DESERET EVENING NEWS.

DESERET NEWS PUBLISHING COMPANY, LESSEES.

Wednesday, - - April 12, 1893.

ON TO DEEP CREEK!

An important meeting took place at the office of Mr. S. W. Sears, secretary of the Chamber of Commerce, last evening. It was a conference of the chamber's committee on the subject of the Deep Creek railroad and the details will be found in our local columns today. There was a goodly attendance of representative members, men who in the main have financial standing, a thorough knowledge of our local situation, and the determination and ability to do such things as are most and proper under the circumstances to secure to Salt Lake City and Utah Territory at least one of the advantages to which they are and for years have been entitled.

In a speech Mr. L. P. Kelsey announced that by reason of his recent success for the copper smelter and boulevard projects he had become acquainted with the fact that a "starter" of goodly proportions could be secured here for the railway. He thought that 1000 men could be found who would give on an average $200 each. That is ample for a commencement, and if work be begun by arrangement with the Union Pacific at the present terminus of the Utah and Nevada railway, the $200,000 promised would probably take the road as much further and provide the beginning of an equipment. Or if such arrangement cannot be made, Saltair might offer inducements; but in case this should also fail, there would be enough to make a beginning right here and with the work that could be done in the East, enough bonds could be floated to carry the enterprise along to completion.

It is a great scheme and one whose consummation is more likely to revolutionize the business situation here about than any other of late years. This is not said disparagingly of the others by any means; they are useful and even in some cases indispensable; but we are safe in saying that none of them does or can yield as large a return on the amount invested in it as will prove to be the case with the Deep Creek railroad as soon as it begins unloading ore from the desert and beyond into this city. And now that a practical commencement has been made, let us see to it that there be no halting or hesitating in the matter. The sooner it is done the sooner will the improved condition come, and come to stay. Most of it can be done this year, if we all pull together and pull with a will.

CAVEAT EMPTOR.

The April *Forum* contains an article from the pen of R. H. Inglis Palgrave, editor of the London *Economist*, on the subject of investments by the writer's countrymen in the United States. After referring to the subject generally, he concludes that it narrows down to one or two very simple points—Is the return from the investments likely to be good? Will the capital invested be secure? The latter is pronounced much the more important, but the first strikes the intending investor more sharply, being dazzled by the promise of a distinctly higher rate of return than he can obtain in England. It, says Mr. Palgrave, he is a man of cautious temperament who remembers the well-worn fact perfectly true saying that high interest means bad security, his anxiety is allayed when it is pointed out to him that the natural return for the use of money is, even at the present time, distinctly higher in the United States than in Great Britain. When he hears of mortgages and investments made at high rates by those who know the country, yielding even eight per cent and ten per cent, he considers that he does not pass the bounds of moderation in making an investment which promises six per cent or maybe only five per cent. So long as this difference in the yield of investments exists, so long as there is a country like Great Britain, full of capital seeking employment, where the rate of return on really good securities is barely three per cent a year at the present time, and another country, speaking the same language, closely allied in blood, with modes of thought and action in all serious points very similar, in which the rate for sound investments is still about five per cent, and in the West vastly more, the latter will always hold out great attractions for the surplus funds of the former.

Mr. Palgrave shows that the United States offers a better field for investment than the United Kingdom, not because we have less money over here by a great deal—as we have more and would have still more but for the rascally manner in which silver is treated—but because of ours being a "young country with a steady form of government, with a good soil, a good climate and an enterprising race," and thus there are so many more openings for the profitable employment of money than in so long settled a country as that of her majesty. He properly considers the advantage the greater as the investor comes this way. What, then, the writer asks, hinders capital from being moved as readily from London to New York as from Edinburgh to London. The reply is showed to be the very trite one—want of confidence. Want of confidence does not imply absolute doubt as to honesty. Many things contribute to hesitation; there are the distance, the stories about unscrupulous railway and mining kings, the remembrance of default made where complete security was believed to exist. It is very easy to "blow" on American securities, because of great and notorious frauds, and to overlook the good and solid stocks, which abound here as on that side. A certain dashing recklessness of action leads many English people to rush before trusting their money so completely out of their sight. This is not to be wondered at, he thinks, and we cheerfully second the statement.

