

## Daily Globe

BY H. P. HALL.

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that a more vigorous policy is to be assumed in relation to Afghan affairs, or may be necessary in order to conclude the pending negotiations with Turkey on the basis originally proposed by the treaty of San Stefano. It is not probable, however, that the prince will long remain in the active service of the czar, as his great age and physical infirmities incapacitate him from performing the arduous duties that devolve upon the office.

REPRESENTATIVE WOOD is after Johnny Davenport, one of the United States commissioners for New York. During the late election, thousands of citizens of New York were arrested at his office because they attempted to vote on naturalization papers issued in 1868, which papers he, in his omnipotence, declared to be illegal. He acted as chief supervisor of elections, and according to the language of Mr. Wood's resolution, "was guilty of an illegal, unjust and oppressive exercise of pretended authority in causing the arrest, detention and imprisonment of citizens innocent of offense, by which he deprived them of the right to vote and subjected them to indignity, insult and intimidation without warrant of law or justification, which arrests have been declared illegal by a United States judge." No such flagrant outrage upon the rights of citizens has ever been committed in this country. North or South, and we trust the House will take proper measures to punish the offender.

A RUINOUS POLICY. The pernicious effects of the pending useless agitation of the Southern question are more far-reaching than appear upon the surface. Not only does it tend towards settling the political condition of the South, but it repels enterprise and blocks the way of capital that would otherwise seek an investment in that section. Thus it happens that those who are persisting in agitation for political purposes are striking a blow at the material prosperity of the South from which recovery, if it comes at all, will necessarily be slow and tedious.

If it was true, as charged, that life and property are unsafe at the South by reason of the political condition of the people, there might be some excuse for the radical politicians and newspapers continuing their tirades. But the fact is that nowhere in the country are the rights of the people more generally respected and protected than at the South. That outrages are committed there does not admit of a doubt, but they are no more numerous and differ in no degree from the outrages that are committed upon life and property in every part of the country. In every community there are dangerous characters who do not respect the rights of others, but they are as scarce in the South as they are at the North, and when detected and convicted they are punished with as extreme rigor as in any other section.

As an illustration of the injury that is being done by the political agitation so long maintained in Congress, on the stump and in the newspapers, a Washington correspondent relates that the agent of one of the principal German steamship lines has been in that city looking about to ascertain in what part of the country his company could purchase suitable ship timber. His object was to purchase large tracts of land and open extensive works for preparing all kinds of ship timber. He was advised to go to Alabama, where there was an abundance of timber of the quality needed, and where both rail and water transportation were all that could be desired, while the lands could be purchased at reasonable figures. He replied that on no account could his company be induced to invest a dollar in the South or send a man there; that, while he personally had no doubt, from inquiries which he had made, that he could go into Alabama and invest in lands and get timber without molestation, it would be impossible for him to convince his company, and it would be very difficult for them to procure men at home if the other day and burned them at the stake. While their offense probably merited death, the horrible manner of their taking off will cause a shudder to pass over the whole country.

"Little drops of water, little grains of sand, make the mighty ocean and the beautiful land." Therefore we are led not to despise the day of small things. We are almost as thankful that the House has saved the comparatively small sum of \$5,000 in the pension bill as if a larger sum was covered. The pension bill does not allow of any considerable reductions, as every drop of that nature must be met promptly and fully.

STANHOPE things have happened than the reported insurrection at Kabul against the Amir, and the invitation from an envoy of the insurgents to the British commander for assistance to form a new government. If the rumor should prove to be true, the Anglo-Afghan war may be considered at an end and England will have gained more than she has at any time demanded. In the formation of a new government, however, England will probably consult the other powers concerned, notably Russia.

The people of Minneapolis are becoming weary to tax their overburdened city to the extent of from a quarter to half a million to build narrow gauge railroads. We hope they will do this. St. Paul being the great railroad center of the State, none of the roads can afford to halt at Minneapolis permanently, and if Minneapolis will only go to the expense of building these roads out into the State, the companies themselves will then be able to extend their lines to St. Paul, where all the railroads in the State center. We will thus have the benefit of additional roads without expense to this city.

BILL KING'S paper has been very reticent during the week past relative to the interest St. Paul has in certain railroad developments. It did actually all the wame of this city to appear twice, in one issue, on the editorial page, but a cold shiver went through the whole concern lest it might offend a Minneapolis subscriber. Under such circumstances, having proven disloyal to St. Paul all the week, it is important that Bill King's St. Paul contributors should become vigorous in private, and show great zeal for St. Paul privately, where it will not reach the ears of Minneapolis subscribers. That will round off the week in good style.

