

TIGHT TIMES—PAYMENT OF DEBTS.

The almost universal complaint now heard on every hand is the tightness of the times. There are but few of our citizens who do not feel, more or less, the effect of this stringency. This condition of affairs is a very natural one under the circumstances. Every observant man must have looked for just such results as we are now experiencing. They are the consequences of the excessive inflation which characterized business operations, and which made times so flush here, two or three years ago. The business world was then laboring under feverish excitement, the effect of extraordinary stimulus. Such a condition in physical nature is followed by a corresponding depression. So also in the business world, the reaction had to come, and we are feeling its force at the present time. We probably feel it less than any other community, as our people have only comparatively few cash debts to meet. The necessities of life are not in the hands of capitalists or speculators; but are generally distributed among the masses. Food, therefore, is easily procured, and the want of it, by the poor, is unknown. The men who most feel the pressure now are those who, deceived by the good times which they enjoyed and the abundance of cash, incurred obligations which the subsequent scarcity of money prevents them from meeting. They did not contract their business soon enough to meet the altered times.

The tendency of the present stringency is to make almost every one tight-fisted and fearful of the future. The depredations of the grasshoppers, which injured the crops in many places and made the yield of grain a very light one, with the prospect of a recurrence of their attacks through the hatching of their eggs next Spring, increase these fears. Many, professing to entertain these fears, are loth to part with their means to meet their honest debts. Their creditors are put off with excuses. This course, instead of lessening the difficulties of the times, increase them. Our business men have given credits in good faith, expecting that the promises which were made to them would be promptly fulfilled. The failure of their debtors to meet these engagements embarrasses them, and is often a cause of serious loss. It is stated by those who have excellent means of knowing, that when a debt is contracted with an outside merchant, he is always more sure of his pay than if he were a member of the Church. People will take particular pains to promptly meet their engagements with them according to promise; but, with their brethren, they feel that they can take liberties; they look for leniency and accommodation from them that they would not expect from others. Merchants who do not have bad debts to enter in their profit and loss account can sell goods at lower figures than those who have to leave a margin for such debts. If men who are accommodating, and give credits, do not receive their pay when it is promised, they cannot live and sell goods as low as others, who refuse to extend such favors.

If men contract debts, they should pay them promptly and according to agreement, and they should be as willing, at least, to pay their brethren in this manner as to pay outsiders. If any men are to be sustained, we think it but common justice to sustain those whose entire interest is here, and whose means is spent in the community and

for its benefit. We have heard of individuals who have received credit at one house, and when they had money to spend pass by that and go to another to make their purchases. Because they could not meet their engagements at the house where they had received accommodation, they shunned it. This is certainly unfair, and scarcely such a return as a man would expect from a person to whom he had extended kindness. How much better and more honorable it would be for the debtor to go to his creditor, and state his case frankly and tell him that he could not then pay what he owed; and ask for an extension, and then purchase what he wanted and pay his money for it. This course would preserve confidence and be an encouragement for a man to accommodate his friends. But the course taken by many inspires suspicion and distrust, and is directly calculated to destroy all confidence.

Because there is a prospect of close times is not a sufficient reason for Latter-day Saints not meeting their engagements. If a man have the means, he should pay his debts promptly and honorably. By all doing so hard times will be more likely to be averted than by pursuing a close-fisted policy. Then, if there is to be a scarcity, we will all partake of it alike, and there will be no room for crimination or recrimination. We can ask the Lord in faith for that assistance which we may need, and which He has never failed to grant when asked for aright.

[Special to the DESERET EVENING NEWS.]

By Telegraph.

ELECTION OF DIRECTORS OF THE U. P. R. R. Terrible Nitro-Glycerine Explosion!

THE LONDON TIMES ON AMERICAN FINANCES!

BILL FOR FUNDING OF NATIONAL DEBT!

Chicago, 17. The *Post's* special says the Senate Finance Committee has reported the House anti-contraction bill, Senator Sherman saying it had received the unanimous approbation of the Committee on Finance.

The Committee agreed upon a bill for funding the National Debt, which authorizes the issue of six per cent. bonds, the proceeds of which are to be used for redeeming existing securities. These bonds are exempt from taxation. The bill creates a sinking fund for the redemption of the public debt and provides for the redemption of the five-twenty bonds in currency. It authorizes the Secretary of the Treasury to redeem the bonds held abroad by the issue of bonds bearing four and a half per cent. interest, payable in forty years.

