

# Congressional Record.

FIFTY-SECOND CONGRESS, FIRST SESSION.

## Silver and the National Banks.

### SPEECH

OF

HON. JAMES K. JONES,

OF ARKANSAS.

IN THE SENATE OF THE UNITED STATES,

Thursday, June 9, 1892.

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:

Mr. PRESIDENT: The demonetization 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 misstated the record, and deceived and misled good men to their hurt and to the injury of good government. The best answer to these perversions is the record itself.

I have too much 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 close the mouths of those perverters of the truth and will reassure and gratify those who desire to do right, but have been led into error.

The Forty-seventh Congress, which passed the act to recharter the national banks, as is well known, was Republican in both branches. It consisted of 39 Republicans in the Senate and 37 Democrats. The House consisted of 150 Republicans, 131 Democrats, 10 Greenbackers, and 2 Readjusters, or perhaps, more correctly speaking, there were 151 Republicans, for the Hon. Emory Speer, of Georgia, was at that time what was called an Independent Democrat, but voted in this contest, and in pretty much all others, I believe, at the time, with the Republican party, and has since, I think, affiliated uniformly with that party.

The representation of my State in the Senate and in the House at that time consisted of A. H. Garland and James D. Walker in the Senate; in the House Poindexter Dunn, Jordan E. Cravens, and Thomas M. Gunter, and myself. All of the delegation in both Houses voted uniformly against this proposition in every vote that was taken where they were present and were not paired, and were all open and active opponents of the bill to recharter the banks.

On the 3d day of April, 1882, Mr. Crapo, a Republican mem-

ber of the House of Representatives, moved to suspend the rules and pass this resolution:

*Resolved*, That the bill (H. R. 4167) to enable national banking associations to extend their corporate existence be taken from the House Calendar and made the special order for the 15th day of April, instant, 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 122 and the nays were 78.

YEAS—122.

Aldrich,	Ellis,	Joyce,	Shelley,
Barr,	Farwell, Chas. B.	Kasson,	Sherwin,
Bayne,	Farwell, Sewell S.	Keiley,	Shultz,
Beach,	Flower,	Ketcham,	Skinner,
Belford,	Geddes,	Lewis,	Smith, Dietrich C.
Bingham,	George,	McClure,	Smith, J. Hyatt
Bliss,	Godshalk,	McClure,	Speer,
Briggs,	Groat,	McKinley,	Spooner,
De Arce,	Guenther,	Miles,	Steele,
Burrows, Julius C.	Hall,	Miller,	Stone,
Butterworth,	Hammond, John	Moore,	Strait,
Calkins,	Hardenbergh,	Morse,	Talbot,
Camp,	Hardy,	Mutchler,	Taylor,
Candler,	Harris, Benj. W.	Norcross,	Thomas,
Cannon,	Haskell,	Pacheco,	Thompson, Wm. G.
Carpenter,	Hawk,	Parker,	Townsend, Amos
Caswell,	Hazelton,	Payson,	Tyler,
Chace,	Heilman,	Pettibone,	Updegraff, J. T.
Chapman,	Henderson,	Phelps,	Updegraff, Thomas
Converse,	Hepburn,	Pound,	Valentine,
Cox, William R.	Hewitt, Abram S.	Ranney,	Vance,
Covington,	Hill,	Ray,	Van Voorhis,
Crapo,	Hiscock,	Reed,	Wait,
Cullen,	Horr,	Rice, William W.	Ward,
Darrell,	Hubbell,	Rich,	Washburn,
Davis, George R.	Hubbs,	Richardson, D. P.	Watson,
Dawes,	Humphrey,	Ritchie,	Webber,
Deering,	Hutchins,	Robeson,	Witte,
De Motte,	Jacobs,	Robson, Geo. D.	Williams, Chas. G.
Dingley,	Jadwin,	Russell,	
Dunnell,	Jorgensen,	Shallenberger,	

NAYS—78.

Aiken,	Davidson,	House,	Robertson,
Armfield,	Davis, Lowndes H.	Jones, George W.	Rosecrans,
Atherton,	Deuster,	Jones, James K.	Simonton,
Atkins,	Dibrell,	Ladd,	Singleton, Jas. W.
Berry,	Dowd,	Latham,	Singleton, Otho R.
Blackburn,	Dugro,	Leedom,	Sparks,
Blanchard,	Dunn,	Le Fevre,	Springer,
Bland,	Finnley,	Manning,	Thompson, P. B.
Blount,	Forney,	McMillin,	Tillman,
Bragg,	Fulkerson,	Mills,	Townshend, R. W.
Brumm,	Garrison,	Money,	Tucker,
Buchanan,	Gunter,	Morrison,	Turner, Oscar
Caldwell,	Hammond, N. J.	Mosgrove,	Upson,
Cassidy,	Haseltine,	Moulton,	Warner,
Chalmers,	Hatch,	Muldrow,	Whitthorne,
Clements,	Herbert,	Murch,	Williams, Thomas
Cobb,	Herndon,	Paul,	Willis,
Cook,	Hewitt, G. W.	Phister,	Wilson.
Cravens,	Hoge,	Reagan,	
Culberson,	Holman,	Rice, Theron M.	

The yeas were 103 Republicans, 19 Democrats.

The nays, 0 Republicans, 69 Democrats, and 9 Greenbackers and Readjusters.

Of the 19 Democrats who voted for Mr. Crapo's motion to suspend the rules 6 were from New York, 3 from Maryland, 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 149 yeas to 89 nays. The yeas were 121 Republicans and 28 Democrats. The nays were no Republicans, 78 Democrats, and 11 Greenbackers and Readjusters.

On the 1st of May following Mr. Crapo moved again to suspend the rules, this time proposing the following resolution:

*Resolved*, That the bill (H. R. No. 4167) to enable national banking associations to extend their corporate existence, be taken from the House Calendar and made the special order for the 9th day of May instant, 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; said 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 is situated, in the trial of suits with citizens of that locality; also in reference to loans upon real estate security; and such other amendments and restrictions as may be germane to the bill, or entire substitutes therefor.

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

YEAS—150.

Aldrich,	Dowd,	Kelley,	Russell,
Anderson,	Dugro,	Ketcham,	Scoville,
Barbour,	Dunnell,	King,	Scranton,
Bayne,	Dwight,	Klotz,	Shallenberger,
Beach,	Ellis,	Lacey,	Shervin,
Belford,	Ermentrout,	Lewis,	Singleton, Jas. W.
Beltzhoover,	Errett,	Lindsey,	Skinner,
Bingham,	Evins,	Lord,	Smith, Dietrich C.
Bliss,	Farwell, Chas. B.	Lynch,	Smith, J. Hyatt,
Bowman,	Farwell, Sewell S.	Mason,	Spaulding,
Bragg,	Fisher,	McClure,	Speer,
Briggs,	George,	McCoid,	Spooner,
Brown,	Gibson,	McLane,	Steele,
Buck,	Godshalk,	Miles,	Stone,
Burrows, Julius C.	Grout,	Moore,	Tabbutt,
Butterworth,	Guenther,	Morey,	Taylor,
Calkins,	Hall,	Morse,	Thomas,
Camp,	Hardenbergh,	More,	Thompson, Wm. G.
Campbell,	Hardy,	Mitchler,	Townsend, Amos
Candler,	Harris, Benj. W.	Neal,	Tyler,
Cannon,	Harris, Henry S.	Norcross,	Updegraff, J. T.
Carpenter,	Haskell,	O'Neil,	Updegraff, Thomas
Chace,	Hawk,	Pacheco,	Urner,
Chapman,	Heliman,	Page,	Valentine,
Converse,	Henderson,	Parker,	Vance,
Cox, William R.	Hepburn,	Payson,	Van Aernam,
Crapo,	Hill,	Peelle,	Van Horn,
Cullen,	Hiscock,	Pelrie,	Walker,
Curtin,	Hoblitzell,	Pettibone,	Watson,
Cutts,	Horr,	Randall,	Webber,
Darrell,	Hubbs,	Ray,	Williams, Chas. G.
Davis, George R.	Humphrey,	Reed,	Willis,
Deering,	Hutchins,	Rice, William W.	Wilson,
De Motte,	Jacobs,	Rich,	Wise, George D.
Deuster,	Jadwin,	Richardson, D. P.	Wise, Morgan R.
Dezendorf,	Jones, Phineas	Robinson, Geo. D.	Young,
Dibble,	Joyce,	Robinson, James S.	Ross,
Dingley,	Casson,	Ross,	

NAYS—65.

Atherton,	Cox, Samuel S.	Jones, James K.	Scales,
Atkins,	Cravens,	Kenna,	Singleton, Otho R.
Berry,	Culberson,	Ladd,	Springer,
Blanchard,	Davidson,	Latham,	Stockslager,
Bland,	Dunn,	Manning,	Thompson, P. B.
Blount,	Finley,	Matson,	Townshend, R. W.
Buchanan,	Ford,	McMillin,	Tucker,
Buckner,	Forney,	Mills,	Turner, Henry G.
Cabell,	Gunter,	Morrison,	Turner, Oscar
Caldwell,	Hammond, N. J.	Mosgrove,	Upson,
Cassidy,	Hasseltine,	Muldrow,	Warner,
Clardy,	Hatch,	Murch,	Wellborn,
Clark,	Herbert,	Oates,	Whitthorne,
Clements,	Holman,	Paul,	Williams, Thomas.
Cobb,	Hooker,	Rice, Theron M.	
Cockerick,	House,	Robertson,	
Cook,	Jones, George W.	Rosecrans,	

The yeas were, 112 Republicans and 38 Democrats. The nays, 0 Republicans, 57 Democrats, and 8 Greenbackers and Readjusters.

On May 12, Mr. Crapo called up the bill, when Mr. Randall raised the question of consideration, on which the yeas and nays were ordered, and 116 voted yea and 16 voted nay, not voting 159; which, of course, developed the want of a quorum, and the remainder of that day was spent in filibustering.

Subsequently an agreement was made between Mr. Crapo on the one side and Mr. Randall on the other for debate, and also for the offering of such amendments as were desired, which was satisfactory to the opponents of the measure. The bill was taken up on May 13, and the discussion proceeded with for that day. It was discussed through the 16th, 17th, 18th, and 19th, when it was passed by the House.

On May 17, while the bill was under discussion Mr. Murch moved to strike from section 1 the words, "twenty years," and substitute the words "three years," as being the term for which the banks should be allowed to be rechartered.

This proposition of Mr. Murch had 61 votes in its favor and 117 votes against it. The vote in detail was as follows:

YEAS—61.

Alken,	Colerick,	Jones, James K.	Springer,
Anderson,	Cox, William R.	Kenna,	Stockslager,
Armfield,	Cravens,	McMillin,	Tucker,
Atherton,	Curtin,	Mills,	Turner, Henry G.
Atkins,	Davis, Lowndes H.	Money,	Turner, Oscar
Bland,	Dibble,	Morrison,	Vance,
Blount,	Finley,	Muldrow,	Warner,
Brumm,	Ford,	Murch,	Wellborn,
Buchanan,	Forney,	Oates,	Wheeler,
Buckner,	Fulkerson,	Paul,	Williams, Thomas
Burrows, Jos. H.	Hasseltine,	Rice, Theron M.	Willis,
Carlisle,	Hatch,	Scales,	Wilson,
Cassidy,	Herdon,	Shackelford,	Wise, Morgan R.
Clardy,	Hewitt, G. W.	Singleton, Jas. W.	
Clements,	Holman,	Singleton, Otho R.	
Cobb,	Jones, George W.	Sparks,	

NAYS—117.

Barr,	Beltzhoover,	Briggs,	Candler,
Bayne,	Bliss,	Calkins,	Cannon,
Beach,	Bowman,	Campbell,	Carpenter,

Caswell,	Hammond, John	Miller,	Smith, A. Herr
Chace,	Hammond, N. J.	Moore,	Smith, Dietrich C.
Converse,	Hardenbergh,	Morey,	Smith, J. Hyatt
Crapo,	Harmer,	Mutchler,	Spaulding,
Cullen,	Haskell,	Neal,	Stone,
Cutts,	Hazleton,	Norcross,	Strait,
Darrell,	Hepburn,	O'Neil,	Thomas,
Davis, George R.	Hewitt, Abram S.	Payson,	Tillman,
Daves,	Hiscock,	Peelle,	Townsend, Amos
Dawes,	Houk,	Pelrie,	Tyler,
Deuster,	Humphrey,	Pound,	Updegraff, J. T.
Dingley,	Dowd,	Prescott,	Updegraff, Thomas
Dunnell,	Jadwin,	Randall,	Urner,
Dwight,	Jorgensen,	Raney,	Van Aernam,
Ellis,	Kasson,	Ray,	Van Voorhis,
Ermentrout,	Kelley,	Rice, John B.	Wadsworth,
Errett,	Ketcham,	Rice, William W.	Walker,
Evins,	Klotz,	Rich,	Ward,
Farwell, Sewell S.	Lewis,	Ritchie,	Watson,
Fisher,	Lord,	Robeson,	Webber,
Flower,	Lynch,	Robinson, Geo. D.	West,
Garrison,	Marsh,	Robinson, James S.	Williams, Chas. G.
Geddes,	Martin,	Russell,	Willits,
George,	Mason,	Scoville,	Wood, Walter A.
Godshalk,	McCuire,	Scranton,	
Grout,	McCook,	Shultz,	
Guenther,	Miles,	Skinner,	

The yeas were 1 Republican, 51 Democrats, and 9 Greenbackers and Readjusters; nays, 95 Republicans, and 22 Democrats.

Mr. Buckner thereupon moved to strike out "twenty years" and insert "ten years," which was disagreed to by a vote of 91 yeas to 116 nays. The vote in detail was as follows:

YEAS—91.

Alken,	Cutts,	Kenna,	Rosecrans,
Anderson,	Davis, Lowndes H.	King,	Scales,
Armfield,	Deuster,	Klotz,	Shackelford,
Atherton,	Dibble,	Knott,	Singleton, Otho R.
Atkins,	Dunnell,	Martin,	Sparks,
Beltzhoover,	Ermentrout,	Matson,	Springer,
Berry,	Finley,	McKenzie,	Steele,
Blackburn,	Ford,	McMillin,	Stockslager,
Blanchard,	Forney,	Mills,	Tillman,
Bland,	Fulkerson,	Money,	Tucker,
Blount,	Garrison,	Morrison,	Turner, Henry G.
Buchanan,	Gunter,	Muldrow,	Turner, Oscar
Buckner,	Hasseltine,	Murch,	Upson,
Burrows, Jos. H.	Haskell,	Oates,	Vance,
Calkins,	Hatch,	Paul,	Van Horn,
Carlisle,	Hepburn,	Peelle,	Warner,
Clardy,	Herdon,	Pelrie,	Wellborn,
Clark,	Hewitt, G. W.	Phelps,	Wheeler,
Clements,	Hoge,	Randall,	Whitthorne,
Cobb,	Holman,	Reagan,	Williams, Thomas
Cox, William R.	House,	Rice, Theron M.	Willis,
Cravens,	Jones, George W.	Robertson,	Wilson.
Curtis,	Jones, James K.	Robeson,	

NAYS—116.

Aldrich,	Evins,	McClure,	Skinner,
Barber,	Farwell, Sewell S.	McCoid,	Smith, A. Herr.
Barr,	Fisher,	McCook,	Smith, Dietrich C.
Bayne,	Flower,	McKinley,	Spooner,
Beach,	Godshalk,	Miles,	Strait,
Bingham,	Grout,	Miller,	Taylor,
Bowman,	Guenther,	Moore,	Thomas,
Briggs,	Hammond, N. J.	Morey,	Thompson, Wm. G.
Burrows, Julius C.	Hardenbergh,	Mutchler,	Townsend, Amos
Butterworth,	Harmer,	Neal,	Tyler,
Campbell,	Harris, Henry S.	Norcross,	Updegraff, J. T.
Candler,	Hazleton,	O'Neil,	Updegraff, Thomas
Cannon,	Heliman,	Orth,	Urner,
Carpenter,	Hewitt, Abram S.	Page,	Valentine,
Chace,	Hiscock,	Payson,	Van Aernam,
Converse,	Hoblitzell,	Pound,	Van Voorhis,
Cook,	Houk,	Prescott,	Wadsworth,
Crapo,	Humphrey,	Raney,	Walt,
Cullen,	Hutchins,	Ray,	Walker,
Darrell,	Jacobs,	Rice, William W.	Ward,
Davis, George R.	Jadwin,	Rich,	Watson,
Dawes,	Kasson,	Ritchie,	Webber,
Deering,	Kelley,	Robinson, Geo. D.	West,
De Motte,	Ketcham,	Robinson, James S.	White,
Dingley,	Lewis,	Ross,	Williams, Chas. G.
Dunn,	Lord,	Russell,	Willits,
Dwight,	Lynch,	Scoville,	Wise, George D.
Errett,	Marsh,	Scranton,	Wood, Walter A.
	Mason,	Shelley,	Young.

The yeas were 11 Republicans, 72 Democrats, and 8 Greenbackers and Readjusters. The nays were 98 Republicans and 18 Democrats.

Mr. BLAND then offered an amendment, which was lost by 71 yeas to 138 nays. The yeas were 2 Republicans, 65 Democrats, and 4 Greenbackers and Readjusters. The nays were 114 Republicans, 19 Democrats, and 5 Greenbackers and Readjusters.

The 19 Democrats who voted against the amendment of Mr. BLAND were, 5 from New York, 3 from Pennsylvania, 3 from New Jersey, 2 from Maryland, 2 from Virginia, 1 from Wisconsin, 1 from North Carolina, 1 from Louisiana, and 1 from Alabama.

Mr. Cannon moved to add this as section 8 of the bill:

That national banks now organized or hereafter organized having a capital of \$150,000 or less shall not be required to keep or deposit with the Treasurer of the United States United States bonds in excess of \$10,000, as security

for their circulating notes, and such of those banks having on deposit bonds in excess of that amount 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 101. The vote in detail was as follows:

YEAS—102.

Aldrich,	Dwight,	Miles,	Smith, J. Hyatt
Barr,	Errett,	Miller,	Spaulding.
Bayne,	Farwell, Sewell S.	Moore,	Spooner,
Bowman,	Godshalk,	Neal,	Stone,
Briggs,	Groat,	Norcross,	Strait,
Browne,	Guenther,	Orth,	Taylor,
Buck,	Hardenbergh,	Paul,	Thompson, W. G.
Burrows, Julius C.	Harmer,	Payson,	Townsend, Amos
Burrows, Jos. H.	Harris, Benj. W.	Peelle,	Tyler.
Butterworth,	Hazelton,	Peirce,	Updegraff, J. T.
Calkins,	Hazelton,	Pettibone,	Updegraff, Thomas
Campbell,	Hellman,	Prescott,	Urner,
Candler,	Hepburn,	Raney,	Valentine,
Cannon,	Hiscock,	Ray,	Van Aermam,
Carpenter,	Houk,	Rice, John B.	Van Voorhis,
Caswell,	Humphrey,	Rice, William W.	Wait,
Chace,	Jacobs,	Rich,	Watson,
Crapo,	Jadwin,	Ritchey,	Webber,
Cullen,	Jorgensen,	Robeson,	West,
Cutts,	Kelley,	Robinson, James S.	White,
Davis, George R.	Ketcham,	Russell,	Williams, Chas. G.
Dawes,	Lord,	Ryan,	Willits,
Deering,	Lynch,	Scranton,	Wood, Walter A.
De Motte,	Mason,	Shultz,	Young.
Dingley,	McClure,	Skinner,	
Dunnell,	McCook,	Smith, Dietrich C.	

NAYS—101.

