Silver and the National Banks.

SPEECH

OF

HON. JAMES K. JONES,
OF ARKANSAS,

IN THE SENATE OF THE UNITED STATES,

Thursday, June 9, 1882.

The Senate having under consideration the bill (S. 51) to provide for the free coinage of gold and silver bullion, and for other purposes—

Mr. JONES of Arkansas said:

The demonstration of silver was a step towards the consummation of a deliberately formed and persistently followed purpose to put the control of all the paper money of this country in the hands of the national banks, while the Government was to be restricted to the use of gold alone as a money metal. The bill to extend the charter of the national banks, passed by the Forty-seventh Congress, was another step in this same plan and strictly in harmony with and in furtherance of it. The national banks have always been the greatest enemies of silver, and they and their allies have kept up a relentless war upon silver money. It so happens now that in some parts of the country persons who are pretending to be the friends of silver are asserting that the Democratic party is responsible for the law which provides for the extension of the charters of the national banks.

The history of that legislation is pertinent to the silver question, and as ten years have now elapsed since that law was passed and many of the facts connected with that transaction and the votes by which the bill became a law have passed out of the minds of many persons hence, I propose to briefly restate the record of that enactment to the end that those who desire to know the truth may do so and that those who are willfully perverting the record may be exposed.

Persons either ignorant or dishonest have mistated the record, and deceived in regard to their hurt and to the injury of good government. The best answer to these pervertions is the record itself.

I have such faith in the strong good sense of the Democratic masses to fear that such misrepresentations can alienate them from their own party and lead them into even an indirect support of the party which is responsible both for the legislation against silver and that in favor of the banks. The record will support of the party which is responsible both for the legislation against silver and that in favor of the banks.

Mr. JONES of Arkansas said:

The Senate having under consideration the bill (H. R. 4157) to enable national banking associations to extend their corporate existence, to be taken from the House Calendar and made the special order for the 8th day of May, last, after the morning hour, and from day to day thereafter until disposed of, not to interfere with the consideration of general appropriation and revenue bills.

This was disagreed to, it requiring two-thirds of the House to suspend the rules. The yeas upon this proposition were 102 and the nays were 78.

Out of the 10 Democrats who voted for Mr. Crapo's motion to suspend the rules 6 were from New York, 2 from Ohio, 2 from North Carolina, 1 from Louisiana, 1 from New Jersey, 1 from Massachusetts, 1 from Pennsylvania, 1 from Connecticut, and 1 from Alabama.

On April 17, following the last vote, Mr. Crapo again moved the same resolution, changing the date April 15 to April 25, which was lost by 119 yeas to 35 nays.

The yeas were 103 Republicans, 19 Democrats.

The yeas 9 Republicans, 69 Democrats, and 9 Greenbackers and Readjusters.

On the 5th day of April, 1882, Mr. Crapo, a Republican member of the House of Representatives, moved to suspend the rules and pass his resolution:

Resolved, That the bill (H. R. No. 4157) to enable national banking associations to extend their corporate existence, to be taken from the House Calendar and made the special order for the 8th day of May, last, after the morning hour, and from day to day thereafter until disposed of, not to interfere with the consideration of general appropriation and revenue bills.

Resolved, That the bill to be considered by the House as in Committee of the Whole, shall be open to amendment, including committee amendments and an amendment restricting the deposit of lawful money and withdrawal of bonds at pleasure; also an amendment in reference to the jurisdiction of State courts where a bank in the midst of a contest trial of suits with citizens. In the midst of that local controversy, and reference to loans upon real estate security; and such other amendments and restrictions as may be germane to the bill, or entire substitutes therefor.
CONGRESSIONAL RECORD.

This resolution was agreed to. The yeas were 150 and the nays 65. The vote in detail was as follows:

YEAS—150.

provided further, 
And of the Treasury of its intention to deposit lawful money and withdraw 
its circulating notes, providing for a redistribution of the national-bank currency, and for
Provided,

the act of June 20, 1874, entitled "An act fixing the amount of United States
bonds of the national banks intending to withdraw the whole or any part of the bonds
Interest upon which has not ceased held by the Treasurer of the United
Treasury; and sections 5159 and 5160 of the Revised Statutes of the United
The vote in detail was as follows:

YEAS—102.

