

FULL TEXT OF THE NEW FINANCIAL BILL.

In the Language of Congressman Overstreet, Its Author, "The First and Most Important Feature, as Contained in the First Four Sections, is the Establishment of the Gold Standard in Law"—Brief Summary of the Measure Given as a Preface to the Bill Which Follows in its Entirety.

Following is a summary as well as the full text of the new financial bill recently signed by President McKinley, together with pertinent remarks thereon by Mr. Overstreet, its author, as taken from the Congressional Record on the day of its final passage when the report of the conference committee was adopted:

Mr. Overstreet.—Mr. Speaker, in order to bring properly before the House any differences which may exist between the bill as it originally passed this House and the bill as reported by the conference committee, I desire to present them for the full information of the House in such form as will be readily understood.

In explaining the provisions of the original House bill at the time the debate thereon was begun, on December 11, 1899, I submitted an analysis of the bill in the following language:

SUMMARY.

"The bill is drawn in eleven sections. Sections 1, 2, 3, and 4 provide for the establishment and maintenance of the gold standard."

"Sections 5 and 6 provide for the coinage of subsidiary coin and worn and uncurrent coins, and the repeal of the statute limiting the issue of subsidiary coin and fractional currency to \$50,000,000."

"Section 7 provides for the issue of United States notes and treasury notes in such denominations not less than \$1, as the secretary of the treasury may prescribe, and also for the issue of silver certificates in denominations of \$1, \$2, and \$5."

"Sections 8 and 9 provide for the issue of national bank note circulation to the par value of the bonds deposited for their security."

"Section 10 provides for the repeal of the tax upon national bank note circulation and the substitution of a tax of one-fifth of 1 per cent upon the franchises of national banks as measured by their capital, surplus, and undivided profits."

"Section 11 authorizes the organization of national banks with a capital stock of \$25,000 in towns having a population of 2,000 inhabitants or less."

I am pleased to inform the House that

all of the principles enumerated in the foregoing summary have been fully preserved in the bill as agreed upon by the conferees, with the single exception of section 10, which provides for the repeal of the tax upon national bank note circulation and the substitution of a tax of one-fifth of 1 per cent upon the franchises of national banks, as measured by their capital, surplus, and undivided profits."

On that same occasion [Dec. 11] I used this language:

"To firmly fix gold as the standard of value in unequivocal terms, made fully operative by all proper safeguards, and dispel all lingering doubt from the mind of the public relative to its monetary standard, is the object of the legislation proposed."

I am pleased to say to the members of this side of the chamber at least that that object therein recited has not been lost sight of, and is today the essential and paramount object of the bill reported by the conference committee."

That occasion I said, "The first and most important feature of the proposed bill, as contained in the first four sections, is the establishment of the gold standard in law." That statement is equally applicable to the bill under consideration at the present hour.

CONFERENCE REPORT.

The committee on conference on the amendments of the Senate to the bill (H. R. 1) "To define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, and for other purposes," having met, after full and free conference have agreed to recommend and do recommend to their respective Houses as follows:

That the House recede from its disagreement to the amendments of the Senate, and agree to the same with amendments as follows:

Strike out all the matter inserted by said Senate amendments and insert in lieu thereof the following:

That the dollar consisting of twenty-five and eight-tenths grains of gold nine-tenths fine, as established by section thirty-five hundred and eleven of the Revised Statutes of the United States, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained as parity of value with this standard, and it shall be the duty of

the secretary of the treasury to maintain such parity.

Sec. 2. That United States notes, and treasury notes issued under the act of July fourteenth, eighteen hundred and ninety, when presented to the treasury for redemption, shall be redeemed in gold coin of the standard fixed in the first section of this act, and in order to secure the prompt and certain redemption of such notes as herein provided it shall be the duty of the secretary of the treasury to set apart in the treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, which fund shall be used for such redemption purposes only, and whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the secretary of the treasury to use said notes so redeemed to restore and maintain such reserve fund in the manner following, to-wit: First, by exchanging the notes so redeemed for any gold coin in the general fund of the treasury; second, by accepting deposits of gold coin at the treasury or at any subtreasury in exchange for the United States notes so redeemed; third, by procuring gold coin by the use of the gold coin in the reserve fund; and fourth, by borrowing money on the credit of the United States, and for the debt thus incurred to issue and sell coupon or registered bonds of the United States in such form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation, by or under State, municipal, or local authority: Provided, That such outstanding bonds may be received in exchange at a valuation not greater than their present worth to yield an income of two and one-quarter per centum per annum; and in consideration of the reduction of interest effected, the secretary of the treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange, out of any money in the treasury not otherwise appropriated, a sum not greater than the difference between their present worth computed as aforesaid and their par value, and the payments to be made hereunder shall be held to be payments on account of the sinking fund created by section thirty-six hundred and ninety-four of the Revised Statutes: And provided further, That the two per centum per annum bonds to be issued under the provisions of this act shall be issued at not less than par, and they shall be numbered consecutively in the order of their issue, and when payment is made the last numbers issued shall be first paid, and this order shall be followed until all the bonds are paid, and whenever any of the outstanding bonds are called for payment interest thereon shall cease three months after such call; and there is hereby appropriated out of any money in the treasury not otherwise appropriated, to effect the exchange of bonds provided for in this act, a sum not exceeding one-fifth of one per centum of the face value of said bonds, to pay the expenses incident thereto.

Sec. 3. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 4. That it shall be the duty of the secretary of the treasury, as fast as standard silver dollars are coined under the provisions of the act of July fourteenth, eighteen hundred and ninety, and the thirteen, eighteen hundred and ninety-eight, and the act of July fourteenth, eighteen hundred and ninety, to retire and cancel an equal amount of treasury notes whenever received into the treasury, either by exchange in accordance with the provisions of this act or in the ordinary course of business, and upon the cancellation of treasury notes silver certificates shall be issued against the silver dollars so coined.

Sec. 5. That the secretary of the treasury is hereby authorized and directed to receive deposits of gold coin with the treasurer or any assistant treasurer of the United States in sums of not less than twenty dollars; and to issue gold certificates therefor in denominations of not less than twenty dollars, and the coin so deposited shall be retained in the treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve: Provided, That such certificates shall be receivable only in the reserve fund in the treasury for the redemption of United States notes and treasury notes shall fall and remain below one hundred million dollars the authority to issue certificates as herein provided shall be suspended; and provided further, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the treasury shall exceed sixty million dollars the secretary of the treasury may, in his discretion, suspend the issue of the certificates herein provided for: And provided further, That the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less: And provided further, That the secretary of the treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section five hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

Sec. 6. That there be established in the treasury department, as a part of the office of the treasurer of the United States, divisions to be designated and known as the division of issue and the division of redemption, to which shall be assigned, respectively, under such regulations as the secretary of the treasury may approve, all records and accounts relating to the issue and redemption of United States notes, gold certificates, silver certificates, and currency certificates. There shall be transferred from the accounts of the general fund of the treasury of the United States, and taken up on the books of said division, respectively, accounts relating to the reserve fund for the redemption of United States notes and treasury notes, the gold coin held against outstanding currency certificates, the United States notes held against outstanding currency certificates, and the silver dollar held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 7. That hereafter silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding ten the aggregate ten per centum of the total volume of said certificates, in the discretion of the secretary of the treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as herein provided, shall, whenever received at the treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.

Sec. 8. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 9. That it shall be the duty of the secretary of the treasury, as fast as standard silver dollars are coined under the provisions of the act of July fourteenth, eighteen hundred and ninety, and the thirteen, eighteen hundred and ninety-eight, and the act of July fourteenth, eighteen hundred and ninety, to retire and cancel an equal amount of treasury notes whenever received into the treasury, either by exchange in accordance with the provisions of this act or in the ordinary course of business, and upon the cancellation of treasury notes silver certificates shall be issued against the silver dollars so coined.