In this portion of the world yet wilderness West, some rather sharp and in some instances rather unscrupulous schemes have been practiced upon our British cousins. Those who have ever heard the history of the Eberhardt and Aurora mine at White Pine, Nevada, have heard an interesting story, for a time it yielded silver so nearly pure that the miners were not allowed to emerge from their work with their clothes on, so that none of the precious stuff might be concealed. This caught Jimmy Ball to great style and was the means of causing him to invest right and left in everything that was offered. Nine times out of ten he was swindled. We even heard of one case in which one of his flapping was induced to invest in a cross mine! It was a golden harvest for America while it lasted, and it held on pretty well until the wonderful chamber in the Emma, Little Cottonwood, was worked out; then the stream began to diminish very rapidly, and while it has not dried up by any means, it is a long way from being what it was. Mr. Palgrave says "the idea has gone abroad that whenever some wildcat scheme was too outrageous for Wall Street it was sent over to London, and that nothing was too bad to deter the English investor; the badness of the scheme was an index of the largeness of the commission that provided a fund out of which puffing could be liberally paid, and with the assistance of similar arts could make the worse appear the better cause." Just so; and yet the "badness" of the case is not all there is of it by any means.

The people of the West are not greatly dissimilar in most respects to people elsewhere, and as relates to the desire for money are not different at all. They are "smarter" when on their own soil and playing their own game than others are, naturally enough, and it behooves Englishmen and everybody else to deal with the American speculator with their eyes open and all their faculties in good working order. Not that as a class we are dishonest as that word is commonly understood, but because we want the highest price we can get for what we have to sell. Nor does it necessarily follow that if the merits of the article to be disposed of are somewhat exaggerated it is a willful deception; not at all. One man is presumed to know as much as another in a general way and what he don't know of particular subjects that concern him he is expected to find out. Most of the woes of our relatives beyond the sea came from buying through inexperienced agents and from making sons of aristocratic stockholders the superintendents of properties when such sons knew no more of the business than they did of the inhabitants of Mars. They sought to know by intercourse with books if they have no other means of acquiring knowledge that nature has guarded and still guards her treasures very zealously; that not only is as much expended in the long run as is taken out, but a great deal is often put in that is seen no more and this through no misrepresentation or intention of defrauding, but because a "blunderhead" can see as far into a mountain as the most experienced miner, and conditions beyond very often fail to be a continuation of conditions in sight. Furthermore, they ought unanimously to know that brass is not an independent metal but a compound, and that when they strike ore worth $25,000 a ton it is not likely to last long. A little common sense is a necessity in every calling; without it wealth and honesty count for but very little in a practical way.

SAFELY PAST THE SHOALS.

This country has a happy faculty of evading threatened crises that is quite gratifying to the patriotic soul. Before President Cleveland was inaugurated the fact was discovered that there was practically no gold in the treasury with which to keep the machinery in motion. This was startling and the alarmists worked it industriously, perhaps in some cases realizing some little profit out of it themselves. But the threatened trouble was not only averted, but in such manner that it was hardly comprehended at all that a depleted cash box embarrassed the new administration.

It now appears that the fiscal department of the government is in quite a healthy condition and gaining ground right along. We are advised that the revenue for March amounted to $31,113,939, in comparison with $28,520,000 for March, 1892, an increase of $4,279,000. It is also shown, however, that much of this growth in revenue is offset by an increase in ex enditures, which amount to $31,833,482, against $27,784,117, a twelve-month back, an enlargement of $6,949,294. But there is a surplus of $2,682,527 for the month, in comparison with a surplus of $2,952,989 in March, 1892, an improvement of $429,938. For the nine months the current fiscal year the revenue is $202,343,960, against $208,116,229 for the corresponding months last year, an decrease of $27,493,119. This, again, is overbalanced by the growth of expenditures, which have advanced to $270,253,088, against $254,803,374 last year, an increase of $30,258,104, of which $24,434,249 is found in the pensions item. Notwithstanding this enormous addition to the expenditures, there is for the nine months a surplus of $25,391,807, in comparison with a surplus of $11,144,855 for the same period last year—a good showing on the whole.

The expectation indulged in last winter that an extra session of Congress would have to be called to deal with the situation has already been dissipated; and it is now certain that if one should be convened it would be for a purpose nearly if not exactly at variance with that spoken of; that is, it would be for the purpose of revising the tariff and thereby curtailing rather than increasing revenue.

ENGLAND SLOW TO PARDON.

