

of course we cease to be watchful. Believing that the stock will not wander away, we don't notice or care whether or not the bars are down. It is at such times and under such circumstances that schemers and those who profit by stratagems and spoils thrive. The fact that there was already an abundance of copper, and that the supply was increasing in a ratio fully apace with the increasing demand, was a state of things worth cultivating. Stock markets are not, as a rule, governed by the great law which controls the other and more legitimate markets of the world—that of supply and demand—but are more nervously and sensitively constructed. As a matter of fact they buy and sell nothing, and thus represent no markets but their own; they receive merely the evidences of fractional interests in certain enterprises for the purpose of selling them again, the difference between the buying and selling price yielding profit or loss as the case may be, but in every instance yielding a commission to the manipulators. The condition of the property which these shares represent is supposed to be but generally is not reflected in the price which they bring in the hands of the legitimized gamblers who conduct them. The business is so thoroughly systematized that it has long been recognized as a fine art even in this country and England, but the keener subtleties of the French character have made it even something more intricate and difficult of penetration by the masses. It is easy to understand how, watching for opportunities as a business, the sharps can create flurries or allay fears before the more natural and more honest flats comprehend what is going on. The latter invest or decline to do so because it is thus arranged for them, their own judgment figuring not at all in the deal. When the object is to depress certain shares, the representation goes out that they are so abundant, or their value for some cause has fallen so low, that, whether the showing be correct or not, the object is gained; before those on the outside know any better, the price has gone down, and at the reduced figure it is scooped in by manipulators. When the rally comes, the other extreme comes with it; that is, the depression being over and all the depressed stock bought in by the sharps while at its lowest point, it appreciates rapidly because of those reasons; when it gets as high as they think it will go, they "unload" it on the market, and thus it gradually gets to its level, the fluctuations in every instance representing good fortune to the manipulators.

I have thus digressed because the majority of the readers of the News are not familiar with this or any other form of gambling, and it must be made plain in order that my point may be made clear. The French companies previously spoken of are to a great extent the kind of concerns above explained. They are largely composed of men who constitute a syndicate having

in view the control of the copper product and market of the world. So far, they have come very near doing it. By means of extensive and limited ownerships in the great copper producers of both hemispheres, they have been able to so control the supply as to practically determine, at any time, just what price the buyers and users of the metal in any form had to pay for it. When small owners have put their products on the market at such rates and in such quantities that the syndicate's reign was threatened, their plan of campaign has been various; they would buy if the property could be obtained cheaply, but failing in this would shut down their own and all other properties controlled by them. One would think that this would be a good thing for the limited miners, by creating increased demand for their products, but not so; great manufacturers do not rely upon limited and precarious sources of supply; they must deal with those who can provide them with fixed and unfailing quantities, and the syndicate takes good care that the union of interest between itself and the manufacturers is made as sympathetic and compact as possible, so that when the fiat goes forth to suspend producing, it means also to stop buying, and without buyers what are those who necessarily conduct business on a limited scale to do? Of course they can sell for something; ore that is produced at Rocky district and according to regular and established standards is worth say \$150 per ton, can be sold now for about one-fifth of that sum delivered in Salt Lake City. Of course nobody sells. Of course all the mines are idle and those who own them are doing something else for subsistence. Meantime the "squeeze" goes on, but the *Comptoir d'Escompte* is a bankrupt institution through it, because it has overdone itself by taking on a greater burden than it could carry. This would be gratifying but for the fact that wealthy citizens and even the French government itself will lend a hand toward placing it again on its feet, but it can hardly ever regain its former power. It is a species of "trust" whose profits under even proper conduct are too great to permit it to pass into desuetude just now. Naturally it has ruined a great many men; Samson has pulled down the temple and crushed himself beneath the debris.

The great and unusual depression cannot, it would seem, last much longer, no matter whether the syndicate and its supporters sink or swim. Copper is so valuable a metal, its production is so legitimate an industry and there is so much of it to be obtained by patient endeavor and honest enterprise, that the tricks and schemes of organized sharpers will have to give way at last. The longer the reopening is in coming, the greater will be the demand of course when it does come. Syndicates, trusts and combines have not the elements of perpetuity within them, because not based upon correct methods nor having in view the maintenance of just principles;

like the protective tariff, they protect the favored few at the expense of the overburdened many, and must go.

The "Hickory" is kept by a Mr. Sarault, who merely keeps possession for the company and looks after some interests of his own, leading a quiet, hermit-like life in very cosy quarters on the grounds. He is a hospitable and entertaining Frenchman. Notwithstanding his nationality, he only wants his fair share of the earth and the things it contains. We talked Boulanger, the mines, and other subjects of interest without difficulty, understanding one another perfectly. This was not to be wondered at, for we both speak English with tolerable fluency. An effort was recently made to buy him out, but he would not sell, at least on the terms proposed. He is, like many others, waiting for the better day which all believe is near at hand. It is rather a peculiar condition, this—The seat of gaiety, elegance, culture and loose morals of the world, Paris, where the great iron tower of Eiffel almost pierces the clouds and where one of the grandest art exhibitions the world ever saw is about to be opened, with an octopus whose tentacles are so numerous, so long and so searching that one of them reaches into this remote corner of our mountain home and holds a great industry in its crushing grasp. We don't have to go far to see strange things nowadays.

Like the cat, whose nocturnal serenade was cut short by a brickbat, "much remains unsung."

ESSAY CAIGH.

MILFORD, April 27, 1899.

## WELCOME VISIT.

The visit of Presidents Woodruff and Cannon to our City to attend our Stake Quarterly Conference, which convened yesterday and Sunday, was quite a prominent event in the history of Box Elder.

As it is over five years since we had received a visit from the First Presidency, our Stake Presidency and citizens generally considered their present visit an auspicious event, and worthy of a fitting reception. Accordingly, suitable suggestions and arrangements were made for that purpose.

It was estimated that about 3,000 people were present. An hour before the train from the South was due here the Sabbath Schools of Brigham City, with their superintendents and teachers, also the various Associations of this city, Willard, Three Mile Creek, Mantua, Bear River City, and North String assembled at the station to greet and welcome the two members of the First Presidency. The Brigham City brass band was out, and on the arrival of the train the band struck up a lively piece in token of welcome to our respected visitors.

The party consisted of Presidents Woodruff and Cannon, Elder Seymour B. Young, and Brother Winter, the stenographer. They were soon seated in a conveyance which contained President Lorenzo Snow. The long procession of vehicles led by the brass band started towards town. The people on foot had drawn up in two long lines on each side of the avenue leading from the station, the males on one side and the females on the other.