SYSTEM OF CREDIT.

Is it Being Abused in Utah so as to Bring Disaster?

CAUSES OF FINANCIAL FAILURE.

A Business Man's Talk.—Salt for a Mine.—Homestead Entries.—Mining and Other News.

The complaint of hard times is heard on all sides, and though it was thought the opening of spring would drive away the dullness of winter in financial circles, such has not been the case as yet. Whether there is prospect for an improvement in the immediate future is interesting, to say the least, as a matter for consideration.

"Business is generally in a very unsatisfactory condition," said a prominent merchant of this city today, in response to an inquiry regarding the present financial situation and outlook. "The comparison of bank clearings with those of last year indicates about the actual state of affairs. The banks were all in the exchange last year and are this year, and the falling off is about 40 per cent. Some think the bottom of the financial depression is about reached, but I do not think so. I believe we will not get to the lowest point this year—not before the latter end of next year. The people have got to learn a lesson before there is any great change, though when bottom is struck there will be an upward movement which I believe will be steady.

"There are three general causes to which the present condition may be attributed. One is the silver question. Until that is decided favorably to the west business will be hampered. I believe, however, that the outcome will be satisfactory to us in that regard, and that ultimately all the nations will accept silver as a standard up to at least 16. But it will take considerable agitation to gain the result.

"The second cause of trouble is extravagance. The people have been prosperous, and have had money to spend on style. Now that times are hard they endeavor to keep up the style, and in so doing reach beyond their incomes. This practice is much more extensive than is generally known. If the people could be induced to abandon this outward show and live within their incomes the change for better would come quicker, and we would not have to go so far down to reach a turning point. It used to be that few people in this community owed bills which they could not promptly settle. Now nearly everybody is in debt, with the money for payment yet to be earned.

"The third cause suggested is in a measure the outgrowth of the second. It is our credit system and its abuse. We talk a good deal about supporting home manufactures, while at the same time we are sending out for almost everything. In many lines we are less of producers than we were a few years ago. Where are the Utah fruits, vegetables, and meats that used to be such a feature of our markets? There is a quantity of them, to be sure, but it is comparatively small. When you go to the market what do you find? Imported apples, cabbage, lettuce, onions, hams, beef, poultry, and a good many other things which ought to be supplied right here at home.

"Instead of raising these for ourselves, we are mortgaging our land to purchase them from others, and we are getting deeper in debt every day. Go through the Territory and see how almost the whole people run credit. The country stores are carrying a heavy load, where people are running beyond their incomes. These stores are in turn being carried by the wholesale houses in Salt Lake principally. Many of these country stores have reached the limit of credit with the local houses, and have to turn their and purchasers east, getting in cash there also.

"In this connection there is an abuse of the credit system that is going to result in disaster. The liabilities to outside creditors are not more promptly than to those at home, and these are not going to always stand that sort of business. For instance, one of these stores got a bill for 60 or 90 days from a home house. When the time is up notice is sent, and it is permitted to run for another 30 days. Then a payment of $100 or so is made. But if it is an eastern house the debtor will make a payment of $500 or so on his bill. This is about the ratio of discrimination against the local houses, and, as I said, they won't put up with it continually, for there has been considerable getting on that score already.

"It is not alone country stores that are in the predicament, but a good many city merchants. Of course there are some in both city and country who are saving money today, but the most of them are running behind through the credit system. There are wholesale houses in Salt Lake who, if they were to press for the payment of their bills today would create from one end of the Territory to the other a financial panic that would be terrible in its results. And unless this credit system is brought within bounds, and its abuse checked on the part of storekeepers and people, the break will come.

"The issue the people of Utah will have to learn if they would achieve financial success is to come within their incomes and get out of debt. It is all right to buy in anticipation by income and subscription, but on a rule it is unsafe to borrow money to do it, and doubly unsafe in the present situation of affairs. It is necessary to put forth our energies and strive to be everything desired to which there may be a reasonable hope of success, but it is foolish to attempt to jump farther than we can and fall into the ditch."

