

# STATE AND NATION.

## Reduction of the Public Debt.

### A Review of the Financial Situation.

#### Banking Scheme of a Southern Man—Items of Local Interest.

Special Dispatches to the CHRONICLE.

WASHINGTON, October 1.—The public debt statement shows that the interest-bearing debt decreased \$25,504,700, and the debt on which interest ceased since maturity increased \$7,515,520 during the month of September. The total cash in the treasury is \$741,668,209 89. The following is a recapitulation: Interest-bearing debt, \$585,024,720; decrease during the month, \$25,504,700; debt on which interest has ceased since maturity, \$9,127,290; increase, \$7,515,520; debt bearing no interest, \$390,183,493; decrease, \$833,058; aggregate interest and non-interest-bearing debt, \$981,335,503; decrease, \$18,822,238; aggregate debt, including certificates and treasury notes, \$1,531,142,251; cash in treasury—gold coin and bars, \$244,974,790; silver dollars, subsidiary, bars and trade dollar bars, \$109,161,326; paper, \$65,933,359; bonds and minor coin, disbursing officers' balances, deposits in national banks, etc., \$21,597,733; aggregate, \$741,668,209; demand liabilities, gold, silver and currency certificates and treasury notes, \$61,251,130; disbursing officers' balances, fund for the redemption of uncurrent bank notes, drafts, etc., \$46,873,493; gold reserve, \$100,000,000; net cash balance, \$14,937,908 61; aggregate, \$741,068,209. Cash balance in the treasury August 31st, \$160,274,394; cash balance, September 30th, \$144,957,968; decrease during the month, \$15,286,426.

#### THE FINANCIAL SITUATION

##### Secretary Foster Tells Why the Money Market Is Easy.

NEW YORK, October 1.—The *Post's* Washington special has interviewed Secretary Foster on the financial situation. The correspondent asked: "To what do you attribute the fact that the money market has been so easy, when everybody was expecting a stringency?"

"To the reduction of the surplus in the treasury. It had no business there. People have a right to all the money there is except what is needed to administer the affairs of the Government. The condition of the country is healthiest when the amount lying idle in the Government vaults is not much in excess of the current needs. As it is, in spite of the decreased revenue and a reduced balance, we have been able to send from New York and Washington to the West, where the money is most needed, \$32,000,000 in nine months this year, as against a total of only \$29,000,000 in the whole of last year. There are \$100,000,000 more in the people's pockets now than last year. That, surely, is something to rejoice at and not to worry over."

#### A NEW BANKING SYSTEM

##### The Scheme Devised by an ex-Member of the Senate.

ATLANTA (Ga.), October 1.—Thomas M. Norwood, ex-United States Senator from Georgia, by invitation of the Legislature addressed the members last night on the general question of finances and currency of the United States. He advanced a new plan of banking, declaring against the present system. His plan is for Congress to direct the Secretary of the Treasury to prepare a sufficient number of legal tender notes of convenient denominations, which, added to the existing currency, will give \$30, \$40 or \$50 per capita. The Treasurer shall hold at least 25 per cent of the issue in coin, gold and silver, to redeem the notes.

Norwood proposes to readjust and equalize the circulation of the currency in this way: Each State on demand shall receive of legal tender an amount which, added to its existing circulation, will make the amount per capita decided on by Congress. This shall be used by each State according as the people determine. That is, in banking or loaned by the State to individuals. Land shall be one of the securities, and each State shall lend on its own products. Thus the natural resources of the State will be developed and its wealth increased to the benefit of every citizen. Each State should set aside not less than 10 per cent of the legal tenders to protect its citizens against a financial crisis and squeeze.

With the millions lent, the States would receive annually much interest, with which a sinking fund could be established, and in time the funded debt paid off. Beside, the State could, in a few years, discontinue taxation, except county and municipal. Norwood's plan, which is a substitute for the Alliance sub-treasury plan, avoids Federal action. Each State lends to the farmers on land on its own special products at low interest.

#### PACIFIC COAST NOTES.

##### Postal Changes and Additions to the Pension Roll.

WASHINGTON, October 1.—The following Postmasters have been appointed: For California—Addington, Lassen county, W. Linton, vice E. E. Burch resigned; Big Dry Creek, Fresno county, C. C. Halstead, vice William Shortridge resigned; Little River, Mendocino county, S. Combs, vice A. F. Mahlman removed; Manchester, Mendocino county, M. Sherwood, vice W. E. Umpheray removed; Martin's Ferry, Humboldt county, M. A. McKinnen, vice C. Dowda deceased; Philo, Mendocino county, C. M. Brown, vice C. Prather removed; Port Kenyon, Humboldt county, C. H. Mathews, vice J. R. de Lasaux removed; Woody, Kern county, T. R. Hooper, vice E. E. Grinnell resigned.

The following pensions have been granted to residents of the Pacific coast: California—Original, Henry Taylor, George A. John, William C. Platt, Daniel E. Hill, Timothy B. Taylor, Edward L. Bissell, Henry Thomas; additional, Abram Hooper; original, widows, etc., Julia G. Bowler, Elizabeth Hostrawser, Huldah E. Speakman, Mary Kinzy, Susan James, Charlotte S. Pierce (mother), Joel Wood (father). Oregon—Original, John L. Nutter. Washington—Original, Reuben Birdsell, George O. Howard.

The President has appointed ex-Governor E. J. Drinsbee of Vermont as Land Commissioner in Samoa, vice Henry C. Ide resigned.

The following fourth-class Postoffices have been raised to the Presidential class: San Jacinto, San Leandro and Winters, Cal.; Idaho Falls, Idaho; South Bend, Wash.

#### THE MURDER OF CHINESE

##### New Light Said to Have Been Thrown on an Old Crime.

WASHINGTON, October 1.—The attention of Mr. Ho of the Chinese Legation was called to a dispatch from San Francisco relating to the statement of one McMillan which, it is said, throws light on the murder of thirty-four Chinese miners in Oregon four years ago. He said the legation here had not received any notice of the statement. If Vice-Consul Bee of San Francisco had received such a statement as reported he would make a thorough investigation of the matter and report its results to the legation at Washington. If it throws any light on the tragedies the Minister will bring it to the attention of the State Department and ask for the punishment of the perpetrators of the outrages and compensation for the losses suffered. When the tragedies occurred, four years ago, said Mr. Ho, the Minister called the attention of the United States Government to them and asked for the punishment of the murderers, but nothing was done, as the State officers to whom the request was referred were unable to discover them.

#### THE INTERCONTINENTAL ROAD.

##### Report of the Commissioners to Secretary Blaine.

WASHINGTON, October 1.—The commissioners appointed to represent the United States on the Intercontinental Railway Commission have submitted their report to Secretary Blaine of the progress made by the surveying parties in South and Central America on the line of the proposed road. Up to August 1, 1891, \$75,000 had been spent, there being a balance of \$61,000 for carrying on the work. Chile and Colombia have paid their quota to the common fund. In Ecuador the survey indicates the cost of the road about \$32,000 per mile.