

So far as the sugar industry is concerned, I would be glad under existing arrangements to see every particle of differential duty in favor of reduced sugar shipped out of our tariff area. If with all the favor now accorded the sugar refining interest in our tariff laws, it will be impossible to the extent of glutting refineries and causing thousands of discharged workmen, it would seem to present a hopeless case for reasonable legislative aid. Whatever else is done at present, I sincerely repeat here the recommendations of the revenue committee, that the first and most important constitutional duty of a coast or port should be upon sugar levied from countries paying a heavy duty on its exports so aggregated. It seems to me that exceedingly important considerations point to the desirability of such a policy, with the exception of a new tariff policy not only calculated to relieve consumers of our land in the cost of their daily butter, but also a better development of America's thrift and greater foreign trade more generally. In the rest of the world, it follows as a logical and imperative necessity that we should at once remove the tariff. It is not the only obstacle which we are facing, however, in participation in the foreign market for our products. A very strong theory is that it will be difficult to check imports and that home market should reward the industry so affected. American producers, were fully supplied by a return to allow American refiners to compete abroad through their existing and navigated markets, thus exhibiting a willingness to abandon all claims for the advantages of American transoceanic marriage. Our new tariff policy, built upon the theory that it is well to encourage imports, is justly calculated to do away with all hope of manufacturers and their products and manufacturers should find markets in every part of the habited globe, is considerably supplemented by the greatest possible liberty to our citizens in the ownership and navigation of ships, and the foreign exchange market may be transacted. The millions now paid to foreigners for carrying American passengers and products across the ocean should be turned into American hands. State funding, state taxation, and state regulation, should be derived to the proper profit of employment interests when built, and the American sailor should be rewarded and again take his place as seaman and industrial unit in the world's shipping and a patriotic service to the interest of America and to the glory of mankind. The urgent provision of our law during American regulars to suffice built abroad and owned by Americans appears in the light of present conditions, and may be a source of great alarm at every hour, but is far from a grain of harbinger than anything that exists under the jurisdiction of a nation of the United States. I earnestly recommend this prompt removal.

## GOLD INCREASE AND REDUCTION.

During the last month the gold received in the treasury for the purpose of reducing the national debt, the government, stimulated by the wants of the people became so reduced, and its further depletion in the near future seemed as certain, that in the exercise of proper care for the public welfare, it was necessary to provide for the safety and maintenance of public faith in the stability and determination of the government to meet, as agent, its pecuniary obligations. It would have been well if in this emergency the authority had not exercised some touch of the government, restraining the public interest and mitigating, within a short period, but the Congress having failed to confer such authority, resort was of necessity had to the resumption act of 1875, and pursuant to its provisions, funds were withdrawn from the vaults of the bank of 5 per centum annual and maturing ten years after their issue, that being the shortest time authorized by the act, I am glad to say, however, that upon the sale of these funds the present rate of interest was less than the rate of interest to be paid by the government to less than 2 per cent. Nothing could be worse or further removed from the condition of things than the relations existing between the treasury and the government funds, leaving the government to meet, as agent, its pecuniary obligations, and the means which must be resorted to for the purpose of replenishing such redemption fund when impaired. Even if the claims upon this fund were confined to the obligations originally intended, and the majority of these were to be met by the payment of the principal amount, the amount of the remaining available assets of each bank, and if these should be insufficient, such impairment in no way could be remedied except by the sale of other funds, and such devaluation of the value of the circulating notes of said banks, as to render the same less than the average circulation of each bank until the same are again restored to their original value.

## ON NATIONAL BANKS.

Report of Comptroller of the Currency.

CURRENCY QUESTION DISCUSSED.

Amendments Suggested to the Present Bank Act—Suggestions and Recommendations.

Washington, Dec. 2.—The report of Hon. James H. Eaton, comptroller of the currency, submitted to Congress today, gives full information to represent the organization, supervision and regulation of the national banks and providing for the issue of circulating notes by state banks free from taxation under certain limitations. The Secretary explains his plan as plainly as he can, and the remarks are directed to the question of whether any effort can be made to present an argument in its support which would be sufficient. I shall therefore confine myself with an unqualified endorsement of the Secretary's recommendations in the new and comprehensive bill.

It shows that during this period but little loans were originated with a capital charge of 5 per cent, the maximum number of loans, as well as the minimum of capital, in any one year about 1876.

On October 31, 1891, the total number of national banks in operation was 1,200, with authorized capital stock \$1,200,000,000, and 2,000,000 shares of stock owned by 200,000 shareholders.

During the year 1891, the banks, with an aggregate capital stock of \$1,200,000,000, paid out of the system \$1,000,000,000 in dividends, amounting to 80 cents on the dollar. In 1892 with a capital stock of \$2,270,000,000, came the dividends and were passed in charge of reserves.

The nature of the responsibility rests in its connection with the currency.

25 per cent of the law should be retained which cannot be entirely improved upon, and no amendment will be required unless some amendment will work out better results than follow.

From the present bill, it need be conceded, it has been successful in every material feature, excepting in the number of bank note issues, and here the author has been a partial man, and the author has been a partial man, and the author has been a partial man.

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