

AVANT COURIER.

JOSEPH WRIGHT, Editor. FRIDAY MORNING, OCT. 17, 1873.

NORTH AND SOUTH RAILROAD.

It is very manifest that the attempt will be made at the next meeting of the Legislature to revive the scheme of building a railroad from Montana to the Union Pacific railroad at or near Ogden. In view of this, it is important that the tax payers should interview members of the Legislature and express their sentiments. We are well convinced that a large majority of the people of Montana are now opposed to voting a subsidy for a railroad in that direction. Whilst we admit that the Territory is not as prosperous as in former years, and that its material interests would be promoted by having a railroad connection, we are equally well satisfied that the attempt to build one with the limited amount we could reasonably contribute would be a failure. It would certainly require four or five millions of dollars on our part as an inducement to any company to undertake the road. From what source are we going to get this money? Issuing bonds will not secure the means. The debt of the Territory is increasing every year. The counties are having as much of a burden as they can bear in depressed times like the present. Our bonds could not be sold at anything approximating the par value. And it is useless to conceal the fact that on account of the low prices for stock and produce, tax payers have as much as they can do to settle with the County Treasurers. We know it is contended that the building of a railroad would relieve the country, and bring prosperity. We concede this, and regard a railroad as indispensable. We have no prejudice against a North and South railroad. Our honest conviction is, that a road to connect with the Union and Central Pacific railways will not be of any real benefit to Montana. It is not our proper connection, and if ever a road is built in that direction, it will soon be seen it will be no real advantage and will not do us any good, or relieve us from the embarrassments that now surround us. We believe that the citizens of Montana would be willing to make heavy sacrifices to secure early railroad connection, if the proposition was to build a road in the direction of Bismarck through our own Territory, thereby opening up the best portion of our immense domain. We do not say this on account of any sectional feelings. Our opinion is founded on the opinion that such a road would be practicable and profitable, and afford the certainty of cheap transportation, and on a natural line. Just now it would be the part of wisdom for our people to engage in any railroad enterprise. There is great prostration in money matters—railroad building has received a severe check lately, and it would be utterly folly for Montana to enter on the market with her bonds for the purpose of building a railroad. She would be laughed to scorn. It does seem that it will require a great deal of cheek, if parties can be found who will make an effort at the approaching meeting of the Legislature to get up another railroad project. Aside from all these objections, there is a great continental railway making powerful efforts to reach Montana. The entire route has been surveyed through our borders, and if there is any company able to build a railroad and likely to do so, it is the Northern Pacific. We have full faith in the prosecution of this great enterprise, and its final completion. No sensible person doubts that the road will be finished to Central Montana as soon as any other road could be built. Therefore, we think no attempt should be made to involve the Territory in a heavy indebtedness at this time in the vain undertaking of building a North and South railroad. Let us exercise a little patience, and wait yet awhile, and see what a day will bring forth. Now is no time to run risks, by which the future of Montana may be seriously crippled.

The New York World, of October 24, says: A letter from Camp Stambaugh, Wyoming Territory, of September 20, saying that an expedition sent out by Gen. Ord last summer has returned from Yellowstone Lake, after successfully accomplishing its mission, which was to find, if possible, a new and much shorter route than the one now traveled from the Pacific Railroad to Montana. The opinion of old guides, Indians and mountain men, was decidedly against the probability that any new route could be found, but the expedition not only proved this to be a fallacy, but found that an excellent wagon road can be made across the range. From the Point of Rocks on the Union Pacific Railway to the Lake, by the newly discovered route, could be reached with only 250 miles of stage-coach travel. The utilization of this new route will prove of great benefit to the people of Montana, Wyoming and Nebraska.

THE LATE PANIC.

We are gratified to find that the late difficulties in the money market in New York and elsewhere were not so serious as first apprehended, and that business everywhere is resuming its wonted cheerfulness. The New York Herald says the loss and injury was not as great as that indicated by the Chicago fire, and all channels of trade will assume brisk proportions in a short time. There is great elasticity in American industries and enterprise. The crisis has demonstrated one important fact, that there is not enough currency for the business of the country. We have been of the opinion for some time that the Government should issue some three hundred millions of legal tenders, and purchase its own bonds, thereby saving a large amount of interest that it is now paying. People would welcome such a currency. The Treasury Department has been too much governed and controlled of late years in the interest of stock brokers and speculators in gold. The proper course for that department to pursue is to confine its operations to its legitimate duties, which consist in collecting revenue and paying the expenses of the Government. In the States this course is strictly pursued. We never hear even in the great State of New York a word about any connection of its Treasury Department with brokers, boards of exchange or speculators in gold. The Government of the United States is only a Commonwealth on a larger scale, but with duties defined exclusively to collect revenue and disburse the receipts to pay the expenses of the machine. We have regarded the programme of the duties of Secretary of the Treasury as a very simple affair, if he confines himself to the laws regulating his office. The Government will always have trouble, if it departs from the sphere of its legitimate functions.

