made by High Chief Ranger Radley of the Ancient Order of Foresters, one of the large friendly societies of Great Britain. In the face of the fact that for 4½ pence per week paid to the Foresters by a man at age 25 a pension, commencing at age 65, for 5 shillings per week can be secured, the number of persons seeking the application of this provision is merely nominal. We presume that the other friendly societies have similar provisions for old-age pensions, and yet although in ten years the membership of these registered societies has increased from 3,404,000 to 6,700,000 and the funds nearly trebled, the number of members belonging to the pension branches remains too insignificant to consider. For those desiring pensions, cheap and ample provision already exists; how anxious the average man is to avail himself of the provision is above clearly indicated. It is further indicated by the fact that a proposition of a great English firm of cotton spinners, recently, to subscribe £1,000 to a pension fund for the employees, on condition that they themselves subscribed ratably for the fund, was negatived by a vote of more than two to one.

UNDOUBTEDLY THE POWER of the State legislature is great, but it manifestly has its limitations, not only under the written constitution, but under that greater unwritten constitution which Mr Seward called the "higher law." The State cannot make murder a meritorious act nor legislate the vice of theft into a virtue. We do not believe that any State legislature can legalize swindling, either by an individual or an association of individuals called a corporation. Experiment has demonstrated that the short-term endowment orders in Massachusetts, operating under the sanction of law, have not done and cannot do what they distinctly promise to do. It is mathematically certain that all their confiding members must become the victims of a confidence game, pure and simple; as a matter of actual fact such has been the case where time has afforded a sufficient test. The disastrous results are not merely due to thieving administrators- the system itself is inherently dishonest and deceptive. That the State, as a partner in the swindling, is morally responsible to the people swindled is clear; that it is also legally responsible perhaps is, and certainly ought to be, true.

AN ACCIDENT INSURANCE case is noted by the *Insurance Observer* as having been tried before Lord Chief Justice Coleridge and a jury, which is of interest. The plaintiff was Elizabeth Bawden and the defendant company the London, Edinburgh & Glasgow, a life and accident company. The husband of the plaintiff when he effected insurance under an accident policy had but one eye, the other, being the right eye, having been lost in an explosion. One of the policy conditions was that the insured should be free from any physical infirmity, and that so far as he was aware no circumstances existed rendering him peculiarly liable to accident. In May last the insured met with an accident by which the sight of the left eye was destroyed. He was thus permanently disabled before death, which occurred some three or four months after the accident. The company resisted payment of the claim, pleading the above policy condition. The plaintiff contended that as the absence of an eye must have been perfectly obvious to the agent when the application was made, there was no concealment of physical infirmity, and further alleged that the condition referred to was not *made known to the insured before signing the application*. The jury found for the plaintiff, very naturally we think.

THE SUPERIOR COURT of this city last week, Judge Gill presiding, disposed of an interesting case which originally involved the right of a life assurance company to enforce the acceptance of a policy by the applicant therefor. In March, 1891, the Confederation Life issued a policy for $10,000 upon the life, and based upon the duly executed application of Mr. William Clarke, *a prominent business man of this city*. After the completion of the transaction, Mr Clarke changed his mind, and when the policy was presented for delivery in due course, declined to accept and pay for it, having in the interim applied for a policy in another Canadian company. The Confederation soon after brought suit to enforce the contract and compel acceptance of the policy. In the meantime Mr. Clarke had become ill, and came into court, admitting the facts stated by the plaintiff, paid into court the required premium with costs of suit to date, and demanded the policy. *The company refused, and contended that the impairment* of the defendant's health since suit was instituted had materially changed the situation, and that in the absence of a new examination and a medical certificate of restored health, it was released from its obligation to assume the risk involved. The judge, however, in the final hearing last week, decided that the tender made by Mr. Clarke was a good and valid one, and that he was entitled to the policy, which, as he is now in restored health, is satisfactory to all parties. If no complication as to health had arisen, the decision on the original issue would have been of special interest.

THE MISLEADING PRACTICE which has fastened upon the life assurance business in the United States, of reporting annually new business *written* instead of the amount actually issued and delivered to the buyer, prevents thus far an accurate knowledge of the actual amount of new assurance which went into force in the United States during 1891. We know that the amount written, excluding industrial business, was about $915,000,000, but until the official reports of the several State *departments are received, showing the amounts not* taken, exact results cannot be obtained. From data already accessible, however, pertaining to the leading companies, the percentage of "not taken" to "written" bids fair to be a little in excess of 1890, when it averaged a trifle under eighteen per cent. It is known that of the $558,492,181 of new business written by the "three giants" $125,800,000, in round numbers, was not taken. Charging to the "assurance written" of the remaining companies 18 per cent. as "not taken" and we have an aggregate of $189,971,407 which never