The speaker is well known as a successful business man, not given to over-enthusiasm or pessimism. Hence his views have a too global view of the aspect of affairs, of due to state facts to which close attention should be given as a warning of impending financial danger? It is an important question.

SUIT FOR A MINE.

Matthew T. Gisborn has filed in the Third district court an action against Emeline Dressler, guardian of the person and estate of D. H. Mosby, of Oneida county. The plaintiff alleges that in October, 1892, a United States patent to certain mineral lands in Tooele county was issued to himself and Mosby. Prior to this time the plaintiff owned the entire mining claim, and needing money to develop it he borrowed several thousand dollars from Mosby, which caused the patent to be issued jointly. Mosby was to have an interest in the property to indemnify him for the money advanced, and hold the patent as security. The plaintiff has never paid the amount due and he now asks that an accounting be had and that a decree of foreclosure be entered in favor of Mosby and the plaintiff allowed to redeem the property, and that the same may be conveyed to him free of incumbrances.

THE GOLDEN CHARIOT.

Silver City, Idaho, dispatches: Among the mining properties of Owyhee camp which gave it its world-wide history, perhaps to the United States is not the greatest credit. This claim, which is only 600 feet in length, has a production record of $10,000,000, and while opened to a depth of 1300 feet, has never been sunked deeper than 800 feet. On this property, as well as others in the camp, the proposition of keeping it clear of water made a costly item in the necessary mining expenses. Notwithstanding the heavy cost of mining at the time, when the expense of mining and milling were considerably in advance of that of the present time, the properties were paying investments until the financial crash of 1874, when the operations, involved in other enterprises, were forced to close their mines. Naturally all the properties on that mineral belt—the Monogany, South Central, Minnesota and Golden Chariot—filled with water, and with the scarcity of fuel and the great cost of pumping out the mines, no single owner had the "nerve" to attempt it, and for 19 years these properties have stood idle, except, perhaps, some low leases above water level. A scheme is now on foot for the purchase of the properties named, which have produced in the aggregate some $24,000,000 (mostly in gold bullion), and with a cross-cut tunnel from South Sinker creek tap the properties at a depth of about 1500 feet, thereby draining the whole group of mines and providing a working tunnel for the same. This would at once reduce the cost of mining more than one-half. Again, the tunnel would provide a means for the utilization of the water from the mines in running dynamos for milling the ores and power and light in the mines. The mill will be situated (if the deal goes through, which there is every reason to believe it will) just below the tunnel mouth, on South Sinker, and with the excellent water power of that stream, together with the woods from the mines, a sufficient power would be available to run it the year round.

LAND ENTRIES.

The following homestead patents have been received at the land office from Washington:

Homestead entry No. 7842, to Andrew M. Nordlaw, 160 acres in township 24 south of range 2 west.

No. 6771, to Oliver H. Celarstrom, 95 acres in township 6 south of range 1 east.

No. 5809, to Charles Brish, 160 acres in township 9 south of range 2 east.

No. 7245, to Charles Lonz, 179 acres in township 9 south of range 1 west.

No. 4189, to Horace H. H. St. John, 145 acres in township 25 south of range 2 east.

No. 9084, to Joseph Howard, 160 acres in township 2 north of range 1 east.

NOTES.

Fish Springs reported up today with shipments of 13 tons from the Utah mine and 6 tons from the Ada.

The demise of Wm. Fuller of this city leaves vacant the office of treasurer of the Big Hole placer mining company.

The output of the Ontario mine last week was 26,491.13 ounces silver bullion. The Daly output for the week was 8275.41 ounces.

A resumption of work on the copper plant is promised on the secure of Mr. Stalmann from the east. From five to six hundred dollars' worth has been done up to the present, at the time of paying over $30,000 of the bonds.

