

AMERICAN INDUSTRY. DEFENDED BY SENATOR SHERMAN.

HIS SPEECH IN THE SENATE YESTERDAY—A CRITICISM OF THE PRESIDENT'S MESSAGE—A PROTECTION AND LABOR.

(BY TELEGRAPH TO THE TRIBUNE.)

WASHINGTON, Jan. 4.—While the House continues to fritter away its time, and the Speaker is still engaged in the thankless task of reconciling the conflicting claims of the "Bridges" of places on important committees...

Mr. Sherman's speech was in substance as follows: The President of the United States, departing from the practice of his illustrious predecessors, dropped from his recent annual message all reference to the foreign relations of this country...

The country had two distinct systems of taxation, one upon the American productions of spirits, tobacco and beer, and the other upon imported goods, the products of foreign nations.

The President had dismissed with a single sentence, saying that none of those articles were necessary; that they were not just goods necessary; that they were not just goods necessary...

Mr. Sherman said that the imports not on the free list, and not classed by him as luxuries or raw materials, amounted in value to \$18 millions and paid eighty-four millions in duties.

Proceeding to details, Mr. Sherman said that during the fiscal year ending June 30, 1887, the total value of foreign importations was \$683,000,000, \$233,000,000 of that amount being free of duty...

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demption of United States bonds—such bonds to be cancelled, and not to constitute a part of the sinking fund...

But it was not of the duties on food that the President complained as "vicious, inequitable and illogical sources of taxation."

The principle of protection demanded equality of benefits and burdens. The President had not given any reason why wool should be made free and woollen goods should be protected.

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CENTRAL PACIFIC RAILROAD. A REVIEW OF THE TESTIMONY AND EXHIBITS.

PRESENTED BEFORE THE PACIFIC RAILWAY COMMISSION.

THE PUBLIC POLICY THAT LED TO THE PASSAGE OF THE ACT OF CONGRESS.

The Central Pacific Council has submitted a statement to the commissioners which they ask may accompany their report.

When the subject of the construction of a transcontinental railway was first proposed, the Mississippi River practically connected our Western frontier, and Texas was engaged in the war of independence.

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for \$200,000 of stock; and the County of Placer for \$200,000.

The State of California had enacted that it would pay the interest on one million five hundred thousand of the bonds issued by the Central Pacific for the period of twenty years.

The citizens of San Francisco resisted the subscription authorized by the Legislature, and the contest resulted in the State of California being the loser of the litigation.

The promoters had used their own private credit in building the thirty-one miles. They could not have obtained the construction money by the United States until they had forty consecutive miles completed.

CHANGE OF CONTRACT BY THE ACT OF CONGRESS. The Union Pacific found itself unable to construct any portion of its road under the Act of 1862, and did not begin building until some time in the spring of 1866.

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