The objection to a large and necessary issue of legal tenders comes from a class that should receive very little consideration. These objectors are the bulls and bears that throng Wall Street and Wall streets in New York and their allies in other cities. We believe the Government would be safe in issuing its own bank notes to an amount sufficient to pay off the public debt, and stop paying interest. By doing this there would be a great reduction in taxes, and the burdens of the people lightened. There would be no danger of a redundancy of currency. It could be absorbed in the development of rich mines and also largely increase production. The active energies of the people would soon find profitable use for the increased currency. This is a much greater country than many people imagine, and there is scarcely any limit to what its active citizens can accomplish with adequate means. We think an increase of currency would be of immense advantage to all interests, particularly in the West and we hope the next Congress, when it meets, will take hold of this question and increase the volume of legal tenders.

WHAT FORNEY SAYS.

Forney says, in last Sunday's Chronicle: it appears that the terrible results of the financial power now upon us might have been avoided by timely action on the part of the Secretary of the Treasury. The currency balance on hand, according to the daily cash statement, was large. Secretary Richardson, on the day that the failure of Jay Cooke & Co. was announced, was urged, by parties who knew what the effect on the money market would be, to put out some currency in the shape of the purchase of bonds. The Secretary did not know what he could do, in fact, he did not comprehend the situation. It was as easy for him to purchase \$10,000,000 or \$15,000,000 of bonds on Thursday as it will be two weeks hence. That amount of currency thrown upon a light, panicky money market would have relieved thousands and prevented numerous suspensions. We understand it was not until Secretary Richardson was peremptorily ordered by President Grant to purchase bonds, that he issued his order, late on Friday night.

Oregon and Her Senator.

Oregon elects Congressmen, October 13, vice Wilson (Republican), deceased. The candidates are: Hiram Smith, Republican, and James W. Nesmith, Democrat. The two Conventions took action on their great local questions as follows: BY THE DEMOCRATS, SEPT. 27. Resolved, That the high crimes and revolting misdemeanors of J. H. Mitchell meet with our most emphatic condemnation, and in common with all good men, we demand his expulsion from the United States Senate. BY THE REPUBLICANS, SEPT. 27. Resolved, Whatever may have been the misfortune, faults or shortcomings of J. H. Mitchell, United States Senator from this State, in his early private life, we neither apologize, pass judgment on, nor justify, but express an unqualified belief that by his many years of eminent upright and honorable conduct in this State, he has outlived any imputation cast on him; that to-day not only the Republic but the people of Oregon are entitled to the services of a man of his ability and patriotism, and that he will faithfully and ably represent them in the United States Senate.

THE PUBLIC DEBT STATEMENT.

According to the monthly debt statement just published it appears that a reduction of the debt is still going on, though not so rapidly as heretofore. We are no longer liquidating it at the rate of eight to a hundred millions a year. Still, the decrease for the month of September of \$1,901,000 and a fraction over is gratifying. We have all ways advocated a steady rather than a rapid reduction of the debt as the best policy, that being less likely to disturb business and a less strain upon the industry of the country. The six per cent coin interest debt is \$1,245,000,200, and the five per cent coin interest debt \$488,567,300—in all, \$1,733,567,500. The interest due on this amount is \$31,681,000. The debt bearing interest in lawful money is—Four per cents, \$678,000, and navy pension fund, at three per cent, \$14,000,000—in all, \$14,678,000; the interest due on this is \$107,620. The total interest bearing debt, with interests due on it, amount, therefore, to \$1,760,826,500. The money in the Treasury is—Coin, \$80,426,757; currency, \$3,289,032, and special deposit for the redemption of coin certificates, \$11,250,000—in all, \$94,978,789. The demand upon or offset to this is \$33,935,400 coin certificates, and the accrued interest on the whole debt amounts to \$31,688,680—in all, \$65,624,080. If, then, there be nothing behind or covered up in this statement, the Treasury has \$28,161,699 in money over and above all claims upon it. The debt, as it is called, bearing no interest—that is, the legal tender and fractional currency circulating medium—amounts to \$402,309,134. Of this \$356,079,742 is in legal tenders and old demand notes, \$46,229,391 in fractional currency. In this statement the bonds of the Pacific Railroad companies, guaranteed by the government, and the interest paid on them are not taken into account. The debt of these companies, for which the government is liable, is—Principal outstanding, \$64,623,512; added to this is the interest paid and due to the United States, \$16,023,874. The nation is involved in debt for these companies, then, \$80,647,386, and the indebtedness is increasing every year. We review the figures just as they are given by the Treasury Department, without entering into any critical analysis of the statement or the manner of making it up.

