

little or no reason for these reports. The President has doubted the wisdom of providing for a banking currency before public opinion was thoroughly educated on the subject, but upon the question whether the United States should by law adopt the gold standard he has not recently indicated any misgivings. His shrewdest advisers have pointed out to him that the slogan of sound money was the most effective means of holding the Republicans and the gold Democrats who rolled up his great majorities in 1896. Just so far as the silver Democracy seek to shift the issue to the management of the War Department or the fighting in the Philippines, the Republicans will play into their hands by neglecting to put themselves in the position of the sound money party of the country."

On the other hand, we have the editorial opinion of the "States." In discussing a letter written by Mr. Ehrichs to the New York "Evening Post," and of which the last named paper said: "No thoughtful man could have listened to Mr. Bryan's plea against 'imperialism' without realizing the tremendous power which such appeals will exert on the American conscience." The "Daily States" comments thus:—

"Mr. Ehrich goes then on to warn the Republicans of the East that as a result of over-confidence in the outcome of the Presidential contest next year they are living in a fool's paradise. He asserts that the campaign of 1900 will be far more dangerous than the campaign of 1896, because the Democrats will nominate Bryan on the Chicago platform with other issues which will appeal strongly to the voters. He says that if the Republican party realized its peril, threw aside its reckless and obnoxious Philippine policy and made the fight on the issues of 1896, the defeat of Bryan and free silver would be crushing and final, but the Republican party, loaded down as it is with imperialism and all that this means, the result promises to be very different. Mr. Ehrich believes that it is within the range of probabilities that Aguinaldo will make Bryan the next President of the United States."

Living as we do in close social and business intercourse with the people of the United States, we cannot but be interested in everything they say and do. To those who have thought of the silver bogey as buried forever, it must have come as a shock to hear Mr. Ehrich say:—

"Messages have come to me from sound-money leaders, Republican and Democrat alike, in different parts of the country, which can be summarized thus: We fought against 'free silver' in 1896, but we shall fight even more vigorously against 'imperialism' in 1900. If we are forced to make a choice between these two evils we prefer to risk 'free silver.'"

So the financial integrity of a great nation is, it would seem, again to be attacked by the politicians.

FIRE INSURANCE IN THE WEST.

The fire insurance situation in the Western States, says the New York "Journal of Commerce," is becoming critical. The underwriters have for years maintained an organization, called the "Union," for regulating commissions to agents and the allegiance

to the rates and rules of local boards. This association lost one member after another until in 1897 it became necessary to largely increase its membership or let it disrupt. So many companies were outside its ranks that it simply tied the hands of its adherents while competitors grabbed their business. The Journal adds:—

"The non-union companies were invited to a conference, and the condition of affairs was duly explained to them, with an intimation that unless they gave their support the "Union" would be abandoned to its fate and a general scramble would be the result. A liberal number of non-union companies enrolled their names as members, and apparently fire underwriting in the West was about to enter upon a profitable period. This illusion was quickly dispelled, as the new recruits soon found that the old members were none too loyal in their observance of rules, and that some of them stubbornly remained in open violation of certain regulations. The new members became dissatisfied, and their resignations have been handed in at a rate which means the breaking up of the Union, or at least the suspension of its functions at an early day unless some remarkable change of sentiment takes place.

"Should the Union go, a war of commissions and eventually of rates will ensue. The local agents will endeavor to maintain rates while commissions are open, thus getting from five to twenty-five per cent. more commission themselves; but a number of companies object to keeping tariffs in force if commissions are unlimited, and these companies are likely to start rate wars. The outlook for fire underwriting in this country seems decidedly gloomy at present, as the East is not in any too good condition to stand the strain of demoralization in the great Western field."

THE LANCASHIRE INSURANCE COMPANY.

The Lancashire Insurance Co. has purchased the office building known as Nos. 27-29 East Wellington street, and 36-38 East Front street, Toronto. The premises are 50 feet wide and over 100 feet deep, and have the special advantage of the two frontages on Wellington and Front streets. The Company will spend a large sum of money in reconstruction, and will convert the building into a first-class up-to-date office building, with all modern appliances and conveniences. They will themselves occupy the ground floor and will have the balance of the building for rental. The work of reconstruction will take about six or eight months, so that it will be next spring before the company removes from its present quarters at the corner of Yonge and Colborne streets.

THE TRAVELERS' GOOD WORK.

Commencing with July 1, 1899, the life business of The Travelers Insurance Company has been placed upon American Experience 3 1-2 per cent. basis both as to the past, present and future. This change required an additional reserve of \$948,910, which sum has been appropriated to that purpose.