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THE

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THE IDEAL ANTI-REBATE millennium might be ushered in if only all the life insurance companies would organize an association, *à la* National Association of Life Underwriters, and proceed to hold a "convention" and adopt not only a "memorial" to the agents, but enter into a compact—without a string to it—to ruthlessly slaughter all rebaters. The memorial of the agents, addressed to the companies, and championed by the principal managing agents of the country, including representatives of the three giants, and "amened" by the whole rank and file, unequivocally committed every member of the National Association to join the anti rebate army—provided the companies would furnish the commanding generals. Now, if the companies will as unanimously respond in the same strain, the few guerillas left outside the ranks will take to the woods, there will be no enemy to fight and the millennium will be with us.

THE CITY OFFICIALS of Stratford, Ontario, have taken a somewhat novel method of inspiring the Canadian Fire Underwriters' Association with confidence in the efficiency and good management of the fire department of that place. After a fire in Stratford in September, some adverse criticism of the water pressure and fire brigade equipment was made, and subsequently inquiry was sent by prominent business men of the place to the secretary of the Association, asking what was needful to raise the classification there. They were informed that Mr. Forsythe, the inspector of the Association, would soon visit Stratford to examine into its fire extinguishing facilities, and report. In due time the inspector quietly appeared on the scene, and in the course of his inspection quietly turned in an alarm to test the promptness with which the fire brigade would respond. This greatly offended the potentates of the city, and they had Mr. Forsythe cited before the police magistrate for giving a false alarm. How much this species of tactics is likely to increase the good opinion of underwriters with reference to the efficiency of Stratford's fire-fighting appliances we leave to conjecture.

MONEY IS NOT the only capital in the world. Brain is capital, so is muscle. In a strict sense, whatever is income-producing is capital. The man who owns a hundred thousand dollars in cash may by its judicious use make it yield a handsome income; so may the man of fertile brain or skilled muscle so employ his capital as to produce, if not a large at least a comfortable income. The cash capital may, however, go on producing income after the owner is dead, while all income of brain or muscle necessarily ceases with life's end. What, if anything, can take its place when that end is reached? Suppose a man whose brain is his only capital earns $2,000 a year, thereby assuring comfort to his family while he lives, how except by life insurance can he perpetuate that income after death? A $40,000 policy will exactly do it, assuming its proceeds to be invested to yield five per cent. Even half that amount may go a long way to keep want from the door of dependent ones. It is a most potent fact underlying the foundation of the home, that life insurance becomes income-producing capital at once when that other capital, contingent upon continued life, fails.

THE TRIAL OF THE conspirators in one of the graveyard insurance cases, involving the two Weltons, Dr. Randall, and Gideon Reid, which has been for some days in progress at St. John, N.B., has ended in the conviction of Cephas Welton and Dr. Randall, the jury having disagreed in the case of Rev. Sydney Welton, who is held on other charges, however. Reid turned Queen's evidence, and will probably escape with a light punishment. This trial was on only one of three indictments, and trial on the remaining ones is soon to take place, and undoubtedly will result disastrously to all the accused. The principal companies swindled are the Union Mutual Life of Maine, the Mutual Reserve Fund of New York, and the Total