

based, not on gold or silver, but upon the value of the food supplies the minister requires. He receives the money value of so many bushels of wheat, and in this manner his table is always independent of the fluctuations of gold or silver. Bryanism he laughs at.

What good can it be to the United States farmer if Bryan secures him dollar wheat, yet compels him to sacrifice his advantages by paying the difference for what he buys?

So also with the laborer. It is well known that wages are the last to follow a rising market, and the first to decline. A laborer works really only for what he consumes. He is not importantly interested in long term contracts, which form another phase of this somewhat complicated problem. He furnishes his labor, and in return he expects to receive from his fellow men the fruits of theirs according to his equality with them. His wages are merely his diploma, his guarantee that he has done his share and is entitled to his part of the world's out-put. There is no specific value to a dollar. The real coin of the world is labor intelligently and skillfully applied. Even when nature yields what men consider a treasure, they must labor to get it. Much of the gold of the mine and a great deal of the silver is gained at a loss to the miner. That is demonstrated by the tales of Yukon miners. Now, what benefit can it be to a laborer if his wages increase side by side with a similar advance in the price of what he has to buy? His dollar will go no farther. He is no furtherward.

More than that. We know by experience that the prices of commodities, affected as they are by the world's prices, even by rumour, from day to day, fluctuate like the surface of a lake to every passing breeze. Wages do not so. They are lowered with alacrity and raised only under compulsion. It is, therefore, the interest of the laborer, not to secure a fictitious increase in his wage, but carefully to watch that no policy is adopted by his country which will permanently put the price of commodities on a basis higher than his wages ranked as compared with them before the new policy went into effect.

Yet Bryan looks to the farmer and the laborer for support.

As regards the effect of the depreciation of silver, or as, Bryan terms it, the appreciation of gold, upon long term contracts, Bryan has probably no following among the very class which would be affected by the restoration of silver to a sixteen to one basis; at least no following sufficient to influence the presidential election. It is not necessary, therefore, to enter into discussion of this phase of the question.

From all the indications, it seems that the Democratic party, in adopting Bryan's silver plank, did so with only half a heart. It was the principle plank at the last elections, where as now it takes secondary

rank. It will, even if Bryan be elected, have a dead end with an adverse senate. Whether b. ted is an open question. He has appealed to popular feeling in his anti-trust pronouncement, and to a large section of the people in declaring against imperialism. Granted Imperialism, and the Monroe doctrine dies. America for the Americans may possibly be a defensible policy, but America for the Americans and the world for America is one that must assuredly meet with the ridicule and opposition of the nations. Yet, from our point of view, it is pleasant to see that magnificent country assuming her mature duties towards civilization. Let China fence herself from the outlander; but the civilization, the power, the intelligence and the integrity of the United States cannot be spared from the councils of progress. Bryan may be elected, but his election will only be an interruption, scarcely even a halt, in the progress of his country towards the policing of the world. She, no more than England, can shake off "the white man's burden." She, no more than Europe, can hope to withhold her hand from ordering the destiny of sullen savage peoples. She has put her hand to the plough, and can no more turn back.

AN AUSTRALIAN VIEW OF SOME PRESENT ASPECTS OF FIRE INSURANCE.

So much has been said and written by British and American fire managers of the unsatisfactory results to underwriters of recent business that the views of an Australian writer in the Insurance Record of Melbourne cannot fail to interest our readers. He says:

"The majority of the many complex problems that confront the modern fire underwriter may be grouped under the simple headings of rating, expense ratio and loss ratio. With regard to the first of these, the offices doing business in Australasia have done much to remove their common difficulties by the adoption of uniform systems of scientific rating. There are indications that fire underwriters in all parts of the world are being forced more and more to the conclusion that, under existing conditions, durable combinations of this kind serve, in the long run, the best interests both of the offices and the public. So long as a wise moderation, founded on the sure basis of ascertained experience, is exercised in the fixing of rates, this view must ultimately commend itself even to those who have been most opposed to what appeared to them to be a huge system of monopoly, with its inevitable corollary of inordinately high prices. It is clear that there can be no monopoly in such a business as fire insurance, as it is always open to fresh competitors to start selling the indemnity on lower terms, to any extent they please, should they see a prospect of profit in doing so. In this connection the concluding remarks of the report of the Insurance Superintendent of New York State (from which we have already quoted the above statistics) are particularly interesting. He says: