The Humbug Again.

At the beginning of every month the people of the United States are solemnly informed by the Secretary of the Treasury that the public debt has been decreased by certain amounts duly specified. It would afford us great pleasure to chronicle the fact were it fact and not falsehood. That a high official should persistently send out to the public a statement which is a lie on its face, seems almost incredible. Nevertheless such is the shameful fact. Look, for instance, at Mr. Boutwell's figures for the past month. His statement is as follows:

Total debt—Principal and interest, to date, including coupons due not presented for payment	$2,651,668,795 43
Amount in the Treasury:	
Coin	$102,400,739 97
Currency	10,280,285 68
Sinking Fund in United States coin interest bonds, and accrued interest thereon	25,870,520 00
Other U. S. coin interest bonds purchased, and accrued interest thereon	72,782,763 61
	213,310,318 26
Debt, less amount in the Treasury	$2,438,328,477 17
Debt, less amount in the Treasury on the 1st ultimo	2,444,813,288 92
Decrease of debt during the past month	6,484,811 75
Decrease of debt since March 1, 1869	87,193,782 84

Now, in the first place the Pacific railroad bonds, always estimated as a part of the public debt by Secretary M'Cullough, are not included in the above statement. They amount, with the accrued interest unpaid, to $65,094,861 20. This sum added to the gross amount of the debt as above stated, makes an aggregate of $2,716,763,656 63.—Now, what are the assets claimed by Mr. Boutwell to be at present in the Treasury? Why, among others, $100,659,284 61 of United States coin interest bonds! That is to say, this amount of the promissory notes of the United States have been redeemed by the United States, and though just as worthless to the United States as the paper of an individual is to that individual after he has redeemed it and recovered possession of it, this valueless paper is counted as assets and Mr. Boutwell coolly proceeds to deduct the amount of the value which it once had from the amount of the principal and interest of the public debt! To make this perfectly clear to the dullest understanding, let us illustrate: An individual draws a promissory note on which he obtains money. He afterwards lifts the note. Having redeemed the note and recovered possession of it, it is perfectly valueless to him and he destroys it. In like manner the government issues bonds. It obtains the money on them. Afterward it lifts those bonds. But Mr. Boutwell, instead of cancelling or destroying them, puts these redeemed evidences of government debt in the strong box of the Treasury, and with a felicity of imagination that is truly wonderful, treats them as cash! If the reader held an estate charged with a mortgage, would not the owner of the mortgage regard him as a lunatic if he proposed to pay off the mortgage with his own paper formerly held by other parties but lately redeemed by him? Yet this is precisely what Boutwell asks the public to believe he can do and is doing. The only bona fide assets in the Treasury are $102,400,739.97 in coin, as above stated, and this sum must be deducted from the gross amount of the public debt. Hence a true statement of the debt and the credits to which the government is entitled would be as follows:

Total debt—Principal and interest	$2,716,763,656 63
Assets in Treasury	102,400,739 97
Total debt less assets in Treasury	$2,614,362,916 66

But let us see what was the amount of the debt on the first of March, 1869. We copy from the statement of Secretary M'Cullough as printed in the Harrisburg *Telegraph* of March 5, 1869:

"Debt bearing compound interest, $2,107,851,050; debt bearing currency interest, 871,040,000; matured debt not presented for payment, $6,422,463 61; debt bearing no interest, $421,578,189 50; six per cent. (lawful money) bonds issued to Pacific railroad companies, $53,937,000; total debt, $2,960,931,691 14. Amount in Treasury—coin, $80,741,260 72; currency, $16,853,529 04; total, $115,594,789 76. Amount of debt less cash in Treasury, $2,845,336,901 38."

It will be seen that Secretary M'Cullough did not count anything but coin and currency assets. But he had no right to treat the amount of currency in the Treasury as of no, not a whit more than an individual has to count his own redeemed promissory notes as assets. Therefore a correct statement of the debt on the first of March, 1869, would stand thus:

Total debt—Principal and interest	$2,960,931,691 14
Assets in Treasury	16,741,260 72
Total debt less assets in Treasury	$2,942,190,430 42

Figures will not lie. Every one of Boutwell's figures shows this proof. Why, that the public debt instead of having been reduced, as claimed by the mendacious Boutwell, has been actually and positively and indisputably augmented since the first of March, 1869. Let us cipher:

Total debt less assets in Treasury, March 1, 1869	$2,942,190,430 42
Total debt less assets in Treasury, March 1, 1870	2,614,362,916 66
Increase since March 1, 1869	$ 327,827,513 76