Aiken,	Dibble,	Jones, George W.	Scalles,
Anderson,	Dowd,	Jones, James K.	Scoville.
Armfield,	Dugro,	Kenna,	Shackelford,
Atkins,	Dunn,	King,	Shelley,
Beach,	Ellis,	Klotz,	Singleton, Otho R.
Belmont,	Ermentrout,	Le Fevre,	Smith, A. Herr
Beltzhoover,	Ervin,	Manning,	Sparks,
Berry,	Finley,	Marsh,	Stockslager.
Bingham,	Flower,	Matson,	Tillman,
Blackburn,	Ford,	McKenzie,	Tucker,
Bland,	Forney,	McMillin,	Turner, Henry G.
Bliss,	Fulkerson,	Mills, Roger Q.	Turner, Oscar
Blount,	Garrison,	Money,	Vance.
Buckner,	Geddes,	Muldrow,	Van Horn,
Cabell,	Gunter,	Murch,	Wadsworth,
Cassidy,	Hammond, N. J.	Mutchler,	Ward,
Clardy,	Harris, Henry S.	Oates,	Warner,
Clements,	Haskell,	O'Neill,	Welborn,
Cobb,	Hatch,	Phelps,	Whitthorne.
Colerick,	Hendon,	Pound,	Williams, Thomas
Converse,	Hewitt, G. W.	Randall,	Wills,
Cox, William R.	Hobiltzell,	Reagan,	Wilson,
Covington,	Hoge,	Rice, Theron M.	Wise, George D.
Cravens,	Holman,	Robinson, Geo. D.	
Davis, Lowndes H.	House,	Ross,	

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

The nays 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. Randall then offered as a new section the following:

SEC. — Section 4 of the act of June 20, 1874, entitled "An act fixing the amount of United States notes, providing for a redistribution of the national bank currency, and for other purposes," is hereby amended to the effect that 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 States in trust to secure their circulating notes, and to deposit lawful money in lieu thereof, for the purpose of retiring or redeeming their circulation, shall be required, in case of each separate intended withdrawal, to give ninety days' notice of such intention, in writing, to the Secretary of the Treasury; and sections 5159 and 5160 of the Revised Statutes of the United States are hereby reenacted.

Mr. Crapo offered the following as a substitute:

That no national banking association now organized or hereafter organized 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 notes, providing for a redistribution of the national bank currency, and for other purposes," shall be required to give ninety days' notice to the Secretary of the Treasury of its intention to deposit lawful money and withdraw its circulating notes: *Provided*, That not more than \$5,000,000 of lawful money shall be deposited during any calendar month for this purpose: *And provided further*, That the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, but when bonds are called for redemption the banks holding such called bonds shall surrender them within thirty days after the maturity of their call.

Mr. Randall accepted this in lieu of his proposed amendment, and thereupon 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 franchise or charter.

This was disagreed to. The yeas were 88 and the nays were 110; as follows:

YEAS—88.

Aiken,	Cox, William R.	House,	Randall
Anderson,	Covington,	Jones, George W.	Reagan,
Armfield,	Cravens,	Jones, James K.	Rice, Theron M.
Atherton,	Culberson,	Kenna,	Robertson,
Atkins,	Davis, Lowndes H.	King,	Scalles,
Barbour,	Deuster,	Klotz,	Scoville,
Beltzhoover,	Dugro,	Knott,	Shelley,
Berry,	Dunn,	Leedom,	Singleton, Otho R.
Blackburn,	Ermentrout,	Le Fevre,	Springer,
Bland,	Finley,	Manning,	Stockslager,
Blount,	Ford,	Matson,	Tucker,
Brum,	Forney,	McKenzie,	Turner, Henry G.
Buckner,	Fulkerson,	McMillin,	Turner, Oscar
Burrows, Jos. H.	Geddes,	Mills,	Vance,
Cabell,	Gunter,	Money,	Van Horn,
Campbell,	Hammond, N. J.	Morrison,	Warner,
Cassidy,	Hazelton,	Muldrow,	Welborn,
Clements,	Hatch,	Murch,	Whitthorne,
Cobb,	Hewitt, G. W.	Mutchler,	Williams, Thomas
Colerick,	Hobiltzell,	Oates,	Wills,
Converse,	Hoge,	Paul,	Wilson,
Cook,	Holman,	Phelps,	Wise, George D.

NAYS—116.

Aldrich,	Ervin,	Mason,	Singleton, Jas. W.
Bayne,	Farwell, Sewell S.	McClure,	Skinner.
Beach,	Flower,	McCook,	Smith, A. Herr
Bingham,	Godshalk,	Miles,	Smith, Dietrich C.
Bowman,	Groat,	Miller,	Smith, J. Hyatt
Briggs,	Guenther,	Moore,	Spooner.
Buck,	Hardenbergh,	Morey,	Stone.
Burrows, Julius C.	Harmer,	Norcross,	Strait.
Butterworth,	Harris, Benj. W.	O'Neill,	Thomas,
Calkins,	Harris, H. S.	Orth,	Thompson, Wm. G.
Cannon,	Haskell,	Payson,	Tillman.
Carpenter,	Hazelton,	Peelle,	Townsend, Amos
Caswell,	Henderson,	Peirce,	Tyler.
Caswell,	Hepburn,	Pettibone,	Updegraff, J. T.
Crapo,	Hepburn,	Pound,	Updegraff, Thomas
Cullen,	Hewitt, Abram S.	Raney,	Urner,
Cutts,	Hill,	Raney,	Valentine,
Darrall,	Hiscock,	Ray,	Van Aermam,
Davis, George R.	Houk,	Rice, John B.	Van Voorhis,
Dawes,	Humphrey,	Rice, William W.	Wait,
Deering,	Hutchins,	Rich,	Walker,
De Motte,	Jacobs,	Ritchie,	Ward,
Dingley,	Jadwin,	Robeson,	Watson,
Dowd,	Kasson,	Robinson, Geo. D.	Webber,
Dunnell,	Kelley,	Robinson, Jas. S.	White,
Dwight,	Ketcham,	Russell,	Williams, Chas. G.
Ellis,	Lord,	Ryan,	Willits,
Errett,	Lynch,	Scranton,	Wood, Walter A.
	Marsh,	Shultz,	Young.

The yeas were 3 Republicans, 76 Democrats, and 9 Greenbackers and Readjusters. The nays were 105 Republicans, 11 Democrats.

On May 19, the bill still being under consideration, "Mr. JAMES K. JONES, of Arkansas, moved to strike out the words 'five million' from the first proviso, and insert 'three million,' which was disagreed to." The yeas were 92, and the nays were 104, as follows:

YEAS—92.

Aiken,	Cutts,	Kenna,	Ryan,
Anderson,	Davis, Lowndes H.	Klotz,	Shackelford,
Atkins,	Dezendorf,	Knott,	Shelley,
Beltzhoover,	Dugro,	Ladd,	Simonton,
Blackburn,	Ellis,	Leedom,	Singleton, Jas. W.
Blanchard,	Ermentrout,	Le Fevre,	Singleton, Otho R.
Bland,	Finley,	Manning,	Sparks,
Blount,	Ford,	Matson,	Springer,
Buckner,	Forney,	McCold,	Stockslager,
Burrows, Jos. H.	Fulkerson,	McKenzie,	Thompson, P. B.
Cabell,	Garrison,	McMillin,	Tucker,
Caldwell,	Geddes,	Mills,	Turner, Henry G.
Cassidy,	Gunter,	Money,	Turner, Oscar
Clard,	Hammond, N. J.	Morrison,	Upson,
Clements,	Hazelton,	Muldrow,	Vance,
Cobb,	Hatch,	Murch,	Van Horn,
Colerick,	Hewitt, G. W.	Oates,	Warner,
Converse,	Hobiltzell,	Paul,	Welborn,
Cook,	Hoge,	Peelle,	Wheeler,
Covington,	Holman,	Phelps,	Whitthorne,
Cravens,	House,	Randall,	Williams, Thomas
Culberson,	Jones, George W.	Reagan,	Wilson,
	Jones, James K.	Rice, Theron M.	Wise, George D.

NAYS—104.

Aldrich,	Dibble,	Houk,	Pettibone,
Bayne,	Dingley,	Humphrey,	Pound.
Beach,	Dunnell,	Hutchins,	Raney,
Bingham,	Dwight,	Jacobs,	Ray,
Bowman,	Errett,	Kelley,	Rice, John B.
Briggs,	Ervin,	Lewis,	Rice, William W.
Brown,	Farwell, Sewell S.	Fisher,	Ritchie,
Buck,	Flower,	McCook,	Robeson,
Burrows, Julius C.	Godshalk,	McKinley,	Robinson, Geo. D.
Butterworth,	Groat,	Miles,	Russell,
Calkins,	Gunter,	Miller,	Shultz,
Campbell,	Guenther,	Moore,	Skinner,
Candler,	Hammond, John	Morey,	Smith, A. Herr
Cannon,	Hardenbergh,	Mutchler,	Smith, Dietrich C.
Carpenter,	Harris, Benj. W.	Neal,	Spaulding,
Caswell,	Hazelton,	Norcross,	Spooner,
Crapo,	Hellman,	O'Neill,	Steele,
Cullen,	Henderson,	Orth,	Stone,
Davis, George R.	Hepburn,	Page,	Taylor,
Dawes,	Hewitt, Abram S.	Parker,	Thomas,
Deering,	Hill,	Payson,	Thompson, Wm. G.
De Motte,	Hiscock,	Peirce,	

Tillman, Updegraff, Thomas, West,  
Townsend, Amos, Urner, Ward, White,  
Tyler, Valentine, Watson, Willits,  
Updegraff, J. T., Van Aernam, Webber, Wood, Walter A.

Those voting yea 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 immaterial amendment, which was voted down by a very large majority and which it is not necessary to set out. The amendment was then agreed to. Mr. Crapo moved the following as a new section:

That upon a deposit of bonds, as described by sections 5159 and 5160, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations in blank, registered and countersigned as hereinafter provided, equal in amount to 90 per cent of the current market value, not exceeding par, of the United States bonds so transferred and delivered; and at no time shall the total amount of such notes issued to any such association exceed 90 per cent of the amount at such time actually paid in of its capital stock; and the provisions of sections 5171 and 5176 of the Revised Statutes are hereby repealed.

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, 1870, 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 108, as follows:

YEAS—87.

