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PITTSBURGH, MONDAY, FEB. 18, 1889.

A TIMELY SERMON. Rev. W. J. Holland's sermon yesterday on the text "Thou shalt not steal," was an instructive and far-reaching discourse. It started out with a reference to a petty and vulgar theft from which he and other members of the church were sufferers; but did not stop with the useless work of telling church members that they must not carry off other people's wearing apparel. It took into consideration the much more vital question of respectable forms of dishonesty and ranked them all in the classification of infractions upon this fundamental moral law.

Possibly the principle was not directly stated in the form that, to obtain the money to support of others without a fair return is a violation of the principle of honesty enjoined in this text; but that was nevertheless the foundation of the whole argument. This is what makes gambling an offense against the moral law; and it gives the same status to all the fashionable false pretenses among which the clergyman very justly included stock manipulation, the sale of adulterated goods and of staples purporting to be other than what they are. How great a need there is for the pulpit to attack these evils is shown by the fact that the financial powers of the country are now engaged in the attempt to sustain a railway capitalization declared by the highest railway statistical authority to contain \$4,000,000,000, or one-half of watered securities; and that the most accepted method of attaining rapid returns is in selling stocks on which from one-fifth to one-half of their par has been actually paid.

INSTRUCTIVE FIGURES. The report from the examination of the Farmers and Mechanics' Bank, on the Southern, showing \$380,000 of assets to \$230,000 of liabilities, is a tolerably plain statement of the results of leaving a financial institution to be run without close supervision and frequent inspection. The disappearance of more than half the resources, including the capital, can hardly be explained, except on the theory of gross diversion of the funds on the part of those who had their immediate handling; and almost equally gross negligence on the part of those who knew nothing of the disappearance of the assets, but whose business it was to know of it. Such things cannot be prevented by the most careful and honest banking to direct. Even when they do, it is a great incentive to careful and honest banking to have close supervision by external authority. It is worth while to consider that while there have been some half dozen cases in this city during the past fifteen years in which banks were completely cleaned out, none of them have occurred in the closely supervised national banking system, which comprises four-fifths of the banking capital and nine-tenths of the banking business of the two cities.

TOBACCO AND SUGAR. The bill for repealing the tobacco tax is looming up as about the only revenue reduction measure that has any possible chance of passage this session. It is not grateful to Mills and Carlisle, but it has Democratic support enough to get it through the House with the aid of the Republicans; and the very fact that the Mills wing dislikes it, is likely to make the Republicans warm in its favor.

THE ASCENDING TREASURER OF A NEW ENGLAND TOWN has written back a proposition to supply his former townsmen with Canada ice this summer. This looks like very solid coolness; but it has its practical recommendations. In the first place it is possible that the treasurer would make more money at it while the price is high, and refund the defaulted money without feeling it, and in the next place he might offer a great inducement to public honesty by proving that at the impending prices for ice money can be made faster and more easily than by stealing it.

SENATOR LEE, of Venango, as a candidate for the Republican gubernatorial nomination, is such a distinct improvement on the average that his success is likely to be set down among the things that are too good to be true.

THE President has just sent in another pension veto which does not leave the honors with Congress. He vetoes the bill because the pensioner was given a pension of exactly the same amount three years ago, and that while the price of the pension, which the President then granted, was high, the pension railroads will object to this petty criticism of their practice of duplicating pensions; but on the whole it will be discreet of them to be silent.

THAT cook who has obtained prominence in the Church divorce case at Columbus, earns her great fame by a rather unprofessional success in serving up an un savory dish.

THE story that Governor Hill is turning all the Cleveland Democrats out of the offices which he controls in New York, is the natural sequence of the fact that the Cleveland interest has no longer a quid pro quo to render in the shape of the national patronage. The effect of this policy will doubtless be to strengthen the Democratic disposition to worship the rising and turn their backs on the setting sun.

THE talk of ex-Governor Foster, of Ohio, for Secretary of Treasury, is very largely watered stock. That is what the ex-Ohio politician has been dealing in of late years.

THE boom for Congressman Thomas, of Illinois, as Secretary of the Navy, continues. It certainly has the recommendation that under his administration of the Navy Department it would not be necessary to insert in the naval appropriation bill the extraordinary proviso that vessels are to be built "according to plans furnished by Congressman Thomas, of Illinois."

ONE of the most striking commentaries on the grade crossing bill is furnished by the fact that the day after it passed the House, a railway train ran into a street car at Ches-

ter, Pa., injuring four out of five passengers. The injured people will be likely to claim that the grade crossing is a nuisance represented from other States than Michigan as being so dangerous that it is not represented as the purchasable proposition of the convention.

AFTER Platt, New and Foster, of Ohio, have been named for Secretary of the Treasury, the ascendancy of Windom will be accepted as a public bonum.

THE scheme to reopen the Coliseum by a game of baseball between the circumnavigating American teams, has been vetoed by the Roman authorities. Although it would be in accordance with the ancient record, it was not deemed wise to revive the antique custom by permitting Captain Anson to martyr the umpire.

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