companies show variations all the way from 81 to 344 per cent.,—the two extremes. Two or three crowd close upon 200 per cent., several are found in the region of 120, while a few other are above 130, and a number vacillate between 90 and 98 per cent. We have a pretty strong conviction, however, that the figures representing the "loading" have not been given by all the companies with that nicety of calculation which accuracy requires, and that possible calculations by a "rule of thumb" may have erred on the side of understatement. As the figures stand, however, they afford the opportunity for an interesting study.

Turning to the interest income account as compared with the required interest for the maintenance of the reserve at 4 per cent., we find results highly gratifying. No company in the list shows a percentage of actual to required of less than 111 per cent., while several closely approximate 150, a favorite percentage being in the region of 130 and 135. The general average of actual to required interest, all companies, was upwards of 135 per cent., the total amount of excess of the actual over the required being $13,634,942. To this should be added $1,765,511, the profit on assets sold after deducting losses realized on ledger assets. Thus we have a total of $15,400,453 as the income from the investment and handling of assets in excess of the reserve requirements on interest account. This result is a knockdown argument, disposing pretty effectually of the advocates for dislacing the present 4 per cent. legal reserve standard by a 3½ or a 3 per cent. standard. Even admitting the fiction of certain actuaries, that a charge should be made against interest income for the expense of handling the assets and caring for the real estate, we may mark off an exceedingly liberal charge and then have an excess of about $10,000,000 of actual over required interest. We contend, however, that the "loading" of the premium for general expenses should be ample to provide for all expenses connected with the business, handling of investments included.

There is another feature of the gain and loss exhibit which is of great interest, and that is the gain on mortality account. We find on reference to the exhibit in the Illinois report, that while the tabular or expected mortality of the above companies for 1895 was $61,420,034, the actual "death losses incurred, less reserve on same," amounted to $52,352,846. a difference of $9,067,188 in favor of the latter. That is a big item and suggestive in many ways. We find that one company only of the above list had a mortality record equal to that indicated by the mortality tables, while several were below 75 per cent., some as low as 50 and 55, and a number of the large companies from 75 to 85 per cent. The general average of all the companies was a little over 85 per cent. In view of the above fruitful sources of additions to surplus, the question as to why the companies do not return larger dividends to policyholders, a question discussed by us somewhat fully not long since, becomes a very pertinent one. Certain it is that if the gain and loss exhibit is reliable, the American companies are making a record which in its gain features is highly satisfactory.

WHAT IS AN HONEST DOLLAR?

A very pithy definition of what constitutes an honest dollar is one adapted from Cernuschis' well known formula: it is "one which will stand fire,"—that is, a coin to be essentially honest must be worth, within an inappreciable fraction, as much when melted as it was when put into a crucible. The fire test is ancient, as is shown by the phrase, "tried so as by fire." Mr. Bryan, the fifty-three cent dollar candidate for the Presidency of the States, during his Western tour, was very wroth at the fire test being applied to his coinage scheme. Very naturally so, as fire has the property of separating pure metal from dross, so that, when put to this test, to the fierce heat of logic, the Bryanite scheme is demonstrated to be composed chiefly of the dross of vague, unsupported assertions, the fine metal of facts being conspicuous by absence. He gave his own definition of an honest dollar as follows: "An honest dollar is a dollar which retains the same general purchasing power yesterday, to-day, and forever." It is deplorable to find this man again using profane language, as he did in comparing the sufferings of the people under a gold standard to those of our Saviour on the Cross. The attributes, he said, of a sound dollar are those of the Almighty,—it is, "the same yesterday, to-day, and forever." We leave the American people to pass sentence on such profanity. He expanded his definition by adding, "purchasing power is the test of honesty; a dollar which rises in value and one which falls are equally dishonest." A clearer case of a man, metaphorically, cutting his own throat by defining his own meaning, or of sawing the branch on which he is perched, could not be adduced. If, in order to be honest, a dollar must retain perpetually the same purchasing power, the world has not yet seen an honest dollar, or any other honest form of money. If Mr. Bryan wishes the people to adopt a policy by which they will secure a dollar with unchangeable purchasing powers, as his speeches intimate to be his aim, he is sending them after a Will-o'-the-wisp, which will only lead them into a financial bog, in the midst of which the object of their hunt will vanish. Since silver was first used as money, which dates as far back as human records, it has had a fluctuating value, or, in other words, its purchasing power has varied very widely. If we can imagine a dollar to have been coined in the early days when Abraham weighed out "shekels of silver, current money with the merchant," or, when Pheidon, nearly thirty centuries ago, issued in Greece what are supposed to have been the first true coins, such dollar would, by this time, have gone through innumerable vicissitudes in its purchasing power. If it were not going so far afield to get illustrations of this, any number could be given to show that Mr. Bryan's definition of what makes a coin honest money rules out of this category every form of money ever used in any age. Take for instance the enormous fall in the value of the precious metals consequent upon the flooding of the Roman republic with the spoils brought in by Julius Cæsar, and the drop of fifty per cent. in the value of Spanish coins after the metallic treasures of Mexico and Peru had poured into Spain. Take also the variations in the propor-