

periments in many cases for a period of four years.

The financial report for the year shows receipts as follows: Territorial appropriation, \$24,000; from the government, (1) for experiment station \$15,000, (2) additional endowment \$19,000; from fees and other sources \$3,665.01—a total sum of \$61,665.01. The disbursements were \$61,214.33. The property and equipment of the institution for the year are thus set forth: I. Agricultural department—value of buildings \$92,000; of other equipment, \$19,000; total number of acres, 105; acres under cultivation, 86; acres used for experiments, 46; value of farm lands, \$21,600. II. Mechanical department—value of buildings, \$20,000; of other equipment, \$12,000. III. All other departments—value of buildings, \$28,000; of other equipment, \$9,000. At the close of the fiscal year the library contained a total of 2,403 bound volumes and 675 pamphlets.

The president reports the school's condition as being on the whole healthy and vigorous. Its equipment is adequate, and its popularity is manifested by the presence of students from ten surrounding states and territories. He concludes with the hope that in the future, as in the past, the college will be held in all its relations strictly to the purpose for which it was founded; a hope in which every citizen of Utah who desires the success and prosperity of the institution, will sincerely join.

A MAGNIFICENT RACE.

The exploit at Indianapolis marks the greatest of the world's races up to date, by which Robert J., owned by Cicero J. Hamlin, of Buffalo, New York, laid the world's harness record at his owner's feet. The race was a magnificent test of speed from start to finish, and though Robert J.'s competitor, Joe Patchen, was beaten in three straight heats, his performance also entitles him to a place among the wonderful horses of the day.

The record made by Robert J.—a mile in 2:02½—is a pointer that the four-year-old may yet reduce the record to two minutes. This is what his owner aims at, though he did not expect it this year. Mr. Hamlin is a millionaire grape sugar manufacturer, giving employment to over three thousand men; so that although he is 77 years old he pays considerable attention to other matters than racing. But fast horses have been a hobby with him, and ever since 1855, when he established the Village stock farm at East Aurora, he has been improving his stock till now his stables are the most famous in the country for breeding harness racers and high class roadsters. The star pacers of his stables are Hal Pointer, with a record last year of 2:04½, and Robert J. Hal Pointer is reeling from the track this season. Robert J. is a son of Hartford and Geraldine, and won his record as a three-year-old last season, at Lexington, Ky., making the mile in 2:05½. This year he has carried all before him, up to the great Indianapolis event.

Mr. Hamlin has among his racing horses the famous Chimes filly Fan-

tasy, who last year took the world's record for her class, trotting the mile in 2:08½, as a three-year-old. Her owner is confident that she will yet pair with Robert J., in bringing the trotting and pacing record to two minutes. The pacer's part of the performance does not appear to be very far from accomplishment.

HARD WORK DID IT.

Of Gen. N. P. Banks, the veteran who passed away in Massachusetts on Saturday, the 1st inst., the poor but ambitious American youth will do well to remember that he rose from the humble position of bobbin-boy in a cotton factory to be one of the most striking personalities of American history. His schooling was limited, but his thirst for knowledge was insatiable; and long after his exhausting labors in the mill were ended for the day he pored over works of history, the science of government and political economy. After he grew to manhood, his own state honored him with frequent elections to the legislature; and when at last he consented to run for Congress he was easily successful. It was in the House of Representatives that he came into national prominence, through the memorable and altogether unparalleled contest which resulted in his election as Speaker; and his skill as a parliamentarian and knowledge of debate made him a model presiding officer during a most turbulent and exciting period. As a general in the war of the Rebellion he was not conspicuously successful, though he was soundly loyal, dashingly courageous and under all circumstances martial and thorough. He lived too long, perhaps; for his later years have been unhappy and his mind for some time has been utterly gone; but he leaves a good record behind him, and deserves remembrance as an example of what determination and perseverance can accomplish under circumstances that may be never so unpromising.

BUSINESS IMPROVING.

In a late issue of this paper appeared a dispatch from New York, containing an interview with the president of the Tennessee Coal and Iron company and of the Southern Iron company on the business outlook. Speaking particularly for the South, the gentleman positively asserts that the end of the depression has come and that business in its various branches is improving. That is good news and his encouraging words derive importance from the fact that he is recognized as one of the leading business men of that part of the country. The reasons which he gives for his views seem to be solid, and to indicate that they are based on facts and not on theories. With a lively market for the products of iron at advancing prices; with abundant crops and the principal labor troubles settled; with the railroads doing a rushing business and the tariff uncertainty removed, the business of the country will necessarily be stimulated to greater activity and work will be resumed at remunerative wages.

This reasoning is logical and will probably be sustained by actual facts before long.

It is true enough that there is a tendency in some quarters, according to the reports received, to reduce the wages of laborers, and this fact seems to contradict the opinion that the depression has run its course. But it must be remembered that, besides the natural desire of many employers to obtain work at a minimum cost, political capital can be made out of the supposed necessity of maintaining low wages, and when these two factors operate together, it is no wonder that the result is discouraging. However, it is not always a safe indicator of the real condition of the business of a country. As farmers, miners and manufacturers find markets for their products and the demand increases, labor will become more valuable notwithstanding any effort to cheapen it, and the wages will be regulated accordingly.

Some seem to regard it as vain to expect better times as long as the money problem remains unsolved. But it is possible that sometimes too much importance is attached to this subject. In the discussion of it, it is often forgotten that money is but a medium of exchange. It facilitates the transfer of the products from one hand to another, but to this its actual value is limited. The wealth of a country consists in its products, and whether the medium of exchange is abundant or not, that is more a matter of convenience than otherwise. There is therefore no known reason why a country like the United States with unbounded resources in every direction should not enjoy prosperity, and we believe it will come, as confidence is restored and the pessimists are made to realize that the evil omens are principally existing in their own imagination.

COMPARATIVE TAXES.

At one time Salt Lake had the reputation of being the most lightly taxed city in the country. That time, however, has passed with the operations of recent municipal administrations. In other cities where the rate of tax is higher than here, the tax is much lower in proportion to the actual value of the property. As an instance of how this is accomplished there may be cited the assessed valuations of the newspaper plants in San Francisco. The assessment of the *Chronicle* of that city is as follows: Fixtures \$500, solvent credits \$1,500, money \$500, machinery \$12,000, type \$1,000, paper \$500; total, \$16,000. The *Examiner's* property list is: Bureau of claims \$150, fixtures \$500, money \$500, machinery \$10,000, type \$1,000, paper \$1,000; total \$13,150. The total assessment of the *Call* is \$12,000; the *Bulletin* (same owners as the *Call*) \$1,225; the *Post* \$3,465; the *Report* \$3,280—a grand total for the six papers of \$49,320. The actual value of the presses used to print the *Examiner*, for instance, is not less than the aggregate assessment of all the papers named, while their entire property is in excess of a million dollars, or more than twenty times the amount at which it is assessed. There is not a Salt Lake