

WASHINGTON.

Expansion of the National Bank Circulation Agreed Upon.

REDEMPTION PROVISIONS REJECTED

Growing Arrogance of the West and South.

"WE CAN RULE IF WE WILL"

The Admission of New Mexico—Appointment of the Late Judge Hall's Successor.

The possibility of a new issue of inconvertible paper I regard with amazement and anxiety, and, in my judgment, such an issue would be a detriment and a shame.—CHARLES SUMNER.

The Victory of the Inflationists in the Senate Yesterday—When a Final Vote May Be Reached.

In the Senate to-day the debate on the Financial bill was at once vigorously resumed, and the third section, as proposed by Senator Logan, was taken up. It being evident that there was no disposition among those who have controlled things thus far to have anything to do with the bill, in any shape or manner, and that the faith to which the majority seem from the first to have been pledged was still strong in them, so far as securing relief by an increase in the circulation, General Logan, with that cunning and shrewdness which he has displayed throughout this contest, came to the relief of the expansionists, and having concluded that neither free banking nor the third section of the bill could be carried, he withdrew it. It has been evident all along that the Merrimon amendment, increasing the national banking circulation to \$400,000,000, was the only instrumentality whereby any increased banking facilities could be secured, as it was limited in these despatches, and so it was at once brought up by Senator Merrimon as a substitute for the third section, and it quietly took the place of the latter, Senators Sherman and Thurman, two of its highest and strongest opponents, voting for it. The measure was adopted by the significant vote of 22 to 19, and once more the forces of the majority were brought shoulder to shoulder, though a division has existed between them on almost every issue which has come up since the adoption of the amendment striking out the fourth section of the Finance Committee's bill. Senators Sherman and Thurman yielded because they congratulated themselves that the majority had come down from the prospect of carrying \$340,000,000 and were satisfied with \$460,000,000 increase. This was the most important event of the day and seems to be regarded as a moderate and conservative course of action. But it is evident that this was the bone of contention in the way of a hearty co-operation and harmony which will be required so much in perfecting the bill, and it may now be said that, with the provisions of this amendment for an increase of the national banking circulation observed, the road is straight for the majority in the Senate to have anything they want in the way of settling the Financial bill to their satisfaction, nothing emanating from Senators Schurz, Conkling, Thurman or Sherman, with a few exceptions, to this bill, will be treated with favorable consideration. The remainder of the day was taken up with the usual succession of amendments quietly brought out one after another with the apparent impulse and Senatorial gravity which an emergency in the discussion of an upright bill would ordinarily seem to warrant. They are limited late taken to heart for earnest treatment and disposal, and after having been well analyzed and commented upon, they go through the annealing process of the voting, and, in most cases, come out spoiled by the operation. This was true to-day of an amendment offered by Senator Frelinghuysen, which Senator Morton opposed because it required the bearing of gold in the Treasury Department and would make it scarce in the market. Though respectful attention was given this effort by the majority, who seem, as they have progressed in accomplishing the work which they have cut out, to be more peacefully inclined toward the opposition, it was lost by a vote of 21 to 15, and Senator Salisbury added an amendment prohibiting the Secretary of the Treasury from paying interest except on the excess over par value of bonds deposited in the Treasury to secure circulation. This was lost without a recourse to the calling of the yeas and nays. Then came an amendment, offered by Senator Davis, providing for the withdrawal of \$50,000,000 national bank circulation from the East and its redistribution in the South and West. The loss of this amendment by a vote of 31 to 20 was the forerunner of the triumphant carrying of the Merrimon amendment, which was designated some days since in these despatches as the only one among the amendments which was sure to be adopted by the Senate. In the range of discussion to-day much of importance was developed, both as to the appreciation of greenbacks, the relieving of a part of the demand for gold, the advisability of a tax on tea and tobacco and the accumulation of gold by the government so as to control the gold market. Not the least interesting was a random dissertation on the amount of reserve which ought to be kept by the national banks, and a disposition was undoubtedly manifested to make the law as generous to them as possible. Senator Morrill offered an amendment, which was finally withdrawn, having for its purpose the redemption in greenbacks by the national banks of their issue, at the Treasury Department. Senator Thurman offered a very important amendment, which looked as if it were equitable in more regards than one, to the effect that after June 30, 1874, and at subsequent dates thereafter, certain proportions of the duties to be paid to the government be receivable in greenbacks in lieu of gold, as is now necessary. The day was not without its compensations, and a disposition was manifested at its close to perfect the bill, and the sitting-out process was urged. But Senator Anthony, in some references to the observance of Good Friday, made a motion that the Senate adjourn to-day, and do so until Monday next. This was ruled out of order. The financial question was voted in on the table, by a vote of 23 yeas to 21 nays, whereat Senator Morton grew exceedingly wrathful and protested against this procrastination. The penitentially inclined Senators were about to put their question of adjourning over to Monday to a vote, when, by a stroke of Senator Morton's policy, Senator Logan moved that the Senate do now adjourn, which was changed by unanimous consent to a favorable vote for an executive session, after which the Senate adjourned.