The case of Mrs. Maybrick is repeating in temporary if not permanent essentials. This has been brought about not altogether by the mismanagement and badly tempered zeal of her partisans, though this has had its full effect as shown; but is partly owing to the fact that there is another case in England which had become fairly so celebrated for the time being. It is that of Mrs. Montage, the wife of the grandson of the sixth duke of Manchester and we learn from an exchange that it has excited the closest attention of sentimental people of England. Mrs. Montage was convicted a year ago of the manslaughter of her child, aged three years. She had treated her children with great severity, and on account of a slight act of misconduct on the part of one of them caused her to be shut up in a small apartment which was little more than a box. In the room there was a bracket on which to hang clothes, and on that bracket two rings were screwed in. The child's arms were fastened at the back with a stocking and attached by a string from the stocking to the rings. The child thus confined was found dead. The case caused great indignation, and Mrs. Montage was brought to trial, convicted and sentenced to twelve months' imprisonment. She has served out her sentence, all efforts of friends to secure a pardon or commutation having failed. It is to be hoped for the sake of what appears to us to be form only if not justice, that Mrs. Maybrick will fare better, that she will eventually receive the benefit of the great doubt which exists regarding her guilt and be released from her prison life.

SACRILEGIOUS PERFORMANCES.

Public protests have been made in Brussels against the performances of the national drama Christ at the Theatre Molière. Elsewhere in Europe the recent revival of theatrical performances on sacred subjects has met with disfavor, though large audiences have been attracted to witness such plays as the Brussels and Paris theaters where they were produced. Though the Oper-Ammergau Passion Play arouses but little adverse criticism, it is a fact that with regard to other sacred dramas public opinion is as much divided on the question of their fitness for representation as it is on the tariff in this country. Yet the rude renaissance of the drama in Europe after the revival of learning was directed entirely to the exposition of scenes from biblical history.—N. Y. World.

All preparations were once made for the presentation of the Passion Play in New York, but it did not occur. For sure the trend of public sentiment there was healthy and the desecration did not take place. Edwin Booth, whose theater was sought for the purpose, refused to have anything to do with it, declaring that the subject was not a proper one for a play house, in which he was inversely right—a play house is not a proper place for so sacred a subject. That a few German peasants present it every ten years has nothing to do with the case; they perform it as an offering of thankfulness and humility, having in memory the rescue of their ancestors from a plague, by the intervention of Providence. Because the civilized world tolerates and even encourages the Ober-Ammergau performance, and because the infidels of Paris and other European countries engage in such proceedings, is no reason why it should look with approval upon such a production for purely speculative purposes, or, in fact, as relates to any other place than that first named, for any purpose whatever. Even the mere suggestion of such a thing should be sternly frowned down and the author of it be made to understand that others have reverence if they have not.

THE TELEGRAPH brings the information that Governor McKinney called on President Cleveland at the White House yesterday and was warmly received. During the friendly chat which occurred, the President referred feelingly to the governor's financial embarrassments, and the two opposite politicians, holding almost antipodal views on the principal political issue before the country though they do, were as friendly as two little school boys. It is real pleasure to read of such occurrences.

MILLIONAIRE George M. Pullman has seven (?) expensive $250,000 or $300,000 palace car profiles in building in addition to his residence, which causes the N. Y. Herald to observe that as Mr. Pullman is a Italian marquis with a patent of nobility since from King Humbert's hand, he is all prepared to entertain that monarch if he should honor the World's Fair with his presence.

WOMEN is overdoing the lingering act badly.

CONFERENCE VISITORS desiring to save their money are invited to call at Zion's Savings Bank. The popularity of this institution is attested by the fact that its deposits are shown by official statements just published to be the largest of any Bank in Utah. Last year alone 2119 new savings accounts were opened, a record greater than that of all other Savings Banks in Utah combined. Economy is a virtue. After practicing economy you should have a safe place to deposit your money. Zion's Savings Bank and Trust Company offers you a safe depository and pays 5 per cent interest per annum on any sum from $1 upwards compounding said interest four times a year. Its officers are: Wilford Woodruff, president; Geo. Q. Cannon, vice president; George M. Cannon, cashier. Directors are: Wilford Woodruff, Geo. Q. Cannon, Joseph F. Smith, Lorenzo Snow, Francis M. Lyman, Heber J. Grant, Anthon H. Lund, Angus M. Cannon, T. G. Webber, James Jack, H. B. Clawson, George Reynolds, and L. S. Hardy.

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When tired and you want something to help you renew your youth try Gold Band Coffee.

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