

The Evangelical Alliances of both countries have united in the request that English-speaking Christians should make common prayer on Wednesday of this week that "Christ-like counsels may prevail in the present crisis." The British authors, to the number, it is said, of thirteen hundred, have printed an address to American writers in which they declare that if war were to occur between the two countries English literature would be dishonored and disfigured for a century to come:

"There is no anti-American feeling among Englishmen. It is impossible there can be any anti-English feeling among Americans. For two such nations to take up arms would be civil war, not differing from your calamitous struggle of thirty years ago, except that the cause would be immeasurably less humane, less tragic, and less inevitable."

The Peace Association, at a special meeting, has passed a resolution urging the submission of matters in dispute to arbitration; Boards of Trade have sent messages of peace, and labor organizations in both countries have protested against the war talk as injurious in the last degree to the prosperity of the working classes. These expressions may be taken as voicing the feeling of the vast majority of thoughtful Christian people in this country and in Great Britain.

Public curiosity has been excited by the disclosure that private interests may have something to do with the Venezuelan dispute. On the English side is a corporation, concerning which we know little except that it exists and is endeavoring to get possession of certain mines and lands in the disputed territory. On our side are two other corporations, one organized in New York, the other controlled if not organized in Minnesota, both of which have obtained concessions from the Venezuelan Government in the same disputed territory. There is more in this drama than appears publicly upon the stage. There have been Venezuelan agents active in the lobby, laboring with individual members and appearing before House committees for the purpose of promoting these pecuniary interests. In some cases these agents have been ex-Ministers of the United States to Venezuela, who, when their terms of office expired, have come to Washington to promote Venezuelan-American interests. In one notable case the Minister of the United States, appointed to press our claims against Venezuela, when his term expired returned to Washington as an agent of Venezuela to urge on Congress the supervision and modification of these very claims. The public will be glad to know the facts in this matter; it will not tolerate private influence and interest in an international dispute.

While we are in a great state of excitement over the remote, not to say unthinkable, peril to the United States from imagined British aggression on a Spanish republic in Venezuela, we bear with very unexemplary patience the destruction of American property, the hazarding of American lives, the interference with American rights and liberties on Turkish soil. Thousands of dollars' worth of property has been destroyed there by mobs, abetted by the Government. Americans pursuing a legitimate business are in terror for their lives, and are practically prisoners in their own houses, not daring to venture out, and we have thus far contented ourselves with insisting that they shall not be massacred along with their friends, and with pressing on the Turkish Government a claim for money reparation for the buildings which have actually been burned. If our Americanism is genuine; if it is not a mere pseudo-Americanism stirred up for political purposes by political organs; if it is something more than an Americanism for an elec-

tion, it ought to express itself in a demand that our Government should display, in the protection of American citizens in Turkey, something of that vigor which it pretends to display in the protection of Spanish-American interests in Venezuela. If the United States Government should propose an alliance with Russia and England for the purpose of compelling the Turk to fulfill the functions of government, to put an end to wholesale massacres, at least to furnish adequate protection to American citizens within its territory, the three Governments together could at once bring some peace out of that horrible disorder, and, if necessary (as we believe it is), could dethrone the present Sultan and establish a competent government where now there is nothing but anarchy. Whether this is feasible or not, one thing is certain: either our Government ought to notify American citizens on Turkish soil that it will not protect them and they must remain there at their own risk, or else it ought to furnish them protection, not merely from the saber of the Kurd, but from the fear and horror in which they are now continuously living.

Last week, for the fourth time during the present Administration, different kinds of money were not at par with each other at the money exchanges. The first occasion was during the panic of 1893, when Government notes and silver certificates rose to a premium of one per cent. over gold. This premium (which came at the time the Administration was insisting that the business world feared the depreciation of silver and paper) was due to the exceptional demand for money of small denominations. This demand could not be met by gold coin, as gold coin was chiefly in large denominations, and could be met by silver and paper. Therefore silver and paper rose to a premium over gold. On each later occasion, when different kinds of currency have not been at a "parity" on the exchanges, the premium has been upon gold. The cause has in each instance been the issue of bonds by the Administration to strengthen the gold reserve. The sale of these bonds to buy gold has of course created for gold money a demand which could not be met by silver and paper money. Therefore gold has been raised to a premium by the very attempts of the Administration to prevent a premium. Gold has never been at a premium except in the presence of these attempts of the present Administration to prevent such an outcome. Last week's premium upon gold extended also to the legal-tender notes which the Treasury redeems in gold at the option of the holder. The premium upon gold was from 1 to 1¼ per cent., and dealers in money would not furnish legal-tender notes except at about the same advance. These premiums were of course limited to the money exchanges. In all ordinary commercial payments silver certificates and bank notes were at par with gold and Government notes. In this way the country has had another concrete illustration of the error of the monometallist contention that a small premium upon one kind of money on the money exchanges is incompatible with the parity of different kinds of money in the general business of the Nation. The only argument ever advanced to indicate that the French bimetallic law (1803-1873) did not keep gold and silver at par is thus proved to be worthless. The Nation is being educated in the principles of bimetalism by the efforts of the Administration to establish monometallism.

