

.. At all events wealth is not measured according to our deserts and much less to our desires. We cannot deny that it is as difficult to obtain equal rights in this regard, as it is to find equal talent, equal energy and equal intelligence in mankind. Indeed, the contrasts are so varied between men that we can readily understand the reason of differences in social conditions. So, the longer we live, the more we realise that we must build the ladder by which we would rise, for we must conclude that, as a general rule, our chances to fortune are measured according to activity or idleness, energy or inertia, economy or prodigality, and that until men become equally intelligent, energetic, active and thrifty, and have an equal dose of patience and perseverance there can hardly be an equal distribution of wealth.

We have been referring to individuals all this time, but there are whole nations possessing the same advantages as others who prosper less.

Now, these are general considerations which should, I think, lead us to the conclusions that the causes of fluctuation in the price of commodities are really not entirely dependent on the greater or lesser supply of either gold or silver.

LABOR AND PROTECTION.

I have just referred to labor and production, and it is well, before I change to other considerations that I should indicate the price of labor and the variations in the price of certain leading staple products. Unskilled labor throughout the world ranges all the way up from 10 and 20 cents a day to \$1.50 and \$1.60, and skilled labor from 20 and 40 cents to \$2 and \$5. In other words, the price of ordinary labor is from 10 to 16 times as much in gold countries as in silver countries and skilled labor is worth from 10 to 25 times as much.

If we examine the Chicago Board of Trade returns of the past 32 years we shall find that wheat has varied from 80 cents a bushel in 1863 to \$2.85 in

1867. From the latter date it fluttered downwards to 73 $\frac{1}{4}$ cents in 1870. Advancing to \$1.76 $\frac{1}{2}$ in 1876 it receded further down to 69 $\frac{1}{2}$ cents in 1884. In 1888 it rose as high as \$2.00 but it rapidly came down again, and, in its erratic course fell to 48 $\frac{3}{4}$ cents in January 1895. The highest price last year was 85 $\frac{3}{8}$ cents.

Of late years the production of wheat which stands in respect of other cereals in a similar relation as gold to silver, has enormously increased in the United States, India, Russia, Argentina and Canada. It is calculated that in some of these countries the increase in wheat crop doubled the average increase of population.

Now corn has followed a somewhat similar erratic course. Since 1863 the highest figure was \$1.40 in November 1864 and the lowest was 25 cents in 1895.

Oats were 90 cents in 1867 and gradually declined to 16 $\frac{7}{8}$ cents in December last.

Mess pork was worth \$43 in 1864, it fell to \$6.02 $\frac{1}{2}$ in 1878 the lowest in 32 years. In May 1895 the price had increased to \$12.87 $\frac{1}{2}$ after which it receded and fell to \$7.50 in December last.

Lard had reached \$30 in September 1865 but with a series of erratic movements it fell to \$5.15 in December last.

Other commodities have followed a similar downward course but labor fairly maintained its upward tendency. If prices are, at this moment probably lower, on an average, than ever before, it is mainly and principally due to the changed conditions of labor, production, commerce, transit, finance and to the methods of modern business generally,—elements which are making the world smaller and more productive. So again I must say that prices of commodities are really not so dependent on or regulated by the supply of either gold or silver.