It is expected that the Monmouth mine at Tintic will start up next week with non-union labor. The wages offered are the same as paid on the Bullion-beck, which now employs about 125 men. The union men are still holding out, with no immediate prospect of a compromise.

The unemployed workingmen of San Francisco have sent out circulars warning workingmen of all classes not to come to that city for employment. They say, "The city is covered with idle men, and thousands of men are tramping the streets hungry, hopeless and destitute. There are ten men here for every job now."

Mr. Green has received $30,000 of the $50,000 bonds for the copper plant, and has gone with his family to California. He intends to return in about ten days, when it is expected that the remaining $20,000 will be paid. There remains about $8000 yet to be collected on the first payment from those who subscribed.

The canvassers for the Deep Creek road are busy at work, though today was rather an off day, owing to the visit of the Trans-Mississippi delegates and the excursion to Garfield. The canvassers report that they are meeting with good success, though up to the present no figures of subscriptions taken are given.

Mr. George Jones of the Work Mining and Milling company arrived in Colorado Springs from Cripple Creek on Tuesday with a fine collection of free gold specimens from the pocket recently struck in the Morning Glory mine. The assay obtained from this pocket is $6300 to the ton. A shipment of twenty or thirty ounces is being prepared for the smelter.

The National Mining Congress committee on transportation met with the committee on arrangements at 4 o'clock yesterday afternoon, in McCormick's rank, and was given further time to make an agreement with the railroads as to the rates of transportation to the congress. The general committee discussed a form of circular to be sent out regarding the congress and its objects.

Senator George L. Shoup of Idaho returned yesterday from Washington, speaking of the silver question, he says that while the prospect for the white metal seems dark at present, it is gaining among those in the east. A strong effort is being made to effect a compromise between the gold bugs and the free silver men. Serious doubts are entertained, however, as to whether any satisfactory agreement can be reached in the near future.

Men who are working for a scheme should have faith in it themselves. One of the manoeuvers for the copper boom subscription was hardly a suitable representative when he approached a business man for a donation, and when the latter remarked that if he felt sure it would be a suitable a public benefit, responded, "Oh, put your name down for something anyway, for it won't be a go." But it was a "go", and if anyone put his name down with any other view disappointment was the result.

J. G. Brooks reports that an explosion of giant powder, 200 feet below the surface, converted Monday in the bottom of one of the shafts on the Silver Saddle mine at Alma, Colo. It was caused by picking out a shot that failed to ignite from the lighted fuse. When the miners returned they found one hole not shot, and set at work to "pick it out," which ignited the giant powder concealed. Hitting their bodies with fragments of rocks, also cutting most of the flesh from one side of the face and head of Mr. Bubler, and all the miner. He patient, a young man from Denver, in addition to other injuries, has both eyes badly broken.

A Cheyenne dispatch says: A government surveying party under the charge of Engineer W. C. Green, will leave Lusbeck May 5th to make a topographical and hypsographical survey of the mountain region lying east of the Yellowstone park and west of the Big Horn basin. There will be twenty men in the party, and six months will be occupied in the work. This survey is important to the state, on account of the proposed wagon road to the park, and the prospect of the extension of the Burlington system into the park by way of Shoshone and Buffalo. The region is rich in scenic wonders, timber and mineral resources, and is comparatively wild and unexhibited. Prof. Green was recently elected a member of the International Geographical society, a compliment unsolicited on his part, but richly deserved for his accomplishments as a topographical engineer.

Boise, Idaho, Statesman, April 26: A move is on foot to consolidate the Black Marie company and the Silver Bell company, of Mineral. These companies are the principal mines at Mineral, and their plan is to concentrate the more of less conflicting interests of that camp and work the mines on an extensive scale. Yesterday a meeting was held in this city with that end in view. J. W. Huston, Joe Pinkham, T. E. Logan, Edward Daisy and Len Logan of the Black Marie company were present, while the Silver Bell company was represented by E. Asis. No agreement was reached, however. This morning the gentlemen will go to Weiser, where a meeting with others of the Silver Bell company will be held, and it is altogether likely a consolidation of the two companies will be effected. In case the change is made a smelter of small mines will probably be taught up and developed by the new company. Dan Lovan, who is largely interested in the Willow Creek district, came up from Caldwell yesterday. He says some wonderfully rich strikes are being made in that district. Concentrating ore as rich as has ever been discovered in the state has been encountered there. He thinks the ore in the district will average $50 a ton, gold and silver.

