

ARE THE UNITED STATES BANKRUPT?

Are the United States bankrupt? They may not be, for they have immense resources, but if they go on increasing their indebtedness as they have done during the past five years, they will almost inevitably find themselves involved in the most serious embarrassments. The National Debt for some years past has been steadily decreased, until it now represents the not very formidable aggregate of \$454,000,000 in round numbers—a decrease of about \$41,000,000 in five years. But while this decrease has been going on, the State, county, and municipal debts have been increased to an almost incredible extent. The whole debt of the United States at the present moment, as nearly as it can be ascertained, amounts to about \$718,000,000—that is, National Debt \$454,000,000, Municipal Debts \$152,000,000, State Debts \$76,000,000, and County Debts \$36,000,000. The interest on the National Debt, including that paid on the Pacific Railway bonds, is \$20,600,000, and on the municipal, State, and county debts \$18,600,000—so that for interest on debt alone the American national and local governments require \$39,200,000 yearly from their people. A comparison will best bring into view the enormous character of this burden. For interest on our own national debt we pay about \$27,000,000 a year, while local indebtedness, amounting, according to the report of the Local Government Board, to \$72,000,000, bears a yearly interest of \$3,000,000. Thus the Americans, for the same purpose as ourselves, pay \$39,000,000, while we pay only \$30,000,000; and yet we never heard any one here express the opinion that our taxation for our debt was too light. There is really little comparison between the actual wealth of Great Britain and that of the United States; the former is almost incomparably richer, but the Americans are bearing a burden, for interest on debt alone, heavier by \$9,000,000 a year than our own.

The fact that the local indebtedness of the United States—the county, municipal, and State debts—has increased by more than \$92,000,000 since 1870, throws much light upon the hitherto rather mysterious question of the cause of the present depressed condition of trade and industry in the Republic. The actual amount of this indebtedness in 1870 was \$368,676,758, and this has now increased to \$1,331,970,517. The State debts have increased about 30 millions of dollars, and the municipal debts about 440 millions. It is in the cities that the "Rings" have had full sway—there, where the non-taxpaying voters outnumber the property holders, the practice of voting appropriations for public works, and of spending large sums upon improvements has been carried on almost without limit. The city of New York, with a population of less than one million, has a debt of \$31,515,678, while London has a debt of only \$5,191,600. Baltimore and Boston, the first with 287,354 people and the second with a population of 250,526, each have debts much larger than London, New York, Philadelphia, Boston, Brooklyn, Baltimore, Washington, New Orleans, St. Louis, Chicago, Cincinnati, Jersey City, Louisville, Newark, Providence, Pittsburgh, Cleveland, Portland, Charleston, Memphis, Savannah, San Francisco, Albany, Mobile, Milwaukee, Detroit, Bangor, Augusta, St. Joseph, Indianapolis, St. Paul, Lynchburg, and Columbus—the thirty-two principal cities in the United States, with a population of 4,835,706—have a debt of \$105,126,545; while London, Liverpool, Manchester, Leeds, Bradford, Bristol, Halifax, Bolton, Brighton, Birmingham, Oldham, Salford, Rochdale, Huddersfield, Wolverhampton, Preston, Newcastle, Blackburn, Ashton, Sunderland and Swansea—the 21 principal English cities, with a population of 6,335,173—have a debt of only \$22,332,730—less by \$9,182,948 than the debt of New York city alone. These facts are staggering; but, as we have said, they carry their lesson with them. The Imperial revenue of Great Britain is about \$75,268,000, and the amount raised by taxation for local purposes is about \$23,186,000; so that the whole cost of governing the country, with what our American friends regard as our expensive luxuries of a monarchy, is \$103,452,000. But the revenue of the Federal Government of the United States is \$57,895,750, and the amount raised by taxation for local

purposes is about \$71,000,000, so that the whole cost of the "self-government" of the Americans is nearly \$129,000,000. We have an efficient army and navy—the Americans have neither; we have our colonies and our great Eastern Empire, while the United States have no colony; and still we get along with tolerable comfort by the expenditure of \$25,000,000 a year less than the Republic costs. "Local government" in the United States costs in taxes and debt \$76,000,000 a year, and the whole revenue of the British Empire is not so large a sum. An American writer, to whom we are indebted for the facts which we have thus set forth, says that "this steady growth of municipal burdens" is the "natural result of a system which entrusts to the many who congregate in a city, and cast the majority of the votes, unlimited power to impose taxes and debts upon the few who own most of the property." "Finding that its debt is increasing, a city increases its revenue, either by a higher valuation of property or higher rate of taxation. Then a new set of officials comes in, for we are governing ourselves and delight in rotation in office. Men who are both corrupt and hungry take the place of men who were corrupt but had grown fat. The late regime had borne the odium of increasing the taxes; to the new rulers falls the more pleasant task of contriving how to spend or steal the larger revenue. As if by an immutable law of human progress, every change of administration seems to educate a new set of men to live on the public, and enjoy it forever. Thus, actual reduction of the cost of municipal Government is not the rule, but the rare exception, even when the people, complaining of extravagance, have changed their rulers." The source of the evil is here plainly pointed out—but where is the remedy?—*Edinburgh Scotsman*, Oct. 12.

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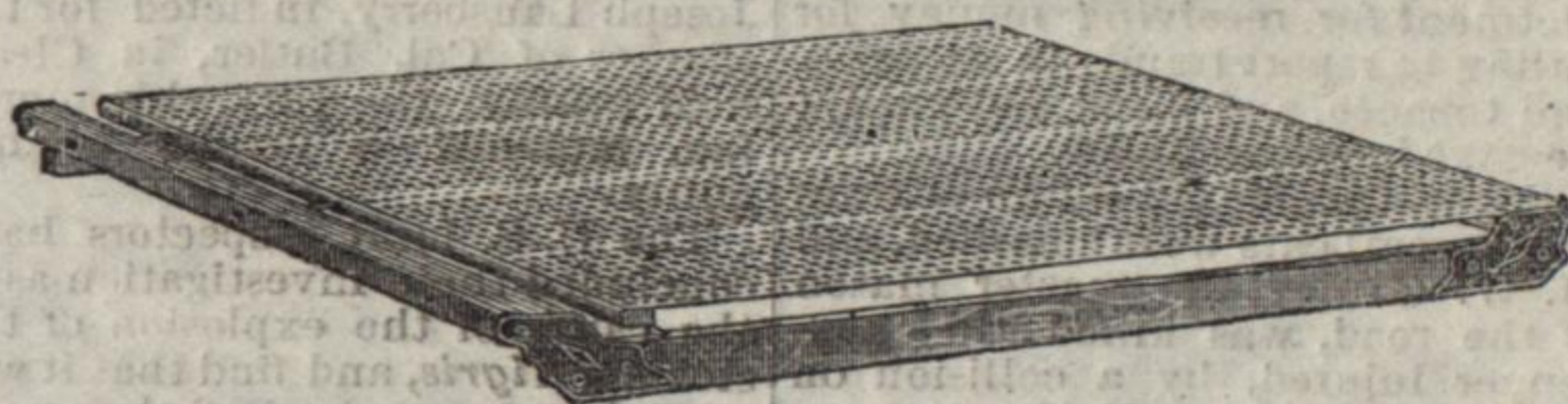
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