

53 cents worth of silver so stamped as to masquerade in the disguise of a dollar's worth. If, as Mr. Bryan affirms, the honesty of a dollar is tested by its purchasing value not fluctuating, then the free silver dollars would be marvels of dishonesty. Such base coins would fluctuate at the will of every person to whom they were tendered in payment. This variableness in value would cause infinite and insufferable confusion in business, the orderly, facile, and profitable conducting of which demands a medium of exchange universally acceptable, because universally known to be of a universally recognized and immutable value. When hundreds of millions of debts, public and private, were contracted, the silver dollar was worth \$1.00 as a certain weight of metal, worth that is, one dollar in gold which is the market standard. The creditor gave up an equivalent to such value to his debtor in money or goods. The silverites propose to authorize the liquidation of each dollar of all such debts by an amount of silver worth only fifty-three cents. If that is honest, the eighth commandment is immoral, and all the penal laws against robbery violate justice. A dollar is only honest when its denominational title truthfully declares its actual, intrinsic, market value.

FRATERNAL SOCIETIES AND OLD LINE COMPANIES.

The report of the English Registrar of Fraternal Societies gives their total number as 10,755, with a total membership of about 7 millions. Of these, eighty-nine were established prior to 1800, and one thousand are over fifty years old. A list of four is given, dating respectively, 1168, 1358, 1603, 1687. In quoting these facts, a contemporary makes some exceedingly disparaging remarks in regard to the comparative strength, as shown by number of members, of the fraternal societies of England and of the old line companies. The large incomes of these old line companies is given as ground for asking the following question: "Is it any wonder that life insurance, and the burden of carrying the same, has almost bankrupted many a man, who, in his zeal to protect his family, has sought the shelter of those companies?" The above comparison and question are both exceedingly disingenuous and misleading. The fraternal societies are organized especially for the benefit of the artisan classes and those in a similar social position. Their fees and beneficiary payments are adapted to men of small incomes, and their whole machinery, ritual, customs and objects are only suitable to these classes. To them some of these societies have been an incalculable blessing. They have been the most effective lever in raising the educational, moral and pecuniary standing of the working population of Great Britain. They have implanted a detestation of pauperism in the artisan classes, and provided them with the means to avoid it, which have saved hundreds of thousands from its degradation. Hence their popularity and numbers. The old line insurance companies appeal to another class, a very much smaller one, so it is impossible they can ever rival the fraternal societies in membership. The comparison

therefore between the numbers enrolled in friendly societies and in old line insurance companies is somewhat unreasonable. As to persons having been bankrupted by payments to insurance companies, we regard this as a highly reprehensible statement. Whoever insures his life does so with a full knowledge of what it will cost yearly. For any consequences which arise from his engaging to pay what will "bankrupt" him, he is alone to blame,—he is punished solely by his own folly. There is a form of insurance, however, which has "almost bankrupted many a man." This form is not approved by the old line companies, as it involves obligations that are unknown and unascertainable, obligations which, in most cases, increase in proportion to the growing inability of the insured person to meet such enlarged payments. Not only have unwary insurers suffered by these payments becoming intolerably heavy, so heavy as to have "almost bankrupted many a man," but the money paid has been wholly thrown away, as it has been paid to a wholly bankrupt society, and the families sought thereby to be provided for have been grossly wronged by the policy they relied upon proving worthless. For one case of a man "almost bankrupted" by his payments to an old line insurance company, it would be easy to find thousands of those who have lost every cent they had paid, for the class of insurance to which we refer. Reverting to the fraternal societies, it is notorious that many thousands of them in England have collapsed, leaving a body of aged members without any result for payments regularly made for many years. In one English town of only 3,000 inhabitants we knew of four fraternal societies that gave up the ghost after a career of from a century to forty years, leaving only enough funds for a winding up supper. To-day one of the largest of these societies is pronounced by actuarial authorities to be on the road to ruin, as its dues are not enough to provide for the benefits engaged to be paid. Several have been, and are kept going by special calls. The representation made, that the large funds held by the old line companies are proof of excessive charges, betrays non-acquaintance with insurance principles and finance. These funds are practically owned by the policy-holders; they are chiefly reserves accumulated out of yearly premiums to provide for the due payment of policies when they become legal claims. The work of fraternal societies is so beneficent, it is a matter of the highest importance for their financial arrangements to be on a sound basis. Their truest friends are those who endeavor to bring them into line with these actuarial principles, by which their perpetuity will be assured, and their ability to fulfill all their future obligations be placed beyond all risk. Flattering societies about their numbers being proof of strength, and disparaging the old line companies, because of their great financial resources, seem to us lacking in wisdom.

The Philadelphia Mutual Fire Insurance Company, now being wound up, boasted of a guarantee sound enough to pay all claims. The adjuster who is doing the winding up is however offering 33 cents on the dollar