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## THE IMPENDING CRISIS.

If we had not become accustomed to it by degrees, we would look upon the advances in the financial situation from the East as so many attempts to palter with us in a double sense—to make us believe that snow was salt yesterday and is powdered chalk today. The idea of a country being so overborne by money that it is compelled to arbitrarily drive half of it out of circulation, being on the verge of a great financial crisis because of a constantly constricting stringency! And then the words of the wise-acre do not diminish in the least but rather add more mystification to the matter—of course mystery, as witness their fanatic appeals to headquarters to revise the revision and out of the ostracized metal from recognition altogether! To the plainer, more direct and less astute people of the unregenerate West, it all looks like bombarding a fiery furnace with snowballs, like damming a stream with feathers, like Nero fiddling while Rome was burning.

Horace Greeley cut the Gordian knot for the theorizers and day-dreamers when he said the proper way to resume specie payments was simply to resume. In the same way and actuated by a similar purpose, we would say the proper remedy for contraction is expansion. If there is not enough money in the country to keep business as it is afloat, there is but one of two things to do: Let the business go down or increase the volume of currency. We do not mean by this to put the lithographing presses to work turning out paper issues which would be based upon nothing, but increase the quantity of ready cash by permitting constitutional money already coined and ready for use to be released from the nation's vaults and permitted to answer the end of its creation. But, say the objectors, the powers will not accept such coins because they have gold standards and at the conventional value our dollars do not contain a hundred cents' worth of metal. Just so! And gauged by such methods and things permitted to go on as they are, even if the coins were increased in weight so that the current standard was reached, how long would they remain so? Probably as long as it took to make them, probably not so long. The natural effect of increasing the amount of an article condemned (however groundlessly) in the market is but to emphasize the condemnation—to still further deprecate its value and finally drive it away altogether.

But is there any reason founded on accomplished facts and guided by common sense for the conclusion that silver is less valuable now than it ever was? None at all except that it is

more plentiful. So is gold, so are diamonds and other valuable given up by old mother Earth for our welfare and enjoyment. But it is a matter of statistics that the increase in the product of silver has no more than kept pace with the increase in traffic between nations and the people of the nations if it has indeed done so much, and another fact that the total amount of gold coin known to be in existence does not equal the whole amount of business transactions by millions daily; so with gold as the only medium whereby balances are settled and rapidly becoming the only medium whereby exchanges of any kind, great or small, can be effected, is it at all wonderful that we are on the brink of a financial crisis? Is it, in fact, to be wondered at that the whole civilized world is awaying nervously upon the brow of an abyss whose depth and breadth cannot now be measured or estimated?

In his masterly argument on the legal tender act before the United States Supreme Court in 1883, Hon. Clarkson N. Potter made the following point: "From the first issue of coin by this government to this time, the unit of calculation and of coinage, the silver dollar, equal in value to the Spanish milled dollar, has remained the same. It remains still of the same weight and fineness as when first coined; whatever changes have been made have been made to bring the other coin into actual and just relation to it." Speaking after the manner of Western people, there is the word with the bark on it. When it was saving the nation's life, silver was the coin by relation to which other coins took form and being; now, because nature is provident and the mines keep on producing, and because there is more money in it for speculators and schemers, silver regulates nothing, buys nothing, settles nothing, is nothing. Yes, we are threatened with a panic; is it to be wondered at?

## FIGHTING THE COMMON FOE.

The republic of Switzerland, which is comparatively little in area, population and wealth, is great in respect to popular liberty, liberal institutions, education and men of profound minds. In common with other advanced commonwealths it is engaging in a struggle with the rum evil and, also as elsewhere, finds it uphill work, not richly rewarded in the matter of success and not at all in other respects.

The particular system of dealing with the evil in that country is discussed by Mr. W. Millet of Berne in a late publication of the American Academy of Political and Social Science, in which, among other things, it is shown that there exists no appreciable current of opinion among the Swiss in favor of total abstinence, considered either as a voluntary act or as the outcome of prohibitory legislation. It is true that by an amendment of the federal constitution, passed in 1885, the cantonal legislatures acquired the power of restricting the number of places for the sale of liquor within their respective jurisdictions. The power has been exercised in fourteen cantons, but even in these, taken as a whole, the number of taverns has somewhat

increased. No substantial result, therefore, has followed the concession of restrictive power. Such is not the case with the alcohol monopoly introduced in 1887. This has accomplished two things. It has greatly improved the quality of the distilled liquors consumed in Switzerland, and has caused a marked reduction in the use of them. The primary aim of the monopoly was to bring about the substitution of fermented for distilled liquors, and, short as is the period during which the experiment has lasted, the results are said to be encouraging.

We are informed that before the creation of the monopoly spoken of Switzerland suffered considerably from the practice of liquor-peddling among the people and from the existence of numbers of small stills in remote neighborhoods, the product being, as a rule, because of its necessarily imperfect, crude and unrectified condition, not allowed to enter the markets—a drawback which was doubly a drawback to the producers, in that their wares were forced back upon themselves for consumption and that kind of thing was never permitted to go to waste as that word is ordinarily understood. The natural effect was that the use of this raw, and we may say vile stuff, became all but universal among the farming class and its dependencies, and something of a heroic nature had to be done by the republic; hence a change in the federal constitution by the terms of which limited interference with the liquor traffic was granted to both the national and local authorities.

Statistics show that since the adoption of the alcohol monopoly fourteen hundred large and small distilleries have been suppressed by expropriation. From the remaining sixty or seventy distilleries the monopoly administration is the only purchaser. The product does not go directly from distiller to consumer. The administration takes it under fixed conditions, and brings it back to the trade only after it has been duly rectified. Of the profits of the monopoly, one-tenth, now amounting to about \$140,000 a year, must be applied to the struggle with alcoholism, that is to say, to the maintenance of the poor and the insane whose misfortunes may be traced to that malady.

The effect of the monopoly on the consumption of spirits is thus set out:

In 1885, the consumption of distilled liquors per capita was 10.28 litres; in 1891, it was only 6.32. A part of this decrease is due to the cessation of smuggling of distilled liquors from Switzerland into the adjacent countries. But after reasonable deductions on that score have been made, it is estimated that the shrinkage in the use of ardent spirits by the Swiss themselves is not less than 25 per cent. The decreased consumption is obviously due, not only to the extinction of private stills, but to the fact that a higher price must be paid for the product of distilleries. The joint effect of diminished consumption and of the greatly improved quality of the liquors sold is expected soon to show itself in the statistics of alcoholism.

All of which is commendable and gratifying. It shows that government control has something of a restraining effect, while medical appliances, the force of good teaching and example and the abolishment of social and sensuous attractiveness in places where