

for the practice of polygamy no assimilation was possible. The spirit of resistance to law bred disloyalty, intense hatred of federal authority and deep-seated prejudice against public school education. A marked change has already begun. There is greater respect for law and order, and commercial and social intercourse between Mormon and gentile is gradually increasing. The church militant has relented in its opposition to public schools, and all Mormon children under 12 now receive their elementary education side by side with the children of the gentile. The higher education of Mormon youths is, however, still conducted in sectarian academies and colleges. When the Jews made their exodus from Egypt they were kept in probation in the wilderness forty years, and the generation of stiff-necked and uncouth serfs that had followed Moses and Aaron was thinned out by death before Joshua had taken possession of the promised land. The second and third generation of Mormons will prize American citizenship just as do the descendants of the Puritans.

OPPORTUNITIES FOR A METROPOLIS.

What of the future of Salt Lake City? There can be but one answer. Salt Lake is destined to be one of the greatest in the chain of cities between Chicago and San Francisco. Utah is more prolific than any state between Nebraska and California. The valley of the great Salt Lake alone with irrigation made general would support a city of 200,000 population, and nowhere has irrigation produced more striking results in the shape of shady groves, blooming orchards and golden tinted harvest fields. There is, moreover, a substantial basis here for a great city in the shape of cheap fuel, cheap building stone and incalculable stores of minerals. The altitude of 4000 feet above the sea and the proximity of salt water make the place a delightful summer resort. In spite of low-priced silver and commercial depression, Salt Lake City is even today a very attractive and busy town. The only drawback in my judgment is the extravagant price of town lots. Bustlers lots range all the way from \$750 to \$2300 a front foot and residence property is also held at what I consider extremely high figures—as compared with prices of property in Omaha and other cities farther east. These high prices afford proof, however, that the landowners of Salt Lake City have unbounded confidence in her future greatness.

E. ROSEWATER.

PRESIDENT CLEVELAND'S MESSAGE.

To the Congress of the United States:

The existence of an alarming and extraordinary business situation, involving the welfare and prosperity of all our people, has constrained me to call together in extra session the people's representatives in Congress, to the end that through the wise and patriotic exercise of the legislative duty with which they solely are charged, the present evils may be mitigated and the dangers threatening the future may be averted.

Our unfortunate financial plight is not the result of any untoward event, nor of conditions related to our natural resources; nor

is it traceable to any of the afflictions which frequently check the national growth and prosperity. With plentiful crops, with an abundant promise of remunerative production and manufacture, with unusual invitation to safe investment and with satisfactory assurance to business enterprise, suddenly financial distrust and fear have sprung up on every side. Numerous moneyed institutions have suspended, because abundant assets were not immediately available to meet the demands of frightened depositors. The surviving corporations and individuals are content to keep in hand the money they are usually anxious to loan, and those engaged in legitimate business are surprised to find that the securities they offer for loans, though heretofore satisfactory, are no longer accepted. Values supposed to be fixed are fast becoming conjectural, and loss and failure have invaded every branch of business.

HERE'S THE RUB.

I believe these things are principally chargeable to congressional legislation touching the purchase and coinage of silver by the general government. This legislation is embodied in a statute passed on the 4th day of July, 1890, which was the culmination of much agitation on the subject involved, and which may be considered a truce after a long struggle between the advocates of free silver coinage and those intending to be more conservative. Undoubtedly the monthly purchases by the government of four million five hundred thousand ounces of silver, forced under that statute to be regarded by those interested in the silver production as a certain guaranty of its increase in price. The result, however, has been entirely different; for immediately following the spasmodic and slight rise the price of silver began to fall after the passage of the act, and has since reached the lowest point ever known. This disappointing result has led to a renewed and persistent effort in the direction of free silver coinage. Meanwhile, not only are the evil effects of the operations of the present law constantly accumulating, but the result to which its execution must inevitably lead are becoming palpable to all who give the least heed to financial subjects. The law provides that in payment for the four million five hundred thousand ounces of silver bullion which the secretary of the treasury is commanded to purchase monthly, there shall be issued treasury notes redeemable on demand in gold or silver coin at the discretion of the secretary of the treasury, and that said notes may be released. It is, however, declared in the act to be "the established policy of the United States to maintain the two metals upon a parity with each other upon the present legal or such ratio as may be provided by law."

This declaration so controls the action of the secretary of the treasury as to prevent his exercising the discretion nominally vested in him, if by such action the parity between gold and silver may be disturbed. Manifestly the refusal by the secretary to pay these treasury notes in gold, if

demand, would necessarily result in their discredit and depreciation as obligations payable only in silver, and would destroy the parity between the two metals by establishing discrimination in favor of gold.

HOW THE GOLD GOES.

Up to the 15th day of July, 1893, these notes had been issued in payment of the silver bullion purchased, to the amount of more than \$147,000,000. While all but a very small quantity of this bullion remains uncoined and without usefulness in the treasury, many of the notes given in its purchase have been paid in gold. This is illustrated by the statement that between the 1st day of May 1893, and the 15th day of July 1893, the notes of this kind issued in payment for silver bullion amounted to little more than \$54,000,000, and that during the same period about \$49,000,000 were paid by the treasury in gold for the redemption of such notes. The policy necessarily adopted, of paying these notes in gold has not spared the gold reserve of \$100,000,000, long ago set aside by the government for the redemption of other notes; for this fund has already been subjected to the payment of new obligations amounting to about \$150,000,000 on account of silver purchases, and has as a consequence, for the first time since its creation, been encroached upon. We have thus made depletion of our gold easy and have tempted other and more appreciative nations to add it to their stock. That the opportunity we have offered has not been neglected is shown by the large amounts of gold which have been recently drawn from our treasury and exported to increase the financial strength of foreign nations. The excess of exports of gold over its imports for the year ending June 30, 1893, amounts to more than \$87,500,000. Between the 1st day of July, 1890, and the 15th day of July, 1893, the gold coin and bullion in our treasury decreased more than \$132,000,000, while during the same period the silver coin and bullion in the treasury increased more than \$147,000,000. Unless government bonds are to be constantly issued and sold to replenish our exhausted gold, only to be again exhausted, it is apparent that the operation of the silver purchase law now in force leads in the direction of the entire substitution of silver for gold in the government treasury, and that this must be followed by the payment of all government obligations in depreciated silver.

MUST PART COMPANY.

At this stage gold and silver must part company and the government must fall in its established policy to maintain the two metals on a parity with each other. Given over to the exclusive use of a currency greatly depreciated according to the standard of the commercial world, we could no longer claim a place among the nations of the first class, nor could our government claim the performance of its obligation, so far as such obligation has been imposed upon it, to provide for the use of the people the best and safest money. If, as many of its friends claim, silver ought to occupy a larger place in our