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Past and Future.

The inaugural address of Mr. Spencer C. Thomson, Honorary President of the Actuarial Society of Edinburgh, for the session 1898-99, has been published in pamphlet form, and is entitled "Past and Future, with some Thoughts on Heredity." As Manager and Actuary of the Standard Life Assurance Company, Mr. Thomson is well qualified to speak with authority upon the constant changes in the character of life assurance; the ever-growing difficulty in finding suitable investment for the always accumulating funds of life offices; the falling rates of interest; and the possible necessity of raising the scale of premiums to avoid jeopardizing the stability of companies suffering by reason of diminishing revenues from permanent investments. As the President of the Edinburgh Actuarial Society for the third time in twenty years, Mr. Thomson's utterances upon the subject of heredity will also be received with respect; even if the ordinary reader finds some of the gifted President's abstrusest thoughts demand much consideration and study.

We quote elsewhere several passages of Mr. Thomson's address, and we venture to express the earnest hope that "the professional career" of the able manager of the Standard Life is not, as he intimates in his address to the actuaries of old Edinburgh, drawing "near its close."

"Mine age is as nothing before thee."

Pensions for the Aged.

Although the public men of Great Britain appointed to prepare some plan of ensuring to aged and worthy citizens support and comfort for their declining years have hitherto failed to find any satisfactory way of providing pensions for old age, the subject is still made use of for oratorical display. Thus we find Mr. Asquith, M.P., in an address to his constituents, at Tayport, reported as saying there was no more crying offence against humanity and against the political and social system under which we lived than that it should be possible for the veterans in the army of industry who had spent their days in honest labour to find themselves in old age depending on the precarious charity of their friends, or compelled to separate themselves from all those humanizing associations which ought to ac-

company old age, and to become herded together, the neglected pensioners of the State, in the poorhouse.

It may be quite true that there is no more reason for providing pensions for soldiers and sailors than for "the veterans in the army of industry," who since boyhood have cheerfully battled for life in the fields of industry. The workman with his dinner pail in hand on his way to earn daily bread is perhaps deserving of admiration equally with the soldier, and should be equally well-cared for when he reaches the last of his seven ages; but those who wax eloquent about crying offences against humanity are seldom found ready to suggest the means of removing the reproach. Doubtless, those who recently failed in the mission entrusted to them would gladly receive a proposition from this champion of honest labour and the deserving poor and aged.

The Balance of Debt. As a corollary to a recent article upon "The Balance of Trade," we produce elsewhere "The Balance of Debt," being an

explanation for those interested in the question of international trade, of the comparative unreliability of mere statistics of imports and exports as indications of the condition of accounts between countries concerned, unless we also know something of the balance of debt outstanding when the table of imports and exports is compiled.

The best description of the word *balance* as used in trade questions is "that excess on one side which when added to the other makes equality." Upon which side of the Atlantic the excess of debt lies will always be somewhat difficult to determine; and yet it is of vital importance in determining the significance of the so-called balance of trade.

The investments of British capitalists in United States bonds, railways and industrial enterprises can be fairly well ascertained, and bank statements make plain the balances due to or from correspondents; but the amounts recorded in the ledgers of British merchants to the credit or debit of colonial or foreign shippers is not easily ascertained, and this unknown balance of debt must always be an obstacle to absolute accuracy in statistical statements.