London, 17. The *Times* devotes a leading article to American finances, and thinks McCulloch's policy is simply to substitute new evils for old ones.

Washington, 17. House. — Stevens asked unanimous consent to introduce a bill from the Reconstruction Committee. The bill provides that a simple majority of the votes cast may affirm a Constitution in any of the Southern States. It apportions the representatives to Congress from the excluded States; and provision is made for the election of a specified number of members from each State on a general ticket, the remainder to be elected from districts. The bill was objected to and was not received. The Military Committee reported a bill for bidding officers, cashiered and dismissed by sentence of court-martial, being restored to the military service except by re-appointment and being confirmed by the Senate. The bill passed.

The House passed the Senate joint resolution changing the time of holding annual elections for the Directors of the U. P. R. R. The resolution provides that the terms of the present directors shall cease next March. The House went into a Committee of the Whole on a general debate on the President's Message. In the Senate Sherman reported a bill funding the National Debt, the provisions of which have been previously telegraphed.

London, 17.

The authorities having received in-

formation that a quantity of nitro-glycerine had been secreted in Newcastle-on-Tyne, supposed by the Fenians, sent the Sheriff and a posse of police to remove it; while moving it the substance exploded with a tremendous detonation and several of the police were instantly killed, the men nearest the package being blown to atoms. The Sheriff was badly hurt. The inquest on the bodies of the persons killed in the Clerkenwell explosion, failed to elicit anything satisfactory.

Rumors have reached here that a change in the Austrian Ministry is impending. Count Taaffe, it is said, will form the new Cabinet.

Chicago, 18.

The following is a synopsis of the bill prepared by the Senate Finance Committee for funding the National Debt. The bill authorizes the Secretary of the Treasury to issue registered coupon bonds, as he shall prescribe, payable, both principal and interest in coin, bearing interest at six per cent., to be payable in forty years from date, or redeemable in coin at pleasure by the government after ten years. There shall be issued an amount sufficient to cover all the outstanding existing obligations of the United States, and they are to be disposed of on such terms, and not less than par, as the Secretary of the Treasury may deem best. The said bonds to be exclusively used in taking up the existing securities of the United States. Section two provides for the entire exemption of those bonds, which are to be known as the consolidated debt of the United States, from all taxation, whether State, municipal or any other authority. The interest thereon, and the income thereupon shall be exempt from the payment of all excess of duties to the United States; but in consideration of such exemption the Treasurer shall reserve one-sixth of the interest accruing, which sum, in lawful money, shall form a special fund, one half of which is to be distributed among the several States, in proportion to the population, the remaining half is to apply to the payment of the national debts in a manner to be afterward provided. Section third substitutes for the sinking fund, as provided by the laws now in force, a plan for appropriating yearly from the moneys in the Treasury, not otherwise appropriated, a sum which includes the amount necessary for the payment of the interest and maturing the debt, and one half of the reserved tax, as aforesaid, which sum, during each fiscal year after the current fiscal year, shall be applied to reduce the public debt in such a manner as may be determined by the Secretary of the Treasury, or as Congress shall hereafter direct. The bill further provides that the five-twenty bonds shall, at the expiration of five years from date, at the option of the holders thereof, be changed for the bonds authorized by this act. Such as are now redeemable shall be presented for exchange on or before the first of November next and not thereafter; the residue to be presented on or before the expiration of five years from their date. Section five provides that the holders of any lawful money of the United States, which amount to one hundred dollars may convert the same into bonds for an equal amount. The notes so received shall be held in the Treasury as a part of the reserve already provided for, and the holder of any 5-20 Bonds, or Bonds contemplated by this act may demand their redemption in lawful money, and the treasury shall redeem the same in lawful money unless the amount of United States notes then outstanding shall equal four hundred millions; but such bond shall not be redeemable after the redemption of specie payment. The Secretary of the Treasury in order to carry out the foregoing provision is requested to maintain in the Treasury a reserve of not less than fifty million of lawful money, similar in all respects to the United States notes authorized by law; provided the same shall not at any time exceed four hundred million. To enable the Secretary to redeem the securities of the United States held abroad, he is further authorized to issue bonds, payable, principal and interest, in coin, in Frankfort or London, bearing interest @ 4 1/2 per cent., payable semi-annually at a rate of exchange equivalent to five francs per dollar. Such bonds shall be payable in 40 years, or shall be redeemable after 20 years from date, at the pleasure of the United States, in coin, at a like rate of exchange, and to be issued to an amount not to exceed five hundred thousand, to be exchanged for an equal amount in 5-20 bonds or to be disposed of at such terms, not less than par, in lawful money, as the Secretary may deem best.