Alken,	Dibble,	Jones, James K.	Singleton, Jas. W.
Atkins,	Dugro,	Kenna,	Singleton, Otho R.
Beltzhoover,	Dunn,	Klotz,	Sparks,
Blackburn,	Ellis,	Knott,	Springer,
Bianchard,	Ermentrout,	Ladd,	Steele,
Blount,	Evins,	Leedom,	Stockslager,
Brumm,	Ford,	Le Fevre,	Thompson, P. B.
Buckner,	Forney,	Manning,	Tillman,
Burrows, Jos. H.	Fulkerson,	McMillin,	Tucker,
Cabell,	Garrison,	Money,	Turner, Henry G.
Caldwell,	Geddes,	Muldrow,	Turner, Oscar
Clark,	Gunter,	Murch,	Valentine,
Clements,	Hammond, N. J.,	Paul,	Vance,
Cobb,	Harris, Henry S.	Peelle,	Van Horn,
Colerick,	Hatch,	Phelps,	Warner,
Cook,	Hepburn,	Randall,	Wellborn,
Covington,	Hewitt, G. W.	Reagan,	Whitthorne,
Cravens,	Hoblitzell,	Rice, Theron M.	Williams, Thomas
ulberson,	Hoge,	Shackelford,	Wilson,
Davis, Lowndes H.	Holman,	Shelley,	Wise, George D.
Deuster,	Jones, George W.	Simonton,	

NAYS—109.

Aldrich,	Farwell, Sewell S.	McCook,	Shultz,
Bayne,	Flower,	McKinley,	Skinner,
Beach,	Godshalk,	Miles,	Smith, A. Herr
Belford,	Guenther,	Miller,	Spaulding,
Bingham,	Hall,	Moore,	Spooner,
Bliss,	Hammond, John	Morey,	Taylor,
Briggs,	Hardenbergh,	Mutchler,	Thomas,
Buck,	Harris, Benj. W.	Neal,	Thompson, Wm. G.
Burrows, Julius C.	Haskell,	Norcross,	Townsend, Amos
Butterworth,	Hellman,	O'Neill,	Tyler,
Calkins,	Henderson,	Orth,	Updegraff, J. T.
Campbell,	Hewitt, Abram S.	Parker,	Updegraff, Thomas
Candler,	Hill,	Payson,	Urner,
Cannon,	Hiscock,	Peirce,	Van Aernam,
Carpenter,	Houk,	Pettibone,	Wait,
Caswell,	Humphrey,	Pound,	Ward,
Chace,	Hutchins,	Prescott,	Watson,
Crapo,	Jacobs,	Ranney,	Webber,
Cullen,	Jadwin,	Rice, John B.	West,
Cutts,	Jorgensen,	Rice, William W.	White,
Davis, George R.	Kasson,	Rich,	Williams, Chas. G.
Dawes,	Kelley,	Richardson, D. P.	Willits,
Deering,	Lewis,	Ritchie,	Wood, Walter A.
De Motte,	Lord,	Robeson,	Young.
Dingley,	Lynch,	Robinson, Geo. D.	
Dunnell,	Marsh,	Robinson, James S.	
Dwight,	Mason,	Russell,	
Errett,	McClure,	Ryan,	

The yeas were 5 Republicans, 72 Democrats, 10 Greenbackers and Readjusters. The nays 101 Republicans and 7 Democrats. The motion of Mr. Crapo was then agreed to—yeas 109, nays 81, as follows:

YEAS—109.

Aldrich,	Cullen,	Hammond, John	Mason,
Bayne,	Cutts,	Hardenbergh,	McClure,
Beach,	Darrall,	Harris, Benj. W.	McCook,
Belford,	Davis, George R.	Hellman,	McKinley,
Bingham,	Dawes,	Hewitt, Abram S.	Miles,
Bowman,	Deering,	Hill,	Miller,
Briggs,	De Motte,	Hiscock,	Moore,
Buck,	Dingley,	Houk,	Morey,
Burrows, Julius C.	Dunnell,	Humphrey,	Norcross,
Butterworth,	Dwight,	Jacobs,	O'Neill,
Calkins,	Errett,	Jadwin,	Orth,
Campbell,	Farwell, Sewell S.	Kasson,	Parker,
Cannon,	Flower,	Kelley,	Payson,
Carpenter,	Gibson,	Lewis,	Peelle,
Caswell,	Groat,	Lord,	Peirce,
Chace,	Guenther,	Lynch,	Pettibone,
Crapo,	Hall,	Marsh,	Pound,

Prescott,  
Ranney,  
Ray,  
Rice, John B.  
Rice, William W.  
Richardson, D. P.  
Ritchie,  
Robeson,  
Robinson, Geo. D.  
Robinson, James S.  
Ryan,  
Scoville,  
Shultz,  
Skinner,  
Smith, A. Herr  
Smith, Dietrich C.  
Spaulding,  
Steele,  
Stone,  
Straft,  
Taylor,  
Thomas,  
Thompson, Wm. G.  
Townsend, Amos  
Tyler,  
Updegraff, J. T.  
Updegraff, Thomas  
Urner,  
Valentine,  
Van Aernam,  
Walt,  
Ward,  
Watson,  
Webber,  
West,  
White,  
Williams, Chas. G.  
Willits,  
Wood, Walter A.  
Young.

NAYS—81.

Alken,	Cravens,	Jones, James K.	Shelley,
Anderson,	Culberson,	Kenna,	Simonton,
Atkins,	Davis, Lowndes H.	Knott,	Singleton, Jas. W.
Belmont,	Dibble,	Ladd,	Singleton, Otho R.
Beltzhoover,	Dugro,	Leedom,	Sparks,
Blackburn,	Dunn,	Le Fevre,	Springer,
Bianchard,	Ermentrout,	Manning,	Stockslager,
Bland,	Evins,	Matson,	Tillman,
Brumm,	Forney,	McMillin,	Turner, Henry G.
Buckner,	Garrison,	Mills,	Turner, Oscar
Burrows, Jos. H.	Geddes,	Money,	Upton,
Cabell,	Gunter,	Morrison,	Vance,
Caldwell,	Haseltine,	Muldrow,	Van Horn,
Carlisle,	Hatch,	Murch,	Warner,
Clardy,	Hepburn,	Mutchler,	Wellborn,
Clark,	Hewitt, G. W.	Phelps,	Whitthorne,
Clements,	Hoblitzell,	Randall,	Williams, Thomas
Cobb,	Hoge,	Reagan,	Wilson.
Colerick,	Holman,	Rice, Theron M.	
Converse,	House,	Robertson,	
Cook,	Jones, George W.	Shackelford,	

The yeas were Republicans 103, Democrats 6, while the nays were Republicans 3, Democrats 71, Greenbackers and Readjusters 7.

Mr. Buckner of Missouri subsequently offered an amendment, which was lost by a vote of 57 to 127, which it will not be necessary to set out.

Mr. Rice submitted an amendment also, which was lost by 44 to 147. I think it is unnecessary to set these votes out in full, because they were comparatively immaterial amendments.

The bill then passed the House of Representatives. The vote was 125 yeas to 67 nays, as follows:

YEAS—125.

Aldrich,	Evins,	McKinley,	Shelley,
Barr,	Farwell, Sewell S.	Miles,	Shultz,
Bayne,	Flower,	Miller,	Skinner,
Beach,	Garrison,	Moore,	Smith, A. Herr
Belford,	George,	Morey,	Smith, Dietrich C.
Bingham,	Godshalk,	Mutchler,	Smith, J. Hyatt
Bliss,	Groat,	Neal,	Spaulding,
Briggs,	Guenther,	Norcross,	Spooner,
Buck,	Hall,	O'Neill,	Stone,
Burrows, Julius C.	Hammond, John	Orth,	Straft,
Butterworth,	Hardenbergh,	Parker,	Thomas,
Calkins,	Harris, Benj. W.	Payson,	Thompson, Wm. G.
Campbell,	Harris, Henry S.	Peelle,	Tillman,
Candler,	Haskell,	Pierce,	Townsend, Amos
Cannon,	Hellman,	Pettibone,	Tyler,
Carpenter,	Henderson,	Phelps,	Updegraff, J. T.
Caswell,	Hiscock,	Pound,	Updegraff, Thomas
Chace,	Hoblitzell,	Prescott,	Urner,
Crapo,	Houk,	Ranney,	Van Aernam,
Cullen,	Humphrey,	Ray,	Walt,
Cutts,	Hutchins,	Rice, John B.	Ward,
Davis, George R.	Jacobs,	Rice, William W.	Watson,
Dawes,	Jadwin,	Rich,	Webber,
Deering,	Kelley,	Richardson, D. P.	West,
De Motte,	Klotz,	Richardson, Jno. S.	White,
Dingley,	Lewis,	Ritchie,	Williams, Chas. G.
Dunnell,	Lord,	Robeson,	Willits,
Dwight,	Lynch,	Robinson, Geo. D.	Wood, Walter A.
Errett,	McClure,	Robinson, Jas. S.	Young.
	McCook,	Ross,	
	Ermentrout,	Russell,	
		Ryan,	

NAYS—67.

Aiken,	Cook,	Jones, George W.	Shackelford,
Anderson,	Cravens,	Jones, James K.	Simonton,
Atkins,	Culberson,	Kenna,	Singleton, Jas. W.
Beltzhoover,	Cutts,	Knott,	Singleton, Otho R.
Bland,	Davis, Lowndes H.	Ladd,	Sparks,
Blount,	Dunn,	Le Fevre,	Springer,
Brumm,	Finley,	Marsh,	Stockslager,
Burrows, Jos. H.	Ford,	Matson,	Thompson, P. B.
Cabell,	Forney,	McKenzie,	Turner, Henry G.
Cassidy,	Geddes,	McMillin,	Turner, Oscar
Clardy,	Gunter,	Money,	Vance,
Clark,	Hammond, N. J.	Morrison,	Warner,
Clements,	Haseltine,	Muldrow,	Wellborn,
Cobb,	Hatch,	Murch,	Whitthorne,
Colerick,	Hoge,	Randall,	Williams, Thomas
Converse,	Holman,	Reagan,	Wilson.
	House,	Rice, Theron M.	

So the bill was passed. The following additional pairs were announced: Mr. Errett with Mr. Van Horn. Mr. Ranney with Mr. Tucker. Mr. Steele with Mr. WHEELER. Mr. Hill with Mr. Hewitt of Alabama. Mr. Page with Mr. King. Mr. Belford with Mr. Wise of Virginia. Mr. MILLS with Mr. Barbour. If present, Mr. MILLS would vote "no" and Mr. Barbour "ay." Mr. Hewitt of New York with Mr. Buckner.

