

mitted to accumulate it should reach about the same proportion to the outstanding United States notes as in former years. It is not necessary to have aged banking institutions...

Under the present administration, the Secretary has seemed to favor the country to act according to the conditions of the market and the Treasury, rather than to take his direction from those who are in a position to influence the market...

It may be hardly necessary for the Secretary to remark that the opinions here expressed are not intended to reflect the importance of a restoration of a specie standard...

In order that his views on this point may be misapprehended, the Secretary trusts that he will be prepared for referring (even at a repetition of what has been herebefore said) to the Congress and to the people...

It may be urged that to compel remote banks to reduce their circulation is to deprive them of a valuable asset, and that the loss of this asset would be a hardship...

On the 16th of July last, Mr. David A. Wells was appointed Special Commissioner of the Revenue, under the act of August 10, 1898, and he was instructed to proceed at once to perform the duties of that office...

The ability displayed by Mr. Wells in the performance of his duties has been such as to give rise to the expectation that he will be able to perform the duties of his office with credit and efficiency...

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