ger disappears, and, thanks to the fire underwriters and the advance of science, safe installation is now easily attained. With the electric light already in general use on this side the water in all public places and streets, and with the prospect of its speedy universal use whenever gas is or has been employed, we smile at the old fogy conservatives who insist that the sun is not up at midday, because they turn their backs upon it and persistently look the other way.

IT IS TOO soon, by some months at least, for the naturally anxious public to shout victory and to crown Dr. Koch of Berlin victor over the world's dread adversary, Consumption. The most that can at present be said for Dr. Koch's discovery is that, probably, it is a specific in a certain class of cases, taken at an early stage. Time will be necessary to the establishment of the cure as a fixed fact. We all ardently hope that present favorable results may become permanent, but the part of wisdom is to wait for that certainty which is born of experience before we ring the bells of joy. When the unquestioned power of the magic lymph shall have been demonstrated, the world may well rejoice, for it will have entered upon an era of the greatest importance. That a marked decrease of the general death rate and a considerable reduction in the mortality of the life assurance companies will take place, if the discovery proves to be a success, is easily seen. Just what percentage of the total death rate is now chargeable to consumption of the tubercular form—which alone Dr. Koch's remedy claims to reach—is very uncertain; but it can scarcely be reckoned at less than eight per cent. of the total deaths, the present percentage of deaths set down to consumption to total deaths in the United States and Canada being, we believe, not far from twelve per cent. A reduction of half that in the mortality of the life companies would be important, but not so important as some of our contemporaries seem to think.

IT IS FORTUNATE that the life assurance companies of the United States, which invest their funds pretty liberally in railway, telegraph and kindred stocks and bonds, have a large surplus to fall back upon, thus fortifying them against the effects of temporary depressions such as invariably attend an unsettled money market. As we showed in our analytical table of October 15, the life companies reporting to the New York insurance department had invested on Jan. 14 last over $172,000,000 in securities which are sensitive to the rise and fall of the financial thermometer in Wall Street, besides some thirty millions more loaned on collaterals. It is unavoidable that even though this class of securities be the best attainable, yet, in a time of financial depression, their market value will show most decided downward tendencies, and the practice, heretofore general, of reporting in annual statements the market instead of par values, forces an unpleasant exhibit of reduced surplus where this depression occurs at the end of the year. As the *Weekly Underwriter* remarks, this question of the valuation of life assurance assets is a good deal more important than the one raised by Mr. Sprague recently on the valuation of policies, for the market values of stocks and bonds over cost owned by the life companies doing business in New York is large,—fully fifteen millions. It is obvious that holdings of this kind require a very wide margin for safety, just how wide it might be difficult to decide. As we have said, it is well that, so far as the present is concerned, the more than eighty-seven millions of surplus held by these companies afford ample protection.

THE RECENT PERFORMANCE of the *Lancet* of London in sending out invitations to the various life companies to state the merits of their several plans, and to indicate what concessions, if any, they were willing to make to medical men as applicants for assurance—all for publication—was a stroke of enterprise with a double motive, evidently. First, that journal was widely advertised by the move; and, second, with the concessions recently made to members of the civil service by the North British and Mercantile in mind, it was hoped, if not expected, that special terms might be secured for the *Lancet's* patrons, the doctors. Responses were received from about fifty companies, and the *Lancet* says that "the broad result of the communications which we have received is to show that life offices for the most part are not prepared to concede reduced rates to medical men." Well, why should they? Are physicians too poor to pay for their insurance the regular rate paid by other classes? Are they a superior class of risks? Hardly, for the mortality of medical practitioners in England is greater, as a class, than of clergymen or barristers, and some other classes. The *Lancet* thinks that at least the agent's commission for the first year might be rebated. But why for medical men any more than for each of fifty other distinct professions and trades? Of course not a single valid argument for such a practice can be advanced, while there are a score of good ones against it, the one overshadowing all the rest being concentrated in the single word *equity*.

IN OUR USUAL annual table, printed in the CHRONICLE of September 15, giving the interest rate realized on the mean amount of assets for 1889 of the life companies doing business in Canada, we arrived at the interest receipts by adding to the cash received from interest the accrued interest at end of year, deducting from this total the interest accrued at the end of and belonging to the previous year. In giving mean amount of assets we deducted from combined assets of 1888 and 1889 the combined outstanding premiums of those years, which of course realize no interest. This method we have always used, the basis of our calculation being always carefully stated in the text accompanying the table. Some of the companies calculate their interest rate on a different basis. Among these is the London and Lancashire Life, which sends us the following summary of interest account to which we