The premium upon gold, greenbacks, and Sherman Act notes last week was of course due to the anxiety of investors to participate in the expected bond issue. The formal announcement of this issue was not made until midnight on

Sunday. The announcement proved a great relief to those who feared that the bonds would again be sold to a private syndicate at less than they would bring upon the open market. Capitalists all over the world will have the opportunity to bid for the new bonds. Only gold, of course, will be received in payment, and therefore in this country the number of possible bidders will be somewhat restricted; but an effort has been made to secure a "popular" loan by offering bonds of as low a denomination as \$50. The most striking features of the new issue are: first, the amount authorized, \$100,000,000; and, second, the absence of any stipulation for the importation of gold from abroad. The financial world seems to have learned from the outcome of the last bond issue that the forced importations of gold must presently be succeeded by more rapid exportations, because prices here cannot be raised above the foreign level without forcing the exportation of gold to where it has naturally the greatest value. The effect upon the business world of a \$100,000,000 loan, instead of a loan of smaller amount, is still in doubt. The advocates of such loans generally take the position that the increase of the gold reserve will increase "confidence," and perhaps result in higher prices. The critics of such loans, on the other hand, take the position that the increase of the gold reserve will simply take so much more money out of circulation, and result in even lower prices for other forms of property. Monometallists, who believe that the fundamental difficulty is want of confidence in the value of money, commend the loan, while bimetalists, who believe that the fundamental difficulty is want of confidence in the value of other forms of property, condemn it. There is a conspicuous absence of belief that the gold heaped up in the Treasury by this bond issue will remain there, and not again be withdrawn by those who prefer to keep their reserves in the only form of money which the Government will take in payment for bonds. Secretary Carlisle reserves the right to reject any and all bids, and receive bids for other bonds, if such shall be authorized by Congress before February 5. There is no probability of such authorization, as the Senate Finance Committee on Monday voted to "amend" the House bond bill into one providing for the free coinage of gold and silver at the old ratio, and requiring the immediate issue of silver certificates to cover the seigniorage on silver bullion now in the Treasury.

The most noteworthy event in Congress last week was the speech of Senator Sherman on the financial situation. The most distinguished financier in the Republican party boldly took the position that the deficiency in the revenue constituted not merely the chief but the only cause of the bond issues during the present Administration. This deficiency, he maintained, had not only forced the borrowing of one hundred million dollars to meet it, but had caused a loss of public credit, which led the holders of our notes to prefer gold to these notes. Increase the revenue, he urged, and the public will again prefer notes to gold. To protect the gold reserve he would, by law, forbid the reissue of Government notes presented for redemption until gold was brought to the Treasury to be exchanged for these notes. He maintained that such a policy would not lead to the permanent retirement of the notes. Their temporary retirement, he thought, would create such a demand for currency that "gold will be freely deposited in exchange for the more portable and convenient notes of the United States." In order to keep National banks from hoarding gold in their reserves he would, by law, require these reserves to be kept in legal-tender notes. This sug-

gestion was probably the most important one in Senator Sherman's speech. Ordinary citizens cannot afford to hoard gold in the hope of a possible premium. The interest they would lose during the hoarding more than offsets the gain from any possible premiums. The banks, however, are required to hold a certain amount of money idle; and they prefer to hold gold as long as special opportunities are open to those holding it. Should our Government follow and develop the Canadian policy of requiring the banks to keep their reserves in legal-tender notes, the danger to the Government's reserve from this source would be avoided. In the most positive manner possible, Senator Sherman condemned the Administration's proposal to issue interest-bearing bonds to retire non-interest-bearing notes. The retirement of these notes, he pointed out, would sharply contract the currency, add greatly to the burden of existing debts, and arrest industry.

It is reported that the American and British Commissioners have agreed upon a joint report in regard to the Alaskan boundary, and hereafter their respective Governments may appoint men to arbitrate permanently the line in question. In his message President Cleveland has called the attention of Congress to the desirability of completing this work at an early date. Our boundary was described in the treaty under which Russia ceded Alaska to the United States in 1867, just as it was described in the treaty between Great Britain and Russia in 1825. At that time, however, the extreme northwest country was almost unknown, and the boundary was therefore a vague one. The existing boundary runs from the south end of Prince of Wales Island, latitude 54° 40' north, along Portland Channel to the 56th parallel of latitude; then it is supposed to follow a range of mountains, mentioned in the treaty of 1825, west to the 141st parallel of longitude, and then north to the Arctic Ocean. As mountains do not exist at this particular southern point, however, and as the boundary was directed never to be more than ten marine leagues (thirty-three miles) from the coast, and was to follow its windings, a parallel winding line is our boundary up to the 141st parallel. Opposing this boundary, for several years the British have claimed, not only that the longitudinal determinations in the far north are incorrect, but also that the southernmost line should begin at Behm, not at Portland Channel, because Prince of Wales Island is now discovered to be two islands, not one, and because the mountain range near the northern island and near Behm Channel suits the description in the treaty. Furthermore, the ten marine leagues are to be measured from the island coast instead of from the mainland coast. Like the contentions between France and Brazil and between Great Britain and Venezuela, the auriferous character of the Yukon Valley will intensify the feeling as to the ultimate location of the northern part of the boundary, while the question as to who shall possess some large islands and good harbors along the southern line is of equal importance.

The announcement by his friends that Governor Morton, of New York State, had signified his willingness to be a candidate for the Presidency gives additional interest to his message to the Legislature on New Year's Day—the first Legislature of two hundred members in the history of the State. On that day the new Constitution went into effect, by which the three co-ordinate branches of the Government were modified, the Legislature being enlarged, the Governor's term again being reduced to two years, and the judicial system being reorganized by the abolishing of