Sec. 10. That the secretary of the treasury is hereby authorized and directed to receive deposits of gold coin with the treasurer or any assistant treasurer of the United States in sums of not less than twenty dollars; and to issue gold certificates therefor in denominations of not less than twenty dollars, and the coin so deposited shall be retained in the treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve: Provided, That such certificates shall be receivable only in the reserve fund in the treasury for the redemption of United States notes and treasury notes shall fall and remain below one hundred million dollars the authority to issue certificates as herein provided shall be suspended; and provided further, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the treasury shall exceed sixty million dollars the secretary of the treasury may, in his discretion, suspend the issue of the certificates herein provided for: And provided further, That the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less: And provided further, That the secretary of the treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section five hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

Sec. 11. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 12. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 13. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 14. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 15. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 16. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 17. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 18. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 19. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 20. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 21. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 22. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 23. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 24. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 25. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 26. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 27. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

Sec. 28. That the secretary of the treasury is hereby authorized to use, at his discretion, any silver bullion in the treasury of the United States purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into subsidiary silver coin, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: Provided, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred million of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be retired and canceled, and the silver bullion held against outstanding currency certificates, and the silver bullion held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.



much more work than they otherwise could have done.

The mooted question about the school now is when will school now close. Much speculation is rife concerning the time. Some think that because of the enforced vacation, the time lost during that period will be made upon the end of the year. The evolution of the hope, however, that the school will terminate on June 6th.

AGRICULTURAL COLLEGE.

Logan, March 23.—The hall given by the athletic association last Saturday evening was well attended, and socially very enjoyable.

The college dining room is in great demand nowadays. On Wednesday Mrs. Tanner entertained a large number of Methodist friends, and on Friday another company. On Thursday Professor and Mrs. Langston had a group of visitors at lunch.

Mrs. MacEwan is to entertain the professors' sophomore class in argumentation, on Saturday evening, at her home.

Secretary Maughan and family are settled in Mrs. Kenne's house near the college. One daughter is in the freshman class, and one is in the sophomore department.

From the experiment station bulletins have been recently issued by Professor Close and his predecessor on horticultural and entomological subjects. Just now Professor Linfield is completing a bulletin embodying the results of five years' experiments on feeding cows for dairy products. Messrs. Merrill and Foster are completing experiments covering ninety days' feeding of ninety-six

lambs, to determine the relative values of cheap grains and mill screenings as foods. They are also conducting a four months' experiment of feeding pigs to determine relative values of lucern and sugar beets for winter food.

Fred Atkinson, '98, now a bookkeeper with the Beesley Lumber Co., of Baker City, Oregon, was a caller at the college during the week.

The senior class are already preparing the class day program. They expect to offer something out of the beaten track.

Miss Dale Miner, who has been with the seniors for four years, has withdrawn from college, and will probably complete her course another year.

Miss Elizabeth, also of the senior class, has been suddenly called away, by the death of a very intimate friend. It is not known whether she will return to complete her course with her class.

LATTER-DAY SAINTS' COLLEGE.

The students' meeting on Monday morning was a very pleasant affair. Miss Leona Taylor furnished the music.

Mr. Fairbanks has for sale some fine pictures owned by the late Richard Haug.

The baseball team is working hard. Following is the line-up: Nelson Margitts, catcher; Louis Iverson, pitcher; Bert Margitts, first base; Dave Patterson, second base; Harry Ostler, third base; Will Swan, short stop; Bert Price, left field; Harry Brooks, center field; George Taylor, right field.

The college dramatic club, under the direction of A. G. Swensen, is preparing a three act comedy entitled, "Be-

tween Two Fires," which they will present about April 6th.

The managers of the Athletic association will give a dance at Christensen's on Friday, March 30th.

Prof. Mills will go to Ogden to deliver two lectures in the tabernacle on Sunday.

Messrs. Evans, McRae, Chamberlin, and Hinckley, addressed the students at chapel exercises this week.

Mr. McRae spoke in the Fifteenth ward last Sunday night.

Mr. Culmer lectured before the Students' Society on Friday. Some beautiful tenor solos by John D. Bowers, and several piano selections by Prof. Anderson were also pleasing features.

BRIGHAM YOUNG ACADEMY.

President Cluff returned Tuesday morning from a visit to the Central Church school district.

Professor Brimhall lectured in Spanish Fork Monday night on "Educational Economics."

The fine weather seems to entice students into athletic sports. The college and state athletic students met in an athletic contest last Saturday.