Mr. Dugro with Mr. Hubbs.  
 Mr. CARLISLE with Mr. Bowman.  
 Mr. Scoville with Mr. Van Aernam.  
 Mr. Paul with Mr. Jorgensen.  
 Mr. HAMMOND of Georgia. The gentleman from North Carolina [Mr. Scales] desired me to state that if he were present he would vote "no."  
 Mr. HEWITT of Alabama. I am paired with the gentleman from New Jersey [Mr. Hill]. I desire to state that if that gentleman were present I should vote "no" and he would vote "ay."  
 The result of the vote was then announced as above stated.  
 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, 57 were Democrats, and 8 were Greenbackers and Readjusters.

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 yea-and-nay votes 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 other coin certificates issued by authority of the United States may be paid by the national banks to depositors at their face value, and shall be received by national banks in payment of all obligations from one national bank to another; and if any national bank shall refuse to receive, on general deposit or in payment of any debt or obligation owing to it, standard silver coin, silver or other coin certificates, or any paper issue which has been or may be authorized to circulate as money by the Congress of the United States, upon the same terms that it receives the gold coin of the United States, or shall by any act of its officers, either directly or by combination with other persons or corporations, make any discrimination in favor of said gold coin over any of the other issues of coin or paper aforesaid, the charter of said bank shall be declared forfeited by the Secretary of the Treasury, and the business of said bank shall be closed, under such regulations as the Secretary of the Treasury may prescribe.

Upon this there were 20 yeas and 29 nays, as follows:

YEAS—20.			
Beck,	Coke,	Grover,	Pugh,
Brown,	Davis of W. Va.,	Jonas,	Vest,
Butler,	Farley,	Maxey,	Voorhees,
Call,	Gorman,	Morgan,	Walker,
Cockrell,	Groome,	Pendleton,	Williams.
NAYS—29.			
Aldrich,	Frye,	Ingalls,	Sawyer,
Allison,	George,	Lapham,	Sewell,
Bayard,	Hale,	McMillan,	Sherman,
Blair,	Hampton,	Mahone,	Van Wyck,
Cameron of Pa.,	Harrison,	Miller of Cal.,	Windom.
Chilcote,	Hawley,	Morrill,	
Conger,	Hill of Colorado,	Platt,	
Ferry,	Hoar,	Rollins,	

The yeas were 20 Democrats and no Republicans, the nays were 26 Republicans and 3 Democrats. Mr. MORGAN then moved an amendment, which I will not detain the Senate by reading, which was voted down by 17 yeas to 28 nays. Mr. VEST then offered a proposition to strike out all after the enacting clause and to substitute a measure which would prevent the organization of any new bank, or the issue thereafter of any circulating notes by banks then in existence.

This was disagreed to. The yeas were 17 and the nays were 31, as follows:

YEAS—17.			
Brown,	George,	Morgan,	Walker,
Call,	Grover,	Pugh,	Williams.
Cockrell,	Jonas,	Ransom,	
Coke,	Jones of Nevada,	Vance,	
Farley,	Maxey,	Voorhees,	
NAYS—31.			
Aldrich,	Frye,	Ingalls,	Rollins,
Allison,	Gorman,	Lapham,	Saunders,
Blair,	Groome,	Logan,	Sawyer,
Chilcote,	Hampton,	McMillan,	Sewell,
Conger,	Harrison,	Mahone,	Sherman,
Davis of W. Va.,	Hawley,	Miller of Cal.,	Van Wyck,
Dawes,	Hill of Colorado,	Miller of N. Y.,	Windom.
Ferry,	Hoar,	Morrill,	

The 17 voting yea were one 1 Republican and 16 Democrats. Those voting nay were 27 Republicans and 4 Democrats.

The bill as amended then passed the Senate, 34 voting yea and 13 nay, as follows:

YEAS—34.			
Aldrich,	Frye,	Lapham,	Rollins,
Allison,	Gorman,	Logan,	Saunders,
Blair,	Groome,	McMillan,	Sawyer,
Call,	Hampton,	Mahone,	Sewell,
Chilcote,	Harrison,	Miller of Cal.,	Sherman,
Conger,	Hawley,	Miller of N. Y.,	Van Wyck,
Davis of W. Va.,	Hill of Colorado,	Morgan,	Windom,
Dawes,	Hoar,	Morrill,	
Ferry,	Jonas,	Ransom,	

NAYS—13.			
Brown,	George,	Pugh,	Williams.
Cockrell,	Grover,	Vance,	
Coke,	Jones of Nevada,	Voorhees,	
Farley,	Maxey,	Walker,	

Mr. Garland (when his name was called). I am paired with the Senator from Vermont [Mr. Edmunds]. If he were here I should vote "nay."

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 26 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 resisted vigorously by the House and was sent to a conference committee. The conference committee reported in favor of receding from 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 deposits of gold coin with the Treasurer or assistant treasurers of the United States, in sums not less than \$20, and to issue certificates therefor in denominations of not less than \$20 each, corresponding with the denominations of United States notes. The coin deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such certificates, as also silver certificates, when held by any national banking association, and shall be counted as part of its lawful reserve, and no national banking association shall be a member of any clearing house in which such certificates shall not be receivable in the settlement of clearing-house balances: *Provided*, That the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury for the redemption of United States notes falls below \$100,000,000; and the provisions of section 5207 of the Revised Statutes shall be applicable to the certificates herein authorized and directed to be issued.

The vote in the House upon agreeing to the report of the conference committee, that the House recede from its position and agree to this amendment of the Senate providing for the issue of gold certificates, was 110 in the affirmative and 79 in the negative; as follows:

YEAS—110.			
Aiken,	Errell,	Moore,	Shultz,
Aldrich. W.	Farwell, S. S.	Morey,	Smith, A. H.
Barr,	George,	Morse,	Smith, D. C.
Bayne,	Gibson,	Mitchler,	Spaulding,
Bisbee,	Godshalk,	Neal,	Spooner,
Brewer, J. H.	Hammond, J.	Norcross,	Stone, E. F.
Briggs,	Hardenbergh,	Oates,	Stratt,
Browne,	Harris, B. W.	O'Neill,	Talbot,
Buck,	Haskell,	Orth,	Taylor, E. B.
Buckner,	Hazleton, G. C.	Pacheco,	Thompson, W. G.
Burrows, J. C.	Hepburn,	Parker,	Townsend, A.
Butterworth,	Hiscock,	Payson,	Tyler,
Campbell,	Hoblitzell,	Peelle,	Updegraff, J. T.
Candler,	Horr,	Petree,	Updegraff, T.
Cannon,	Houk,	Pound,	Urner,
Carpenter,	Hubbell,	Prescott,	Valentine,
Casswell,	Jadwin,	Ranney,	Van Aernam,
Chase,	Kasson,	Ray,	Wadsworth,
Crapo,	Kelley,	Reed,	Wait,
Cutts,	Ketcham,	Rice, J. B.	Walker,
Darrall,	Lacey,	Rice, W. W.	Ward,
Dawes,	Lord,	Rich,	Washburn,
Deering,	Lynch,	Ritchie,	Webber,
De Motte,	Mackey,	Robinson, G. D.	White, J. D.
Dingley,	McCook,	Robinson, J. S.	Williams, C. G.
Dunnell,	McKinley,	Scranton,	Willitts.
Dwight,	McLane,	Shallenberger,	
Ermentrout,	Miles,	Shelley,	
NAYS—79.			
Anderson,	Cutberson,	Jones, G. W.	Scales,
Armfield,	Davidson,	Kenna,	Simonton,
Atkins,	Dibrell,	Klotz,	Singleton, O. R.
Belford,	Dowd,	Knott,	Speer,
Beltzhoover,	Dugro,	Ladd,	Springer,
Berry,	Dunn,	Latham,	Thompson, P. B., jr.
Blount,	Evins,	Lowe,	Tillman,
Brumm,	Food,	Matson,	Townshend, R. W.
Buchanan,	Frost,	McKenzie,	Tucker,
Caldwell, J. W.	Fulkerson,	McMillan,	Turner, H. G.
Cassidy,	Geddis,	Mills,	Turner, O.
Chapman,	Hammond, N. J.	Morrison,	Upson,
Cherry,	Hardy,	Moulton,	Vance,
Cobb,	Hazeltine, J. S.	Page,	Warner, R.
Converse,	Hatch,	Paul,	Wellborn,
Cook,	Hewitt, G. W.	Phelps,	Williams, T.
Cox, S. S.	Hoge,	Phister,	Wilson.
Cox, W. R.	Holman,	Randall,	Wise, G. D.
Covington,	Hooker,	Reagan,	Wise, M. R.
Cravens,	House,	Rosecrans,	

I was not myself present at the time of this vote, having been confined to my bed with a severe attack of illness from the 5th of July to about the 15th or 20th of the month, and this vote coming on the 10th, I was not present. I had voted against the bill on its passage and against taking it up every time and in all the numerous votes, numbering, perhaps, fifteen to twenty ay-and-nay votes prior to its passing the House. Those who voted in favor of this proposition to insert this amendment were 99 Republicans

and 11 Democrats. Those who voted against it were 2 Republicans, 69 Democrats, 8 Readjusters and Greenbackers. The Senate concurred in the recommendation of the conference 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 twelfth section of the bill, the proposition to issue gold certificates, 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 were willing to pay large quantities of gold to get silver certificates, dollar for dollar, for their gold. At this very time the President of the United States, the Secretary of the Treasury, and the different officers of the Treasury Department were constantly calling attention to the fact that silver was not worth as much as gold, that a silver dollar was only worth 88 cents in the dollar. In 1880, two years before the recharter of the banks, the Secretary of the Treasury, now the Senator from Ohio [Mr. SHERMAN], had issued an order directing that upon the deposit of gold coin a silver certificate should be issued for it, dollar for dollar.

Why that was done there was no explanation and what the purpose of it was I can not say. I can only say that at the time this was being done the Government officers were constantly calling attention to the fact that the silver dollar was not worth as much as a gold dollar, and I must think that when the order was made that silver certificates would be issued for gold coin the expectation was that nobody having gold coin would be willing to deposit it and take silver certificates for it dollar for dollar. I am sorry that the Senator from Ohio is not in his seat, as I should be glad to have him explain why this was done in view of the subsequent action on the part of the Treasury Department.

The official reports of the Treasury Department show that within twelve months after this order was made there had been deposited more than \$66,000,000 in gold coin and silver certificates asked for it, dollar for dollar.

Mr. COCKRELL. All told, more than \$80,000,000.