YEAS—92.

YEAS—88.

YEAS—116.

for their circulating notes, and such of those banks having on deposit bonds
from the circulation of notes, are authorized to reduce their circulation by the
deposit of lawful money as provided by law.

This was agreed to. The yeas were 102, and the nays 116.

The yeas were 98 Republicans, 1 Democrat, and 3 Greenbackers
and Readjusters.

The yeas were 11 Republicans, 85 Democrats, and 5 Greenbackers
and Readjusters. Mr. Cannon moved to reconsider this vote and to lay the motion
to reconsider on the table, which passed by 111 yeas to 97
nays, about the same vote that had prevailed before.

Mr. Cassidy offered as a substitute for the following:

No national banking association now organized or hereafter or-erized desiring to withdraw its circulating notes, upon a deposit of lawful
money with the Treasurer of the United States as provided in section 4
of the act of June 20, 1874, entitled "An act fixing the amount of United States
bonds of those banks holding such bonds, and for other purposes," shall be required to give thirty days' notice to the Secretary
of the Treasury; and upon that deposit, the said banks shall be entitled to withdraw such of their circulation as they may desire to withdraw, without regard to the
amount deposited, subject only to the provisions of this act, and that the said
banks shall be deprived of the right to draw upon the United States for the
amount deposited.

Mr. Randall accepted this in lieu of his proposed amendment, and the
amendment of Mr. Culberson of Texas moved to strike out the proviso as to the deposit of $5,000,000 per month, and to insert
the following:

And no bank shall surrender for such purpose more than one-tenth of its
circulation in any one year unless such bank surrenders its trustees or charter.

This was disagreed to. The yeas were 88 and the nays were
116; as follows:

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Burrage, Jos. H.
Cabell, D.C.
Cabe, J. J.
Caldwell, Samuel
Caldwell, Sr.
Campbell, LeRoy
Campbell, LeRoy
Campbell, William
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Carr, J. M.
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The yeas were 7 Republicans, 76 Democrats, and 9 Greenbackers and Readjusters. Those voting nay were 94 Republicans and 10 Democrats.

The question recurring on Mr. Randall's amendment as modified by the acceptance of Mr. Crapo's substitute, Mr. Bayne offered an amendatory amendment, which was voted down by a large majority.

Mr. Holman moved to strike out of the proposition the words "fifty-one hundred and seventy-six." These words indicate the section of the Revised Statutes which provided that no banking association organized subsequent to the 12th day of July, 1873, shall have a circulation in excess of $500,000. This proposition of Mr. Holman was voted down.

The yeas were 87 and the nays were 106, as follows:

YEAS—87.

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Mr. Doug with Mr. Hobbs. Mr. Oldfield with Mr. Rawlman. Mr. Scoville with Mr. Van Aernam. Mr. Davis with Mr. Morgan. Mr. Hammond of Georgia. The gentleman from North Carolina [Mr. Beck] desired to know if he was heard. He was heard.

Mr. Hewitt of Alabama. I am paired with the gentleman from New Jersey [Mr. Hill]. I have to state that the gentleman was present I should vote "yea" and he would vote "nay." The latter motion was agreed to.

Mr. Crapo moved to reconsider the vote by which the bill was passed, and also moved that the motion to reconsider be laid on the table. The latter motion was agreed to.

Of the 125 voting in the affirmative 103 were Republicans and 22 were Democrats. Of those voting in the negative 2 were Republicans, 51 were Democrats, and 8 were Greenbackers and Republicans.

Of the twenty-two Democrats voting for the passage of this bill one came from Connecticut, five from New York, three from Pennsylvania, three from New Jersey, two from Maryland, one from Virginia, four from South Carolina, one from Alabama, one from Louisiana, and one from Wisconsin.

The bill was then sent to the Senate, and after being reported from the Finance Committee a number of amendments were adopted, upon which yeas-and-nays were had. The votes upon all were about the same, and I will present one or two only of the votes, as these will correctly show the positions of the two parties in the Senate.