The officers of the Alumni association met in an executive meeting last Saturday to arrange for the annual banquet.

The Lehi students of the academy are very energetic and loyal members of the school. They have effected an organization in the interest of the institution.

Last week the academy committee

ACTS OF MERCY ON THE BATTLE FIELD.



Surgeon of the Highlanders dressing the injuries of a wounded comrade in a recent skirmish just before the general British advance. Through the war the greatest bravery has been displayed by English physicians and chaplains, who have attended to the needs of their men, regardless of their own danger.

met with a committee from the University to plan for the coming contest. All arrangements were made except the choosing of a subject for debate.

Brother Reynolds' lecture Monday morning was of great interest to the students. He spoke of the physical evidences in relation to the crucifixion of the Savior.

Thursday night Judge Bothe gave a very instructive and interesting lecture on the "Trial of Christ" from a standpoint of jurisprudence.

The students of the normal department are becoming very much interested in pedagogical work. A good report of their number was seen at the teachers' convention Saturday.

The class of 1900 gave a St. Patrick's ball Friday evening. The costumes worn by the members certainly reminded the people present of the Irish Saint. The decorations of evergreen were so artistic that the class were requested to let them remain in the hall.

Banker Routs a Hobber. J. R. Garrison, Cashier of the bank of Thornville, Ohio, had been robbed of health by a serious lung trouble until tried Dr. King's New Discovery for Consumption. Then he wrote: "It is the best medicine I ever used for a severe cold or bad case of lung trouble. I always keep a bottle on hand." Don't suffer with Coughs, Colds, or any Throat, Chest or Lung trouble when you can be cured so easily. Only 50c and \$1.00. Trial bottles free. Z. C. M. I. Drug Dept.

Couldn't help getting a cold never cures it. But carrying home a bottle of BALLARD'S HOREHOUND SYRUP, and using it as directed, will cure the worst kind of cough or cold. Price, 50c. Z. C. M. I. Drug Dept.

OUR NEW STORE. Monday and week sale on Ladies' Suits, Dress Skirts, All new. R. K. THOMAS DRY GOODS CO.

For all pulmonary troubles BALLARD'S HOREHOUND SYRUP taken in the early stages, proves a certain and sure cure specific. It is equally effective in croup and whooping cough, and if used in season prevents the further development of consumption. Price 50c. Z. C. M. I. Drug Dept.

"Opportunity is the Cream of Time" Now is your opportunity. There is no time when the system is so much in need of a good medicine, like Hood's Sarsaparilla, and no time when it is so susceptible to the benefits to be derived from such a medicine. By purifying, enriching and vitalizing the blood, Hood's Sarsaparilla starts you right for a whole year of health. Constipation is cured by Hood's Pills. Are you sick? If so, investigate the merits of HERBINE. It is a concentrated medicine, the dose is small, yet it quickly produces the most gratifying results, digestion improves, the bowels are bright and the step elastic. Price 50c. Z. C. M. I. Drug Dept. Children often inherit feeble digestive power and colic of a more or less severe character results, when food is taken which is at all difficult to digest. WHITE'S CREAM VERMIFUGE acts as a general and permanent tonic. Price 25c. Z. C. M. I. Drug Dept. No one knows the unbearable torture one undergoes from piles unless they are so afflicted. TABLET'S BUCKEYE PILE OINTMENT is a quick, safe and painless cure. Price 10c in tube and 25c in box. Z. C. M. I. Drug Dept. A CHANCE FOR MANUFACTURERS. If you are needing motive power from that required to run a sewing machine, to a two-hundred horse power engine, write to the Deseret News at once. You can get what you want at very low terms.

UNIVERSITY.

Prof. Bradford expects to take his students who are studying physical geography to the mountains next week to study the strata and rocks, and to examine closely the physical contour of our valley. The great fault scarp near the Warm springs will also be considered while on the journey.

Mr. McKnight, of the training school, has been giving the children some talks on the methods of making pottery during the last week. The evolution of the art of pottery has been carefully gone into, and many specimens used to show clearly the facts brought out. This art is one of the oldest known to the human race and it is intensely interesting to study the way in which primitive man used fire with which to glaze his clay utensils. The University museum is well equipped with specimens for this kind of work.