

their arguments. Curiously enough, the arguments (?) mostly 'got there' and stuck, and these non-graduates are to-day drawing renewal incomes of a magnitude that would surprise most collegians."

Much of what our contemporary says is quite irrelevant to the question. He assumes that life assurance business is little more than a system of canvassing for applicants. He might as justly have made commerce to consist of a system of sending out travellers to solicit orders. Before canvassing can be entered upon to secure business for a company, that company must be organized, its rates fixed, its methods decided upon, its finances put on a footing to render its entrance on the business legal and safe. To speak of the canvasser or solicitor for premiums to be in advance of the actuary and bookkeeper in organizing a life company is not rational, as the services of both these officials are called for before a company can set its agents to work soliciting business. The theory that ignorance of life business is the best qualification of a soliciting agent is too unreasonable to be even a paradox, it is an absurd self-contradiction. The higher officials of the Equitable who have organized the school for instruction in life assurance know their needs from practical experience, and doubtless know how life business has suffered and still suffers from the staff being so imperfectly acquainted with the principles of life assurance and the best methods for conducting the business.

**The King's  
Health and  
Coronation.**

"No news is good news," is an old saying, which we may apply to the absence of any details as to the health of the King. His Majesty must have a phenomenally good constitution to be moving about in a yacht in less than a month after an operation for appendicitis, and feeling so well as to have fixed the 9th August for his coronation. The ceremony will be shorn of much of the splendour with which it was to have been surrounded, but it will doubtless be a pageant of great pomp and stateliness. Whatever may be the ceremonial circumstances of the coronation the King will be crowned with the universal loyal affection of all the millions who have the privilege to be British subjects.

The latest reports speak of the Coronation as likely to be attended by only a minority of the peers, peeresses, members of the House of Commons and their wives. Perhaps there is a better reason than their alleged poverty for probability of absence. On the 12th August another event takes place annually that the upper classes in Great Britain observe most faithfully. On that day grouse shooting commences, and to be absent from the moors on 12th August is regarded as almost a calamity. There are all sorts of engagements associated with the day, as house parties, excursions and the numerous plans for making long August evenings bright and merry. We fear even a Coronation would be missed by many rather than a 12th August opening.

**PUBLIC CORPORATIONS AND THE PUBLIC  
CONSCIENCE.**

ARE THERE TWO MORAL CODES?

The Citizens Fire Insurance Company of St. Louis, Mo., has opened a Conscience Fund Account. The first and only entry so far, although the Company has been in business since 1837, is an item of \$200, transmitted a few days ago by a priest in a town in the State of New York, which it is not necessary to name. The reverend gentleman of course did not mention from whom he had received the money, but promised to remit a further sum of \$17.87 as soon as possible. The preciseness of the amount named as the balance still due enabled the Company to easily identify the penitent as a woman who had paid \$217.87 some time ago upon a \$500 fire policy. If all persons who have obtained money from insurance Companies to which they were not justly entitled were to make restitution, the Companies would be in a position to declare some phenomenal dividends. Of course there is another side to this question,—“but that is another story.” We hear much about the responsibility of the insurance companies to the public, but wonderfully little about the responsibility of the public to the insurance companies. The average man has less scruple about defrauding a corporation, municipal or commercial, than he has about defrauding an individual. Where is the man who is super-sensitive about paying the last tittle of his taxes,—unless he is a candidate for civic honours. Where is the woman who will not smuggle if she gets a chance? Probably the element of personal sympathy has something to do with the extra sensitiveness of the conscience of an offender, in the case of his having wronged another man, especially if he knows him, or knows him to be necessitous. Yet the distinction is utterly illogical. To steal \$200 from a corporation is as heinous a crime as to steal \$200 from an individual. Still numbers of men who would hesitate to pick a pocket of five cents have no scruple whatever about dodging the fare box of the street railway conductor. There are sporadic cases of restitution to corporate bodies, but their rareness makes them of sufficient interest to be chronicled by the newspapers. The British Chancellor of the Exchequer not infrequently acknowledges the receipt of a few pounds “conscience money,” but any one who knows upon what a colossal scale the Inland Revenue Department is cheated every year know that the entire receipts from conscience money are but a drop, not in a bucket, but in a pretty big pond. Railway companies, including street railway companies, occasionally receive money from conscience stricken passengers. We have even heard of a gas company getting conscience money. Insurance com-