Mr. Beck moved to insert this as a new section:

That all silver and gold coin certificates issued by authority of the United States may be paid by the national banks at their face value, and shall be received by national banks in payment of all obligations from any person or persons, and that any national bank shall refuse to receive, on general deposit or in payment of any debt or obligation owing to it, silver and gold coin, and shall be received by national banks in payment of all obligations from any person or persons. It receives the gold coin of the United States, or shall by any of its officers, either directly or by connecting with any of the certificates, or any other means which has been or may be authorized to circulate as money by the Congress of the United States, and shall by any national bank, and shall be counted as part of its lawful reserve, and no national banking association shall be declared to be insolvent in the courts of the United States in which such certificates shall not be receivable in the settlement of clearing-house balances:

That the charter of said bank shall be declared forfeited by the Secretary of the Treasury upon the same terms that it receives the gold coin of the United States, upon the same terms that it receives the silver coin, silver or other coin certificates, or any paper issue thereof, and shall be received by national banks in payment of all obligations from any person or persons.

Mr. Cramero with Mr. Bowman.

The following were paired: Butler with Cameron of Pennsylvania; Ingalls with Plumb; Vest with Bayard; Platt with Slater; Fair with Kellogg; Beck with Hale; Cameron of Wisconsin with Jones; Anthony with Harris; Camden with Pendleton.

Those voting yea were 28 Republicans, 8 Democrats. Those voting nay were 12 Democrats and 1 Republican.

The bill then went to the House of Representatives and the Senate amendments were concurred in except that amendment which became afterwards section 12 of the bill. That was restored vigorously by the House and sent to a conference committee. The conference committee reported in favor of retaining the position taken by the House and adopting the Senate amendment.

This proposed amendment was in the following words:

That the Secretary of the Treasury is authorized and directed to receive United States notes and paper certificates, as provided in the United States, in sums not less than $50, and to issue certificates therefor in denominations of $100 less than $100 each, corresponding with the denominations of the notes and paper certificates offered for purchase. The certificates so purchased shall be paid for on the same terms, and shall be received by national banks in payment of any debt or obligation owing to it, and shall be counted as part of its lawful reserve, and no national banking association shall be declared to be insolvent in the courts of the United States in which such certificates shall not be receivable in the settlement of clearing-house balances:

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Mr. Garland (when his name was called). I am paired with the Senator from Iowa [Mr. Edmunds]. If he were here I should vote "nay." If he were here I should vote "yay." The following were paired: Butler with Cameron of Pennsylvania; Ingalls with Plumb; Vest with Bayard; Platt with Slater; Fair with Kellogg; Beck with Hale; Cameron of Wisconsin with Jones; Anthony with Harris; Camden with Pendleton.

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and 11 Democrats. Those who voted against it were 2 Republicans, 99 Democrats, 5 House-judges and 11 others. The Senate concurred, and the bill went to the President for his signature and became a law.

There is some history in connection with the adoption of this bill. In 1873 the government took its first decisive step in 1873 in the demonetization of silver, which is quite striking. Under what is familiarly called the Bland-Allison act there had been a provision that upon the deposit of silver coin the government officers should issue silver certificates, dollar for dollar therefor. This paper money had become quite popular. Large amounts of it were going into circulation, and so much was it in demand that the holders of gold coin found it necessary to pay large quantities of gold coin for the silver certificates, dollar for dollar. In this way the demand for silver had been increased, and the result was that the price of silver had gone up, and with it the price of silver certificates, dollar for dollar for their gold. At this very time the President of the United States, the Secretary of the Treasury, the officers of the Treasury Department were constantly calling attention to the fact that silver was not worth as much as gold. They were constantly asking that silver certificates be issued for gold coin. The expectation was that nobody having gold coin would be willing to exchange it for silver certificates. They were saying that it was not the price of gold coin which was不对, it was the officers of the Treasury Department which was not issuing gold certificates. I demanded that within twelve months $38,000,000 in gold coin and silver certificates should be issued. Mr. COCKRELL. All told, more than $90,000,000.

Mr. JONES of Arkansas. All told, something more than $90,000,000. The report shows that $90,000,000 in gold and silver certificates had been issued within the time of ten days, and $69,000,000 in gold and silver certificates had been deposited within the time of ten days.

