SEC. 790. The passage of this act shall in no way change the status of the deposits now in the postal savings bank, either principal or interest; and nothing herein contained shall be construed to mean any interference with such deposits, principal, or interest.

SEC. 791. For the purpose of further securing depositors in the Hawaiian Post Office Savings Bank, the minister of finance, with the advice and consent of the Senate and House of Representatives of the Hawaiian government, is hereby authorized to sell at not less than par, from time to time, treasury notes of the Hawaiian government not exceeding the amount of the deposits in said bank, at par, or as near as may be, with any discount, if offered as a special deposit for such purpose, and used for no other purpose; provided, however, that no notes hereof so deposited shall be payable, principal and interest, in gold or coin of the United States of America or its equivalents, and shall be exempt from any taxes whatever.

SEC. 792. Such notes shall be sold only for the purpose of obtaining moneys with which to pay demands which may be made upon the postal savings bank; and the note so deposited shall draw interest at a rate not exceeding 6 per cent per annum, payable semi-annually, and shall be payable, principal and interest, in gold coin of the United States of America or its equivalents, and shall be exempt from any taxes whatever.

SEC. 793. The postmaster-general, as manager of the postal savings bank, will have the right to assign and pledge to any person a term deposit certificate in the name of the Hawaiian Post Office Savings Bank for deposits of not less than $100 nor more than $500, to be repaid at any time on the due presentation of the receipts from such notes.

SEC. 882. The term for which any deposit shall be received under this act shall not exceed twelve months.

SEC. 883. The form of the said certificate shall be as follows, and shall contain the conditions hereinafter set forth:

Hawaiian postal savings bank certificates.

No. HONOLULU. -- 182 --

Received from in coin, dollars on deposit, payable at the Hawaiian postal savings bank, with the interest thereon, for months, and will bear interest from at the rate of per cent per annum, and in accordance with the conditions hereinafter set forth.

Interest.

Approved. Minister of Finance.

Conditions.

Present this certificate at the postal savings bank at the expiration of the term stated herein. Interest will cease at that date.

Great care shall be taken in the transfer of this certificate and send by mail to the postal savings bank, when it will be paid.

This certificate may be transferred by indorsement, and principal with interest will be paid to the holder hereof.

Mr. MASON. Mr. President, I think there is a good deal of force to the suggestion of the Senator from Wisconsin, and also the suggestion made by the Senator from Illinois, that it ought to be uniform and extend all over the country, but the Senate is not in a hurry. We can take this up a week from next summer just as well as now. I make the suggestion that if the amendment offered by the Senator conflicts with any other suggestions made, the whole bill ought to be amended so as to conform to it.

The objections you will see if you read them carefully, provide for a certain officer to receive these deposits. The officers of the Hawaiian government must have successors. It would naturally be the Postmaster-General of the United States as to this matter. The objection may be made that it is not uniform. Nothing is uniform at the present day. We make one law for this country and another law for another country. We have gone into the lawmaking business for the whole world.

Even I have tried to introduce and to secure the passage of laws that should govern the Parliament of Great Britain and the Boers in South Africa. The Senator from Illinois, my colleague, proposes now to the Senator from Ohio [Mr. FORAKER] proposes to make laws for Puerto Rico, and some others as to the Philippines. If we are to save for the benefit of the people of those islands the particular laws which they have found good for them, there must be some way to save to the people of the Hawaiian post office savings bank, at a rate of 4 per cent per annum, a saving, that gives security to the poor depositor and lets the debt- black and the scrub woman and the laboring man take what he has to the government and say, ‘Save that for me my bread on a rainy day or my funeral, as the case may be.’

I am a big believer in a public deposit in the world that is dominated by the bankers within its four sides is the United States, and if we can not get to-day a postal savings bank in the United States, we ought to save it for the poor benighted heathen, who have had sense enough to be ahead of us about fifty years in the march of civilization, and who have built up the foundations of their postal savings banks.

We take them in under our flag, and I am informed, and I thank God for it, we give them the Constitution with the flag; but we take away their postal savings bank. I am for the amendment offered by the Senator from North Carolina.

Mr. KYLE. Will the Senator allow me to ask him a question?

Mr. MASON. Certainly.

Mr. KYLE. I should like to know whether he knows of any constitutional or legal objection to leaving in this portion of their law?