

GREAT BRITAIN'S DEBT

Why It Has Never Borrowed In Time of Peace.

STRIKING CONTRAST TO OUR OWN

British Taxpayers Still Contributing \$100,000,000 Per Annum to Pay For the Napoleonic Wars—Sir Michael Hicks-Beach's Gloomy View of Future Public Expenditure.

The recent announcement of a new consols loan of \$2,000,000 marks the fifth large borrowing operation of the British government since the Transvaal war began. In view of the magnitude of this borrowing in the last three years—the total, including the new proposals, footing up £140,000,000—it will be interesting to review the history of Great Britain's debt and contrast that history with our own, says the New York Evening Post.

Unlike the continental states—whose public debts have largely been created in time of peace to make good perpetual deficits in revenue—England has in reality never contracted permanent debt except to pay for war. Its excellent budget system and the fact that annual revenue in time of peace has rarely exceeded expenditure have made this possible. In the twenty years preceding the outbreak of the Transvaal war there were only three years when the exchequer's receipts fell below disbursements. The sum of those three deficits (in 1894, 1896 and 1895) was only £3,861,000, whereas the sum of the surpluses in the other years of the series was £22,720,000, or an average of more than \$5,000,000 surplus annually. It is also an interesting fact to notice that in every one of the twenty years referred to, except 1886, 1893 and 1894, Great Britain's actual revenue exceeded the exchequer's estimate of twelve months before, while yearly expenditure prior to 1901 has never but once come up to the estimate. All this presents a striking contrast to the history of our own public finances, for example.

Great Britain is still paying interest to the amount of more than \$100,000,000 annually on the debt created during the wars with Napoleon. At the outbreak of the war with France in 1792 the British public debt was \$230,693,421. At the signing of the peace of Paris in 1815 it was \$861,039,049. As the total outstanding debt was \$628,978,783 before the Boer war borrowings began it will be seen at a glance that the burden of the great continental struggle still rests heavily on the backs of the British taxpayer, for the only addition to the mass of debt up to 1900 was some \$33,000,000, raised to meet the expenses of the Crimean war.

Between 1815 and 1854, when the Crimean war broke out, Great Britain redeemed \$56,812,000 of its debt, an average annual reduction of \$7,101,500. In the period between 1857, when that war ended, and 1899, when the Boer campaigns began, the decrease was \$208,105,814, an average annual redemption of \$23,130,000. As a matter of fact redemptions for the sinking fund had been growing larger and larger on the eve of the Transvaal war. In April, 1899, the exchequer announced an appropriation of \$5,800,000, or \$29,000,000 for the year's contribution to the sinking fund. Since then, as is well known, purchases for the sinking fund have been suspended.

This maximum annual debt redemption of \$29,000,000, of which Mr. Balfour at the time complained as a waste of money, cuts no great figure beside our own treasury's efforts in that line. Even in the fiscal year 1901 our government bought in some \$30,000,000 of its outstanding bonds. In the fiscal year 1888 it reduced its interest-bearing debt by \$71,000,000, in 1887 by no less than \$124,000,000 and in the year ending July 30, 1882, there was a slashing cut of \$175,000,000. In the twelve years between 1879 and 1891 our outstanding debt was reduced \$1,187,000,000, an average of very nearly \$100,000,000 annually. But while this country can thus claim a record in debt redemption far surpassing anything yet done by the British treasury it cannot claim the exchequer's immunity from large bond issues to meet deficits in annual revenue.

Great Britain's moves toward retrenchment and debt redemption when the war outlay is over will be a matter of great interest. The process will not be altogether simple. Sir Michael Hicks-Beach himself spoke in parliament exactly a year ago as follows:

I am afraid it is not only a war deficit, I am afraid the real difficulty before us is not so much the cost of the war in South Africa and China as the increase of what may be called our ordinary expenditure.