Mr. JONES of Arkansas. All told, something more than \$80,000,000; but the official reports show that within the time of about twelve months \$66,000,000 had been taken. Thereupon another circular was issued from the Treasury Department suspending the order that had been previously made and refusing thereafter to issue silver certificates for gold coin. While they had been constantly telling Congress and the people that the silver dollar was not as good as the gold dollar, why in the name of common sense should the Government officers refuse to make this exchange when the holders of gold coin were asking for it as an accommodation to them? With full knowledge of this fact, and while millions of gold coin were every month being exchanged, this exchange was suddenly stopped by the Government. It was not the holders of gold coin, it was the officers of the Treasury Department, those who were issuing silver certificates, who refused to give any more of them for gold.

When I ascertained that fact I was a member of the other House, and introduced a bill undertaking to make it a law that any man in the United States who had gold coin and was willing to deposit it in the Treasury should have silver certificates for it, dollar for dollar, if he desired. The bill went to the Republican committee in the House of Representatives and never came back; and so far from ever getting that law passed section 12 of the national banking act provided that when gold was deposited gold certificates should be issued therefor. If the purpose in doing that was not to widen the difference between gold and silver, I can not understand a plain proposition. It must have been so intended, and it has helped as much as any other one thing, in my opinion, to separate the value of the two metals.

On the 13th day of May, during the discussion of the bill to recharter the banks, I submitted an argument to the House of Representatives in which I set out the orders made by the Treasury Department and the official reports made on this matter.

I present again so much of that speech as I think of interest in this connection.

Mr. JONES of Arkansas. Mr. Speaker, if the friends of the pending measure intend any real and substantial benefit to the national banks, they certainly expect to give their intentions definite shape in some way not developed in this bill, for the passage of this alone can be but an empty boon to the banks. It certainly will if it becomes a law give the right to the banks to extend their existence, but it just as certainly does not provide any means for such extension. The public debt, without which the national banks cannot exist for one hour, is being reduced at a rapidly accelerating rate, and, unless some radical change is made in the present management of the financial affairs of the nation, but a very short time can elapse until all that class of bonds upon which the national banking system now rests for support will be numbered among "the things that were."

For one I do not believe that all there is of this bill appears upon its face, but I do believe it to be a part of a persistent antagonism to the coinage of silver and the issue of silver certificates, that has characterized the executive administration of this Government every day of its existence since President Hayes, in his veto message of February 23, 1878, assured the country that "the right to pay duties in silver or in certificates for silver deposits

will, when they are issued in sufficient amounts to circulate, put an end to the receipt of revenue in gold."

I believe it is a part of an irrepressible conflict between the national banks on one hand and silver and silver certificates on the other, or, I might more correctly say, between the national banks on one hand and all other forms of money except gold on the other.

This effort to restrict the money of the country to gold and bank notes took its first decisive step in 1873 in the demonetization of silver, which was quickly followed by the act of 1874, styled "An act to provide for the resumption of specie payments," under which taking title there was comfortably tucked away a provision to absolutely destroy the greenback money of the country. Both these steps were promptly repudiated by the people, and I have no doubt that this step will be as promptly and emphatically rebuked at the elections next fall.

The principal reason given by the Committee on Banking and Currency for the passage of this bill is, as I understand it, a fear of a reduction in the volume of paper money if it should fail to become a law; and on this subject the committee use the following language in their report accompanying this bill:

"In forming a judgment of the wisdom of the proposed legislation extending the corporate existence of national banks, it is proper to consider what effect the failure of Congress to act will have upon the paper circulation of the country. In the absence of any authority to continue their business within the next twelve months three hundred and ninety-three banks must go into liquidation. This will compel the withdrawal of \$69,159,980 of lawful money now in active circulation in order to procure \$75,768,700 United States bonds lodged with the Comptroller and which the liquidating banks will withdraw for sale and for the purpose of closing their affairs and making division of their assets.

Upon one single day, February 25, 1883, the charters of two hundred and ninety-seven banks will expire, involving a return to the Treasury of \$54,000,000 of lawful money. It is not difficult to conjecture the influence of such a contraction of the currency upon the business of the country and the values of property.

I believe that any such reduction of the volume of paper money would be unwise and perhaps disastrous to the business interests of the country. But is there any real necessity for this reduction even if this bill should fail to become a law? I for one think there is none, and that the supply of paper currency can be kept up to the present volume more profitably to the Government and the people by almost any other means than the plan proposed by the committee.

The substitute for this bill offered by the distinguished gentleman from Missouri [Mr. Buckner] as well as a bill recently introduced by his colleague [Mr. Bland] providing for the issue of Treasury notes in lieu of bank notes as rapidly as the bank notes may be retired, offers a simple, safe, and absolutely certain means of preventing any contraction of the paper currency.

These bills have each been before the House for some time, their merits are apparent, and they need no discussion by me; but I desire at this time to call the attention of the House to another means of supplying paper currency, which, if we may judge the future by the past, would, if adopted, in twelve months' time give to the country a volume of paper money equal to that of the bank notes likely to be retired within that time under the laws it now stands, but which proposition, I greatly fear, will not meet the approval of those who antagonize the coinage of silver in the interests of national banks.

On the 10th day of last month I had the honor to introduce into this House the following bill:

"A bill to provide for the exchange of silver coin and silver certificates for gold coin and gold bullion.

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any person may deposit gold coin or gold bullion, in sums of not less than \$10, 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 depositor.

"SEC. 2. That the Secretary of the Treasury be, and he is hereby, authorized to constitute any superintendent of a mint or assayer of any assay office an assistant treasurer of the United States, without additional compensation, for the purposes of this act."

This bill was referred to a committee, and judging that committee by what appears to be the disposition of a majority of this House, I fear it may remain there too long to be of practical benefit in the solution of this question; but as the Committee on Banking and Currency, and possibly a majority of this House, seem to be exercised by an apprehension of a contraction of paper money, I desire to call their attention to this means of averting that calamity. To understand clearly the object proposed by this bill, the reasons for its introduction, and how it would operate to relieve the country from any apprehension of the contraction of the currency, and therefore from the supposed necessity to pass this bill, I beg leave to call the attention of the House to the fact that on the 18th day of September, 1880, the Hon. JOHN SHERMAN, then Secretary of the Treasury, issued a Department circular as follows:

"TREASURY DEPARTMENT, SECRETARY'S OFFICE.

"Washington, D. C., September, 18, 1880.

"Until further notice the United States assistant treasurer at New York will pay out at his counter standard silver dollars or silver certificates in sums of \$10, or any multiples thereof, in exchange for like amounts of gold coin or gold bullion deposited with him.

"Upon the receipt by the Treasurer of the United States in this city of an original certificate of deposit issued by the United States assistant treasurer at New York, stating that there has been deposited with him gold coin or gold bullion in the sum of \$10, or any multiple thereof, payment of a like amount in standard silver dollars or silver certificates at the counter of any United States assistant treasurer designated by the depositor will be ordered.

"JOHN SHERMAN, Secretary."

Of this circular the above bill is almost an exact copy, only differing from it in not confining its operation to New York.

A few days over one month from the date of this circular Hon. James Gillfillan, Treasurer of the United States, in his regular annual report to the Secretary of the Treasury, under date of November 1, 1880, on the subject of silver certificates, used the following language:

"The demand for silver certificates, under the circular of the Department, dated September 18, 1880, authorizing their exchange for gold coin or bullion, has been quite extensive at New Orleans, St. Louis, Chicago, and Cincinnati, and there were paid out at these points during the month of October \$3,485,000 in silver certificates for an equal amount of gold coin deposited in the subtreasury at New York."

The statement of the Treasurer that \$3,485,000 of gold had been voluntarily exchanged dollar for dollar for silver certificates within one month seems to be somewhat striking when we remember that Congress and the country have seen to it year after year since the passage of the silver-coinage act, by the Presidents and by the Secretaries of the Treasury, with what almost insurmountable difficulties they have been beset in getting silver into circulation. We find, however, on page 10 of the report of the Secretary of the Treas-

ury, made to this House at this session, the following still more striking statement:

"The Department has issued silver certificates at the several subtreasury offices upon a deposit of gold coin in like amount with the assistant treasurer at New York, and through this means certificates have been issued for nearly all the silver held by the Treasury. These certificates amount to about \$66,000,000, and are now outstanding."

A voluntary exchange of \$66,000,000 of gold coin for silver certificates, dollar for dollar, being five and one half millions per month on an average for twelve months' time, and this, too, for gold deposited under the terms of the circular at but one point—the city of New York—no other city being allowed the same privilege of giving gold for silver certificates. On page 421 of the same report the Treasurer of the United States says that "the effect of these operations, so far as the Treasury is concerned, is to convert its silver dollars into gold, for the issue of silver certificates transfers the ownership of the silver dollars, which they represent, from the Treasury to the public."

The report of the transactions under the operation of this circular would seem to have been so advantageous to the Government and so entirely satisfactory to the public as to lead one to suppose that they would be continued indefinitely and become perhaps a permanent feature in the financial management of the Government; but unfortunately it seems that no sort of success with silver or silver certificates can ever have the effect of teaching the banks of bourbon Republicans anything favorable to silver.

These advantages, however, resulting from the exchange of silver certificates for gold, great as they seem, are not by any means all that have resulted from this exchange, as will very distinctly appear by considering the following further statement taken from the same page (421) of the Treasurer's report:

"Comparing the condition of the Treasury September 30, 1881, with its condition on the same day last year, the most striking changes are the increase in the gold coin and bullion and standard silver dollar on hand and in the silver certificates outstanding. Deducting the gold certificates actually outstanding, the gold belonging to the Government on September 30 of the last four years was \$12,602,622.20 in 1878; \$154,957,371.29 in 1879; \$123,160,085.77 in 1880, and \$109,552,746.41 in 1881. In 1880 the gold ran down nearly \$27,000,000, but this decrease was much more than overcame in 1881, when it increased more than \$41,000,000, reaching the highest point ever attained. This increase was largely due to the sale for gold coin in New York under the circular of September 18, 1880, of exchange on the West and South, payable in silver certificates."

And this is stated as a result of the issue of these identical certificates which President Hayes said would stop the collection of revenue in gold, and the continued issue of which we are now assured will "tend to reduce us to a place in the commercial world among the minor and less civilized nations."