CURIOUS STATISTICS.

Professor A. B. Gould, from statistics derived from the register of two and a half millions of men in the United States army, has brought out the fact that men attain their maximum stature much later than is generally supposed. This takes place commonly at twenty-nine or thirty years of age; but there are frequent instances of growth at thirty-five, not very noticeable, a yearly growth of a tenth of an inch perhaps, still a growth. After thirty-five the stature subsides in similar proportions, partly perhaps from the condensation of the cartilages, partly because of the great change in the angle of the hip bone. The age for maximum stature comes earliest to the tallest men, as if it were the necessity of unusual development. Foreigners are shorter than men of native birth. The heights of men seem to depend on the place of enlistment. A Massachusetts man enlisted in Iowa was an inch taller than if he had staid at home. As we go west men grow taller. One man measured more than six feet ten inches. Out of 1,000,000 there were 500,000 who measured more than six feet four inches; but the men of such stature do not wear well. In Maine men reached their greatest height at twenty-seven; in New Hampshire at thirty-five, in Massachusetts at twenty-nine, in New Jersey at thirty-one. The tallest men, of sixty-nine inches, come from Iowa. Maine, Vermont, Ohio, Indiana, Minnesota and Missouri, give us men a little over six feet eight inches; and the average of all shows the Americans to be "a very tall people."

The following is the tariff of charges for messages by the Atlantic Cable:

Five words, consisting of not more than twenty-five letters in all, are to be allowed free with each message, for address and signature.

The minimum charge for a message between any part of Great Britain and the city of New York to be £5 5s., or \$25 in gold, for ten words or less, not containing in all more than 50 letters. The charge for each additional word of not exceeding 5 letters, 10s., or \$2.50 in gold.

All extra charges for code messages are abolished. The company, however, will not undertake to accept every form of code that may be presented, unless at special rates.

Messages in cypher will be charged at the rate of £5 5s., or \$25 in gold for the first 10 cyphers, and 10s., or \$2.25 in gold, for each additional cypher.

N.B.—By "cypher" is meant the use of numerals, or of letters of the alphabet, forming neither any known or dictionary word, nor names of places, ships or persons, etc.

When cypher is intermixed with plain words, the plain portion of the message will be charged at the ordinary rate and the remainder as cypher.

In counting a dispatch, when the text (or body of the message) requiring to be sent, does not amount to 10 words or 50 letters, any remainder, up to the 10 words, may be applied, without extra charge, towards the amplification of the name and address.

A new anæsthetic agent has been discovered in England by Dr. Richardson. It is called the bichloride of methylem. This agent differs from chloroform in the rapidity with which it produces anæsthesia, in the prolonged insensibility which results from its inhalation, and in the facility with which complete anæsthesia may be established by the reception of a very small quantity of the vapor when the effect begins to diminish. There is said to be no secondary excitement in the action of this agent, no convulsive movements, no vomiting. The patients upon whom experiments were made with the bichloride of methylem, glided softly into complete unconsciousness, and after continuing under its influence for periods varying from half to three-quarters of an hour, with very slight variation of pulse or breathing, recovered their consciousness as quietly as they lost it.

THE FIRST PASSENGER CAR TO THE SUMMIT. — The Stockton Independent says:

On Saturday last the track of the Central Pacific Railroad was completed to the highest point necessary to be reached on the Sierra Nevada, and the event was celebrated by a private excursion, which was participated in by the officers of the road and about a dozen invited guests. The *Independent*, *Morning Call*, *Bulletin*, *Marysville Appeal*, *Sacramento Union* and *Spirit of the Times* were the only papers represented.