I do not mean to say that the government officers were calling attention to the fact that silver was not worth as much as gold, and that I think that when the government officers called attention to the fact that silver certificates would be issued for gold coin the expectation was that nobody having gold coin would be willing to exchange it for silver certificates. I think that my vote for the passage of this bill, for the passage of this alone can be but an empty boon to the country. In the absence of any authority to continue their business beyond a very short time can elapse until all these banks will be dissolved and the deposits paid out in the form of gold coin or gold bullion.

Upon one single day, February 25, 1883, the charters of two hundred and twenty-two national banks will expire, and the people will have to call their attention to another means of supplying paper currency. The bill now before the House, and introduced a bill undertaking to make it a law that the right to pay duties in silver or in certificates for silver deposits, dollar for dollar therefor. This paper money had been changed, this exchange was suddenly stopped by the Government and the people by almost any other means than the plan proposed by the Treasury Department. In the absence of any authority to continue their business for their gold, and there were paid out at these points during the month of October $3,485,000 in gold coin or gold bullion, in sums of not less than $50. With the Treasurer or any assistant treasurer of the United States, and shall receive therefor silver coin, or silver certificates of not less than $10 each and corresponding with the denominations of United States notes, at the counter of any United States assistant treasurer designated by the Secretary.

SEC. 5. That the Secretary of the Treasury be, and he is hereby, authorized to issue a circular of the Secretary of the Treasury, designating the Treasurer of the United States, without additional compensation, for the purposes of this act. This bill has been referred to the Committee on Banking and Currency, and possibly a majority of the House may be inclined to be exercised thereby. I have at length concluded to take my stand by introducing this bill, for the purpose of supplying paper currency, which, if it may judge the future by the past, will, if adopted, in six months time give to the country a volume of paper money equal to one half of the national banks will be dissolved and the deposits paid out in the form of gold coin or gold bullion.

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The President of the United States, the Secretary of the Treasury, the officers of the Treasury Department were constantly calling attention to the fact that silver was not worth as much as gold. They were constantly asking that silver certificates be issued for gold coin. The expectation was that nobody having gold coin would be willing to exchange it for silver certificates. They were saying that it was not the price of gold coin which was不对, it was the officers of the Treasury Department which was not issuing gold certificates.

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If the Secretary is right, and we must choose between these two forms of policy, I, for one, am ready to accept his dollar of which represents an actual dollar, coined and deposited in the Treasury, in the hope of finding in the heart of the nation the patriotism of $66,000,000 of loyal hearts. In preference to a paper promise of a silver certificate or a gold certificate, which is simply a claim to have the silver or gold, without a guarantee of the true value of either for a dollar. This is a legal tender for the purpose named, yet it has for their basis about 88 per cent only of their nominal value. There is no promise from the Government to make good the difference between the actual and nominal value.

For a long time it has been a popular opinion that those who own the gold of this country understand its value and are not likely to part with it, except upon receiving full equivalent in silver. If this be true, then every Government would be willing by hard bargaining to take more than its real worth, if the necessities of the nation were made to press us to a decision, but yet the opinion exists. Whether this is true or not, I ask, in the name of common sense, why the holders of gold are willing, and were willing all through last year, to exchange on an average five and a half millions of dollars per month for dollar for dollar, being live and one half millions per month on an average for $66,000,000, and are now outstanding. It is recommended, therefore, that measures be taken for a repeal of the act admitting gold certificates, and for the early retirement of the outstanding certificates and notes from circulation.

Mr. Chairman, the country is not in a condition to be able to pay anything for its money at present. The farmers are not paid, and the laborers are not paid, and the working man is not paid for what he has produced. The production of money is a public thing, and the country should not be called upon to sustain loss from any such operations. It is recommended, therefore, that measures be taken for the early retirement of the outstanding certificates and notes from circulation.
There are some other perversions and misrepresentations that are made in the argument that it is not the province of the Government to build any warehouses for the storage of distilled spirits. There is no law authorizing the expenditure of the public money for the construction of warehouses for grain and other products of the farmers. While a storekeeper has the custody of a distillery warehouse and the fees of gaugers are paid to him for the service rendered, and these officers are both officers of the Government, out of Government funds, has built any warehouses for the storage of distilled spirits. There is no law authorizing the expenditure of the public money for the construction of warehouses for grain and other products of the farmers.

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