

very intelligent mechanic to go around among his acquaintances, and ascertain their feelings. Before leaving he had received the following letter from this gentleman in reply :—

"Montreal, March 12th, 1877.

"T. WORKMAN, Esq., M.P. :—

"DEAR SIR,—I have seen quite a large number of mechanics in this city, to ascertain their views in relation to the proposed duty of 50 cents per ton, as desired by several Members of Parliament, and I have found them all most strenuously opposed to any duty being placed on coal. They tell me that they cannot see the justice of taxing an article so much used in manufacturing and for domestic purposes, and they believe that such a duty would work most injuriously, especially in the two Provinces of Ontario and Quebec. I may add that I thoroughly coincide with their views. Most of the mechanics I have seen are, owing to their great intelligence and their influence among their fellow-workmen, representative mechanics, and, therefore, express the sentiments of the large majority of the employees of Montreal and its suburbs."

"This letter expressed his own sentiments, and, also, he believed those of a large majority of the people of Montreal and vicinity. He (Mr. Workman) believed coal to be a raw material in the fullest sense of the term, to almost every tradesman, manufacturer and householder in the large division he represented. This was no new position for him to occupy; several years ago a similar duty was imposed; he had opposed it strenuously, and he referred to the complaints made to him at that time by parties engaged in the export trade. Many of these gentlemen were strong Conservatives and supporters of hon. gentlemen opposite; he would oppose a duty either on coal or grain."

We regret that Mr. Workman did not take this opportunity to state his views on the tea and sugar questions, on which there can be no doubt there is a strong feeling in Montreal. On the whole, the debate on Mr. Woods' amendment has been less interesting than might have been expected. It was a sort of skirmish preparatory to the great battle which will assuredly follow, and which will, doubtless, bring into greater prominence the issue on which the next political battle is to be fought.

—Concerning the efficiency of the St. Johns (Que.) fire organization there can be no question of doubt. This was seen by the readiness with which the recent convent fire was got under control and extinguished before any serious damage was done.

### FALSE PRETENCES.

The articles on American Life Insurance Companies recently published in these pages, in which reference was made to the Security, the Continental, the New Jersey, the National Capital, and the Protection Mutual Benefit, etc., have set one or two friendly concerns crying out "black-mail."

Abraham Lincoln had a saying,—If you fling a stone among a parcel of dogs, and immediately hear a yelp, it is safe to conclude some one has been hit. We were reminded of this saying of the astute statesman on reading a communication in an evening contemporary in the early part of the week, also of a similar cry on the part of the New Jersey Life Insurance Company last fall, when its soundness began to be questioned in the public press. Shortly afterwards the other companies referred to began to echo the cry, and we see what the result of the investigation into their affairs has been. The number of the wrecked is being augmented slowly but surely. The \$25,000 lately spent in Albany, according to the *New York Telegram*, will doubtless have a quieting effect for some time to come, and hundreds of thousands of dollars saved by close economy will go to fill the coffers of companies whose "cooked" statements show a state of prosperity to-day. The Canadian people, when once they have given their confidence to an institution, are not easily shaken in that trust, and this, together with the excellent reputation of most American companies doing business in Canada, accounts for the comparative security felt by policyholders in this country during the life insurance panic still prevailing in New York.

Of absolute confidence in life insurance statements there is now very little in that State, and the causes of the fact are as obvious as they are reasonable. Wreckers, as they are called, have doubtless contributed to the spread of the mischief, as will be remembered by our Montreal readers in the case of the anonymous advertisement published in our city contemporaries last fall respecting the position of the New York Life Insurance Company, and which was justly refused insertion in our columns at the time. But the parties rightly responsible for the distrust that exists are those whose elastic consciences permitted that tampering with sacred trusts which a run of prosperity seemed to warrant, and who felt secure, so long as premiums came pouring in, that a day of reckoning would scarcely arrive before their individual nests were comfortably feathered.

The hundreds of policies surrendered

for their cash value or allowed to lapse daily in New York at the present time evidence the extent of the mistrust that prevails; and if policyholders on the spot, with the advantage of close and personal knowledge of these concerns, their managers and their investments, declare their want of confidence, is it surprising that people in another country fail to discriminate between companies, and conclude, as many have done already, to sacrifice what they have already paid rather than run the risk of losing more? Canadians have seen the collapse, one after another, of companies whose statements had been published for years in the reports of the insurance commissioners of the different States, and it is not to be wondered at that they should come to the conclusion, however unjust, that all is rotten at the core. The goodly outside, so far, has consisted in the aggregated statements.

Hitherto it has been generally supposed that much benefit would result from greater fullness of detail in annual reports; latterly the trouble has been that the published statements of the companies, or the majority of them, are so prepared by *insiders* as to facilitate a concealment of truth should the companies deem such concealment desirable, so that at present, and we fear for some time to come, it is not enough to say that the published statements of this or that company are satisfactory. The inquiry should reach further: who guarantees that the published figures are literally correct? is there anything concealed? how far has the process of "cooking"—of making figures lie—been carried on, as in the case of the collapsed concerns, who also showed a goodly outside?

Many of these companies, when questioned on sore points, were wont to flaunt their highly respectable officers and directors. "Do you, sir, for a moment imagine that Mr. Jefferson Brick would lend himself to such a transaction?" Lack of conscience is an old characteristic of corporate institutions. We have seen that, as officers and directors of insurance and other corporations, highly respectable members of society, members of religious bodies, and ostentatious guardians of charitable institutions, are not ashamed of doing what in their private capacity would entail upon them everlasting disgrace. Greater minuteness of detail in annual reports would not remedy the evil; it is undoubtedly essential, but connected with it should be the inevitable condition that there shall be ample guarantee of its accuracy.

Where there is smoke it is safe to conclude there must be fire. We are con-