

CHAP. 39.—An Act To change the name of the Potomac Insurance Company of Georgetown, and for other purposes.

March 10, 1900.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled “An Act to incorporate a fire insurance company in Georgetown, in the District of Columbia,” approved the second of March, eighteen hundred and thirty-one, and the Act entitled “An Act to amend the charter of the Potomac Fire Insurance Company of Georgetown,” approved the third of March, eighteen hundred and thirty-seven, and the Act entitled “An Act to renew and continue in force the charter of the Potomac Insurance Company of Georgetown,” approved the twenty-seventh of January, eighteen hundred and fifty-one, and the Act entitled “An Act to renew and continue in force the charter of the Potomac Insurance Company of Georgetown, District of Columbia,” approved the twenty-fifth of March, eighteen hundred and seventy, be, and the same are hereby, amended, so that the name and style of said company shall hereafter be “The Potomac Insurance Company of the District of Columbia.”

Potomac Insurance
Company of the Dis-
trict of Columbia.
Name changed.
Vol. 6, pp. 460, 691.

Vol. 9, p. 808.

Vol. 16, p. 80.

Prior acts amended.

SEC. 2. That the Act of March second, eighteen hundred and thirty-one, above referred to, be amended by inserting the words “a board of not less than” immediately before the words “twelve directors,” where they occur in section six of said Act; and to further amend said Act by striking out all the words of section seven thereof and substituting in lieu thereof the following words: “Each stockholder shall be entitled to vote in person, or by agent or proxy appointed under his hand and seal, attested by one witness, at all stockholders’ meetings, and shall have one vote for each share recorded in his name on the books of the company;” and to further amend said Act by striking out of section eight the words “not exceeding ten thousand dollars in any one policy,” and the words “in Georgetown,” where they occur in said section; and to further amend said Act by striking out section nine in full, and by striking from section ten the words “not oftener than once in six months.”

SEC. 3. That the Act of March third, eighteen hundred and thirty-seven, above mentioned, be amended by adding at the end of section two the words “and the board of directors created under this charter shall have the power to increase the capital stock at any time to any amount not in excess of one million dollars.”

Increase of capital
stock.

Approved, March 10, 1900.

CHAP. 41.—An Act To define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes.

March 14, 1900.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, 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 at a parity of value with this standard, and it shall be the duty of the Secretary of the Treasury to maintain such parity.

Standard of value
fixed.
R. S., sec. 3511, p. 696.

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

United States notes
redeemable in gold.
Vol. 26, p. 289.

Redemption fund.

—how maintained.

—by bond issue.

—disposition of funds from sale of bonds.

Redeemed notes to be reissued.

Limit reserve fund.

Legal-tender quality of silver dollar unaffected.

Divisions of issue and redemption established.

—duties, etc.

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 said notes, in accordance with the provisions of section thirty-seven hundred of the Revised Statutes of the United States. If the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, then it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars 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 in any form by or under State, municipal, or local authority; and the gold coin received from the sale of said bonds shall first be covered into the general fund of the Treasury and then exchanged, in the manner hereinbefore provided, for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues. That United States notes when redeemed in accordance with the provisions of this section shall be reissued, but shall be held in the reserve fund until exchanged for gold, as herein provided; and the gold coin and bullion in the reserve fund, together with the redeemed notes held for use as provided in this section, shall at no time exceed the maximum sum of one hundred and fifty million dollars.

SEC. 3. That nothing contained in this Act shall be construed to affect the legal-tender quality as now provided by law of the silver dollar, or of any other money coined or issued by the United States.

SEC. 4. 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 divisions, respectively, accounts relating to the reserve fund for the redemption of United States notes and Treasury notes, the gold coin held against outstanding gold certificates, the United States notes held against outstanding currency certificates, and the silver dollars 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. 5. 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 Acts of July fourteenth, eighteen hundred and ninety, and June thirteenth, eighteen hundred and ninety-eight, from bullion purchased under 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.

Cancellation of equal amount of Treasury notes for silver dollars coined, etc.

Vol. 26, p. 289.

SEC. 6. 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 whenever and so long as the gold coin held 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 of 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 fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

silver certificates to issue.

Gold certificates to issue for deposits of gold coin.

Proviso, suspension of authority to issue.

—denominations.

R. S. sec. 5193 p. 1004, repealed.

Denominations, silver certificates.

SEC. 7. That hereafter silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in 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 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 millions of dollars. Whenever any silver bullion purchased under the Act of

Silver bullion purchased under the act of July 14, 1890 (vol. 26, p. 289), may be used for subsidiary coinage.

Proviso, limit of outstanding, etc.

July fourteenth, eighteen hundred and ninety, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said Act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

Recoinage of uncirculated subsidiary silver coin.

R. S., sec. 5138, p. 993, amended.

Requisite capital for national banks.

Refunding bonds.

—reissue bearing per cent. interest.

Provisos.
—valuation, etc.

R. S., sec. 3694, p. 730.

Issue of bonds to be at par, etc.

SEC. 9. That the Secretary of the Treasury is hereby authorized and directed to cause all worn and uncirculated subsidiary silver coin of the United States now in the Treasury, and hereafter received, to be recoined, and to reimburse the Treasurer of the United States for the difference between the nominal or face value of such coin and the amount the same will produce in new coin from any moneys in the Treasury not otherwise appropriated.

SEC. 10. That section fifty-one hundred and thirty-eight of the Revised Statutes is hereby amended so as to read as follows:

“Section 5138. No association shall be organized with a less capital than one hundred thousand dollars, except that banks with a capital of not less than fifty thousand dollars may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants, and except that banks with a capital of not less than twenty-five thousand dollars may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed three thousand inhabitants. No association shall be organized in a city the population of which exceeds fifty thousand persons with a capital of less than two hundred thousand dollars.”

