

lend its ready co-operation to give effect to it. President Cleveland officially communicated this last resolution to Congress, and expressed his gratification that the sentiments of two great and kindred nations were thus authoritatively manifested in favor of the nation's and peaceable settlement of international quarrels by recourse to honorable arbitration. The Parliaments of Denmark, Norway and Switzerland and the French Chamber of Deputies have followed suit. It seemed eminently desirable that there should be some agency by which members of the great representative and legislative bodies of the world, interested in this far-reaching question, should meet on a common ground, and discuss the basis for common action. With this object there has recently been founded "The Permanent Parliamentary Committee in favor of Arbitration and Peace," or, as it is sometimes called "The Inter-Parliamentary Union." This Union has a permanent organization—its office is at Berne. Its members are not vain idealists. They are men of the world. They do not claim to be regenerators of mankind, nor do they promise the millennium, but they are doing honest and useful work in making straighter and less difficult the path of intelligent progress. Their first formal meeting was held in Paris in 1889 under the presidency of the late M. Jules Simon; their second in 1890 in London under the presidency of Lord Herschell, ex-Lord Chancellor of Great Britain; their third in 1891 at Rome under the presidency of Signor Bianchieri; their fourth in 1892 at Berne, under the presidency of M. Droz; their fifth in 1894 at the Hague under the presidency of M. Rohnsen; their sixth in 1895 at Brussels under the presidency of M. Deschamps; and their seventh will, it is arranged, be held this year at Buda-Pesth. Speaking in this place he referred, in passing, to the remarkable Pan-American Congress held in the States in 1890 at the instance of the late Mr. Blaine, directed to the same peaceful object. It is obvious, therefore, that the sentiment for peace and in favor of arbitration as the alternative for war is growing apace. How has that sentiment told on the direct action of nations? How far have they shaped their policy according to its methods? The answers to these questions are also hopeful and encouraging.

Since 1815, sixty international disputes have been closed by arbitration. A number of treaties are in force, binding nations to submit all disputes to arbitration. Lord Russell, however, admitted that war was not a thing of the past, nor would it be while unbridled ambition, thirst for wide dominion and pride of power held sway. The difficulty of enforcing the decision of a Court of International Arbitration—to which we referred some time ago—was frankly dealt with by the Chief Justice, who, however, in unmistakable terms, declared that Great Britain and America could dictate peace to the world were they to act in concert. As a display of lucid exposition, the address of Lord Russell will take the highest historic rank, and the elevation and dignity of its sentiments will command the homage of the civilized world.

#### SILVER AND INSURANCE.

Should the Democratic platform be made the basis of legislation in the United States, it will be open to any citizen to take silver bullion to the Mint to be there coined into dollars. According to the present market value of silver, and its probable price for the future, a piece of bullion which had cost \$53 would be sufficient to provide for making 100 silver dollars of the legal weight and fineness. Thus, any person who could buy bullion to the amount of fifty-three per cent. of his debts could have such bullion transformed into silver dollars of a value sufficient to discharge those debts in full. A debt of \$1000 could be paid off with coins with only \$530. The Democratic platform not only favors such a system but declares the advisability of making such coins, which have been minted for any private person or any corporation, or firm, "a legal tender for the payment of all debts public and private." Such coins would not in reality be Government money. The Government would have no connection with them, nor any responsibility for them, beyond lending the machinery of the Mint for the manufacture of dollars containing fifty-three cents worth of silver. The Government would, in truth, lend its Mint machinery for making counterfeit dollars. Such coins would not be exchangeable for gold at par, they would be merely round discs bearing an "image and superscription," having a market and exchange value of fifty-three cents. It is essential, to the full realization of what such a system involves, to clearly understand that each one of those privately coined dollars would not be redeemable or convertible anywhere into a gold dollar at par. The Government of the States would not maintain them at a parity with gold coins of the same denomination, as it is the avowed policy of the promoters of this scheme to break down the gold standard which is the present basis of all contracts and obligations.

Such a revolution in the currency will have a most serious effect upon the interests of the American insurance companies. The interests of policyholders all over the world will be jeopardized by the proposed legislation. It is not needful to assume that the insurance companies will voluntarily seize the opportunity such legislation would afford to make all their payments in such silver coins, or that they would even quietly accept the situation by doing so. However anxious they may be—and of this anxiety there is not the slightest doubt—to maintain the gold standard in their payments to policyholders, they would be compelled to make payments on a silver basis, as their assets, to a very large extent, and their United States incomes, would be reduced in value proportionately to the difference in value between the gold standard and the silver standard of currency. How prodigious will be the reduction in the value of their assets and in the value of their incomes should this revolution take place can be judged, to some extent, by considering the following table which shows only such assets, and other resources of the American insurance companies doing business in New York State, as would almost certainly, as some think inevitably, be more or less