After a reference to the increase of taxation last year he went on to say: What was that taxation imposed for? Not for ordinary expenditure, but for war services. It was proposed, and it was intended by the house to be additional taxation for war expenditure. We all hoped and expected that at the end of the war it could be remitted, but since then our ordinary expenditure, apart from the war, has enormously increased, and, looking to the way in which the increase is going on, supposing the war came to an end three or four months hence... our ordinary expenditure would not permit us to remit the additional taxation imposed for war purposes last year, which, let me remind the committee, included an income tax of no less than a shilling in the pound. That is why I have said that, to my mind, the great difficulty with which we have to deal now is not the war expenditure, but the ordinary expenditure of the country, and therefore in imposing such additional taxation as we may have to provide to meet the additional expenditure of the present year I think we are bound to make some endeavor to put our financial system on a broader basis.

Twins Named.

Friend—What are you going to name the twins?

Enthusiast—Ping and Pong.

LATEST DISPATCHES

EARTHQUAKES IN CALIFORNIA.

SANTA BARBARA, August 1.—Heavy earthquakes have been shaking up the town of Los Alamos and adjacent country for the past three days. The people of that vicinity are terror-stricken and are fleeing from their homes to places of safety on account of the increasing severity of the earthquakes which have visited this section since the night of the 27th ult., since which time it is estimated 75 distinct shocks of earthquake have been felt. The most severe shock occurred at 1:20 o'clock yesterday morning, when the earth seemed to lurch from south to north and then twisted back again, destroying brick walls and piling everything within doors into unrecognizable heaps, toppling over heavy iron safes and destroying thousands of dollars' worth of goods.

The people are panic-stricken and many are leaving town by train and in all available vehicles. Three distinct shocks were recorded between 7:25 and 7:30 yesterday morning, and these later disturbances added much to the terror of the inhabitants.

President Wheeler, of the University of California, was communicated with by telephone, and advised that the people be ready to leave at a moment's notice, and for the doors of residences and places of business to be left open so those indoors might escape in the event of further disturbances. The advice of President Wheeler was communicated to the people and immediately acted upon.

TRACY IN BUSINESS AGAIN.

SEATTLE, August 1.—The report is now confirmed that Tracy has succeeded in getting across the Cascade mountains and has reached the Columbia river. At midnight last night Tracy held up the ferryman at Jenkins ferry and ordered the ferryman to take him across the river. The ferryman refused, alleging that it was sure death to attempt to cross the Columbia in the dark, the stream being very swift and turbulent at that place. After standing guard over the ferryman Tracy left and disappeared in the darkness. Previous to his appearance at the ferry Tracy held up a rancher 20 miles south of Wenatchee and took \$30 from him.

MARTIAL LAW DECLARED

SHENANDOAH, Pa., August 1.—Martial law reigns. All is quiet, and there is no sign of further riot.

The long-threatened clash between strikers and the police has occurred. A merchant of the city was beaten to death, several borough policemen were shot, one fatally, and over a score of strikers were shot by policemen and deputy sheriffs. It is impossible to obtain the names of the wounded foreigners. The physicians are attending 20, and have little hope for the recovery of at least two. All the troops ordered out last night have arrived on the ground. The soldiers have spent the day in establishing camp at Columbia Park. A provost guard has been established throughout the town. The streets are full of idle men. They are watching the militiamen in their work of making camp. There has been no jeering or shooting of soldiers. The miners are incensed at the calling out of the troops, which action they say was unwarranted, and telegraphed to Gov. Stone stating that the report of the disturbances had been exaggerated and that the soldiers were not needed.

COWARDICE IS CHARGED.

SALFEM, Aug. 31.—It leaked out today that when the firing of guns in the prison yard on the recent escape of Convicts Tracy and Merrill called two penitentiary officials to the wall on the morning of the outbreak they found two of the wall guards hiding and making no effort to discover what was going on inside the yard. To shield the men from public censure the whole matter has been kept an official secret, but like all good stories, the facts have gradually leaked out. Prison officials when interviewed about the matter were very reticent, but would not deny it. The outbreak has already resulted in several reforms at the State Penitentiary. Through the changes that have already been made the prison has been greatly strengthened, and it would now be extremely difficult for a similar escape to be made.

MARRIED.

DOWNEY-WAGNER—In Medford, July 30, 1902, by Rev. W. B. Moore, M. Downey and Mrs. Josephine Wagner of Jacksonville.

DUSENBURY-NEWTON—In Medford, July 30, 1902, by Rev. W. B. Moore, S. A. Dusebury and Miss Lulu B. Newton of Rock Point Precinct.