Spain—Carlism on the Decline.

It is only a few weeks ago since Don Carlos, adding victory to victory, gave fair promise that on an early day he would be King of Spain, King as well by the consent of the Spanish people as by the grace of God. The tide seemed rolling in his favor. The aspect of things has changed. Each successive day brings us news of increasing demoralization in the Carlist ranks. Dorregaray, Roda and Lissaraga have abandoned the cause and sought refuge in France. Large numbers of the rank and file of the Carlist army have surrendered to the government troops. At the same time we hear of the complete failure of the intransigent, Cartagena has become a modern Babel, and we have no doubt that when all the facts are known it will be found that in the Spanish city, on a smaller scale, the horrors of the French Commune have been repeated. Don Carlos must now be counted out. The intransigent are gone up. The Federal Republic has not a ghost of a chance. The promise is fair for the Republic, with a centralized government in Madrid. Don Alfonso and his friends may yet give the Republic trouble, but meanwhile the Government seems to be victorious at all points, and the Government is republican. A prosperous republic in Spain would be at once a lesson and an example to the nations of Europe.

THE DISTRICT COURTS.

We are decidedly of the opinion that the time fixed for holding courts in Gallatin county are not as well arranged as they ought to be. The spring term is fixed for March, which is certainly the most uncomfortable month in the year. The fall term is the 4th Monday in October, and we generally have several falls of snow before the day arrives. In this country help is very scarce and high priced, and few farmers can be spared from home at the times appointed for court to attend as jurors. They have stock to attend to, fires to keep up, and it works a hardship. It seems to us that later in the Spring and earlier in the Fall would be the better time to hold court. It would certainly be more comfortable to judge, lawyers and jurors.

Grant as a Political Economist.

The views of President Grant on the financial question were expressed yesterday during a conversation. In the first place he thought that the panic generally throughout the country differed essentially both in cause and effect of any similar event of which he had any knowledge. When such events have heretofore taken place a distrust has been occasioned as to the currency in circulation. Every one would rush to the banks with it or spend it in a most liberal manner; but now instead of the currency being depreciated it is actually becoming more valuable. In response to the question he said: He thought he saw in the passing events the first steps towards a resumption, for the reason that panics generally occur when the country lacks prosperity, such as from a failure of crops, over purchases from abroad, etc.

BY TELEGRAPH.

London, New York, October 14. The Evening Post of today prints a letter from President Grant to N. A. Conroy, of the Continental Bank, under date of October 8. The President says: My wife desires the letter to Anthony and Clifton, to restore confidence to the public mind, and to give assurance that the Government would give all the aid in its power, keeping in view, at the same time, the solvency of the National Treasury. I failed in the fact of forty-four million reserve notes in the Treasury to show that the means were at hand to give the relief we promised. I do not believe the present panic will work to individuals half the injury it will work to the general good of the country at large. Our monetary system is the creation of a necessity; it has not been created, but in other respects it is the best that has ever been devised. No one now distrusts the value of his paper dollar; on the contrary, it is seized and hoarded with the same avidity that the gold dollar has been in former like adversities. The panic will call attention to the defects in our monetary system, and will no doubt lead to legislation to relieve the want of elasticity. The panic has brought greenbacks to about par with silver. I wonder that silver is not already coming into market to supply a currency in place of the present circulating medium, and if it does come, and I predict it soon will, we will have made a rapid stride towards specie payments. The currency will never go below silver after that.

An Indian Raid.

There is intense excitement among the settlers and stock men in the Arkansas Valley south of Pueblo on account of depredations committed by roving bands of Cheyenne Indians, who have already wretchedly killed several hundred head of cattle. The Indians say that the white men killed the buffalo last winter and let them rot on the plains, and now they are going to kill the cattle of the whites. Thus far no murders are reported, but the Indians have visited a number of houses and carried away blankets and anything else they desired, and destroyed other property. Many families have sought safety in Pueblo. The schools have been dismissed, and scouts are going over the country collecting men, arms and ammunition. The Indians will be severely punished if they can be overtaken.

