

TABLE OF 3 P.C. LIFE ANNUITY PREMIUMS.

MALES.					
Age	Healthy Districts 1	British Offices 2	Hunter U. S. & Canada 3	Difference 1 & 3	2 & 3
10	\$2420				
20	2229	\$2236			
30	2043	2027			
40	1798	1760			
50	1481	1440			
60	1100	1084			
70	727	744	\$1194	94	106
80	427	454	839	112	95
90	231	244	530	103	76
FEMALES.					
10	\$2392				
20	2219	\$2264			
30	2048	2067			
40	1824	1826			
50	1524	1551			
60	1137	1223	\$1324	187	101
70	762	841	935	173	94
80	448	605	584	136	78
90	237	270			

## REGARDING PUBLIC CONFIDENCE.

The one great subject of discussion in the financial world to-day is the scarcity of money. People talk as though the one thing necessary to make the world rich and prosperous were more gold. Yet there was never more gold above the surface of the earth than there is to-day! The truth is that were every grain of gold wiped out of existence, the world would not in the long run be perceptibly poorer than it is to-day, excepting in the matter of the arts and of commercial convenience. So far as actual wealth is concerned, iron is of infinitely more importance to the human race than gold. For commercial purposes the chief value of gold lies in the very thing we are all complaining about, its relative scarcity. Because of that scarcity, it has become the generally acceptant foot-rule, the measure of all other values. The real wealth of the human race is represented by the corn and wine, the milk and honey, the kindly fruits of the earth, the cattle, the metals, and the products of human labour. For convenience, the values of all these things are measured in gold. The "quantity theorists" tell us that were the visible supply of gold doubled, all other forms of wealth would be worth only half as much gold; while if the visible supply were diminished by one-half, the values of all other forms of wealth would be, measured in terms of gold, exactly twice as much.

Really and truly, actual hard cash plays but an infinitesimal part in the trade and commerce of the world. What the United States is suffering from to-day is not the want of money, so much as the want of confidence. True it is that to restore confidence more money and a great deal of it may be called for, but nevertheless were public confidence restored, the people of the United States would scarcely realize that they were suffering from the want of specie. Almost the whole business of the civilized world is done on credit, in one form or another, and, therefore, is based upon public confidence. Bank notes, bonds, promissory notes, bills of exchange, cheques, current accounts, car tickets, postage stamps, transact an amount of business every day that all the gold in the world would not equal in value, measured in terms of gold. All these things have a cash value, everyone assumes

that they are redeemable in cash, and as a matter of fact, when due for redemption in the form of cash, they are ordinarily redeemed promptly. But if a worldwide insane panic were to cause the presentation of the whole lot for simultaneous redemption it is obvious that only a very small percentage of them could possibly be honoured in specie.

Credit is the very foundation of all modern business, of banking, trade or commerce, and public confidence is of the very essence of credit. The man who through ignorance, folly, or malice, undermines public confidence in the general stability of business, is simply doing his part towards making trade and commerce practically impossible. An increase of gold may be necessary to restore a financial equilibrium in the United States, but a restoration of public confidence would be much more effective.

Another difficulty arises from the tendency in the public mind to confuse two distinct and separate ideas—value and price. Many people are dominated by axioms, a large proportion of them being misleading. One of the most popular and most misleading is that: "the value of a thing is what it will fetch." In the stock market especially the divergence between value and price is frequently so great that the one is no index to the other. While the values of the standard stocks are fairly constant, the prices are affected by every breeze that blows, and jump up and down with bewildering activity. To the speculator these daily fluctuations are everything, and even the permanent investor in a large class of important stocks, cannot altogether afford to disregard some of the influences which tend to affect values as well as prices, such, for instance, as the lack of public confidence, or a falling off in the general prosperity. Reformers who run amuck in the financial world, because they affect to disdain the interests of the stock market, apparently do not realize the mischief they do to the general business interests of the country, by decreasing the earning powers and even threatening the stability of some of its chief financial and commercial institutions.

BY THE RETIREMENT, at the end of the present year of Mr. George Christopher Morant from the position of manager of the Fire Department of the Commercial Union Assurance Company at the Head Office, London, England, the profession will lose a skilful and much respected underwriter. He has had a long career; beginning the business with the Royal at Liverpool, he subsequently held important positions with the Northern & Guardian. He is a Fellow of the Royal Geographical Society and of the Zoological Society of London, and was first president of the Insurance Institute of London. We understand that Mr. Morant will receive a suitable retiring allowance. He joined the Commercial Union in 1885.

SIR VINCENT CAILLARD, who recently visited Canada, was greatly impressed with the Metropolitan city. He said it was only necessary to visit Montreal to appreciate with what remarkable strides Canada is making her way in the fullest attributes of nationhood.