DYER-PLATT—At Grant's Pass, July 20, 1902, M. Dyer and Mrs. Barbara Platt.

DIMICK-AYERS—At Yreka, Calif., July 24, 1902, by W. M. Thomas, J. P. Wm. Dimick of Little Shasta and Miss Minnie Ayres of Eagle Point.

KATES-ROWLEY—At Grant's Pass, July 24, 1902, by C. E. Maybee, J. P., J. L. Kates and Miss Laura E. Rowley.

WILSON-ROST—At Ashland, July 23, 1902, by Rev. J. T. Abbott, Geo. W. Wilson and Miss Pearl Rost.

WALKER-MYERS—In Jacksonville, July 26, 1902, by Judge Chas. Prim, Florence Walker and Miss Addie Myers.

KELLEY-COLLINS—In Jacksonville, July 29, 1902, by Judge Chas. Prim, J. J. Kelley and Miss Maggie M. Collins.

ATTERBURY-THORNTON—At Roseburg, July 29, 1902, by Rev. W. A. Snick, Eugene M. Atterbury and Miss Lena Thornton of Ashland.

BORN.

OATMAN—At Ashland, July 28, 1902, to Mr. and Mrs. F. B. Oatman, a daughter.

HANNA—In Trail Creek Precinct, July 26, 1902, to Mr. and Mrs. Jasper Hanna, a daughter.

DIED.

BARTON—At Grant's Pass, July 28, 1902, Mrs. H. H. Barton; aged 62 years, 2 months and 7 days.

MONTGOMERY—At Yreka, at County Hospital, July 26, 1902, Alex. Montgomery; aged 80 years.

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A three-horse engine with boiler, in good condition, can be obtained at a bargain by applying at Gault & Cook's machine shop, Medford.

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Notices for the location of placer and quartz mines, etc., up to date and complete, for sale at this office.

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The American Mining Code, standing authority on all subjects pertaining to mining, water rights, etc., is kept on hand at this office.

The Sterling Mining Co., in about a week, will commence cleaning up the past season's run. It has one of the most extensive water supplies, as well as the best properties, in the State.

One million dollars in treasure was brought by the steamship Roanoke, which arrived from Nome and St. Michael. This is the largest shipment to come from the Nome district this season.

Reed & Fletcher, who have a promising property in Forest creek district, are putting in machinery to further develop it. They have been annoyed considerably by water, which will now be pumped out of the mine by steam.

The steamer Discovery has sailed from Nome with nearly 100 American miners, engaged by the Northwestern Siberian Co. to begin the exploration of the Siberian coast for gold and other metals. They will go direct to St. Lawrence Bay, opposite Cape Prince of Wales.

The rush for timber land bids fair to end in trouble for many concerned. The indiscriminate location of these lands has brought some of the locators into contention with miners. Many mining claims have been gobbled up as well as the timber, and the owners are now preparing to contest the legality of some of the titles to timber lands, claiming that by right of mine location the land in question was not subject to timber entry.

The Same Old Story.

J. A. Kelly relates an experience similar to that which has happened in almost every neighborhood in the United States, and has been told and re-told by thousands of others. He says: "Last summer I had an attack of dysentery and purchased a bottle of Chamberlain's Colic, Cholera and Diarrhoea Remedy, which I used according to directions, and with entirely satisfactory results. The trouble was controlled much quicker than former attacks, when I used other remedies." Mr. Kelly is a well-known citizen of Henderson, N. C. For sale by City Drug Store.

Deeds, mortgages, leases, bonds, bills of sale and every imaginable kind of legal blanks—the latest and best—are constantly on hand at the Times office.

JOSEPHINE COUNTY ITEMS.

Some Matters of Interest Concerning our Neighbors.

J. M. Clark of Placer and C. V. Nelson of Keno were among Grant's Pass' recent visitors.

J. F. Ritter, the well-known stockman, who is now operating in Klamath county, was in our midst recently. He has since returned, accompanied by Mr. and Mrs. Ed. Lister and Miss Madge Owings, his niece.

How's This?

We offer One Hundred Dollars Reward for any cases of Catarrh that cannot be cured by Hall's Catarrh Cure.

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