

WASHINGTON LETTER.

WASHINGTON, D. C., Oct. 2.—The unconditional repeal of the purchasing clause of the Sherman law is now regarded by unprejudiced people as a dead issue, because of the confessed inability to bring the Voorhees bill to a vote in the Senate. The silver senators recognize their power and are now more exacting as to the compromise amendment that they will accept than they have been at any time since the debate began, and although the chances favor the adoption of the compromise there is a possibility that through their exaction nothing will be done, the Voorhees bill being merely left on the calendar to die. The compromise that has been endorsed by the largest number of senators who would vote for unconditional repeal if they could, provides for the suspension of the purchase of silver until all the silver bullion now in the treasury shall have been coined, after which 2,000,000 ounces per month are to be purchased and coined until the total of the silver currency reaches \$800,000,000; also that \$200,000,000 of bonds shall be at once issued to increase the gold reserve fund of the treasury. The silver men do not like the idea of a new bond issue, but that will be insisted upon by the repealers. It is not probable that any definite action will be taken until next week, but so certain are many senators and representatives that next week will end the long struggle in some way that they are preparing to visit the World's Fair, it being expected that Congress will take a two weeks' recess as soon as the matter is settled.

Representative Cooper, of Texas, is responsible for a unique proposition for a settlement of the silver question. He has introduced a bill requesting the governors of all the states to call a general election of the people in November to vote upon the question of free coinage of silver, the election to be conducted in the manner of elections to select members of the legislature, and the result to be officially certified to Congress by the governors. That would show unquestionably what a majority of the people wish Congress to do, and the majority is at least supposed to govern in this country.

Whether President Cleveland really intended to slap the senators who have refused to do his bidding, in voting for the repeal bill, when he made that speech at the Capitol centennial, is more than your correspondent would undertake to say positively, but it is certain that his remarks were so taken by the senators, and equally certain that the slaps have been returned with more than interest by senators of his own party. Senator Morgan, while not once becoming unparliamentary, made his meaning plain to all. He said: "No man in office, however high; no monopolist invested with power, however supreme and extensive; no man, whatever his powers may be can either exonerate me from the discharge of my duty to grant the people all of their constitutional rights, nor can any man crowd me into silence when I choose to speak. This is an arena in which I have the honor to be one of the ambassadors of a sovereign state, whose suffrages shall not be taken

from her without her consent, and where I have got the right of full and free speech. And although it may make the ears of charlatans sore to listen to me; although my words may burn them like clinders, yet it is my duty here in the presence of God and in this august presence—it is my duty to the state whose ambassadorial credentials I hold—to stand here and defend the constitutional rights of my constituents as long as, in my judgment, the defense is appropriate, requisite and necessary. Nobody need be astonished at the sluggishness of the Senate, or any part of it, nor suppose that because he may think he ought to have great influence I should thereupon subordinate myself like a cricket or a mouse and run into a hole to conceal myself. The last man in Alabama, the poorest nigger in Alabama, is entitled to his constitutional right at my hands as much as the President of the United States is, and he will have it if I know how to give it."

The debate in the House on the bill for the repeal of the Federal election laws, which will continue another week before a vote is taken, has been as a rule unusually tame, instead of exciting as it was expected to be. This is largely owing to the determination of the Republican leaders not to allow members of their party to make "bloody shirt" speeches against the bill. If it be good politics not to do what your opponents want you to do this was good politics, for the Democrats made no secret of their desire to stir up a red hot partisan row. It may come yet. A week is a long time, and man's temper mighty uncertain.

The nomination of Mr. Van Allen to be ambassador to Italy, which has been unacted upon because of the charge that he contributed \$50,000 toward the election of President Cleveland with the understanding that he was to have that office, is still much gossiped about. The Senate committee is investigating the charge, and considerable political pressure is being brought to bear to secure the confirmation. The politicians would be sorry to see his nomination rejected.

ANNUAL OF MEETING Z. C. M. I.

The annual meeting of the stockholders of Zion's Co-operative Mercantile Institution was held in this city this afternoon. The business of the meeting was the election of officers to serve for the ensuing year, and receiving the report of President Woodruff as

The call for the meeting named the hour of assembling as 12 o'clock noon, but there not being sufficient stock represented, an adjournment was taken till 4 p. m., when the stockholders assembled. The ticket for officers was as follows:

President, Wilford Woodruff.

Vice President, Moses Thatcher.

Secretary, T. G. Webber.

Treasurer, A. W. Carlson.

Directors—George Q. Cannon, Jos. F. Smith, Heber J. Grant, George Romney, J. R. Winder, H. Dluwoodey, P. T. Farnsworth, J. R. Barnes, W. H. Rowe, John Henry Smith, F. M. Lyman.

The president's report, which is the forty-ninth in the history of the insti-

tution, stated that during the fiscal half year reported the greater portion of the time had been conspicuous for a general disturbance in financial affairs, and loss of confidence in business circles. Various reasons had been ascribed for this, but in the opinion of the president there were two chief causes, viz: over-speculation and extravagance. Corporations, trusts, combinations and syndicates, he said, had sprung up like mushrooms, values had been maintained by artificial means, and shrinkage had naturally followed.

In reviewing the history of the present financial distress, the president stated that, starting with distrust of the United States currency, because a large portion of it was claimed by eastern financiers to be based on a distressed metal—silver, capitalists came to believe that banks and corporations had based their trading, bonds and stocks, on assets as insecure as they believed the white metal to be, so that good and had alike had fallen under suspicion. That suspicion had gone too far, extending over a greater field than the instigators of the scare intended. For a change and the restoration of full confidence it would be necessary to wait until there was a change in sentiment, which was an important factor in values.

By the scare which had been instituted in the manner indicated, all departments of industry, trade and finance had been permeated with distrust, which condition still continued to a greater or less extent. In the opinion of the president, however, there was no cause for panic, as crops were fair and the country generally prosperous. The demoralization which has prevailed in the financial circles where it originated had, however, spread through the commercial and industrial fabric. Many of the mills had closed, not because of over-production or low prices, but because of distrust, and banks that were in sound condition had suspended because they could not withstand the sudden pressure of obligations created solely by lack of confidence on the part of depositors.

It was not a question of intrinsic value, the report went on to say, that had to be contended with, but the stringency in money. People had sold stocks and bonds and other securities because they needed money in their business, and buyers were few because few had money that they could or were willing to spare. Between these two conditions, prices fell. The president suggests at this point in the report that no holder of good securities should become alarmed and sell at panic prices merely out of fright. If the property was reasonably good it should be kept, no matter what the quoted price may be. As to the period the depression will continue, the report says that none can tell; but while it exists there would be a falling off in wholesale and retail business. The institution had, therefore, endeavored to meet the situation thus created by curtailing purchases, restricting credits and cutting down expenses. Salaries had been reduced, some employees discharged, and others laid off a portion of the time to equally distribute unavoidable privations consequent on hard times.

Reference is made in the report to