SALT LAKE CLEARING HOUSE.

Today's clearing house exchanges amounted to $241,419, same day last year, $307,064. Decrease, $65,645.

TODAY'S QUOTATIONS.

New York—Silver, 87½; lead, $3.93. London—Silver, 39½.

ORE AND BULLION.

Wells, Fargo & Co. received today: Mingo bullion, $6000.

T. R. Jones & Co. received today: Ore, $1500; bullion, $2300. Total $3800.

McCornick & Co. received today: Hennessy bullion, $2500; silver and lead ore, $2000. Total, $12,500.

Assayer Rodgers had in for testing today 18 lots of Utah ore, 6 lots Alabama, 4 lots B. A. Mines, 108 lots Bullion ore, and three other controls.

WITHIN OUR GATES.

Michael Powers, the well-known mining man of Beaver is up from that correct and is full of expectations.

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S. F. Mount of Richfield betook himself westward and tarried not till he stood erect within the portals of the great metropolis.

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W. H. Kenner, one of the journalistic representatives accompanying the delegates from Ogden, dropped in on the News for a short spell this morning.

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William H. Glass of Ephraim has headquarters (a temporary character) at the home de Cullen. Ordinarily his shingle swings in the breeze of Ephraim where he diagnoses cases, gives doses and occasionally saws off a member.

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The first Populist elected to Congress from Kansas—William Baker, representing the Third district—is sojourning in Salt Lake City just now and has quarters at the Morgan hotel. His wife accompanies him.

HOTEL ARRIVALS.

[illegible]

COMMERCIAL.

REAL ESTATE.

[illegible]

LIST OF LETTERS

[illegible]

LADIES' LIST.

[illegible]

GENTLEMEN'S LIST.

[illegible]

MERCHANDISE MARKETS.

[illegible]

NEW YORK STOCKS.

[illegible]

CHICAGO PRODUCE.

[illegible]

SAVINGS BANK.

[illegible]

Utah Title Insurance & Trust Co.

[illegible]

Enterprise Meat Market.

[illegible] MEATS [illegible]

GIVE HIM A CALL. 58 MAIN ST.

Spring Humors

Cuticura Resolvent

[illegible]

Worth a Guinea a Box.

Stubborn tendencies to digestive troubles in children will always yield to a mild dose of

Beecham's Pills

(Trade Mark)

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1.—It is the organ of the Church of Jesus Christ of Latter-day Saints, and the authorized medium through which the views, wishes and instructions of the Church Authorities are expressed and given to the Saints.

2.—It may always be relied upon as advocating or defending the right side of every question proper for public journals to treat upon.

3.—It is devoted to the interests of the Latter-day Saints, and has, from its inception, valiantly defended their rights and advocated the principles in which they believe, and every Latter-day Saint should therefore feel under obligations to do his part in helping to sustain it.

4.—It is not published for speculation, and never has been, but for the good which it is capable of accomplishing; the profits, if any there be derived from it, being devoted to extending its sphere of usefulness and benefiting the community.

5.—It is doing its utmost to establish home industries, among which are paper making and type-founding, stereotyping and electrotyping—branches necessary to the development and independence of the community, but which, during their infancy (which in this Territory they have not yet passed), can only be carried on at a pecuniary loss.

6.—There is no danger of any subscriber to the News failing to get what he subscribes for through failure of the business and a suspension of the publication—a result in the case of hundreds of newspaper ventures every year.

7.—It is printed in readable type, so that even the aged can peruse it without difficulty or danger to their eyesight.

