

money market, or the fact that knowing ones prefer to hold off till official statements can be examined, this deponent saith not.

Among the prevailing dissensions in the insurance camp, and which have just been renewed with considerable spirit, is the question of the merits, and demerits, of the New York State Registry System, and the demerits of the co-operative plan of life insurance, so-called. A pamphlet, of remarkable ability, has recently appeared against the Registry System, and has been widely circulated. The "plan" was originally devised by President Morgan, of the North American life. He is decidedly a combative, as well as able officer and writer, and will not be likely to let the pamphlet go unnoticed. The law provides that any life company, where the insured desires it, may place on deposit, with the superintendent, a cash deposit equal to the present net value of the policy, and the superintendent issues a handsomely engraved certificate to that effect. It is contended by the four companies that have adopted the practice of issuing registered policies, that because the superintendent is made the custodian or trustee of the policies' reserve that, therefore, the policy is secured by State endorsement, while *per contra* its opponents insist that the law is no security for the policy; that for it, as such, or its payment, there is no security, whatever. The security is for so much reserve as may have been deposited, to be paid over to the company only; and this, after the risk has been finally adjusted, or upon special order of its officers or receivers.

A series of articles, some of an actuarial and technical, others of a general character, which have appeared in the *Insurance Monitor*, during the past two months, discussing and dissecting the co-operative system of life insurance, have recently been published in pamphlet form, under the auspices of the regular life companies. But attacking this scheme, is like hitting a man when he is down. It is substantially dead. Of the four companies organized in this city, the first—the Manhattan co-operative, is the only one that "got into business," even to a limited extent. But the speciousness and utter impracticability of the scheme, considered on any actuarial basis, was soon made manifest by the insurance and daily press. The getters up of these affairs have only sought to operate among the mechanic and laboring classes, but have not succeeded in damaging them largely. If the business classes did not see the humbug on its merits, the inconsequential character of the "promoters" would be a sufficient guarantee that the thing was a delusion and a snare.

The painful event of the past week, in insurance circles, was the death, in this city, of T. Jones, jr. founder, and for nearly sixteen years proprietor of the *Insurance Monitor*, the first strictly and exclusively insurance journal, of note, established in the United States. When the *Monitor* was started the insurance laws of this State were in an imperfect shape, and there was the largest liberty for starting companies, with mere paper capitals. Soon thereafter, however, the law of 1853, which required annual returns, was passed, and order began to emerge from chaos. Of the present 98 New York fire offices, 56 then; and of the 44 life companies, now organized or represented in this State, only 15 then existed.

FIRE RECORD.—Scarboro Township, Ont., Jan. 28.—The barns, stables and outbuildings, with contents, consisting of grain, hay, implements, straw, and several sheep, the property of William Bennet, were totally consumed by fire. The origin of the fire is unknown. The loss is estimated at \$1,600. The buildings were insured to the amount of \$600.

Durham Village, Ont., Feb. 1.—The workshop of Matthews, carpenter, adjoining the dwelling house, took fire at the roof, owing to a stovepipe which passed through it, and in an incredibly short time the building containing Matthews'

tools, turning lathe, etc., was consumed. The dwelling house caught fire from the burning shop, but the neighbors assembled and by their prompt exertions rescued most of the furniture, together with the doors and windows of the house.

Burford, Ont., Jan. 29.—A fire broke out in the barn and shed of J. W. Grove's hotel in Burford Village. The barn and sheds were consumed; in the barn was a lot of hay, corn, oats, etc., which were also burned. The stable was full of horses, but owing to the presence of mind of those present they were all saved except two; a few pigs and a dog also perished. The origin of the fire is yet unknown, but it is supposed that it caught fire from a pipe which was being smoked by some of the party, who went to the barn to get their horses ready to go home. The furniture in the house suffered some damage by removal, on which there is no insurance. The house and barn are insured in the Niagara District Mutual Insurance Company for \$600; total loss, barn, horses, pigs, etc., about \$700.

Millbrook, Ont., Jan. 29.—A fire broke out in the residence of Alfred Henderson. The inmates barely escaped; they lost most of their clothing, all of their provisions, and had their furniture badly damaged. No particulars as to insurance.

Douglass, Ont., Feb. 2.—Boot and shoe shop of Alex. Todd and stock of boots and shoes, leather, etc.; loss \$2,000; insured for \$1,000.

Windsor, Feb. 4.—A fire broke out in a frame house on Mercer street, owned by Mrs. Thomas, and was burned to the ground. It was unoccupied at the time, and was the work of an incendiary; insured for \$400.

Ramsay Township, Ont., Feb. 3.—The dwelling house of Peter Lake, farmer, on the Sixth concession, was totally destroyed by fire, with a portion of the contents. No insurance.