THE return of Prince Gortschakoff to the management of the Russian foreign office, indicates a discontinuance of the policy inaugurated during the brief incumbency of Count Schouvaloff. His return may mean

stirring up strife, to cease their base perversions for a while. Let them act upon the professions they are so ready to make, and use one honest endeavor to bring about that harmony which they pretend to be so anxious to see established, and we venture to predict that within a twelve-month every vestige of ill feeling between the sections, so far as the South is concerned, will have been wholly obliterated, and the people there will enter heartily into every plan whose purpose is the prosperity and pacification of the whole nation, North as well as South, East as well as West.

CERTIFICATES OF DEBT. Secretary Sherman has suggested a plan for popularizing the national debt. It authorizes and directs the secretary of the treasury to issue in exchange for lawful money of the United States that may be presented for such exchange, certificates of the denomination of \$10, bearing interest at the rate of 3 per cent. per annum and convertible into 4 per cent. bonds described in the refunding act, and the money received shall be applied only to the payment of 5-20 bonds in the mode prescribed by said act. If the issue of these interest-bearing certificates could be confined to those who are really seeking investment for small sums of money, the plan would not only be feasible but advisable. But past experience shows that the issue of interest-bearing bonds or certificates of a less denomination than \$50 does not pay. Instead of being kept as an investment they invariably enter into and become a part of the currency of the country, and from the fact that they bear interest they are more valuable than greenbacks or national bank notes, and would be sought for to the injury and depreciation of the remainder of the currency. Then, too, capitalists would seek them for purposes of speculation, and the real purpose of their issue would be defeated. They would be apt to create an unhealthy inflation of the currency, variable in volume at the caprice of the holders, who would mainly be composed of speculators, and thus uncertain monetary conditions would be produced that would have a tendency to unsettle values in all lines of trade.

One necessary condition of financial prosperity is stability both as to the volume and value of the currency in circulation. Some think that the present volume of our currency is not sufficiently large. This may be the case. But if it is to be increased we must have a definite understanding on the subject. A system must not be inaugurated that opens the way for large fluctuations in the amount of available currency, nor must a currency be issued that would be necessary to be at a premium over the regular currency of the government. There are already too many opportunities for speculation in the money of the country, and we cannot afford to create more. We should rather seek to lessen the chances for speculation and to make our currency stable and unvarying in value, representing its face value in all commercial transactions, no more nor less. The fluctuations in the money market during the past fifteen years have been the chief cause of our past distresses, and of the uncertainty of investments that, under ordinary circumstances, ought to be perfectly safe.

While in a few instances the issue of certificates such as are contemplated by the secretary might encourage habits of economy and popularize the government bonds to a certain extent, we doubt if in the end their issue would prove beneficial. As we have said, the bulk of the certificates would find their way into general circulation, and would be seized upon by speculators either to create a stringency or an artificial freedom in the markets. It is no hardship to require investors to pay at least fifty dollars for a bond. That sum is as small as the government can profitably issue, and few who have the disposition to invest in such securities are unable to raise that amount. Besides, the larger sum is far more likely to be allowed to remain in the bond than a smaller one. Our financial system, too, is sufficiently complicated already without any new issues of obligations. We have already thirty-six different species of government bonds, exclusive of those issued in aid of railroads and for other private purposes, and to add to them would only add to the confusion that already exists in the public mind. We can afford to let well enough alone. Under the present circumstances the subscriptions to the four per cent. loan are averaging over a million and a quarter daily. Before a year shall have passed—unless we expect some extraordinary and unexpected national disaster—it is safe to say that a sufficient amount will have been taken to redeem the whole amount of 5-20 bonds outstanding. Let us have done with tinkering, for a time, at least.

## A CHAT WITH GROESBECK.

Some Expressions of Opinion by One of Our Sincere Commissioners.

Ex-Congressman W. S. Groesbeck is at the Everett House, having just arrived from Europe, where, as one of the commissioners to the monetary conference, he has shown his acumen and knowledge of finance. Mr. Groesbeck, when visited by the writer, said he did not care to speak of the monetary conference, as the report would be likely to be forthcoming in a few days. He said, however, that he had been in the winter in Italy. The European commissioners were in favor of the rules of the Latin Union. Mr. Groesbeck thought, and the action of Mr. Groesbeck, in the monetary conference, was influenced by the policy of the home government.

While abroad Mr. Groesbeck met General Grant for a short time. The general and his friends for recognition are, he says, much pleased with the system. They are still, however, in the fact that he is constant in his friendships. Senator Conkling, too, he thinks, is strong in his respect. Mr. Groesbeck hardly believes that the General will be re-nominated. "How do you regard resumption, Judge?" asked the writer. "The people seem too willing to give the resumption law a fair trial, and no obstacles are likely to be thrown in its way. It remains to be seen whether the bank's act and the national banking system will accord and harmonize with resumption. Thus far, the people have experienced only the benefits and few of the evils of that system. They are still, however, in the fact that he is constant in his friendships. Senator Conkling, too, he thinks, is strong in his respect. Mr. Groesbeck hardly believes that the General will be re-nominated. 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