readily by such banks when the Treasury is relieved from them. As long as the volume of Treasury notes redeemable in coin is measured by hundreds of millions, the New York banks will doubtless cause the Treasury to supply all gold needed for foreign shipment, but sooner or later the duty will fall mainly on these banks. It may well be said that the New York City bankers have shown such high ability and fertility of resource that we may be sure they will be able to establish the machinery for such a purpose, but I have to submit that many of the enormous difficulties which the New York City bankers have had to meet have been due to the lack of individual power and the necessity, when creating strength by the co-operation of the many, of the strong carrying the weak. A system which would create in New York institutions, to any one of which the supplying of a few millions of gold for export, and the replenishing of its reserves through its branches and alliances with large country banks, would be an easy matter, would surely be better than the present.

My suggestions end here, and I must thank you for listening to my views, whether you regard them as worthy of further consideration, or as one of the now countless plans offered in this country of free speech for the reform of the great national problem of finance. The excuse for these countless plans is that Congress does nothing, while the problem transcends all others in importance. I find in a pamphlet on American finances, written in 1874, a quotation from a French writer, offered then because of its applicability to America, and equally applicable now ; with it I will close :

"The French finances connect themselves, on all sides, with all our past and present history; with all our history, monarchical and republican, political and religious, economic and social ; with all our victories as well as all our disasters, with all the aspects and all the progress of our administration, with all the conquests of our industry, of our agriculture and our commerce, with all the achievements of our art ; in a word, with all the epochs which have made famous the name of France. For it must be said, and said whatever men may think of it, *that the finances touch everything, help everything, conclude everything.* They are in the state what blood is in the veins of the human body ; if it circulates, it carries along with it motion and life, if it stops paralysis and death supervene. Good organization, good administration, a good condition of the finances, exert, therefore, imperiously everywhere and always, a positive, healthful and vivifying action upon the government of a country and the prosperity of its people."

Saratoga, N.Y., 10th July, 1895.