And again the Treasurer says: "The gross amount of gold and silver coin and bullion held by the Treasury, without regard to the obligations outstanding against it, has ranged from \$163,969,444.70 in 1878, to \$222,807,368.01 in 1879, \$214,303,215.38 in 1880, and \$269,708,998.76 in 1881. The increase within the last year has been \$55,400,000, of which \$39,150,000 is in the gold and \$16,250,000 in the silver. The increase in the gold has been greater and in the silver less in the last year than in any year since the coining of the standard silver dollar began."

And last year is the year in which the Government has been willing to exchange silver certificates for gold. Notwithstanding that, under the operation of this circular, sixty-six millions of silver dollars in the Treasury had been converted into gold; and notwithstanding the fact that \$66,000,000 had been added to the paper currency of the country by this means, and in utter disregard of the fact that the sale of silver certificates for gold coin in New York alone under this circular had resulted in the "most striking increase" of "gold coin and standard silver dollars in the Treasury of the United States," on the 1st day of November, 1881, the Acting Secretary of the Treasury suspended the issue of silver certificates in exchange for gold by issuing Department Circular, No. 108, as follows:

"TREASURY DEPARTMENT, SECRETARY'S OFFICE,  
Washington, D. C., November 1, 1881.

"Until further notice the exchange of silver certificates for gold coin deposited at the office of the United States assistant treasurer at New York will be suspended, and Department's Circular, No. 73, of September 18, 1880, is hereby modified accordingly.

"H. F. FRENCH, Acting Secretary."

The great advantages resulting to the Government, as shown by the official reports above quoted, certainly would not have been abandoned without reason. I am aware that it may be said, in justification of this suspension, that on the 1st day of November, 1881, about all the silver dollars in the Treasury of the United States were covered by the outstanding certificates; but if the officers of the Government had been as anxious to continue this exchange as a man of ordinary prudence would have been in the management of his own private affairs, it would readily have occurred to him that without any change in the law they had the power to coin four millions of silver dollars per month, instead of restricting it, as they now do and have done from the beginning, to about the smallest amount possible under the law.

Whatever the intention may have been, the effect of all this is simple and clear. The commercial and business habits of this country demand a paper circulation. If silver certificates could be stricken out of existence it would put us in an attitude to be told by the friends of the national banks that we must extend their charters or take the consequences of such a contraction of the currency as would seriously disturb the business of the country.

Whether such was the purpose, of course I know not; but I do know that on page 10 of his report to the present Congress the honorable Secretary of the Treasury says in discussing this very question: "There need be no apprehension of a too limited paper circulation. The national banks are ready to issue their notes in such quantity as the laws of trade demand, and as security therefor the Government will hold an equivalent in its own bonds."

Yet, Mr. Speaker, the very able committee of this House who report this bill for our consideration and adoption tell this House and the country, in effect, that these banks will not issue the money demanded by the laws of trade except upon the passage by this body of certain laws which many of us believe to be antagonistic to the best interests of the country.

This refusal on the part of the officers of the Government to exchange silver certificates for gold is, however, by no means the whole of the effort to arrest the circulation of these certificates. The honorable Secretary of the Treasury, on the same page of his report, recommends the absolute suspension of their issue, and if the power had been lodged in his hands there is no doubt that instead of simply stopping their exchange for gold he would have absolutely destroyed them.

He says:

"The embarrassments which are certain to follow from the endeavor to maintain several standards of value, in the form of paper currency, are too obvious to need discussion."

"It is recommended, therefore, that measures be taken for a repeal of the act requiring the issue of such certificates and the early retirement of them from circulation."

And this suggestion is adopted by a committee of this House, and a bill reported to carry these views into effect.

If the Secretary is right, and we must choose between these two forms of paper money, I, for one, am ready now and here to accept that paper, every dollar of which represents an actual dollar, coined and deposited in the strong box of the nation, guarded and protected by a nation's honor and the patriotism of 50,000,000 of loyal hearts, in preference to a paper promise of a corporation which rests upon that greatest of modern evils—a national debt.

But the crowning act of what seems to me to be a strangely suicidal policy on the part of the Government in attempting to strike down its own currency and to build up that of private corporations is in the following declaration taken from the same page (x), Report of the Secretary of the Treasury:

"As is said elsewhere herein, the circulation of some sixty-six millions of silver certificates seems an inexpedient addition to the paper currency. They are made a legal tender for the purposes named, yet have 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 their actual and nominal value."

There is 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 a full equivalent; they are even suspected in some quarters of being at times willing by hard bargains to take more than its real worth, if the necessities of trade make it possible to do so. This may be all a delusion, 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 of that precious metal for silver certificates if there existed in the markets of the country or in the minds of men the slightest opinion that these certificates were not worth fully as much as gold?

Does not the honorable Secretary's own official report conclusively show that he has attempted to strike down and degrade "a standard of value, in the form of paper money," issued by his own Government, and which he as its chief financial officer should have felt himself bound to support and protect? The Committee on Banking and Currency in a recent report says: "We can not change the unwritten laws of value by any statute;" and I will say that we can not change the unwritten laws of value by any mere declaration of a Secretary of the Treasury.

Mr. President, my purpose in presenting this matter now is simply to place the facts in the RECORD, easily within the reach of the people, who are being deceived and misled by designing demagogues, who are misrepresenting the truth about what the record shows.

Among these misrepresentations are false statements about the volume of money in the United States; and for the purpose of disproving such statements I present the following official table, showing the amounts of money in the United States, in the Treasury, and in circulation on the dates specified:

JULY 1, 1891.

[Population, 63,975,000; circulation per capita, \$23.45.]

	General stock coined or issued.	In Treasury.	Amount in circulation.
Gold coin	\$584,524,184	\$176,450,378	\$408,073,806
Standard silver dollars	495,659,268	347,976,237	57,683,031
Subsidiary silver	77,047,619	19,656,695	58,290,924
Gold certificates	152,456,429	31,606,030	120,840,399
Silver certificates	314,715,185	7,351,037	307,364,148
Treasury notes, act July 14, 1890	50,228,417	9,765,252	40,463,165
United States notes	346,681,016	1,601,744	345,079,272
National-bank notes	167,927,974	5,635,744	162,272,900
	2,100,130,092	600,062,537	1,500,067,555

RECAPITULATION.

Year.	Amount of money in United States.	Amount in circulation.	Population.	Money per capita.	Circulation per capita.
1860	\$442,102,477	\$435,407,252	31,443,321	\$14.06	\$13.84
1861	452,005,707	448,408,737	32,064,000	14.09	13.98
1862	358,453,070	354,637,744	32,770,000	10.96	10.25
1863	674,877,283	588,394,638	33,865,000	20.23	17.84
1864	705,888,067	639,641,478	34,048,000	20.72	18.97
1865	770,129,755	714,702,965	34,748,000	22.16	20.57
1866	754,327,254	678,488,244	35,469,000	21.27	18.99
1867	728,200,612	661,992,069	36,311,000	20.11	18.23
1868	716,553,578	680,103,661	36,973,000	19.85	18.39
1869	715,351,180	664,452,891	37,756,000	18.95	17.60
1870	722,868,401	675,212,794	38,588,371	18.73	17.50
1871	741,312,174	715,389,005	39,555,000	18.75	18.10
1872	762,721,565	738,309,549	40,596,000	18.79	18.19
1873	774,445,610	751,881,809	41,677,000	18.58	18.01
1874	806,024,781	776,083,031	42,796,000	18.83	18.13
1875	798,273,509	754,101,947	43,951,000	18.16	17.16
1876	790,683,234	727,609,388	45,137,000	17.52	16.12
1877	763,053,847	722,314,893	46,353,000	16.46	15.58
1878	791,253,576	729,132,634	47,594,000	16.62	15.32
1879	1,051,521,541	818,631,793	48,896,000	21.52	16.75
1880	1,205,929,197	975,382,228	50,155,763	24.04	19.41
1881	1,408,541,828	1,114,238,418	51,316,000	27.41	21.71
1882	1,480,331,710	1,174,630,418	52,465,000	28.30	22.37
1883	1,643,489,816	1,220,305,696	53,668,000	30.60	22.91
1884	1,765,454,189	1,243,925,969	54,911,000	31.06	22.65
1885	1,817,658,336	1,292,568,615	56,148,000	32.37	23.02
1886	1,808,559,694	1,282,700,525	57,404,000	31.50	22.82
1887	1,900,442,672	1,317,539,143	58,680,000	32.39	22.45
1888	2,062,955,949	1,372,170,870	59,974,000	34.39	22.88
1889	2,075,350,711	1,380,361,649	61,289,000	33.86	22.52
1890	2,144,226,159	1,423,251,270	62,622,250	34.24	22.82
1891	2,100,130,092	1,500,067,555	63,975,000	32.83	23.45

NOTE.—The difference between the amount of money in the country and the amount in circulation represents the money in the Treasury.

I also submit the following official table:

Table exhibiting, approximately, the stock of money in the aggregate and per capita in the principal countries of the world.