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive at the Treasury any of the outstanding bonds of the United States bearing interest at five per centum per annum, payable February first, nineteen hundred and four, and any bonds of the United States bearing interest at four per centum per annum, payable July first, nineteen hundred and seven, and any bonds of the United States bearing interest at three per centum per annum, payable August first, nineteen hundred and eight, and to issue in exchange therefor an equal amount of 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 two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue, and said bonds 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 in any form 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 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 exchanges of bonds provided for in this Act, a

sum not exceeding one-fifteenth of one per centum of the face value of said bonds, to pay the expense of preparing and issuing the same and other expenses incident thereto.

SEC. 12. That upon the deposit with the Treasurer of the United States, by any national banking association, of any bonds of the United States in the manner provided by existing law, such association shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited; and any national banking association now having bonds on deposit for the security of circulating notes, and upon which an amount of circulating notes has been issued less than the par value of the bonds, shall be entitled, upon due application to the Comptroller of the Currency, to receive additional circulating notes in blank to an amount which will increase the circulating notes held by such association to the par value of the bonds deposited, such additional notes to be held and treated in the same way as circulating notes of national banking associations heretofore issued, and subject to all the provisions of law affecting such notes: *Provided*, That nothing herein contained shall be construed to modify or repeal the provisions of section fifty-one hundred and sixty-seven of the Revised Statutes of the United States, authorizing the Comptroller of the Currency to require additional deposits of bonds or of lawful money in case the market value of the bonds held to secure the circulating notes shall fall below the par value of the circulating notes outstanding for which such bonds may be deposited as security: *And provided further*, That the circulating notes furnished to national banking associations under the provisions of this Act shall be of the denominations prescribed by law, except that no national banking association shall, after the passage of this Act, be entitled to receive from the Comptroller of the Currency, or to issue or reissue or place in circulation, more than one-third in amount of its circulating notes of the denomination of five dollars: *And provided further*, That the total amount of such notes issued to any such association may equal at any time but shall not exceed the amount at such time of its capital stock actually paid in: *And provided further*, That under regulations to be prescribed by the Secretary of the Treasury any national banking association may substitute the two per centum bonds issued under the provisions of this Act for any of the bonds deposited with the Treasurer to secure circulation or to secure deposits of public money; and so much of an Act entitled "An Act to enable national banking associations to extend their corporate existence, and for other purposes," approved July twelfth, eighteen hundred and eighty-two, as prohibits any national bank which makes any deposit of lawful money in order to withdraw its circulating notes from receiving any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the purpose aforesaid, is hereby repealed, and all other Acts or parts of Acts inconsistent with the provisions of this section are hereby repealed.

SEC. 13. That every national banking association having on deposit, as provided by law, bonds of the United States bearing interest at the rate of two per centum per annum, issued under the provisions of this Act, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of said two per centum bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.

SEC. 14. That the provisions of this Act are not intended to preclude the accomplishment of international bimetallism whenever conditions

Issue of circulating notes to banks on deposit of bonds.

Provisos.
Additional deposit required on depreciation of bonds.
R. S., sec. 5167, p. 998.

Denominations of circulating notes.

Limit of issue.

Banks may substitute 2 per cent bonds to secure circulation.

Repeal.
Vol. 22, p. 163.

Tax on circulating notes.

R. S., sec. 5214, p. 1008.

International bimetallism unhampered.

shall make it expedient and practicable to secure the same by concurrent action of the leading commercial nations of the world and at a ratio which shall insure permanence of relative value between gold and silver.

Approved, March 14, 1900.

March 16, 1900.

Steamer "Windward" granted American register.

CHAP. 45.—An Act To grant an American register to the steamer Windward.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and directed to cause the foreign-built steamer Windward, owned by Civil Engineer Robert E. Peary, United States Navy, to be registered as a vessel of the United States, provided that she shall not engage in the coastwise trade of this Republic.

Approved, March 16, 1900.

March 23, 1900.

Cuivre River, Mo., declared not navigable.

CHAP. 88.—An Act Declaring Cuivre River to be not a navigable stream.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Cuivre River, in the counties of Lincoln and Saint Charles, in the State of Missouri, being the dividing line, is hereby declared not to be a navigable stream, and shall be so treated by the Secretary of War and all other authorities.

Approved, March 23, 1900.

March 23, 1900.

South Manchester, Conn., made port of delivery.

Immediate transportation privileges extended to.

Vol. 21, p. 174.

CHAP. 89.—An Act To constitute South Manchester, Connecticut, a port of delivery.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That South Manchester, Connecticut, be, and is hereby, constituted a port of delivery in the customs collection district of Hartford, Connecticut, and that the privileges of the seventh section of the Act approved June tenth, eighteen hundred and eighty, entitled "An Act to amend the statutes in relation to the immediate transportation of dutiable goods, and for other purposes," be, and they are hereby, extended to said port of South Manchester.

Approved, March 23, 1900.

March 23, 1900.

Oath of applicant for license as pilot, etc.

R. S., sec. 4445, p. 861, amended.

CHAP. 90.—An Act To amend section forty-four hundred and forty-five, of title fifty-two, of the Revised Statutes of the United States relating to the licensing of officers of steam vessels.

Steam vessels.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section forty-four hundred and forty-five, of title fifty-two, of the Revised Statutes, be, and is hereby, amended by adding thereto the following paragraphs:

"Every applicant for license as either master, mate, pilot, or engineer under the provisions of this title shall make and subscribe to an oath or affirmation, before one of the inspectors referred to in this title, to the truth of all the statements set forth in his application for such license.