

brokers was read and laid over for one week.

The ordinance provides that any persons who loans money on personal property or buys such property on condition of selling it back again to the pledgee, or who loans or advances money on personal property by taking a chattel mortgage thereon, is a pawnbroker; that no person shall engage in this business without previously obtaining a license; all persons, before receiving such a license, shall produce to the Mayor or Council evidence of their good character; every person receiving such a license shall pay into the treasury a tax of \$100 per annum, and no license shall be issued for a less period than six months; every pawnbroker shall keep a memorandum of all articles received, the amount loaned on them and the name of the person pawning them, and this shall be open to the inspection of the police authorities; every pawnbroker shall deliver to the chief of police each day except Sundays, a description of all goods received; no pawnbroker shall receive any greater rate of interest than 50 per cent. per annum upon any loan not exceeding \$25, or 30 per cent. per annum upon any loan exceeding the sum of \$25; no pawnbroker shall receive any article in pawn from a person who is intoxicated or who is known to be an habitual drunkard, a thief or an insane person, or from any person under the age of twenty-one years; nor shall any pawnbroker employ any clerk under the age of sixteen years; nor shall he receive any goods before the hour of 7 a.m. or after 9 p.m. Any person failing to comply with the ordinance shall, upon conviction, be fined in any sum not less than \$20 nor more than \$200 for each offense, and upon second conviction, the Council may revoke the license.

RESERVOIR SITES.

The following resolutions were submitted by Mr. Pembroke:

Whereas, The United States government about two years ago appropriated funds to provide for the selection of reservoir sites in certain sections of this country, and

Whereas, That Utah lake was selected as a site for such reservoir by the government for that purpose, and

Whereas, Such agent did recommend and secure the withdrawal from purchase and settlement of all government lands bordering on said lake and that an appropriation should be made by Congress to purchase contiguous lands for the purpose of storing water thereon, and

Whereas, by bringing to this city a greater quantity of Utah Lake water we shall be enabled to increase our supply of water to the extent of many millions of gallons daily, which will be of inestimable value to this city; therefore be it

Resolved, That an agent be appointed to visit Washington and urge such action upon Congress as will cause consummation of the establishment of this government reservoir.

Mayor Scott appointed a committee consisting of Karrick, Parsons and Pembroke, to look the matter up and report.

APPROPRIATIONS.

The following appropriations were made:

Salt Lake Gas Company.....	\$ 204 50
Salt Lake Power, Light and Heating Company.....	2,454 03
Utah Lake Commission.....	48 57
J. N. Pike.....	45 00
Tullidge & Co.....	35 00

Adjourned for one week.

FREE COINAGE MOVEMENT.

Editor Deseret News:

An able correspondent initialed H. D. J., writes on the above question in your issue of the 7th inst, and comments on an editorial of yours of Thursday.

H. D. J. in his first paragraph says, "I do not propose to offer arguments on the subject—that is unnecessary." On that point we are agreed. Beliefs are not facts. Asymptotes are not curves. Sentiments are not arguments.

The next paragraph says: "There is not enough money in circulation in the United States." I readily admit there is a demand for a larger circulating medium; but that is an entirely different subject from the free coinage of silver. There is a demand for capital at the present time, but unfortunately, I have not heard of its free distribution. Hundreds of mechanics in this city are idle; the industries are not active. Again, is it not a fact that of the circulating medium we have in this country seventy-five percent of the actual money is held by government bankers and large capitalists? Invariable antecedence, invariable sequence. Is there a law—written or implied—that prohibits a repetition?

H. D. J. speaks of silver being legal tender until 1873. At that time I did not know there was such a country as the United States, but three years afterwards I had occasion to study the silver question, and at that time settled the matter for myself, and laid it on the "shelf;" and from that time to the present have not written, read or thought on the subject. True, I have glanced at a few leaders in the *Tribune* during the past twelve months, since I have been in this city, and they have had a tendency to strengthen my conclusions of 1876.

The *Evening Post* says "37 millions in gold have left the United States in five months.

Whilst writing the above, John Chinaman brought my washing to my bachelor quarters, wrapped in a New York *Tribune* of 28th January last, in which the specie and bullion exports and imports for the month of December were given:

Imports.....	\$7,915,872
Exports.....	3,467,792
Six months' imports ending December, 1890.....	26,551,967
Six months' exports ending December, 1890.....	28,595,278
One year's imports ending December, 1890.....	42,593,479
One year's exports ending December, 1890.....	50,362,340

The New York *Tribune* says the above is the government report and is dated 27th January, noon. "Silver has been money all over the world for centuries." Numismatists know that copper and bronze are our oldest coins.

H. D. J. writes in his last paragraph but one as follows:

"I have never yet been able to see why it is the duty of the United States to look to other governments for a policy in regard to the kind of money we use. We are at least old enough, and I hope wise enough, to know what we require as a circulating medium, and I think we ought not to be dependent upon other countries for dictation in the matter. Let us make such money as

we want, and if foreign people do not want it let us keep it at home."

If this country had no commercial relations with any other country, then, perhaps, a silver standard would do as well as a gold standard. Ostrich-like, would it be wisdom for us to thrust our head into the sand? Snail-like, do we think our house the world? An Indian agent in Canada would often exclaim when suffering from double vision, the result of frequent excursions to his pocket-stove, "I am the government, I am the government." The paucity of last November, if it taught us anything, taught us most unmistakably the existence of the closest tie between mother and son. The other nations with whom we deal have adopted gold as their standard, but principal merchants have to pay in gold for their goods; our railroad companies and other corporations have agreed to pay their bonds, their coupons and their interest in gold.

What is free coinage of silver?

I take it that any man under free coinage can take 412½ grains of silver 900 fine to any U. S. mint, and have a silver dollar coined therefrom. Silver 1000 fine is worth only in the market of today's quotation \$1 per ounce of 480 grains; 412½ grains of silver 900 fine is not worth in the open market more than 77 cents. Everybody would be anxious to sell to the U. S. Government 80 cents worth of silver for one dollar. Everybody, I said; but the word is too comprehensive; our Western senators, such is their love of country, such is their patriotism, their unswerving devotion to do only the right, they would sell only 480 grains of silver 1000 fine for one dollar! They simply got to Washington for their health. Buying silver for 80 cents and selling for 100 cents is no speculation under free coinage; but the profits are as certain as the members of the late silver pool found it to be when buying silver from 95 to 103 cents, and selling at from 115 to 120 cents; even if it does demoralize the silver market.

No government, especially this government, has a right to legislate on any marketable product. Interference with the market price by means of legislation, either in local or national houses, in provincial or metropolitan halls, has been, is, and always will be a dangerous experiment. Somebody suffers, and too often those of us—the working classes—who can least afford to suffer. Take the last legislation on silver. Silver was the most speculative article on the stock list; the fluctuations reached 35 per cent in the period of three or four months. In addition to one of the members of the Stock Exchange, who bought silver certificates on a falling market, and who had recourse to something stronger than water to prevent his taking a single journey ticket downstairs, it has had the effect of not allowing the miners of Utah who are leasing to sell their ore at a profit; the smelters in the uncertain state of silver are perfectly independent of small mines.

It may be argued that if silver is worth in this country \$1.20, why it will be in other countries. The lead ring of a few years ago, the tin trust of England, the copper syndicate of France and the last silver legislation