Kansas Senatorial Heribry.

TOPEKA, KANSAS, Oct. 10. A suit in garnishment was brought some days ago in the district court here against the State Treasurer by the creditors of Senator Pomeroy to recover the \$7,000 which figured in the late Kansas Senatorial election. The Treasurer filed an answer to-day declaring the money not in his possession, but having returned it to the Lieutenant Governor, from whom he originally received it. Personal suits have been brought against the Treasurer and Lieutenant Governor.

Shooting of Senator Pomeroy.

WASHINGTON, October 11. This morning ex-Senator Pomeroy, of Kansas, was shot in this city by ex-Representative M. T. Conway, of Kansas. Senator Pomeroy was walking up New York Avenue, and when near the corner of Fourteenth street he met Conway, who drew a large revolver and fired three shots at him, one of which took effect in the right breast, just below the nipple. Conway then put up his pistol and started to walk off with two gentlemen, P. S. Hillman and Addison, who witnessed the shooting. Immediately stopped Conway, Addison exclaiming, "stop sir, you have shot a man and must give your reasons for so doing." Conway replied, "he ruined myself and my family." Then accompanied the gentlemen to the station house. Pomeroy, who had fallen to the pavement, was assisted to a carriage and driven to his house in K street, near 14th, where physicians were immediately summoned. Drs. Bliss and Verdi have just made an examination of Pomeroy's wound and pronounce it only a slight one. One of the balls passed through Pomeroy's hat and another through his overcoat and other clothing, striking the breast below the right nipple, but only penetrating the skin. Pomeroy asserts that he never had any controversy with Conway, and has not the slightest idea of the cause of this attack. Senator Pomeroy says Conway met him a few days ago for the first time in about two years and said abruptly, "I am out of money." Pomeroy replied, "then I can appreciate your situation, for I am nearly in that condition myself." This is all that passed between them at this interview, and to-day not a word was spoken before Conway commenced firing, surprising Pomeroy more than anything that ever happened to him before. Pomeroy is emphatic in stating he never had any controversy or ground for difficulty with Conway. On the contrary, he says about three years ago he heard that Senator Sumner got Conway's wife a clerkship in the Treasury Department on her representation that her husband would not support her. Subsequently, says Pomeroy, Conway tried as trustee to draw her wages at the Treasury Department and failed to accomplish it, but he (Pomeroy) had no controversy with him on that subject or any other. Conway is a native of Baltimore, Md., a plumber by trade, he studied law; went to Kansas and took part in the early struggles in that Territory as a Free State man. After serving as County Judge he was elected to Congress as the first Representative of Kansas. At the end of his term he was appointed by President Johnson as Consul at Marselles, but was removed by President Grant soon after the latter's inauguration. He has been living in this city for several years. Conway has been released under \$10,000 bail.

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LEGAL ADVERTISEMENTS.

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TERRITORIAL ITEMS.

New North-West, October 11. Messrs. Grubbe Stuart, Thomas Stuart, and Wm. H. Judd have gone to Fort Peck, we presume to bring up the body of James Stuart, which was returned in the steamer at Fort Peck. Hon. Martin Maginnis arrived from Helena on Thursday and is spending a few days with Deer Lodge friends. Mr. S. Sidney Osborn returned from Cedar Creek on Thursday, and reports Trout Creek all the excitement yet among Cedarites. Some 250 claims have been staked, and representation fees are \$5 per month. The Polk Company are still making big money. Col. B. D. Jenkins has taken up a large extent of the gulch under the mineral land law for patent, and considerable feeling is manifested against the action. Collins, who was a party to the hanging of the Chinaman near Roker some 25 months ago, and was last week found guilty of murder in the first degree, and recommended to the severest penalty of the law, was brought into Court on Monday and sentenced to imprisonment in the Territorial Penitentiary for life—the first life sentence ever given in this country.

Independent, October 11.

The District Court meets at Banck next Monday. The stage robbers are to be tried, and it is probable that the Territory will receive at least two "regulars" at her gallantly fitted up hotel on the classic banks of the Deer Lodge.

Summons.

THE PEOPLE of the Territory of Montana send greeting to Charles Drew, James Jennings and Charles N. Drew. You are hereby notified to appear in an action brought against you by the above named plaintiff, in said District Court, on the 23rd day of November, aforesaid, and to answer the complaint filed therein within ten days (exclusive of the day of service) after the service on you of this summons, or within thirty days, or judgment by default will be taken against you according to the prayer of said complaint.

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