

by a match. The result was a terrific explosion ending in the destruction of the yacht, and injuring all on board. And yet we are told that acetylene is not an explosive."

Genesis of the Irish Land Bill. In the winter of 1885-6 Mr. Robert Giffen, the eminent statistician to the British Board of Trade, published a scheme for solving the land problem of Ireland. In view of the measure now passing through Parliament the views of Mr. Giffen are of much interest. His suggestions were:

1st For the Imperial Government to buy out every landlord in Ireland, giving them Consols at par for £160,000,000 sterling (\$800,000,000 currency), which is 20 years' purchase on a rental per annum of £8,000,000 sterling (\$40,000,000, currency).

2nd. To give the land free to the present occupiers, subject only to a rent charge of one-half or two-thirds of the present judicial rent, payable to the new local authorities in Ireland.

3rd. To relieve the Imperial of, and saddle the local Government with all charges now made in connection with said local Government.

Mr. Giffen explained that, to create Consols for £160,000,000 sterling at 3 per cent. would entail an annual charge in the Imperial Exchequer of £4,800,000 sterling, which at that time, 1885-6, was the cost of governing Ireland, not including the army expenditure. By handing over the land and making the rent, therefor, pay for the cost of carrying on the local Government Mr. Giffen thought that the conflict between landlord and tenant would cease and there would be no longer any fear of confiscation. The germ of the Land Act now before Parliament is in the first of the above proposals published 71 years ago by Mr. now Sir Robert Giffen.

Life Assurance. The "Statist," of London, Eng., gives the following statistics relative to life assurance in Great Britain and the United States:—

	Great Britain.	United States
Number of ordinary policies.....	1,459,466	3,693,702
Amount insured.....	\$3,306,807,210	\$7,952,989,395
Amount per policy.....	\$1,685	\$2,150
Number of industrial policies....	21,216,506	12,339,022
Amount insured.....	\$1,1039,735,765	\$1,640,875,550
Amount per policy.....	\$47	\$133
Total insurance.....	\$4,344,622,975	\$9,539,846,950
Population.....	41,546,000	77,647,000
Sum assured per capita.....	\$104	\$123
Total income insurance companies.	\$227,279,105	\$459,965,750

According to the English Government returns, just issued, the amounts paid as premiums during the last thirty years compare:

1903.....	\$160,345,000	\$41,546,000	\$3.66
1893.....	100,165,000	37,807,000	2.64
1883.....	70,715,000	35,026,000	2.02
Increase (20 years).....	89,630,000	6,305,000	1.64
Increase per cent.....	127	18	91

It is often asserted, says the above paper, that man for man, the average American is better educated and more enlightened than the average British citizen. Guaged by the sums which the average American devotes to life assurance, this assertion would appear to be true. But the test of education is not life assurance; were that so the most highly educated men in both countries would be proved to be wholly uneducated, as numbers of eminent scholars neglect life assurance, more's the pity.

DEFENCE OF REBATING. A REPLY.

The practice of rebating has been so generally condemned by life assurance companies, and by writers upon topics relative to their business, that no little surprise has been caused by an attempt to defend "The Rebate as Logical, Justifiable and Inevitable." This is the title of a paper by the vice-president of the Conservative Life, a singular title to be so associated. The argument of the rebate advocate with its preamble read as follows:—

"It is an elementary principle of trade and commerce that with the same commodity, or commodities of equal value, the price controls the market. No man in his senses would engage in any business and disregard this principle. The smallest variation in cost or price immediately and inevitably affects supply and demand. This is true throughout the entire commercial world. Now is it strange that the prudent business man should wish to buy his policy at as low a rate as possible, especially when the sale is urged upon him? Having learned that the agent can control the cost in the matter of the first premium he buys in the cheapest market. Broad considerations on the effect of rate-cutting do not appeal to him. Sentiment does not change economic conditions. He does not go deeply into the subject. He is led to think he is the only one favoured, and therefore just so much ahead. The guaranties are the same, wholly unaffected by the rebate. Furthermore, he knows that the amount rebated would otherwise go to the agent, not to the dividend account. As a first step in the consideration of this question let us give the business man credit for ordinary good sense.

"The first suggestion of rebate usually comes from the agent; and the agent educates the public. Now, as a matter of fact, this is the agent's logical and justifiable course. With goods of the same kind or of equal value, price controls, there being no monopoly. This principle operates with special force if sales are to be pushed by personal presentation. There is no demand in the ordinary and economic sense of the term. The agent must first create the demand and then fill it. The intelligent agent knows even better than the applicant that he has no real advantage over his competitor in the matter of rates and benefits. He may bring into the fight misleading ratios, the wording of clauses and insurance history. Finally, he or his competitor brushes aside these subterfuges and the real issue appears—cost of the goods so far as the agent can control that cost. Rebate is the logical result."

Writers on political economy entertain various views as regards the factors which regulate "price,"