

THE LAND LOAN PROJECT

SENATOR STANFORD EXPLAINS HIS NEW MONEY SCHEME.

HE SPEAKS OF THE MEASURE AS OFFERING A PERFECTLY SAFE CURRENCY, AS GOOD AS GOLD OR SILVER—A BOON TO WORKINGMEN.

WASHINGTON, March 30.—Senator Stanford (Rep., Cal.) explained to the Senate to-day the bill introduced by him "to determine the value of a legal-tender dollar." The points of his address were as follows:

"The Government declares what money is and makes it and does not allow any one else to do so, not even the States. There can, therefore, be no reasonable doubt that legal money is entirely the creation of law. Its legal-tender quality exists by virtue of law and is in no manner dependent upon the material on which the will of the Government is expressed. Its value depends upon its purchasing power and the use to which it may be put in settling debts and balances, and facilitating exchanges. If the credit of the Government is impaired its money will be affected to a certain extent, and then it is possible that the material used, may in its commercial value as a collateral to its legal-tender quality, determine the value of the money used. It is the material, then, that is valuable and not the legal-tender quality. Should the credit of the Government that issued the money not be at par, the value of the material used in its manufacture might become of great importance; but this could only happen in case the credit of the Government was impaired.

"The Government, then, should never issue it except upon perfect security or upon full consideration received. The Land Loan bill (introduced by Senator Stanford) provides that the Government may loan money upon double the amount of landed security, that is, \$1 upon \$2 worth of land at 2 per cent interest on the amount loaned. The money issued in this manner is to be legal tender, public and private. There can be no question that paper money redeemable in this manner will be as valuable as gold or silver. The bill provides a standard by which to measure the value of a dollar. Adopt the standard of measurement for the value of a dollar and the purity of metals becomes inconsequent, and as our money is money only within our own jurisdiction, we need not interest ourselves as to what material other countries may use for their money.

"A sufficiency of money means to every one a credit according to their deserts for the transaction of every calling and enterprise that may offer. It means universal industry. It means to the provident and industrious freedom from want and ultimately all the comforts of wealth. To a great extent it means to the laborer emancipation through his ability to be his own employer. If I am correct in this estimate of the importance of money and that the value of money is determined by the standard erected by the Government as provided in this bill, viz., 25.8 grains of gold for each dollar; that the value shall be limited by this standard only, and that the Government shall never loan a dollar excepting upon full consideration, viz., two dollars of perfect security for each dollar loaned, such a thing as over-issue of money becomes an impossibility. Ninety-seven per cent. of the business of the country is now done upon credit. When this is carefully considered, we realize how important it becomes to preserve the Nation's credit unimpaired, and the only way in which this can be done when the critical time arises is by the use of money."

MAIL SUBSIDY REPEAL.

The report of the Committee on Merchant Marine and Fisheries recommending the repeal of the Mail Subsidy act was submitted to the House to-day by Mr. Enloe, (Dem., Tenn.)

It takes the broad ground of dissent from the policy of granting subsidies to persons engaged in any character of pursuits whatever, which policy, it asserts, is robbery under color of law and less honorable than robbery in the teeth of law. If the principle of subsidy is right, it should apply to all, and the cotton planter of the South has as much right to a subsidy or bounty as the ship owners, sugar planters, and tree tappers who now receive it.

The views of the minority are set forth at length and are in substance an argument in favor of the retention of the present law, based on figures showing a great impetus given to ship building under the new régime.

NEW-YORK'S CUSTOM HOUSE.

Representative Fellows, (Dem., N. Y.) to-day introduced a bill amendatory to the act approved March 3, 1891, providing for the erection of a new Custom House in New-York City.

Section 1 of the bill provides that in the event the sum of money necessary to secure title by purchase or condemnation of the property in New-York bounded by Bowling Green, Whitehall, Bridge, and State Streets as a site for a new Custom House shall exceed the sum appropriated by the act providing for the erection of an Appraiser's warehouse, approved Sept. 14, 1888, and available therefor, then such excess may be paid from any money which may be derived from the sale of the Custom House property on Wall Street under the provisions of this act and of the act of March 3, 1891.

Section 2 of the act of March 3, 1891, is amended so as to authorize the Secretary of the Treasury to sell to the highest bidder, but for not less than \$3,000,000, the present Custom House property, the proceeds of which are appropriated for the purpose set forth in Section 1 and for the construction of the new Custom House. If sold, the Secretary is to lease the premises at a rental not exceeding 5 per cent per annum on the purchase price, for use as a Custom House until the new Custom House is ready for occupancy.

