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Saturday . . . September 30, 1893.

## CONFERENCE NOTICE.

The Sixty-fourth Semi-annual Conference of the Church of Jesus Christ of Latter-day Saints will convene in the Tabernacle, Salt Lake City, at 10 o'clock on Friday morning, October 6th, 1893.

The officers and members of the Church generally are cordially invited to attend the meetings of the Conference.

WILFORD WOODRUFF,

GEORGE Q. CANNON,

JOSEPH F. SMITH,

First Presidency.

## A CHAPTER ON FINANCE.

Mr. W. F. Kendrick of Denver, Colorado, is the author of a pamphlet entitled "Gold, Silver and Debts of the World," in which are contained data of use and importance to those who are interested in the absorbing subject of finance. It contains an exhibit of all the gold and silver produced in the world since the discovery of America by Columbus, this being \$8,204,303,000 gold and \$9,726,072,500, silver or \$17,930,375,500 altogether; this statement is sub-divided into many, the showing made for the later years being quite analytical and exhaustive. The product of the United States during the past year was \$33,000,000 gold and \$74,989,900 silver, a total of \$107,989,900. The output of Colorado alone since 1859 shows a still larger proportion of silver over gold, the totals being \$312,851,697 against \$104,751,481, practically three dollars of silver for every one of gold, but the returns for last year widen the gap to a wonderful extent, as follows: Gold, \$5,309,000; silver, \$31,030,303, nearly six to one! This is a startling discrepancy, but it is offset somewhat by the sum total of the world, there being some place where gold is produced and silver is not, while in many others the product is near an equality.

The United States is shown to be all along the greatest producer. In the first 100 years of its existence it produced nearly one-fourth of all the gold of the world for 400 years, the exact proportion being 24 per cent, and of silver it produced but 11.9 per cent. A table which was recently published in the News appears, showing the amount of gold and silver coin in the world by nation, the totals being, of the former \$3,727,018,869, and of the latter, \$3,820,571,346, the disparity being so slight as to amount to nothing in a general

sense; and in close proximity is a table of the world's population by grand divisions, the whole amounting to 1,479,729,400, the coin account standing—gold per capita \$2.51, silver \$2.58, total \$5.09. Here follow some interesting deductions:

Average annual production of gold in the world for last 10 years is 7½ cents per capita, of which more than one-half is used in the manufactures and arts, leaving less than 3½ cents per capita for use as money.

Average annual production of silver in the world for last 10 years is 9 7/10 cents per capita, of which much more than half is used in the manufactures and arts, leaving 4 cents per person for use as money.

It takes all the annual product of both gold and silver to maintain the present amount of money per capita for the increase in population of the world.

These figures are taken from the most liberal statistics of each nation of the earth.

In giving the annual production per capita, I have used the average yearly production for the last ten years.

The advance in religion, science, arts, manufactures, commerce, love and good feeling for mankind, in fact, most that we cherish as we do our lives, has advanced with greater strides since the discoveries of the rich gold and silver mines than at any other period of our world.

Athens lost her prestige as the center of learning when the gold in the hands of Paeolus was exhausted.

It is noted that England issues no paper money for less than £5, or about \$25, while this country is flooded with such currency in all denominations from \$1 up. Herein lies an important proposition. Paper money, so called, is but a representative of actual money and is presumably based thereon; it is issued for the sake of convenience to those whose store, handle or use cash continually, and we respectfully submit that it is going beyond the requirements of the case to obviate the necessity of a person carrying about or keeping accessions for ready business purposes a few dollars in coin. It would seem, therefore, to be an excellent thing if, in a country which produces so large a proportion of the precious metals used in finance, a little more tolerance were shown them by not constricting their use but encouraging it up to a certain defined limit. England is a gold standard country, but the United States is not so altogether, and all things considered is not likely ever to be; but England is ahead of us in the matter of restricting the paper circulation to the lowest point consistent with convenience. In order, however, that silver may assume no more of consequence than comports with the gold standard, gold pieces of the denomination of \$2.50 and upward by multiples are coined and circulated, the gold circulation even if it should not trench upon the paper issues at all being in all amounts of \$2.50 and over up to and inclusive of \$25, while silver is kept down to sums beneath the former figure. But if bills of small denomination as we issue and use were put out over there, the plain result would be to still further curtail the use of silver, every dollar of paper that was circulated taking the place of just so much of the other money, and we ought to take this into full consideration while employing

Congress exclusively in the task of financial legislation.

If all gold coins below \$10 and all paper issues under \$20 were called in and permanently retired, there would be such an increased and continuous demand for silver as would well nigh bring the royal metals—now so widely apart—to parity. There would in this be no semblance of inflation or of crowding the inferior metal into company with the other, and inconvenience would also be avoided, since less than \$10 in white coin is not a burdensome amount to get along with; gold would maintain the way designed for it and things would approach somewhat nearer the normal condition; certainly there would be more satisfaction and ever so much more business activity than now.

## RECEIVED THE PALLIUM.

Yesterday the pallium was conferred on Archbishop Hennessey at the St. Raphael cathedral at Davenport, Iowa. The ceremony is referred to in our dispatches as one of grandeur almost beyond description.

The pallium is a bit of ribbon about three inches wide, nicely embroidered. It is worn around the neck and one end falls down over the breast and the other over the back of the wearer. The material is the fleece of lambs which have been blessed and set apart for the purpose of furnishing it. It is perhaps a symbolical allusion to the "good Shepherds," or an illustration of the saying of the Master: "My yoke is easy." It is worn by the pope constantly as a sign of the universal jurisdiction he claims. Every archbishop is expected to apply for a pallium soon after his consecration, and he cannot exercise his special duties before it has been granted to him. But he is not entitled to wear it except when in the exercise of his archiepiscopal functions. When he dies it is buried with him.

In former times the transfer of this badge was one of the great sources of income of the head of the Roman church. Rich archbishops would donate thousands of dollars to the pope after having received the little bit of ribbon.

## THE STRUGGLE FOR THE POLE.

In spite of reports to the contrary, it seems that Lieutenant Peary is doing quite well in his chilly retreat—that is, as well as a man can who is in quest of what we are constrained by experience oft repeated to regard as a forlorn hope. His compeer on the other side of the globe's segment which forms the field of operations, the hardy Norseman Nansen, is now out of the world so far as communication of any kind goes, but Peary is pursuing different tactics and does not apparently propose being swung into the vasty depths of the unknown with retreat and all means of conveying information to or from cut off, and this is well, too; it is greatly to his interest to keep within hearing and the rest of mankind are not at all averse to hearing from him. Peary's last trip is shown to have surpassed all others, remarkable as some of them