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THREE FINANCIAL BILLS.

The Latest Remedies For Our Financial Ills.

It Is not Likely that Either One Will Get Through Congress at this Session.

Two bills purporting to give relief to the treasury, have been introduced in the senate, one by Smith of New Jersey and the other by Jones of Arkansas. The Smith proposition is the simpler. It provides merely for a nonpartisan currency commission, and authorizes an issue of $500,000,000 of three per cent. bonds, redeemable in gold coin, at the expiration of 10 years.

The bill provides that the president shall appoint four commissioners from civil life, no more than two of whom shall be members of the same political party. The president of the senate shall appoint four senators, no more than two of whom shall be members of the same party. The speaker of the house is to designate four members under the same conditions. The members chosen are to be members of the fifty-fourth congress. These are to be known as the "Monetary Committee."

It is made the duty of the commission to take into consideration and to investigate thoroughly all the various questions relating to currency, so far as may be necessary to the establishment of a judicious system of currency on a permanent basis.

The commission is empowered to visit different portions of the country and make to congress a final report of the results of its investigations, together with such recommendations as it may deem to be to the best interests of the United States, not later than the second Monday in December, 1895.

The Jones bill is more ambitious. It goes into the subject of the currency deeper and is more complicated. The Jones bill, too, authorizes an issue of $500,000,000 3 per cent. bonds at one end and the free coinage of silver at the other.

These bonds are to be payable in coin of the present standard value, and bearing interest.

The bonds are to mature 30 years from date and may be redeemed in 20 years. The proceeds of the bonds are to be used to defray current expenses of the Government, and for the redemption of United States legal tender and treasury notes issued under the act of July 14, 1890. The bonds are to be of denominations of $20 and $50 and multiples, and will be free from taxes.

They must be paid for in gold, or the secretary may accept United States notes and treasury notes under the act of 1890.

National banks may issue circulating notes to the amount of bonds deposited with the secretary of the treasury, and the tax on such circulation is reduced to one-fourth of 1 per cent.

Section 3 provides that no national bank shall retire its circulation without written authority from the secretary of the treasury.

Section 4 says national banks desiring to retire the whole or any part of their circulating notes are required to deposit gold coin equal to the amount of the notes to be retired, and at all times to keep, on deposit with the treasury of the United States, in coin, a sum equal to 5 per cent. of their outstanding circulation notes, to be used for the redemption of such notes.

Sections 6 and 7 provide for the displacement of all national bank and United States treasury notes of denominations of less than $10, with silver certificates.

The secretary of the treasury is directed to redeem and cancel and not reissue the United States and treasury notes whenever made as fast as the aggregate circulation of United States legal tender notes, treasury notes, silver certificates and national bank notes shall be in excess of the aggregate amounts of these forms of paper money in circulation at the date of the passage of the act.

The secretary of the treasury is directed to receive at any United States mint from any citizen of the United States silver bullion of fineness and coin into silver dollars of 412½ grains each. The seigniorage on the bullion is to belong to the United States and is to be the difference between the coinage value and the price of bullion in London on the day the deposit is made.

The secretary is required to deliver to the depositors of such bullion standard silver dollars equal in amount to the price of the bullion, and whenever these coins shall be received into the treasury certificates in denominations of less than $10 may be issued on them as now provided.

The extreme free coinage element, that is to say, the senators from the silver-producing States, are not satisfied with the section of the Jones' bill, which provides for the purchase of silver bullion at market rates, and the retention of the difference between the market rate and the coin value by the government.

The free coinage republicans in the senate declare that they will not permit the passage of any bill unless free coinage is provided for.

Representative Springer introduced a bill in the house on the lines of the president's message, but it would operate to fasten an enormous gold debt on the country as it contemplates the issue of gold bonds to take up the outstanding treasury note circulation and does not provide for silver. The bill is as follows:

"Be it enacted by the senate and the house of representatives of the United States of America, in congress assembled, that in order to enable the secretary of the treasury to procure and maintain a sufficient gold reserve and to redeem and retire United States legal tender treasury notes, and treasury notes issued under the act of July 14, 1890, entitled 'an act directing the purchase of silver bullion and the issue of treasury notes thereon, and for other purposes,' He is hereby authorized to issue and sell at not less than par in gold, except as provided in section 2 of this act, United States registered or coupon bonds, in denominations of $20 and $50 and multiples of said sums respectively, payable 50 years after in gold coin of the United States, of the present weight and fineness, and bearing interest at the rate not exceeding 3 per cent. per annum, payable quarterly in like coin: and such bonds and the interest thereon shall have like qualities, privileges and exemptions as the bond issue under the act approved July 14, 1870 entitled 'An act to authorize the refunding of the national debt.' Such bonds may be sold and delivered in the United States or elsewhere, as may be deemed most advantageous to the interest of the government.

"Section 2, That whenever any other legal tender notes or treasury notes shall be redeemed in gold, they shall be cancelled and not re-issued, and the secretary of the treasury is hereby authorized in his discretion to receive United States legal tender notes and treasury notes issued under the aforesaid act of July 14, 1890, in payment for any of the bonds issued under the preceding section of this act, and the notes so received shall be cancelled and not re-issued.

"Sec. 3. That hereafter national banking associations may take out circulating notes in the manner provided by law,