Probable Passage of the Pending Financial Bill in the House by a Small Majority—A Legislature Controlled by Bad Blood and Dyspepsia.

The talk on finance in the House goes bravely on. To-morrow and Saturday will be devoted to private bills. Monday following is "everybody's day." So a further inflation of the Congressional record, with speeches on finance, will be deferred until the issue of Wednesday next. The probers of the House predict that the debate will close on Thursday next, when the amendments will be reached, but it is not considered certain that the process can be made. Tuesday may find the House ready to vote, and not until all the amendments have been disposed of will the motion to call the previous question be seconded. Then, when the bill of the committee is squarely before the Committee of the Whole for consideration, there will come a contest whether it shall be voted on as a whole or section by section. A Southern member, who has been connected with the national banking business since the banks were first established, and has given much

attention to the pending bill, says it will pass by a majority of thirty. It is, he says, an average bill, meets the wants of the South and West, is moderate in all its plans, and cannot be objected to except by rigid contractionists. A member who has served many terms says the fate of the bill depends entirely upon the time of day the vote is taken. If it is late in the afternoon no one can afford to predict; if early in the session the sober judgment of the House will prevail and a status be fixed which subsequent action will not change. His reason for this is that the atmosphere of the hall of the House in the first two hours does not vitiate the blood, provoke dyspepsia, aggravate existing ailments; and the average Congressman can act wisely; but after that the House gets unruly. The accuracy of this statement is contradicted by Speaker Blaine, who finds it more difficult to preserve order in the latter part of each day's session than in the earlier part. A short time ago, when the House was on the point of adjourning and the buzzing of the restless members was making the hall to hum of a cotton mill, the Speaker passionately exclaimed, "My God, what a House this is to manage!" Those interested in the House voting wisely on the question of finance are advised to pay reverent heed that the vote may be taken early in the day.

Falling Off of the Revenue and the Provision for the Sinking Fund.

During the course of the debate on the financial question to-day Senator Sherman, chairman of the Finance Committee of the Senate, confirmed the accuracy of the HERALD's despatches of Monday last as to the sinking fund, and he made the startling announcement that we cannot provide for it from the revenue, which, he said, has greatly fallen off. Besides, the remarkable and unlooked for task fell to his lot of explaining for the benefit of some of the Senators the *modus operandi* whereby the Secretary of the Treasury was directed by law to provide for the sinking fund.

The Vacated New York Judgeship—The Appointment and the Disappointments.

The President to-day nominated William J. Wallace, of Syracuse, N. Y., to be United States District Judge for the Northern District of New York, vice N. K. Hall, deceased. Mr. Wallace is spoken of by members of the New York delegation as a gentleman of culture and great ability, in every way fitted for the important office. Mr. Rogers, of Buffalo, now in Europe, declined (by telegram) to allow his name to be used, saying that he had no ambition to assume the responsible duties of the Bench. Congressman Duell, of the Twenty-fourth New York District, was strongly urged; but the President declined to appoint him for the same reason for which he refused to appoint Mr. Lowe, of Kansas, to the vacant Judgeship in that State. That was because he was a member of Congress, and the appointment to the Bench would impose upon the people of Kansas a large expense in holding a special election to fill the vacancy. This unparalleled regard on the part of the Executive for the State treasury of Kansas and New York convinced those who have recently talked with him on the question of finance that he is giving the subject his most earnest consideration, and will not, so far as it lies in his power, impose an unnecessary burden on anybody. Besides this, the President remarked that he did not consider it good policy to fill vacancies from among those holding an elective office, and, going still further, he said, with the highest appreciation of the qualifications of the Congressman mentioned, such was the prevailing prejudice among the people that it would be questioned whether Congressmen were capable of making upright judges.