St. Catharines, Feb. 6.—A tank of oil at H. F. Leavenworth's oil refinery suddenly caught fire and burnt the oil in it, consisting of several barrels, and a shed in which the tank was situated. The refinery itself was in considerable danger, but the men working at the new bridge at lock No. 2 rushed up in time to save it by throwing mud on the flames.

Kitley Township, Ont., Feb. 4.—Premises of John Forgie, Kitley; loss estimated at \$1,800. The fire originated from a lantern which had been carelessly left hanging in the cow house. There is no insurance.

Dundas, Feb. 6.—Residence of Jas. Coleman, known as Ogilvie Terrace; most of the furniture was saved in a damaged condition. Mr. Coleman's loss is covered by insurance to the amount of \$10,000, as follows: \$5,000 in the Canada Farmers' Mutual, of Hamilton; \$6,000 in two policies in the Waterloo County Mutual; of this \$1,000 was on the stables, which were not destroyed. The loss above insurance is estimated at from \$12,000 to \$15,000. The fire is supposed to have originated from some defect in the furnace.

Listowel, Ont., Feb. 1.—The workshop of Robinson & Jackson was destroyed by fire. Loss \$1,000; insured for \$500. The origin of the fire is unknown.

Egremont Township, County Grey, Jan. —.—Barn of James Taylor; loss \$500; no insurance; cause incendiary.

Pakenham, Ont., Feb. 3.—Carpenter shop of John Riddell, with contents; insured in the Provincial for a small amount.

Bowmanville, Feb. 1.—House of Mrs. E. Clifford and contents, on Clinton street; totally destroyed. No particulars.

St. Catharines, Jan. 29.—A St. Catharines paper says that a house was set on fire by mice in that town. After the fire had been extinguished, a scrutiny showed that some mice had build several nests close to the stovepipe, and that the straw and other combustible material of which these nests were constructed had ignited, and that from these the woodwork had caught fire.

Elizabethtown Township, Jan. 28.—A barn and

contents, belonging to Mr. Burns were totally destroyed; insured in the Agricultural Mutual; cause unknown.

Montreal, Feb. 9.—The establishment of Mr. Kennedy, a saloon-keeper in Notre Dame street, was gutted on Sunday night. The loss was about \$1,200. He was fully insured.

CHANGES.—Capt. Frank Jackman has been appointed to the Marine Inspectorship of the Montreal Assurance Company, vice Capt. Taylor who assumes a local position in connection with the Toronto Branch.

Mr. W. H. Miller has been appointed Toronto agent of the Northern Assurance Company, in the place of — Manning, resigned.

—The British America and the Western of Canada have paid to the Minister of Finance their second instalments under the Insurance Act.

—The Royal, Lancashire, and London and Lancashire agencies have been withdrawn from Ottawa.

—Mr. Thos. Hood and Mr. Whitlaw have plunged into a newspaper squabble in the Guelph papers, over the affairs of the Township of Guelph Mutual Insurance Company. It is charged that that fruitful source of fires, over-insurance, is practised in a number of instances. Query—How often is over-insurance effected, when it is known that in case of loss the company would not have to pay anything like the full amount of the policy?

THE CRIME OF FALSE PRETENCE IN LIFE INSURANCE.

Is it not time to arrest the further progress of false pretence in life insurance?

Does not the existing competition for business threaten seriously to involve some, not to say many, of the life companies, in errors of practice, as to expense and expectation, from which, there will be, there can be, neither reform nor recovery?

Are any of the companies indulging too large expectations in respect of their future business.

Are any of the companies making promises which they will not, in the future, be able to fulfil?

If life insurance is an exact science, if its theories of practice are based upon the knowledge of certain immutable principles, and if a scientific application of those principles determines exactly what can be done for the heirs of a man who deposits during his life time certain amounts of money, at stated intervals, any resort to false pretence in getting that man to deposit his money is unnecessary and inexcusable. More than that, it is deliberate and cruel fraud. If any company, knowing, as it may, exactly what it can, or cannot, afford to undertake, promises more than the legitimate and possible benefits of a life insurance, then it is guilty of an offence little short of rank and violent robbery. If it perverts, or exaggerates, or misrepresents the real function and object of a life insurance policy, then—we may as well confess it—the effect of the transaction is to make life insurance a means of selfish and personal emolument, or advancement, the material of speculation being the "sacred funds of the widows and orphans."

It may not be well to call hard names, but we cannot close our eyes to the imminent peril which now threatens the practice of life insurance in this country, on account of five years of unchecked and appalling falsehood on the subject of life insurance dividends. The seed has been faithfully sowed. In due time will come the harvest, and the profits of that harvest will be hundreds of thousands of dollars paid on policies, thrown up in disgust and anger by disappointed and deceived policyholders. It is possible that the true reason why agents have been permitted, in many cases encouraged, to get business through the medium of false pretences, is found in the confiscation of the moneys previously borrowed on lapsed poli-