

## NEWS OF THE DAY.

Gov. Wells interviewed. The New York Sun continues its attack on the electoral bill. Sharp practice in the House. The Louisiana investigation. Rich developments. Rules of the electoral commission. National Tube Works Company. Boat damaged by ice near St. Louis. Boston wool market. An American citizen escapes from the Mexican frontier. A Vermont girl gives \$200,000 to common schools. Electoral vote count tells. Florida election committee report ninety majority for Tilden. Want tax on bank capital and deposits abated. No recount of the Arizona vote. Gov. Hampton exercises the pardoning power. French relief for the Pondicherry famine sufferers. Turkey wants a moral guarantee. Rinderpest at Limehouse. Slade gone to Russia. Swedish royal Free Masons.

## DEBT, DEBT, DEBT.

ONE of the most salient points in local and national and international politics is the general sentiment of the necessity of getting deeply into debt, or rather the impossibility of getting along without going deeply into debt. Hence the principal nations on the earth have enormous public debts. States, territories, counties, and cities have public debts, and many of them great debts. Indeed it seems to be an accepted part of the prevailing political creed of nations, commonwealths, and municipalities, that public debt is a necessity, and many advocate the idea that public debt is a blessing. Perhaps it is in some instances, but the condition is not a very high condition. On the contrary, it is necessarily a rather low condition. Just as the necessity of flogging a school boy, to cause him to properly attend to his scholastic duties, argues a rather low mental and moral condition on his part. The best boys need no flogging, and if nations, commonwealths, and municipalities were truly wise, they would strive earnestly to avoid public debt, and the interest-paying bondage which it invariably entails. Debt is a very dear spur, a very costly stimulant.

It may be said, "O we cannot make such quick progress, cannot so rapidly build up and develop the resources of the country, without going into debt to do it." Well, what necessity is there for building up the country and developing its resources faster than you can reasonably do? Wherein is the necessity of a community going upon all sorts of crutches, etc., and paying dearly for such lame help, merely because it cannot walk so fast as it may wish, nor develop itself so rapidly as it may consider desirable, without that help? Is there any necessity whatever for a community making faster progress than it is reasonably able to make? Is it not a law of nature that inordinately rapid growth and development are invariably accompanied by corresponding weakness? Why is it necessary for one generation to do all the development? Can not something be left for coming generations to do, and with positive advantage to the present generation? Why cannot nations, provinces, states, territories, counties, and cities be content with building themselves up, making improvements, and developing their resources as fast as their current strength and current income will reasonably allow, without plunging into the bottomless depths of debt and its certain slavery, in order to accomplish some wild ambition of supposed extraordinary progress and development? Is not this debt-incurring policy for the purpose of rapid development, generally speaking, like pursuing a mere will-o'-the-wisp? Is not the idea of the progress and development obtained in this way very much of a delusion, resulting in the grinding servitude of the debtor to the usurer which is hard and galling to bear? Would not communities be better off, as a general thing, without the meretricious progress and development attained at so costly a price, at so great a sacrifice?

Public debt means heavier taxes, and taxes are always heavy enough. You never heard a people complain that their taxes were too light. Yet will they, as communities, deliberately make their taxes heavier, plunging into debt, and plunging deeper and deeper, in the delusive hope of some fancied improvement and advantage.

It is sufficient if a child develops itself into manhood as fast as it is reasonably able, without any unnatural strain upon its health and constitution. If communities and nations grow into adolescence and their resources are developed as fast as they reasonably can, is not that sufficient? Why should communities or nations subject themselves to an unnatural strain in the ambitious endeavor to accomplish something beyond their current strength, and with the certainty of thereby entailing upon themselves a condition of weakness that would have been unnatural to them if they had advanced more cautiously and more wisely? Better do without such brilliant progress than buy it on such ruinous terms.

Here is the neighboring Territory of Montana. It has adopted the fashionable policy of getting deeply into debt. According to the recent message of Governor Benjamin F. Potts to the Legislature, the total revenue from all sources of the Territory, for 1876, was \$50,599.03.

The liabilities of the Territory up to Dec. 31, 1876, were \$134,569.03, reduced by assets to \$117,584.19. The debt was reduced last year \$8,100.83.

But this is not all. The total indebtedness of the various counties in the Territory, March 1, 1876, amounted to \$491,218.76. During the year ending at that date, the total increase of the debt of the counties amounted to \$40,568.27. Five of the counties had increased their indebtedness during the year then ending \$33,512.52, while four other counties had decreased theirs in the same time \$12,924.94. The debt of one county, that of Lewis and Clarke, at the date named was greater than the debt of the Territory, being \$136,777.54.

Of the municipal debt in the Territory, nothing is said. But concerning the alarming proportions and the rapid increase of county indebtedness, Governor Potts enlarges in these startling terms:

"It has always been within the power of the Legislature to prevent this increase, but it has allowed it to continue from year to year since the organization of the Territory. The attention of your predecessors has been repeatedly called to this subject, but they refused to provide a remedy. The power of the several counties to contract debts beyond their annual revenues should be prohibited by Congress. Private individuals can live beyond their means without fraud and without injury to themselves, but the Territory cannot. The chief and growing evil of the present day is local indebtedness, and the disposition of the people to live beyond their means, ambitious to seem rather than to be, never blush to contract a debt with no capacity to pay; who live on credit, rank, borrowed itself and splendor, won by false pretenses. One of the early fathers wisely said, 'I have found the philosopher's stone, "Pay as you go," and the wisest of the many wise things uttered by the late Mr. Greeley was, "Avoid pecuniary obligations as you would a pestilence; hunger, cold, rags, hard work or contempt are disagreeable, but debt is infinitely worse than all." The spirit that underlies and pervades the whole dialogue was summed up in the utterance of Paul: "Owe no man anything." A disregard of this injunction is the bitter spring from which flow nearly all our public and domestic calamities. We should welcome the return of the day when the people will prefer honest poverty to the glories of fashionable prodigality, when the plain, honest, republican simplicity of the early fathers will supplant the extravagance and gaudy show of today; when men shall be proud to eat no bread save that earned by the sweat of honest toil; when the people will live within their incomes and compel their local governments to do likewise."

"The rapid increase of County indebtedness and the decline of County credits should demand the exercise of the strictest economy on the part of county officers. Some of the counties now stand on the very threshold of bankruptcy, and others are rapidly approaching it. Unless an immediate remedy is provided, it will be beyond the power of the Legislature to afford any assistance. If county affairs continue to be conducted as heretofore, the time cannot be far distant when some of the counties must surrender their organizations for the want of revenue or credit to defray current expenses. Soon the warrants of some of the counties will be so low in the market that no citizen can afford to discharge the duties of a county officer and receive warrants as a compensation. I regret that the legislative power of the Territory has not long since been invoked to arrest the steady increase of county indebtedness; but, in my judgment, the time has arrived when the responsibility must be met and discharged, and I trust all other legislation will be deferred until you provide for the early removal of the burden of county indebtedness that hangs like a millstone about the necks of the people. The remedy is plain: REDUCTION OF EXPENSES AND INCREASE OF REVENUES."

At this time, when the Territory and the counties owe considerably more than half a million dollars, the Legislature is considering the proposition to issue bonds to the extent of a million and a half of dollars, for the purpose of building a railroad, which would make the public indebtedness of Montana more than two millions of dollars.

For our part, we can see much reason to rejoice in the policy that has prevailed with the local officers in this Territory generally, of not going into debt, so far as could reasonably be avoided.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

## By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

By Telegraph.

## List of Letters

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

## List of Letters

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

List of Letters.

</