be the result of legislative action, and that the present moment is the proper time for such action.

In the course of his speech, Mr. Schurz administered some well-deserved censure to the head of the Groton school of economists. That gentleman maintains that, although Congress has solemnly pledged the United States to return to specie payments at the earliest practicable moment, nevertheless, as there is no particular time mentioned on the face of the greenbacks for their payment, it is sound policy to sit still and take no steps for their redemption, but leave the matter to time and good fortune and the growth of the country, in the meantime avoiding both inflation and contraction. Mr. Schurz showed clearly that this was both dishonorable and inexpedient. But one interesting point he did not notice, and perhaps it would not have been parliamentary for him to notice—namely, that Mr. Boutwell’s position on this point is an excellent illustration of the soundness of the suggestion we made in the Nation, in an article on “Ministers of Finance,” Nov. 6, that his policy while Secretary of the Treasury was exactly what you might a priori expect that of the half-taught keeper of a country store would be, when placed suddenly in charge of the national finances. In the first place, his elevation would naturally fill him with conceit and self-confidence, and content for books and “theorists”; in the next, he would at once begin to draw on his own experience for guidance in the discharge of his new duties. He would ask himself what would he have done under similar circumstances in the management of his own business, supposing, after getting heavily into debt, he found himself suddenly put in possession of a fair yearly income, which promised to extirpate him eventually from his difficulties. He would at once answer that he would go into the market and “shave” all his own notes that he could lay hold of on which interest was running against him, and on which he might be bankrupted; but that such debts as bore no interest, and for payment of which no time certain was named, he would let lie as long as he chose, and tell the holders that “he would pay when he got ready.” If any one came into the store and commented on the general effect of such conduct on the public welfare, or on his own reputation, or reminded him of his solemn vows when he was receiving the money, he would laugh, and say that he guessed he understood his own business, but didn’t know much about metaphysics, and that his “paper” was better now than ever it was, and that it would not hurt ‘em to pass it round a little longer. General or remote considerations of expediency, or considerations of public honor or morality, such as a statesman has to keep constantly in his mind, our huckster would not listen to.

Reports of the approaching resignation of Mr. Richardson have been frequently set about by late Washington correspondents, and have been regularly contradicted by himself. The Tribune furnishes an explanation of these misgivings, which we believe to be correct, viz., that some Republican Senators who believe him to be a heavy burden for the party to bear, try every now and then to get rid of him, and fancy they have made an impression on the President’s mind, and communicate their hopelessness to the letter-writers. Mr. Richardson has, however, no thought of resigning, and the President has no thought of asking him to do so. He probably would not care very much for the presence of a more pretentious financier in the Treasury. Under a constitutional monarchy a minister of finance would not think of retaining his place after such a fusion as “the silver resumption”; but there such a minister enjoys power which a minister under our system was not intended by the Constitution to possess, so that under it no penalty is annexed to failure, because he is not supposed to be capable of compunction or serious failure. As a matter of fact, however, our Secretary has, under our new financial regime, passed imperceptibly into possession of power such as no monarchical minister exercises, and he ought to be exposed to the penalty by which their blundering is restrained. At present we have no remedy. A committee of the Senate has solemnly declared the issuing of paper money by Messrs. Boutwell and Richardson to have been an unlawful proceeding. This ought to have operated as a dismissal from office.

Mr. McCray, of Iowa, chairman of the House Committee on Railways and Canals, has made a report on the subject of cheap transportation, which examines what is called the “constitutional question” as well as that of expediency. The Constitution gives Congress the power to “regulate commerce” among the several States, and Mr. McCray’s argument to show that this includes the power to fix all the freight charges on long lines of railroads is, as we understand it, this: that such a provision would be a “regulation” of commerce, which it no doubt would. It would also be a regulation of commerce if the government were to compel the stoppage and opening of every package of goods passing over the border of every State, for the purpose of discovering whether the bill of lading was correctly made out, but we never heard any one maintain that Congress had this power. To “regulate commerce” is such a vague general term that it is absolutely necessary to go back to the time of its introduction to know what its design was, and if there is anything clear in the world it is that in the year 1787 no one in the world supposed it to have anything to do with freight rates charged by the Chicago, Burlington and Quincy or the New York Central, but that what the framers of the Constitution intended was to enable Congress to prevent the States from controlling their commercial relations with each other. It is a notorious fact also that the common law of this country makes “unreasonable” charges by common carriers unlawful now. The courts all over the United States have power to enforce this familiar law: and if the courts cannot enforce it, who can?

The past year has been remarkable for the fact that most of the “strikes” organized by the working-men in this country have proved failures, as well as most of the “demonstrations.” Week before last a great demonstration was to have come off in Tompkins Square in this city, and tremendous preparations were made by the internationalists, who provided themselves with red flags to be carried by peaceable citizens, whose only association with such an emblem is probably derived in most cases from its historic connection with another salute. Lovers of a partisan character were given by the Police Commissioners, who were determined at all hazards to preserve the peace of the city, at which leading agitators appeared, maintaining throughout their interview a severe incongruity, declining to reveal their no doubt well-known names, and being referred to as the “French delegate,” the “English delegate,” and so on. The agitators persuaded a considerable number of people to turn out, and Tompkins Square was the scene of a row which ended in some broken heads. The whole thing was a failure, however, and the leaders have been since occupying their time in trying to make the poor working people believe that they have been martyred, efforts in which they do not seem to be succeeding. One of the most curious things about these coal-strikes—of course, they occur at nearly regular intervals—is that a story is always started that the strike is the result of a combination between the strikers themselves and the coal companies to raise prices. The origin of this is easy to trace. In the Schuylkill region, as it is called, the men are paid not fixed wages, but sums which depend on the price of coal in the market. As the price rises the wages rise, as it falls the wages fall—but not below a certain fixed limit, which the men get in any case. They have, therefore, all the advantages of co-operation, with none of its dis-