The total cost of the new Custom House building is not to exceed \$5,000,000, but no appropriation is made in addition to the money heretofore or by this act appropriated or available for the purpose expressed in the act.

SOME ARMY MEASURES.

Senator Cameron (Rep., Penn.) to-day introduced a bill providing that any commissioned officer of the United States Army who was honorably discharged and faithfully served during a period of thirty years, not less than one year of which shall have been in the regular or volunteer forces of the United States during the late war, shall, on his application, be placed on the retired list with the rank and pay of his actual grade at the date of retirement. Any officer below the grade of Colonel who has served continuously in one grade for ten years is to receive the pay of the next higher rank.

Senator Manderson (Rep., Neb.) to-day introduced a bill authorizing the President to place upon the retired list of the army Sergt. Long and the other survivors of the Lady Franklin Bay expedition.

Senator Warren (Rep., Wyoming) to-day introduced a bill providing that hereafter every officer of the army retired from active service on account of age or disability incident to the service shall be placed upon the retired list with the highest rank held by him in the volunteer force during the war of the rebellion, provided such rank was greater than that held by him in the regular establishment at the time of retirement.

He also introduced a bill providing that every officer of the army now on the retired list who served with the volunteer force during the war of the rebellion and was officially reported as wounded in battle shall hereafter be carried on said list with the full rank of the command held by him in said volunteer force at the time of receiving such wound or wounds, providing that such rank was greater than that held by him in the regular establishment at the time of retirement.

PROPOSED LEGISLATION.

Senator Sawyer, (Rep., Wis.) from the Committee on Post Offices and Post Roads, to-day favorably reported the bill introduced by Senator Dixon (Rep., R. I.) providing for the employment of mail collectors at such free-delivery offices as the public business may require. These collectors are to gather the mails, now a part of the duties of letter carriers, and are to receive \$600 per year. The measure has the approval of Postmaster General Wanamaker.

The bill reported to the House to-day from the Committee on the Merchant Marine and Fisheries to encourage American shipbuilding, was introduced by Mr. Cochrane, (Dem., N. Y.) It provides for the admission to American registry of steamers of the highest grade now owned by foreign corporations, nine-tenths of whose stock is held in the United States, if the American stockholders obtain a complete transfer of the vessels and build in the United States other steamers equaling in tonnage those acquired from the foreign corporations.

In view of the danger, thought to be imminent of a violent rush and possible bloodshed in connection with the opening to settlement of the lands in Oklahoma, recently, ceded to the Government by the Cheyenne and Arapahoe Indians, if conducted under existing laws and rules, Representative Funston (Rep., Kan.) will soon introduce in the House a bill providing for the distribution of the land by lot.

HOUSE COMMITTEE CHANGES.

There were some changes made this afternoon in the House committee membership. The most important was the appointment of Mr. Hopkins (Rep., Ill.) to succeed Mr. McKenna, (Rep., Cal.) now a United States Judge, as a member of the Committee on Ways and Means.

Mr. Crain (Dem., Texas,) was also appointed to succeed Mr. Mills (Dem., Texas,) on the Committee of Inter-State and Foreign Commerce.

Other appointments were as follows: Mr. Dunphy (Dem., N. Y.) on Merchant Marine and Fisheries; Mr. Pickler (Rep., S. D.) on Indian Affairs; Mr. Hayes (Dem., Iowa,) on Post Office; Mr. Enloe (Dem., Tenn.) on Education, (Chairman); Mr. Wheeler (Dem., Ala.) on Post Office; Mr. Robinson (Rep., Penn.) on Columbian Exposition.

To bring about these changes, Mr. Hopkins resigned from Merchant Marine and Fisheries and from Post Office; Mr. Enloe from Post Office, and Mr. Hayes from Education. Messrs. Crain of Texas and Buchanan (Rep., N. J.) were also named as Directors of the Columbian Hospital for Women in the District of Columbia.

REVENUE MARINE TRANSFER.

The final consideration of the Revenue Cutter Transfer bill was completed to-day by the Senate Committee on Naval Affairs, and was ordered to be favorably reported to the Senate, with some minor amendments which do not materially change the bill.

As reported, it adopts all of the suggestions made by Secretary Tracy in relation to the temporary increase in the grades of the navy by the addition of the officers transferred from the Revenue Service. Another amendment allows

the number of enlisted men in the navy to be increased by the number in the cutter service, and in the cases of pilots the Secretary is to give preference to those now in the service, should they be needed.