

CHAP. 708.—An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes.

July 14, 1890.

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 directed to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

Silver bullion to be purchased.
Monthly aggregate.
Limit of price, etc.

SEC. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes herein provided for the Secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

Treasury notes to issue in payment of purchases.
Denominations, etc., of notes.

Appropriation.

Redemption of notes, in coin.

Reissue after redemption.
Volume of outstanding notes, limited.

Legal tender, except, etc.

Receivable for customs, etc.
Reissue after receipt.

Part of national bank reserve.

Redemption in gold or silver coin, at discretion of Secretary of the Treasury.

Parity and ratio of gold and silver.

Monthly coinage of silver dollars from purchased bullion.
Before, and after, July 1, 1891.

Seigniorage.
Vol. 20, p. 25.

Purchases, subject to existing law, etc.
Vol. 20, p. 25.

Ascertainment of value.

Vol. 20, sec. 1, p. 25, modified.

Monthly purchase and coinage clause repealed.

Balances of National bank deposits for the redemption of circulation to be covered into Treasury.

SEC. 3. That the Secretary of the Treasury shall each month coin two million ounces of the silver bullion purchased under the provisions of this act into standard silver dollars until the first day of July eighteen hundred and ninety-one, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

SEC. 4. That the silver bullion purchased under the provisions of this act shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of charges or deductions, if any, to be made.

SEC. 5. That so much of the act of February twenty-eighth, eighteen hundred and seventy-eight, entitled "An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character," as requires the monthly purchase and coinage of the same into silver dollars of not less than two million dollars, nor more than four million dollars' worth of silver bullion, is hereby repealed.

SEC. 6. That upon the passage of this act the balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the

Treasurer to redeem certain notes from general cash.

Reimbursement to the Treasurer from "National bank notes: Redemption account."

Not to apply to five per cent. deposit for redemption of circulation.

Vol. 18, p. 123.

Monthly report of remaining balance of deposits.

Operation.

Treasury of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption; and upon the certificate of the Comptroller of the Currency that such notes have been received by him and that they have been destroyed and that no new notes will be issued in their place, reimbursement of their amount shall be made to the Treasurer, under such regulations as the Secretary of the Treasury may prescribe, from an appropriation hereby, created, to be known as 'National bank notes: Redemption account, but the provisions of this act shall not apply to the deposits received under section three of the act of June twentieth, eighteen hundred and seventy-four, requiring every National bank to keep in lawful money with the Treasurer of the United States a sum equal to five per centum of its circulation, to be held and used for the redemption of its circulating notes; and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.

"SEC. 7. That this act shall take effect thirty days from and after its passage."

Approved, July 14, 1890.

July 22, 1890.

CHAP. 714.—An act granting right of way to Little Falls, Mille Lacs, and Lake Superior Railroad across Mille Lacs Indian Reservation.

Little Falls, Mille Lacs, and Lake Superior Railway Company granted right of way through Mille Lacs Indian Reservation, Minn.
Location.
Width.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby granted to the Little Falls, Mille Lacs, and Lake Superior Railway Company, a corporation organized and existing under the laws of the State of Minnesota, and its assigns, the right of way for the construction of a railroad through the Mille Lacs Indian Reservation in said State. Such right of way shall be seventy-five feet in width on each side of the central line of said railroad, and said company shall also have the right to take from the lands adjacent to the line of said road, material, stones, and earth necessary for the construction of said railroad; also grounds adjacent to such right of way for station buildings, depots, machine shops, side-tracks, turnouts, and water-stations, not to exceed in amount three hundred feet in width and three thousand feet in length for each station to the extent of two stations within the limits of said reservation.

Construction Material.

Stations, etc.

And for the purpose of aiding the said company to construct a railroad to the navigable waters of Mille Lacs Lake, or navigable waters connected therewith, there is hereby granted to the said Little Falls, Mille Lacs, and Lake Superior Railroad the right to take and use three hundred and twenty acres of the lands in said reservation, to be by said Company selected at some place or point on the shore of Mille Lacs Lake, on the line of said railroad in said State, upon paying to the United States for the use of said Indians such sum as the Secretary of the Interior may direct, not less than one dollar and twenty-five cents for each and every acre thereof, and also whatever amount may be fixed by the Secretary of the Interior for such right and for the damages arising to any individual Indian for actual improvements which he or they may have thereon: *Provided*, That no part of said lands shall be used, directly or indirectly, for town-site purposes, it being the intention hereof that said land shall be held for general railroad purposes only, including stock-yards, warehouses, elevators, docks, and terminal and other facilities of and for said railroad, but nothing herein contained shall be construed to prevent any such railroad company from building upon such lands houses for the accommodation of their employees.

Grant of use of Lake shore lands.

Location.

Payment for use, and damages, to individual Indians.

Proviso.

Use of lands limited to certain railroad purposes.