

terest rates has often been discussed, and it is of importance in this State, which comprise the principal companies of the country, including those of Massachusetts, we have compiled the following table, giving the mean assets of the life companies in the aggregate, together with the interest income and the percentage, for twenty-five years:

Year.	Mean Assets.	Interest Income.	Per Cent.
1873.....	\$347,654,613	\$21,067,796	6.06
1874.....	373,711,290	22,950,449	6.14
1875.....	395,212,439	23,907,108	6.05
1876.....	405,274,657	23,971,999	5.91
1877.....	401,913,461	22,976,668	5.72
1878.....	408,249,868	22,821,443	5.70
1879.....	402,797,469	23,263,527	5.77
1880.....	409,733,401	22,175,494	5.41
1881.....	423,614,234	22,821,438	5.39
1882.....	439,439,903	23,049,576	5.24
1883.....	460,704,134	23,883,611	5.18
1884.....	481,646,820	24,722,824	5.13
1885.....	507,576,199	26,208,216	5.16
1886.....	541,895,019	27,263,510	5.03
1887.....	577,902,419	29,540,526	5.01
1888.....	618,713,673	31,692,973	5.14
1889.....	669,345,796	33,213,169	4.96
1890.....	725,086,240	35,929,711	4.95
1891.....	786,315,805	38,777,832	4.93
1892.....	861,568,694	41,346,178	4.80
1893.....	937,795,880	43,693,059	4.66
1894.....	1,014,094,453	48,047,601	4.74
1895.....	1,099,375,804	50,361,121	4.51
1896.....	1,185,372,134	54,094,853	4.57
1897.....	1,281,187,843	59,560,113	4.65

It will be seen that the reduction of rates in twenty years was more than 1 per cent., and while the next few years did not show a very large diminution, it is easily possible that another quarter century might again witness a similar decline, in which case the 4 per cent. margin would be by no means sufficient. As we have often said, while we would not wish the companies forced into a change which is premature and unnecessary, and which would involve them in serious embarrassment, we think it unmistakable that the time is coming when it will be necessary to advance the standard of reserve. That the practical judgment of the managers themselves tends to bear us out in this opinion is evident from the fact that many of the companies are preparing to place future business upon a higher reserve standard, and that several of the companies are already reserving upon either a 3 or a 3 1-2 per cent. basis. As for the policy-holders, while their apparent surplus may be diminished by such a process, which would operate to increase the cost of their insurance, it is more important that this insurance should be good and certain than that it should be cheap. This country has seen too much so-called cheap insurance. It wants the genuine article, and it is, or should be, willing to pay the proper price for it.—*Insurance Age*.

The United States Supreme Court has decided that an ex-convict cannot practice medicine in New York State. The statute of limitations does not apply. The case was that of a doctor convicted of manslaughter in a malpractice case twenty years ago. He was fined for practicing medicine illegally, having been an ex-convict. The case went to the Supreme Court with decision as above.

NEW STOCK EXCHANGE FIRM.

Mr. G. H. Meldrum, Assistant-Manager at Montreal of the Canadian Bank of Commerce, with which institution he has been connected for twenty years, has entered into partnership with Mr. R. Wilson-Smith for the purposes of a general stock exchange business. The style of the new firm of stock brokers will be R. Wilson-Smith, Meldrum & Co.

Mr. Meldrum's retirement from the bank he has served so long and faithfully, will be regretted by all who have come in contact with him, and the earnest good wishes of a large number of friends will follow him into the Stock Exchange, where his industry, and activity ought to ensure success.

Notes and Items.

The Annual Meeting of the National Association of Mutual Accident Underwriters will be held at Nantasket Beach, near Boston, on June 27.

J. H. Lencham, who has been special agent for the Palatine, has been appointed assistant manager for the western department of the North British and Mercantile (at Chicago) from July 1.

The loss of the British steamer "Foscolia," by collision with the United States cruiser "Columbia," involves some peculiarities of the "war risk" in marine insurance which is of great moment to underwriters. The suit which will involve about \$200,000 will be tried in the English courts, the questions appearing to be whether all things considered, the loss of this particular ship was one of the ordinary perils of the sea, and whether as the ship was a neutral vessel the insurance carried covered the particular case. The "Foscolia" in American waters and during a fog "bumped" the "Columbia" and came out second best going down in thirty fathoms of water.

The McLean Circuit Court of Illinois, has handed down a decision in the case of Rowell vs. The Covenant Mutual of Galesbury, Ill., which will be of interest to the thousands of that association's policy-holders scattered abroad among the tribes. Rowell the complainant (or as they say in Scotland the pursuer), representing the old policy-holders, brought suit to resist the heavy increase of assessment recently made. The judge has decided that the policy-holders have no remedy in that court. Nor will they in any other. Their only remedy is to pay what they owe or lapse. It seems to make a great deal of difference whose ox is gored. These people for years have been having insurance (or something called by that name), at a very low rate—at actual cost no doubt, and it has been declared unto them that the difference between the cost of their certificates and the cost of a similar amount of insurance in an old line company was that much money saved by them, and they have believed the saying. And when in order that the saying may be fulfilled, they are called upon to contribute to its fulfillment, they fly to the courts to save them from the truth!