The Possibility of a New Issue of Inconvertible Paper I regard with amazement and anxiety, and, in my judgment, such an issue would be a detriment and a shame.—CHARLES SUMNER.

Favorable Report To Be Made on the Admission of New Mexico.

The House Committee on Territories, by a vote of six to one, have agreed to recommend the passage of a bill for the admission of New Mexico as a State in the Union.

Necessity of Early Completion of the Hell Gate Improvements.

In the House Mr. Mellish, of New York, presented memorial of the East Side, the West Side and the North Side Association of the city of New York in favor of increased appropriations for the removal of obstructions at Hell Gate. They recite that the annual loss arising from these obstructions is \$1,500,000; that one in fifty sailing vessels entering the passage sustains injury by being forced by the violence of the currents on the rocks and shoals, and that 10,408 vessels passed the Gate in four months. In consequence of the exhaustion of the appropriation, work has been suspended at Hell Gate since the 20th of November. They were referred to the Committee on Commerce.

The Polar Survivors Asking Relief from Congress.

In the Senate to-day Mr. Cragin, of New Hampshire, presented a memorial signed by the survivors of the Polar expedition, setting forth the privations which they suffered on the ice floe during a period of 100 days, and that they are still suffering physically and pecuniarily; that they were promised a handsome reward by Captain Hall when they shipped, and that the German government was to pay the members of its expedition \$1,000 each. They ask such relief as may be proper in the premises, and that the Esquimaux, Hannah and Joe, be included in any measure for relief. It was referred to the Committee on Naval Affairs.

Admiral of the Navy.

Should Admiral Porter be taken away the office of Admiral of the Navy will be abolished. The senior officer will be Vice Admiral Rowan, who is a native of Ireland and who has been in the naval service of the United States since February 1, 1823, of which time he has been twenty-five years of sea service.

The Busted Impeachment Case.

The sub-committee of the Judiciary Committee of the House to-day closed the hearing of the testimony in the Busted impeachment case.

Chairmanship of the House District Investigating Committee.

Congressman R. Bert S. Hale, of New York, has placed in the hands of the Speaker his resignation as chairman of the House Committee on the District of Columbia. His resignation is said to be induced by the failure of the House to sustain the various recommendations of the committee lately. Representative Harmar of Pennsylvania, is succeeding him in the committee, but it is said will decline the chairmanship. Mr. Cotton, of Iowa, stands next on the list, and will probably be the chairman.

The President to Visit New York To-day.

The President will leave Washington in the noon train to-morrow for New York, and will probably return on Monday.

The New French Minister.

The new French Minister is to be welcomed here with a round of dinner parties by Secretary Fish, Sir Edward Thornton and other members of the diplomatic corps. It is thought that France will follow the example of Great Britain and Germany and build a legation here.

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THE CURRENCY CONFLICT.

Adoption of Amendment Increasing the National Bank Circulation \$40,000,000.—Rejection of Measures Looking to Redemption—Paper To Be Taken For Customs—The Record of Infamy.

WASHINGTON, April 2, 1874. The morning hour having expired, the Senate resumed the consideration of the bill to provide for the redemption and resumption of United States notes and for free banking.

Mr. MERRIMON, (dem.) of N. C., offered as a substitute for the third section of the bill, as reported by the committee, the following:—"That \$40,000,000 in notes for circulation, in addition to such circulation now allowed by law, shall be issued to national banking associations now organized, and which may be organized hereafter; and such increased circulation shall be distributed among the several States, as provided in section 1 of the Act of July 12, 1870."

Mr. CONKLING, (rep.) of N. Y., inquired what had become of the amendment for free banking offered by the gentleman from Illinois (Mr. Logan.)

