taken into his head to have a "go" at you in commemoration of the day your paper was printed on, in imitation of Peck's Bad Boy; and your "kid" evidently thought that he "had you" by taking up your favorite theme. I wish to be charitable in placing this construction on the case, for the article in question caps all the attempts at criticism that I have ever read, even in your paper, and in saying this I say a great deal. Holding this view of the case, I would take the liberty of addressing my remarks directly to the Boy in deference to your feelings.

Now, Boy, in the indulgence of your pastime you have evidently used the "combine spectacles" hanging about loose on the editorial desk. You say "one of the striking anomalies is making the receipts and disbursements for the year exactly balance each other, and showing no balance of cash brought forward to new account." Fie! Fie! Boy, your master himself would not have gone that far, for, if you read the account of Molsons Bank, \$12,713.51 and in Treasurer's hands \$1,198.32, and these balances are, of course, carried forward to new account. Unless your "boss" teaches you better than this, no "second-hand commercial college" will ever admit you within its portals, no, even if you have the full endorsement of your worthy chief. The unearned premium liability is a "fad" of the editor's, and it is too bad, even in fun, that you should again parade it before the public. I wrote the CHRONICLE that

we had a re-insurance reserve on hand, and the Blue Book shows the amount from year to year. Then you turn to our Cash Account again and find fault with a cross entry of \$40,000. Well I would inform the public, because perhaps you do not understand, that for a short time during the year pending, the payment of our assessment, we found it necessary to ask for an advance from our bankers amounting to the sum named, which amount was paid off long before the expiration of the year, hence the entry, for I wish it to be distinctly understood that our *cash* account is what its name denotes, *all* cash receipts and disbursements, and nothing else. Perhaps this may be something new to you, for I have heard that in the cash accounts of some establishments, there often appear very dubious entries under the item of "cash," and it may be that your education, so far, has been in that direction—more the pity. You say that you find another cross entry where mortgages are credited with \$100 in cash account, and the same entry is found "mortgages \$100" among the assets. Poor boy, you do not appear to know what you are writing about; you do not know what the term "cross entry" means; the items you speak of as "cross entries" appear in two distinct accounts,—one, cash received on account of mortgage, and the other the amount of balance due on a mortgage (We had a mortgage for \$200, of which \$100 was paid, \$100 still remains due), yet you go on to say that if "\$100 was received on account of mortgage as appears in the cash account, the inference is that the mortgage was paid, and yet the company still holds it amongst its assets, at least so it appears on record." Great Scott! Boy, your bringing up has been a bad one; what right have you to infer anything of the kind? Your inferences are evidently on a par with the ideas of the chief of the leading combine company of what constitutes the "moral hazard," as given in evidence before Clark Wallace's committee of the House of Commons.

Then we come to your other figures, and at this juncture I am almost inclined to think that the Boss himself had come to your assistance, for such a blundering mass of figures and ridiculous hotch-potch could scarcely be conceived. Amongst other items you make our cash in hand as \$23,750.40, and yet charge the same as a disbursement; then you deduct \$27,568.00 from the face value of our premium notes, and 50 per cent. or \$11,212.00 on unpaid assessments. Now, my gushing adolescent, I would like very much to discover how you concoct these figures. I fear they are again samples of your "inferences." You had no authority whatever in writing the 10 per cent. off the face of our premium notes, and making our loss on assessments, 50 per cent. is on a par with the whole of your deductions. We do not carry the amount due on assessments forward as an asset after two yearly assessments. As you will see, we only claim the balance due on assessment No. 27, \$3,023.24, and amount due on assessment No. 28 (which was in course of collection at the time our books were closed, and which has nearly all been paid since) \$19,401.02. All our assets are fresh and collectable. We write off all doubtful sums at the end of every year, and show to our members and the public as assets only items that may be reasonably considered available. We avoid "inferences," and only avail ourselves of the real and tangible. I must conclude, my Boy, by advising you, even in your wayward joking moods, not to attempt to criticise the business or standing of any company unless you thoroughly understand what you may write or say. I know you are being brought up in a very bad school, and that it is hard to avoid following evil examples, yet perhaps your "governor" may in time see the evil of his ways, but still this is almost hoping too much. I am afraid he has got now so far in the slough of misrepresentation, that sudden death is the only effectual remedy for his malady.

D. C. MACDONALD.

## THE OFFICE BOY REPLIES.

In reply to the above, the office boy would remark that the facetious managing director of the London