

and while it is generally believed that the authority is correct, it is broadly asserted the President will be forced to "take another tack" before he issues his message to Congress, and will advise legislation accessory to the repeal bill which will give an absolutely definite standing to silver and upon an equal plane with gold. This is out of the usual line and therefore possesses the element of novelty whether leavened with the leaven of fact or not.

Then comes the startling part of the dispatch, as follows:

The correspondent can say upon an authority, at least as high as that suggested by the New York paper, that any other course will probably result in a disruption of the cabinet. Notwithstanding the apparently harmonious relations of the President and Secretary Carlisle, it has leaked out today that the two have had a very decided disagreement in regard to the policy that should be advised in the message, and that the secretary has threatened to resign if the President demands unconditional repeal of the Sherman law.

Mr. Carlisle has been in close and serious consultation with a number of his personal and political friends today, and one of these assured the correspondent that the President would not advise unconditional repeal without a strong public protest from the secretary, accompanied by the tendering of his resignation.

This is news indeed! and it is amplified by the accompanying statement that the discussion between the President and his minister of finance has reached a point where a decision must be had at once, so that out of all of this may have grown the newest talk about Mr. Carlisle going upon the Supreme Court bench. It is safe to take all rumors, especially political ones, nowadays as we do our boiled eggs, with a moderate allowance of salt.

THE LATIN UNION.

A Washington dispatch in last evening's NEWS hinted at a blow impending against silver more severe than the closing of the mints in India to the coinage of the white metal—this blow being the dissolution of the Latin union. It may not be generally known what the Latin union is, and even among those who claim to understand its significance and purpose there is much popular misconception, although in a general way its effect in maintaining bimetallic coinage over a wide area of the Old World is recognized and comprehended. But its importance in accomplishing this effect is merely incidental—it does not warrant the belief that the maintenance of silver was the primary purpose of the union. The fact is, the primary purpose was to secure uniformity in coinage and currency values of both gold and silver—as one writer puts it, "identity in monetary units of reckoning."

The history of the union is neither lengthy nor intricate. It was formed in 1865 by agreement between France, Italy, Belgium and Switzerland; Greece came in in 1867 and Spain in 1868, and Roumania, Servia and Finland have since made themselves in effect members of the union by accepting its coinage system. As stated, the

purpose of the union was to secure uniformity and easy convertibility in the coinage and currency of the several countries concerned. Their coins varied slightly in weight and value. The differences were annoying and perplexing. They also involved loss in exchange. The union was formed to correct this. By agreement slight changes were made so that the coins of all the countries concerned were made to conform to a single standard, that of the French franc, of which they are all now multiples or factors. So that even if the agreement should be terminated, the final effect, though it might be a little embarrassing, could scarcely be as disastrous as the dispatch referred to would seem to anticipate.

WISE AND UNWISE THINGS.

The Chicago silver convention opened out splendidly. So far the men of ideas and the chronic faultfinders have either wisely determined to stay out or have not received sufficient recognition to enable them to give vent to their peculiar preferences. This is all as it should be, as we hoped it would be. The men of character and moderation are the ones who can successfully pilot the silver craft back from the turbid financial torrent to the placid harbor from which it was unmoored in 1873 if it can be done at all, and all that the other elements can accomplish by actual participation is to neutralize their better, good work and throw obstacles in the way all along.

The speeches of the chairman of the Bimetallic League and the president of the convention were quite superb from the standpoint of political oratory, appropriateness and terseness. They were pointed and incisive too, and if we were called upon to point out where there was a flaw—since no work of man is without one—we would indicate that part of Mr. Thurman's speech in which he claimed a return to old monetary conditions with an established ratio of 16 to 1 or 15½ to 1, the latter preferred. Undoubtedly that would be a great thing, in the sense that it would be the restoration complete and without impairment of a condition in which the white metal and the yellow made the commercial pace together with the former slightly in the lead and no complaints made; but it cannot be done. It is the part of wise men not to underestimate the strength of the opposition, no matter whether its cause be a just or an unjust one; and even to talk of such a ratio as that named is not only to underestimate but utterly ignore the other side. When we consider that it is at least constructively and may be actually in control of the situation, that it represents the aggregated wealth of the world or nearly so, that it has at least half of Congress and the administration with it—the unwise (to state it moderately) of such expressions must be apparent to even an indifferent observer.

No; the monometallists must be met halfway and in a spirit of conciliation, not of anger or arrogance; otherwise it is as well assured as any future thing can be that we shall accomplish nothing

unless it be, like Hamlet, our "own shame and the odd bits." But that is not all that is to be considered in this connection. While for motives of good policy if nothing else we should not utterly antagonize the single standard people, we should re-read the lessons of the past and refresh our minds with the logic that they adduce. Revolutions do not go backward and the one that eventuated the dislodgment of silver cannot. We who favor the latter metal may and doubtless do perfectly agree as to the extent and manner of wrong that was done by that act, but we are utterly powerless to undo it and must therefore accomplish whatever we may looking to silver's retention and improved condition as a measure of values. We cannot get 15½ to 1, this for a certainty; the same as to 16 to 1; it is not at all likely that we could get 18 to 1, but we might succeed by approaching Congress with an offer of 20 to 1 or thereabout. With that ratio fixed and unchangeable and the silver dollar given every function that the gold dollar possesses so far as American transactions are concerned, we could do quite well again in this part of the country, and we believe the President would consent to such a measure; but whether or not, it is a certainty that he would agree to nothing less and enough of Congress is with him to defeat us altogether or hold the cause we are contending for in abeyance indefinitely. Which is the better, the more sensible plan—to bid for a silver dollar with an ounce of the metal in it and a chance of getting it, or hold out for something we cannot get and thus continue the present unsettled order of things indefinitely?

AN UNDESIRABLE COUNTRY.

Recent events in and concerning Siam have done more toward enlightening the world regarding that comparatively insignificant kingdom than all the books, maps and charts in existence. While there are representatives of almost every nationality there the Caucasian largely preponderates among the foreigners, although it does not seem to be such a country as a white man would care to make a home in or even to be a temporary resident of except for gain. The capital, Bangkok, is a very large city and strictly an Asiatic one, in which, according to all accounts, there are strange contrasts and odd sights. The river banks are lined for miles with floating houses, the homes of many thousands and the scene of busy trade. On one corner is the splendid palace of a nobleman, and on the next the hovels of the poor. Here are groups of Buddhist priests in yellow garb, shielding their faces with fans for fear the sight of women will induce unholy thoughts, and near them are gangs of the toughest of convicts clanking their chains as they toil in the streets. Lovers horribly repulsive, unrestrained and clamorous for alms appear here and there, and soon, perhaps, the king passes with a brilliant retinue, sitting on his state chair. Fine ladies have teeth as black as polished ebony, it being only