

plus of 3,000,000 tons. Yet such is the fact. The total consumption is now estimated at 26,000,000 tons. The circular prices of the Pennsylvania Coal Company for coal delivered at the company's docks, at Newburg, and fifty cents a ton more for delivery at New York, were, on the 20th of November:

Lump, per ton of 2240 lbs.	.....	\$4.30
Steamer " "	.....	4.30
Grate " "	.....	3.90
Egg " "	.....	4.10
Stove " "	.....	4.35
Chesnut " "	.....	4.00
Pea " "	.....	3.00

Ten days later, the prices were, for delivery at the Erie docks, Weehawken, and forty cents more for delivery at New York, were put down to:

Lump, per ton of 2240 lbs.	.....	\$3.95
Steamer, " "	.....	3.95
Grate, " "	.....	3.95
Egg, " "	.....	3.95
Stove, " "	.....	4.20
Chesnut, " "	.....	3.95
Pea, " "	.....	3.00

Circular prices are very seldom obtained; the great bulk of the sales being at lower figures. The prices named, in the lowest of these lists, are, in the words of the *Engineering and Mining Journal*, "in some cases higher than this or any other company is likely to get for a similar quality of coal, and except upon the very weakest of sizes." After the close of navigation, Canadian coal dealers are practically cut off from further supplies, as well as from American competition. They enjoy a monopoly during the winter months. If coal could be brought at low freight rates by rail to this market, the conditions would be changed; but until this is done, prices on the other side will have only a small influence on prices here.

—The Rag Baby is again to the fore. At a meeting held in this city, presided over by Mr. Wallace, M. P., it was resolved that "the coinage and issue of money should be confined to the government," "that no individual or corporation should be allowed to issue notes or bills to pass current as money;" that all service rendered to the government should be paid for in government legal tenders; and that all money should be a legal tender. Bank notes are not money, and the legal tender quality of government notes is of a very questionable endowment. This quality can be necessary only when a want of confidence in the notes prevails. Bank notes, without being legal tenders, pass as readily as gold. If the government usurped the entire issue of notes, and tried, as the greenbackers recommend, to build the Pacific Railway with paper promises, the credit of the government would suffer utter shipwreck, when the amount of the notes became excessive, as it certainly would. All experience

proves this. The Beaverbackers are opposed to giving land to pay for the Pacific Railway, and they propose that instead of land promises should be given. But promises would not always buy rails and ties and labor and rolling stock. These persons propose to substitute the impossible for the possible. One speaker pointed out the inconvenience of the discount on local bank bills, when they travel a great distance. This is an inconvenience for which, when the great West fills up and distances are extended, a remedy may have to be found; but at present it is not much felt. It would not be right to give the Beaverbackers any real cause of complaint; in the absence of which their theories are not very likely to get the better of common sense, common honesty, and the accumulated experience of mankind.

—The Secretary of the United States Treasury reiterates the opinion that United States notes are not recommended to public favor by their quality of legal tenders. So far as this quality excites opposition, it is a positive detriment. If these notes were left to circulate on their own merits, Mr. Sherman contends that they would still be the favorite currency. His reply to the objection that an issue of Government notes is liable to abuse is weak. He thinks it a sufficient answer to say that "since their first issue they have been carefully limited in amount and invested with every quality to improve their value and circulation." These general terms are not large enough to cover up the fact that at one time, greenbacks passed for but little more than one-third of their face value in gold. The expedients to which resort was had to improve their value did not produce the desired effect. The Secretary of the Treasury would have acted wisely if he had confined himself to the present condition of this branch of the note circulation. There was on the 1st November, in the Treasury, \$141,597,031.61, available for the redemption of these notes. And yet the whole amount presented for redemption, in the year prior to that date, was only \$706,658. In the same period the amount of coin and bullion deposited in the treasury was \$71,396,535.67. Though gold coin now enters largely into the general circulation of the country, a marked preference is shown for notes, on account of their convenience. The fact shows how averse people are, as a rule, to taking any trouble which it is possible to dispense with.

—Secretary Sherman raises the question whether the United States ought to go on reducing the public debt out of surplus revenue, or whether the tariff should be reduced so as to leave no revenue. He evi-

dently favors a continued reduction of the debt, though he is very careful in the use of words by which he conveys his preference. Should Congress determine on a reduction of taxes, he thinks the Customs' tariff should be let alone, and that all internal revenue taxes should be repealed, except those on bank circulation, spirits, fermented liquors, and tobacco. This is queer company for the bank tax to be thrown into. The tax on the National Banks, Mr. Sherman regards as being "in the nature of a moderate charge for a franchise conferred by the Government," as well as to indemnify the Government for the cost of printing and issuing to the banks the national bank notes. The tax on the state banks he looks on as having an incidental value apart from the revenue it produces, in the shape of a discouragement of the issue of bank notes under local laws. These notes must necessarily have a varying value in different parts of the Union, and they therefore want one of the essentials of a desirable currency. If Secretary Sherman gets his way, there will be no reduction of the customs' tariff till all the internal revenue taxes, with these exceptions, have gone by the board.

—We notice with regret that Land Leagues are proposed to be formed in Canada, in sympathy with the Parnell organization. Montreal is the focus of the movement, which we dare say is very limited in its range. The Beaverbackers, in Toronto, also patted the Irish Land Leaguers on the back, giving that organization their hearty sympathy. They want the Irish people to get their "natural, inalienable rights," which they seem to think includes a right to the land. We should be glad to see removed whatever wrongs the Irish people are suffering under; but we have no sympathy for a League which encourages outrage in every form, including the assassination of landlords. The rights of the Irish people are not to be won by means which are a blot on civilization. We trust they will get a liberal measure of land reform; but that does not prevent us from regarding sympathy with the Land League as sympathy with what Parnell calls the "mild"—no longer "wild," "justice of revenge," assassination. Doubtless the Greenbackers do not intend this, but their language is, to say the least, culpably incautious in its terms.

—India, requiring to borrow £3,500,000 stg., offered a three and a-half per cent. security, in the English market, at a minimum price of 98; and the offers received ran up to £14,000,000, the bids scaling up all the way from the fixed minimum to 104½. The United States, by lowering the interest on