Excessive Medical Fees.

ACTION has been taken by the New York Life Insurance Company to put an end to the abuse which has been introduced into the life assurance business by excessive fees for medical examinations. The New York Life has decided to pay only $3 for an examination fee, a sum amply sufficient, and 25 per cent. more than was accepted by the profession some years ago. These examinations are made at a time fixed to suit the physician's convenience, he does not run chances of losing another and better fee by attending to an insurance applicant, and the cases which give any special trouble are very rare indeed.

President McCall, in putting down his foot firmly to stop the waste caused by excessive medical fees, has done the general interests of life assurance a distinct service.

The Lloyds Invasion

UNITED States Lloyds are making a determined raid upon Canada. There must have been encouragement given to these invaders, who come here in defiance of our laws, or they would get tired of wasting their efforts and their stamps and circulars. It would be well for the established companies to keep watch closely, to discover who are acting as Lloyds agents, as whoever they are they deserve to be made to feel the reprobation of all honorable underwriters. We have before us a letter addressed to a Toronto insurance agent, which commences with the following very significant statement: "Notwithstanding the number of Lloyds operating all over the United States from this city," New York, "you will admit that there is room for a sound institution of this kind, if backed by responsible underwriters." The writer's name we withhold, but it is very suggestive of the fate of those who put their insurance in the hands of strangers who are audacious law-breakers, whose responsibility is unknown, and who are beyond the reach of Canadian claimants. The writer is very suggestive when he says, "there is room for a sound institution," evidently he regards those now operating in Canada as not sound, in which we agree with him. Doubtless were we to publish the name of the Lloyds he represents, the others would return his compliment, and pronounce them unsound, for he seems to have several companies under his wing. The New Yorker says, "we are prepared to deal liberally with you." That is easy enough, when the chances are that whatever monies are sent from Canada are clear gain. A boast is made that the institutions have not a dollar of unpaid claims on their books. That too might easily be accounted for by claims never getting into the books. We must confess entertaining a profound distrust of any man, or any set of men, who attempt to carry on operations of any kind in direct defiance of the laws of this country. And for those who encourage such invaders, we have no respect, of which they cannot complain, for they have no respect for themselves as Canadians, or for the institutions of their country, or they would give no countenance to the crafty, underhand schemers who break our laws.

National Promissory Notes.

THE Revenue Bill before Congress provides for the supplying of any deficiency in the Treasury by the issue of certificates of indebtedness which would be practically promissory notes at three years, bearing interest at three per cent. The certificates are proposed to be issued for $20 and multiples thereof. They would be placed on sale at the Treasury offices and post offices in the larger cities. To each one three coupons would be attached, each for one year's interest from date of issue. They would be negotiable as currency. The desire is to raise money by these certificates in the country without increasing such bond issues as are usually negotiated abroad, and only for supplying the temporary needs of the Treasury from the revenue falling below current expenditures, and the total not to exceed fifty millions. We are not sanguine about such certificates being much sought after. They present no particular attractions to investors, and the yearly coupons attached would make them for the denominations of $20, and such small amounts,—a somewhat cumbersome form of currency. They may be regarded as either a national form of small accommodation notes for three years, or a kind of deposit scrip, the amount only being payable at the end of three years. We see nothing in these certificates more convenient or profitable than an ordinary deposit receipt issued by a bank or other financial institution; the only advantage would be in having the security of the State. A more commendable proposal is to issue a new class of U. S. bonds bearing 3 per cent. interest, payable half-yearly, having five years to run, the proceeds of which are to be used "for the redemption of the legal tender notes, and for no other purpose." The reduction in amount of legal tenders is the first necessary step towards currency reform. While they can be used over and over again to draw out gold from the Treasury, the stability of the gold reserve is impossible. The system works like an endless chain attached to the bucket of a well, which goes on drawing water but never returning a drop. The new bonds for redeeming legal tenders will only aggravate the difficulty unless those notes are cancelled when so redeemed, which the Bill does not provide for. An investor might present, say, $1,000 of legal tenders and get a 5 year bond for them, and then the Treasury could re-issue those notes, and on the very same paper issue any amount of bonds. The scheme is crude, and does not meet the necessities of the situation.

The Bankers' Association Journal.

THE Journal of the Canadian Bankers' Association seems to be spreading out into a wider field than its title indicates. The leading paper in the January number just issued deals with the "Economic Condition of Newfoundland," which is accompanied by a map of the Island. Mr. Harvey, the author of this paper, says: "The introduction of the Canadian system of banking has had an excellent effect in restoring confidence." All gambling in the purchase of fish, for which the old system of banking presented facilities, is now