Mr. LOGAN, (rep.) of Ill., said he would withdraw that amendment to show the result of his fight from North Carolina to be offered. It was very evident that there were a number of Senators in favor of more currency but opposed to free banking, and he wanted a vote, he would not press his amendment.

Mr. SAULSBURY, (dem.) of Del., offered an amendment prohibiting the Secretary of the Treasury from paying interest on bonds which have been, or may hereafter be deposited in the Treasury to secure circulation, except on the excess of the par value of such bonds over the average circulation of such associations during the current year, while such associations are in the possession of the Treasury to secure such circulation. Rejected without a division.

Mr. DAVIS, (dem.) of W. Va., offered a substitute for that of Mr. Merrimon, providing that \$50,000,000 of national bank circulation shall be withdrawn from the States in proportion to the States having less than their proportion.

Rejected, yeas 20, nays 31, as follows:—Yeas—Messrs. Anthony, Conkling, Cooper, Cragin, Davis, Fenner, Ferry, Frelinghuysen, Gold, Hamilton, Hamilton of Texas, Hamlin, Jones, Kelley, Thurman, Sherman, Schurz, Sherman, Thurman and Wadsworth—20.

Nays—Messrs. Allison, Boggs, Boreman, Carpenter, Clayton, Conover, Ferry of Connecticut, Ferry of Michigan, Thurman, Hamilton of Texas, Hamlin, Jones, Kelley, Thurman, Sherman, Schurz, Sherman, Thurman and Wadsworth—31.

Mr. FRELINGHUYSEN, (rep.) of N. J., offered an amendment striking out the fourth section of the bill, and substituting therefor the following:—"That \$40,000,000 in notes for circulation, in addition to such circulation now allowed by law, shall be issued to national banking associations now organized, and which may be organized hereafter; and such increased circulation shall be distributed among the several States, as provided in section 1 of the Act of July 12, 1870."

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land for any vote of her Representatives against free banking. It did not occur to him that they had given a single vote against free banking, so far as he understood the "mousetrap" feeling in New England is a "mousetrap" in favor of free banking as was the public sentiment in the South.

All that New England desired was that free banking should be hedged in with safeguards, and that the country should not have a repetition of "wild cat currency."

Mr. MAYNARD, (rep.) of Tenn., suggested that the bill be amended so that it should be passed with only one exception against making the Currency bill a special order.

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THE INFLATION BUBBLE.

Additional Views of Bank Officials on the Financial Situation.

THE DANGER OF INFLATION

The possibility of a new issue of inconvertible paper I regard with amazement and anxiety, and, in my opinion, such an issue would be a detriment and a shame.—CHARLES SUMNER.

There seems to be a good deal of interest manifested by the general public in the views of the financiers of the city concerning the monetary situation. The statements of the bank presidents, published in yesterday's Herald, as to what they think of the Four Hundred Million bill and its relations to the future prosperity of the country have excited considerable comment, and under the circumstances, the following additional views of bank officers, as expressed to HERALD reporters yesterday, will doubtless not be without interest to the seekers after light on the inflation question.

Gallatin National Bank.

Mr. F. D. Tappan, the President of the above bank, on being asked for his views in relation to the present financial question, said:—"I am very strongly opposed to inflation, and went in person before the committee in Washington, to enter my protest against such mistaken legislation. I have not the slightest hopes, however, that the President will veto any bill that Congress chooses to pass. I frankly believe that this inflation of currency is going to be of great and material injury to the progress of the country, and those Congressmen who suggest it are effecting a great wrong. I believe that the inflation of currency will eventually find out the weakness and failure of their action. The whole thing appears to me thoroughly unconstitutional, and if Congress can pass legislation that will issue \$44,000,000 of national bank notes it may in a like manner issue \$100,000,000 more next year, and then no one will have the most remote idea how he stands. I am also opposed to free banking until there is a change in the course of our ship and we are steering towards specie payments by a contraction of currency. There should also be some proper restrictions to govern the bank issue of paper, so as to keep it within proper limits."

Mechanics' Banking Association.

The President of the Mechanics' Banking Association stated that he was strongly opposed to any inflation, and that it would be of far more service to the country if legislators would apply their ingenuity to some scheme leading towards a resumption of specie payment. This flooding the country with paper will create a false prosperity for a short time, but it will eventually result in other