Countries.	Population.	Stock of gold.	Stock of silver.			Uncovered paper.	Per capita.			
			Full legal tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.
United States	65,000,000	\$687,000,000	\$480,000,000	\$76,000,000	\$556,000,000	\$422,390,000	\$10.57	\$8.55	\$6.51	\$25.62
United Kingdom	38,000,000	550,000,000	100,000,000	100,000,000	200,000,000	30,530,000	14.47	2.63	.80	17.90
France	39,000,000	900,000,000	650,000,000	50,000,000	700,000,000	81,402,000	23.07	17.95	2.09	43.11
Germany	49,500,000	500,000,000	102,000,000	102,000,000	205,000,000	107,000,000	10.10	4.14	2.16	16.40
Belgium	6,100,000	65,000,000	48,400,000	6,600,000	55,000,000	54,000,000	10.66	9.02	8.85	28.53
Italy	31,000,000	93,605,000	16,000,000	34,200,000	50,200,000	163,471,000	3.02	1.62	5.27	9.91
Switzerland	3,000,000	15,000,000	11,400,000	3,600,000	15,000,000	14,000,000	5.00	5.00	4.67	14.67
Greece	2,200,000	2,000,000	1,800,000	2,200,000	4,000,000	94,000,000	1.82	6.36	9.09	17.27
Spain	18,000,000	100,000,000	90,000,000	35,000,000	125,000,000	6,000,000	5.56	6.94	5.22	17.72
Portugal	5,000,000	40,000,000	10,000,000	10,000,000	20,000,000	260,000,000	8.00	2.00	1.20	11.20
Austria-Hungary	40,000,000	31,330,000	90,000,000	90,000,000	180,000,000	260,000,000	.77	2.25	8.50	9.52
Netherlands	4,500,000	25,000,000	61,800,000	3,200,000	65,000,000	40,000,000	5.55	14.44	18.89	28.88
Scandinavian Union	8,600,000	32,000,000	10,000,000	10,000,000	20,000,000	27,000,000	3.72	1.16	3.14	8.02
Russia	113,000,000	190,000,000	22,000,000	38,000,000	60,000,000	500,000,000	1.68	.53	4.42	6.63
Turkey	33,000,000	50,000,000	45,000,000	45,000,000	90,000,000		1.52	1.36		2.88
Australia	4,000,000	100,000,000	7,000,000	7,000,000	14,000,000		25.00	1.75		26.75
Egypt	7,000,000	100,000,000	15,000,000	15,000,000	30,000,000		14.29	2.14		16.43
Mexico	11,600,000	5,000,000	50,000,000		50,000,000	2,000,000	.43	4.31	.17	4.91
Central America	3,000,000		500,000		500,000			.17	.67	.84
South America	35,000,000	45,000,000	25,000,000		25,000,000	300,000,000	1.29	.71	8.57	10.57
Japan	40,000,000	90,000,000	50,000,000		50,000,000	58,000,000	3.25	1.25	1.40	4.90
India	255,000,000		900,000,000		900,000,000	28,000,000		3.53	.11	3.64
China	400,000,000		700,000,000		700,000,000			1.75		1.75
The Straits			100,000,000		100,000,000					
Canada	4,500,000	18,000,000	5,000,000	5,000,000	10,000,000	40,000,000	3.56	1.11	8.89	13.56
Cuba, Haiti, etc.	2,000,000	20,000,000	1,200,000	800,000	2,000,000	40,000,000	10.00	1.00	20.00	31.00
Total		3,656,935,000	3,401,100,000	543,600,000	3,944,700,000	2,281,793,000				

BUREAU OF THE MINT, TREASURY DEPARTMENT, May 24, 1892.

E. O. LEECH, Director of the Mint.

There are some other perversions and misrepresentations that are being made, and while I am on my feet and in this connection I present to the Senate two letters addressed by Hon. John W. Mason, Commissioner of Internal Revenue, to Hon. F. M. COCKRELL, Senator from Missouri. These bear upon the charge that the Government is providing warehouses for the storing of whisky. There is much misapprehension about the truth and the law in this connection, and without commenting upon it at all, I present these letters as follows:

BONDED WAREHOUSES—PROPS KNOCKED FROM UNDER ONE ALLIANCE ARGUMENT.

WASHINGTON, May 9.

Some of the Farmers' Alliance men in the South and West who are advocating the warehouse system for adoption by the Government have been met with the argument that it is not the province of the Government to build warehouses for any class of producers, to which the advocates of the warehouse system have replied that if the Government can build warehouses in which to store whisky there ought to be no reasonable objection to make to the construction of warehouses for grain and other products of the farmers. Senator COCKRELL, who believed that this notion was an erroneous one, sent an inquiry to Internal Revenue Commissioner Mason, and has received the following reply:

OFFICE COMMISSIONER OF INTERNAL REVENUE, Washington, May 7.

SIR: I am in receipt of your letter asking whether the United States Government, out of Government funds, has built any warehouses for the storage of liquors or distilled spirits, and if so the number of such warehouses, when built, the cost thereof, and under what authority of law they were constructed. If not, to explain why bonded warehouses for the distillers, how they are bonded, and upon what terms the spirits are stored therein, and the revenue collected thereon.

In reply, I would say that the United States does not now and has never built any warehouses for distillers for the storage of their liquors and distilled spirits. There is no law authorizing the expenditure of the public money for this purpose. All distilled spirits, with the exception of brandy distilled from apples, peaches, and grapes, are deposited in a warehouse provided by the distiller himself. Section 3271 of the Revised Statutes provides that "Every distiller shall provide, at his own expense, a warehouse to be situated on and to constitute a part of his distillery premises and to be used only for the storage of distilled spirits of his own manufacture until the tax thereon shall have been paid."

Distillers of brandy from apples, peaches, and grapes exclusively are exempt from the provisions of this statute. These distillers either pay the tax upon the spirits as soon as produced or the spirits are deposited in a bonded warehouse erected by a private individual, and stored there until the tax becomes due, but in no case is the Government liable for any expense incurred in the storing of distilled spirits of any kind. Before a distiller commences to operate his distillery, he executes a bond, the condition of which, among other things, is for the payment of the tax upon the spirits produced by him. When the spirits are placed in the warehouse, which he is required to provide, an additional bond known as a "warehouse bond" is executed for the payment of the tax upon said spirits. In addition to this, the distillery premises and apparatus are liable for the tax, and the Government has a first lien upon the spirits themselves for the tax due thereon. Until the tax is paid the Government has the custody of the spirits, by its officers, in these bonded warehouses. At the expiration of three years, or sooner if the owner desires the possession and use of the spirits, the internal-revenue tax of 90 cents a gallon must be paid.

Very respectfully,

JOHN W. MASON, Commissioner.

Hon. F. M. COCKRELL, United States Senate.

OFFICE OF THE COMMISSIONER OF INTERNAL REVENUE, Washington, D. C., June 1, 1892.

SIR: In my letter to you of several days ago in relation to distillery bonded warehouses, I should perhaps have noted that it is sometimes claimed by persons who are not fully informed upon the subject that the salaries of storekeepers and the fees of gaugers form a portion of the expense incurred by the United States in the storing of distilled spirits. This is not true. The salaries and fees of these officers are a part of the expense incurred in the collection of internal revenue. They are as much a part of the expenses of collection as are the salaries of collectors, deputy collectors, or the expenses of maintaining this office as a Bureau of the Treasury Department, the only difference being that the storekeepers and gaugers deal directly with the

distilleries, while the other officers of this Bureau perform certain other duties as well as those in connection with the supervision of distilleries. It may be well to say that for some time prior to the year 1873 the Government was reimbursed by the distillers for the amount paid out for the salaries of storekeepers and the fees of gaugers. The act of July 20, 1868, fixed the tax upon distilled spirits of all kinds at 50 cents per gallon to be paid by stamp. There was also imposed upon the distiller by that act an additional tax of \$4 per barrel of forty gallons, which made an additional tax upon his product of 10 cents per gallon. There was also imposed at that time a tax upon the grain-mashing capacity of a distillery which amounts to about 3 cents per gallon on the spirits produced. Distillers were also required to reimburse the Government for the sums expended for storekeepers' salaries and gaugers' fees. The total aggregate of all these separate taxes made the tax collected by the Government from a gallon of distilled spirits about 67 cents. By the act of June 6, 1872, which took effect August 1, 1872, the barrel and grain capacity taxes, and the provision requiring the distiller to reimburse the Government for the amount expended for the salaries of storekeepers and the fees of gaugers were repealed, and the tax upon distilled spirits was fixed at 70 cents per gallon, this being only about 3 cents per gallon increase in the tax. It was thus fixed that the distillers should pay for the salaries of storekeepers and the fees of gaugers by means of this additional tax, rather than by the circuitous and unsatisfactory method of reimbursement. It may be of interest in this connection to note that the additional 3 cents per gallon tax then imposed for the purpose of paying the salaries of storekeepers and the fees of gaugers now yields the Government a very handsome revenue.

During the last fiscal year there were produced in the United States 117,185,114 gallons of distilled spirits. The 3 cents additional tax which was levied to enable the Government to pay the salaries of storekeepers and the fees of gaugers resulted in the last fiscal year in a revenue of \$4,687,444.56, a sum more than sufficient to pay the total expenses of the entire internal-revenue system for the year, the total cost of maintaining the same for the last fiscal year being \$4,205,655.49. The amount actually expended for the salaries of storekeepers and the fees of gaugers during this same fiscal year was \$1,986,217.72, which under the old law the distillers would have been compelled to reimburse to the Government. As a matter of fact, however, through the increase in the tax the distillers paid the sum of \$4,687,444.56, which resulted in a gain to the Government of \$2,701,226.84, a result directly due to this change in the system.

It is a mistake to consider that either the storekeeper or gauger is employed for the protection of the distiller. They are both officers of the United States, appointed to look after and guard the interests of the Government. While a storekeeper has the custody of a distillery warehouse and the spirits contained therein, he is in no sense a guard or watchman for the distiller.

In addition to the custody of the distilled spirits contained in the warehouse, the storekeeper has a general supervision of the distillery and of the material used in the production of the spirits. Another popular error is that all the spirits produced at a distillery are placed in the bonded warehouse, and remain there for three years. The fact is that fully one half of the production is withdrawn from the warehouse and the tax paid within the calendar month in which it was made.

It is said sometimes, by way of criticism of the present internal-revenue system, that some portion of the distilled spirits produced are withdrawn from the bonded warehouses and exported, and that unless these spirits should be returned to this country, the Government receives no taxes therefrom. This is true, as distilled spirits, following the rule of all other goods manufactured in this country, are, under the Constitution, permitted to be exported without the payment of any tax. All goods manufactured in this country upon which an internal-revenue tax is levied, and which are exported and afterwards reimported, are admitted upon the payment of a duty equal to the amount of the internal-revenue tax.

Distilled spirits come within the meaning of this law, and are treated the same as other American productions when reimported.

It is also true that when such spirits are reimported they may be placed in a bonded warehouse for three years under the custody of the officers of the customs service. It is not true, however, as is frequently stated, that such spirits are stored at the expense of the Government. The owner of the goods pays for the storage and all other expenses connected with the spirits during the time they remain in bond.

During the last fiscal year there were produced in the United States 117,185,114 gallons of distilled spirits, of which only 1,676,395 gallons were exported, less than 1 1/2 per cent of the production, and a portion of this was reimported.

I am, sir, very respectfully,

JOHN W. MASON, Commissioner.

Hon. FRANCIS M. COCKRELL, United States Senate, Washington, D. C.