8.—It is free from objectionable advertisements, so that no parent need fear that his children will have their minds corrupted from having access to it; in fact, it saves thousands of dollars worth of the best paying advertisements annually, because it is devoted to the moral and spiritual interests of its readers instead of to getting gain at their expense.

9.—Its tone is not regulated by public opinion nor the hope of gaining subscribers or advertisements. It advocates that which is right and condemns that which is wrong, regardless of results, financial or otherwise.

10.—It never nauseates its readers by palming off columns of self-praise for news items.

11.—The News practices no deception and resorts to no subterfuges to induce people to subscribe; but on the contrary, prefers to stand on its own merits, as the people's newspaper, with a promise only to do its utmost to give its patrons the full value of their money—a promise which it has endeavored to faithfully keep in the past.

12.—In conclusion, if a Latter-day Saint can afford to subscribe for only one newspaper, that paper should be the Deseret News; and if more than one, the News should certainly be the first.

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Salt Lake City, Utah.

NOTICE TO CREDITORS.

[illegible]

NOTICE TO CREDITORS.

[illegible]

NOTICE TO CREDITORS.

[illegible]

R. K. THOMAS.

"THE SILK HOUSE."

26, 28, 30, 32 East, FIRST SOUTH STREET

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Come and see us when in Salt Lake. We are anxious to show you our Goods, and will convince you that we are the Best All-Round Dry Goods House in the city.

MORE GOODS for your DOLLAR

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Special Values in Every Department

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THE FIRST ON THE LIST WILL BE SILKS, BECAUSE WE ARE THE SILK HOUSE AND SELL MORE SILK THAN ALL THE REST TOGETHER.

To customers who we have extra good Surah Silk, all colors, for 25c per yard.
25 pieces Printed China Silks, for a run at 25c.
250 pieces Fancy Silks, all colors and styles, worth $1.25, for 50c.

Dress Goods.

Cashmeres, all colors, 20c.
Your choice of about fifty pieces Fancy Dress Goods, all wool, worth 60c, for 45c.

Wash Goods.

8 Cheek Ginghams, 5c.
Extra Heavy Cheviot, 10c.
Extra Heavy Outings, 8½c.
Fine Daby Flannel, 12½c and 15½c.
1000 Remnants of 20c. Calicos, to close out at 10c.
A superb line of Wool Challies, not just to see them go quick we'll say 12c.
200 pieces Cheviot Suiting Tweds, only 5c. per yard.
Fine rich Sateens, 15½c.

500 Remnants Dress Goods, GINGHAMS, TABLE LINENS, Etc.

Ladies' Jackets.

A Big Line of Ladies' Jackets and Reefers (Black) to close out at these wonderful reductions.

$ 3.75	Jacket for	$3.75.
7.25	"	4.75.
8.00	"	5.75.
11.50	"	6.75.
15.00	"	9.75.

Waists.

Ladies' Plaited Waist, 25c.
Ladies' Plaited Waist, with ruffle, 50c.
Ladies' Fancy Waist, light colors, worth $1.25, for 75c.
A Suit of Clothes for your boy for $1.19
A Waist for your boy, 25c.
A pair Pants, 25c.
Ladies' Handkerchiefs, 6 for 25c.

Laces and Embroideries

At about half what you are in the habit of paying elsewhere.
Good Toweling, 5c.
At 10c., 20c., 30c., worth 35c., 35c., 50c.
Ladies' Jersey Ribbed Underwear, 5 for 25c.
Ladies' all wool Hose for 25c., worth 40c

Shoes.

Ladies' Kid Pat. Tip Shoe, $1.75.
A lot Children's Shoes, odds and ends, half regular price.
50c., 75c. and $1.00 Reduction on our Men's Shoes.
Splendid value in Men's Working Shirts 50c., 65c. and 75c.

Every Department in our vast establishment is now full of New Goods. No matter what kind of a purchase you may wish to make, if you come to us we will save you money.

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