

LIFE INSURANCE COMPANIES AND THE CONSERVATION OF HEALTH.

No question affects more seriously the life insurance business than that of the health of the policy holders. The conservation of health and the prolongation of human life will not only tend to reduce the premium rates, but also increase the earning capacity of the citizen. The life of every person, who is engaged in any of the activities of trade or commerce has a value in money, and the wealth of the State and the Nation will be increased by prolonging the time during which the citizen can engage in such activities.

While the discoveries of scientific medicine have materially lessened the mortality in some diseases, there is a marked increase in other. There is now a great waste of human life from kidney, heart, brain and other non-communicable maladies. Professor Irving Fisher, of Yale College, has estimated that over 600,000 human lives are needlessly sacrificed in the United States every year. It is said that the loss of adult American life from the causes mentioned has increased in thirty years with extraordinary rapidity. While the sciences of sanitation and disease prevention have steadily advanced, the death rate from the degenerative maladies has increased to an alarming extent.

The movement on the part of life insurance companies to prolong human life has awakened interest and is bound to result in great benefit to the companies, the policyholders and the general public, writes Frank Blake, the Missouri Superintendent of Insurance. The plan should meet with the encouragement and commendation which it deserves, for no question surpasses in importance the health of the citizen. There is at this time a sentiment in process of crystallization among the leaders of public opinion that the State or the Nation, or both, should take up this great question and by the passage of proper laws aid in the reduction of the enormous waste of American life now going on.

It has been pointed out that the American people spend millions of dollars in maintaining military and civil forces to protect life, liberty and property; to aid commerce, vast sums are expended; arid lands are re-claimed; forests preserved at tremendous cost to the people; safety device laws have been enacted to prevent accidents; provisions are made to guard the public against the entrance of epidemic diseases from other countries. The pertinent question has been asked, if it is the function of the State or the Nation to do these things, is it not also a necessary and important function of Government to assist in prolonging the lives of those who are threatened with disease?

MR. PIERPOINT MORGAN AND THE HUDSON BAY COMPANY.—The extent of Messrs. Morgan's interest in the company is not known for certain. We may doubt whether it is a controlling interest; but that it is a large interest is clear, and so is the purpose of its acquisition. The new developments exhibit an intention of interesting the public in the company, not as a solid and respectable body of historic interest and conservative traditions only, but as a promising proposition capable of expansion and development on up-to-date lines.—*London Economist.*

Our London Letter.

Markets Idle, Wet and Dull—Another Mortgage Company to Enter Canada—Hudson Bay Land Sales and Income Tax—Canadian Bank Deposits: An Interesting Comparison—Market Tipsters and the Railway Dividends—Special Correspondence of THE CHRONICLE.

The past week has been one of the most depressing experienced on the London Stock Exchange for a long time. Absence of business, the unsettled conditions in New York, and a series of wet days, has caused anything but a cheerful feeling among members. One market wag was heard to lament that it was not possible to do an arbitrage business with Canada in rain.

British and American Mortgage Company to Enter Canada.

The British and American Mortgage Company, whose operations have up to the present, been confined to the United States, has now decided to extend its operations to Canada. Application has been made to the Courts to authorize the extension of the company's powers. The company is one of the most successful mortgage companies in London. It has a share and debenture capital of about £1,500,000, and has paid 10 per cent. for some years.

Hudson's Bay Land Sales not to Pay Tax.

Lord Strathcona, in the course of his address at the annual meeting of the Hudson's Bay Company, made a statement of great importance not only to this company, but also to all companies concerned with the sale of land. It has been decided by the Lords Justices of Appeal that the sale of land by the company represents the realization of assets, and is not a matter of trading revenue. The dividends now being paid by the company in respect of its land department are therefore, not subject to the payment of income tax. This decision, of course, applies equally to all the numerous land companies engaged in selling land in Canada. Lord Strathcona mentioned, in the course of his speech, that thirty-five years ago the whole of the company's land area was very nearly disposed of for £500,000; but, luckily, the transaction was never completed, and since then a sum of over £1,500,000 has been received in respect of land sales.

Canadian Bank Deposits: An Interesting Comparison.

Lord Strathcona's weekly bulletin of information respecting Canada contains a statement which has attracted considerable attention:—

The aggregate deposits in Canadian banks amount to \$781,000,000 (£156,200,000).

We appreciate here the large amount of these deposits when we compare them with the aggregate deposits of the English banks, amounting to £735,250,000. This is equal to £22.13 per head of population. Taking Canada's population for the same year as the English census (1901) at 5,400,000, the deposits, in Canada are equal to £28 10s. per head of population or £6 6s. greater per capita. Individually, the Canadian nation is,