

THE PUBLIC HEALTH IN ENGLAND AND WALES.—The weekly return of births and deaths in London and in seventy-five other great towns, issued by authority of the Registrar-General, states that the deaths registered last week in the seventy-six great towns of England and Wales corresponded to an annual rate of 16.6 per 1,000 of their aggregate population, which is estimated at 15,075,011 persons in the middle of this year. In the preceding three weeks the rates had been 17.1, 16.7 and 16.6. In Manchester the rate was 23.0, Preston, 24.2, Swansea, 25.71 and Newcastle, 23.0. Remarkable to state there was not one death from typhus, or from any ill-defined form of continued fever. The sanitary improvements in the Island are telling most favourably on the death rate.

WHO IS THE GAMBLER?—A preacher belonging to that class who hold that the carrying of life insurance implies a distrust of Providence, and is therefore contrary to scripture, once reasoned in this fashion: "Life insurance is speculation; speculation is gambling; gambling is a sin; therefore, life insurance is sinful." Of course, there is no sound logic in this, though plenty of casuistry or sophistry. If there is any gambling at all, it is done by the man who is a good risk and well able to keep a good sized policy in force; who does not systematically save money and invest it at compound interest in lieu of having his life insured; who has a wife and family dependent upon him for their support; and who yet refuses to carry life insurance simply because the Book says: "The Lord will provide!" In point of fact, it is the man who objects to life insurance who is the gambler, if that word can be rightly used in connection with either the discharge or neglect of so sacred and imperative a duty as the making of some provision for the family in the event of the death of the bread-winner. Practically, it is the same as if he said: "I feel so certain of living to old age and of always retaining my earning powers that I do not consider I need life insurance. I am going to risk it, and am prepared to lay a wager that I shall die an old man, the stake of the bet being the protection which a life policy affords." The true gambler in life insurance is he who takes the chances, who carries his own risk; the man who, in tens of thousands of instances, stakes his all upon it.—*Exc.*

NOT A WARRANTY.—The Supreme Court of Nebraska has rendered a decision of considerable importance to life insurance companies in the suit brought by Mrs. Rehlaender, of Lincoln, to recover the insurance on \$1,000 policy issued by the company on the life of her husband.

It appears that the policy had lapsed but was renewed on the 25th Sept., 1901, when the deceased filed a statement that he was in good health and not suffering from any dangerous ailment. The evidence showed that a week or so before that date, Rehlaender had consulted a physician for stomach trouble and took medicine, after which he declared that he felt all right. Almost directly after the policy was reinstated, he again went to the doctor for the same trouble, and an operation was performed, which showed him to be suffering from an incurable malignant growth that caused his death. The company claimed that at the time he declared himself to be in good health he knew the declaration to be untrue.

The court held that, to defeat recovery, the company must prove that the statement was untrue, that it was made knowingly with fraudulent intent to mislead and deceive, that it was not material to the risk and was relied on by the defendant. All of these had not been proved. The statement was merely a representation and not a warranty, the company having the right to subject him to a physical examination which it waived. Therefore it must pay. There seems to be a screw loose somewhere in above decision as reported by "The Investigator," but insurance companies seem to be regarded almost as outlaws by some judges.

PREMIUM NOTE, n. (From *premium* and *note*. If you want to know more about it, look it up.) From "Rough Notes."

1. A note or an "I O U" given in lieu of a premium on an insurance policy. 2. A pocket premium. 3. A certain class of companies, generally mutuals, makes a specialty of this complexion of (in-)securities. The promoters and solicitors call attention to the enormous profits which the stock companies are harvesting, due to the extreme altitude of the prevailing style of rates, and further back up their belief in the fairy tale by agreeing to furnish so-called insurance in return for autograph paper. Of course, a little cash must be put up for postage and running expenses. Then these autograph collections are exhibited as assets and a reservoir for the furnishing of indemnity. But if occasion arises for heavy drawing upon the reservoir, the difference between a cash premium and a premium note becomes painfully apparent. By some strange hallucination the person who signs a premium note and then is called upon to pay it feels that he is being compelled to pay twice for his insurance. At least his behaviour would justify that conclusion, and many premium notes prove to be false notes, and otherwise jar the harmony. It is about this stage of the game that the cash put up for "running expenses" comes in handy.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

London, March 26, 1903.

FINANCE.

This seems a fair opportunity of taking some sort of a review of our boom in cold storage companies. Fourteen or fifteen of these have been floated during the last few years, a fifth of them in fact, during the present year. Their united capitals amount to about thirty million dollars. Apart from these there are a number of cold storage companies which should have been introduced on the market without the formality of a prospectus and a public issue.

The war has been responsible for a number of these companies. One old established concern working in South Africa made unheard of profits during the war and set all the other balls rolling.

Now that the war is a thing of the past, it is hard to see how many of those are going to make any sort of a living. Already the shares of most of these companies are at a discount, whilst others are absolutely unmarketable. These facts are at last being driven home to the public, and one issue recently had to come out twice before being able to go to allotment.

One company, the Rhodesian Cold Storage, made a valiant attempt to secure a good subscription from people interested in South African mining shares, by urging that its establishment would solve the Rand and Rhodesian labour problem. What the natives out there wanted in their heart of hearts, we were given to understand, was fresh meat. To obtain this, the Kaffir would work and the only way it could be put on the local markets cheaper was by utilizing cold storage principles.

Turning to quite another subject to secure a little variety in the week's budget, I have to record at last the extinction of the Sardinian loan. In 1855 and 1856 the United Kingdom advanced the then sovereign State of Sardinia the sum of ten million dollars at four per cent. Ever since that date the island has raised \$400,000 per annum