

WEAKNESS OF OUR CURRENCY SYSTEM

Secy. of the Treasury Shaw Deals With it in His Annual Report.

PUBLIC FUNDS WITHDRAWAL.

Only Excuse for It Was to Have it Ready When Needed to Avert Certain Disaster.

Washington, Dec. 5.—In his annual report made public today, Secy. of the Treasury Shaw shows the receipts of the government for the fiscal year 1906 from all sources to be \$762,386,994.62, and the expenditures \$737,717,582.01, leaving a surplus of \$24,669,412.61. There was a net increase in receipts of \$65,355,634.67 and an increase in expenditures of \$18,412,682.46 over the fiscal year, 1905.

In his report Secy. Shaw deals with "The Weakness of Our Currency System," saying in part:

"The harvest of 1906 overtaxed our granaries and warehouses, the carrying capacity of our railroads, and, in conjunction with our unprecedented industrial activity, strained well-nigh to the limit the credit possibility of the country. A cotton crop sometimes estimated at 14,000,000 bales, 750,000,000 bushels of wheat, 2,000,000,000 bushels of corn, 260,000,000 bushels of potatoes, garnered in a single season, required both actual money and bank credit based thereon. During the summer months grain sacks were not in use, granaries and warehouses were empty, freight cars stood on sidetracks, business men fished in mountain streams or rested at vacation resorts. Meanwhile the banks were comfortably well supplied with money, and interest rates were low. Everything seemed serene to everybody, except to those who recognized that in this latitude crops mature in the fall."

"The government quarantines against yellow fever, it spends millions to protect the people against unwholesome food; it inspects banks in the interest of depositors, and it enforces other things to safeguard the people against disaster of various kinds. This policy of governmental supervision receives universal approbation. Believing also to protect the people against financial panics, which, in this country, have caused more mental and more physical suffering than all the plagues known to man, and recognizing that under our system of possible co-operation can be secured among banks, each independent of the other, and finding these institutions in the interior sending their money to be loaned on call in the cities, and the reserve of the country even in the idle season, very low, the secretary of the treasury undertook the task of making some slight provision for the inevitable. He withdrew from the channels of trade \$50,000,000 and locked it up. This money accumulated in part by excessive revenues and in part by deliberate and premeditated withdrawals. His only excuse for withholding the people's money when they did not need it, and when its presence invited speculation, was to have it ready to restore when they did need it, and when its absence would bring certain disaster."

"Whether co-operation can be secured by statute is a question on which students of the situation will of course differ. I suggest for the consideration of Congress two possible plans: First, a graduated reserve determined by statute. The objection to this plan is that conditions vary with different seasons. Sometimes the crisis is deferred, and occasionally the most stringent season is during the spring. Second, a better plan, in my judgment, would be to clothe the secretary of the treasury with authority to require all banks, at certain times fixed by him, to slightly and gradually increase their reserves and hold the same within their own vaults, with corresponding authority to release the same from time to time as in his judgment will best serve the business interests of the country."

"In quarantining against yellow fever, the government grants great latitude and well-nigh unlimited discretion to the secretary of the treasury through the marine hospital bureau. Actual experience justifies the statement that the American people hold the secretary of the treasury quite largely responsible for financial conditions. This being true, he should have that measure of discretion and authority requisite to enable him to fulfill this expectation. Can he not be trusted as a financier as well as in the capacity of an expert health officer?"

"Suppose the national banks were required either by statute or by direction of the secretary of the treasury to increase their reserve, and to carry the same in their own vaults in an amount equal to 1 per cent of their capital stock every 15 days from the first day of April to the first day of September. This contraction under ordinary conditions prevailing in these months would work no hardship upon any institution, and would result in the collection of \$30,000,000 of reserve money with which to meet the demands of increased business. It is probable, and under ordinary circumstances well-nigh certain, that the banks would find such a contraction profitable, for the interest rates during the summer would not be likely to drop excessively low, and it is equally certain that the rates would not be dangerously high in the fall and winter months."

"It may be said that the banks can now strengthen their reserve during the summer on their own motion. The best answer to this is the admitted fact that they do not do so to any considerable extent, and for the reason, as I have pointed out, want of cooperation. No one bank, nor the banks of any one city, will contract their reserve when all other banks are loaning the last available dollar at the rate obtainable, however low that rate may be."

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Non-alcoholic Sarsaparilla

public expense. Barrington is under sentence of death in St. Louis upon the charge of murder.

A DUEL TO THE DEATH.

Pine Bluff, Ark., Dec. 5.—J. F. Culpepper, former chief of police and widely known throughout the southwest, was killed in a pistol duel with a negro named Brock early today. After receiving mortal wounds, Culpepper shot the negro through the heart.

GIRLS COMMIT SUICIDE.

Portland, Or., Dec. 5.—It developed that the two girls known as Ida and Minnie Hill, who committed suicide in this city last evening, by inhaling gas, were not sisters, but cousins, and that their names were Ida A. Erickson and Minnie Mattson. The parents of the girls reside at one Quincy, Or. The two girls with their sisters, Hilda Erickson and Pearl Mattson, came to Portland some time ago and earned a precarious living. Hilda Erickson is now in a local hospital, suffering from hysteria. Pearl Mattson returned to her home several days ago. Dependency over love affairs is believed to have been the incentive for the suicide.

GUERKO ASKED TO EXPLAIN.

St. Petersburg, Dec. 5.—The commission appointed to inquire into the famine relief exposure, is investigating other activities of Assistant Minister of the Interior Guerko, former director of supplies in the famine district, including the expenditure of large sums assigned for public works in the famine districts. According to a newspaper the amount, \$400,000, assigned for this purpose in the province of Saratov alone was much in excess of the recommendation of the government and the zemstvo. M. Guerko has been asked to explain this matter. Premier Stolypin, according to the Reich, has again refused to accept the resignation of M. Guerko.

DISFIGURED FOR LIFE.

With torturing humors, so thought thousands until cured by Cuticura.

12 months' Xmas present for Man or Boy. Y. M. C. A. membership.

When you use vinegar use the best—use MOUNT'S.

A CARELESS MINER.

Causes Death of One Man and Injury Of Three Others.

Houghton, Mich., Dec. 5.—Because a Finnish miner was careless with his lamp, one man, William Goggin, was killed and three, Dennis Shea, John Sullivan and John Handley, were injured at the Quincy mine last night. Shea cannot live. The miner was splitting powder in his hand when hot grease fell from the lamp, firing it. He became frightened and dropped the powder burning into a box of powder, which was fired and caught 14 other boxes. The explosion killed Goggin and threw Shea and Sullivan down the shaft 200 feet to the twenty-third level. The shaft was badly damaged from the eighth to the twenty-fourth level, and operations are necessarily held up. Rescuing parties had great difficulty in bringing up the suffocating miners. Forty men of the night shift had gone down just before the explosion. It is not known how many are yet down.

SWINDLER NORTON SENTENCED.

Toledo, O., Dec. 5.—On a plea of guilty to the charge of using the United States mails to promote a scheme to defraud, Charles Whitney Norton was sentenced to the Ohio penitentiary for 18 months and to pay a fine of \$100 by Judge Taylor in the district court today. Norton was indicted by the present grand jury. Norton had operated in various parts of the country. His specialty was nothing else but the sale of "patrons' stock to his own use."

The direct complainant was Thomas Swink, who was arrested in Chicago, and brought here a month ago to await the action of the grand jury. Norton served 18 months in a federal prison in Vermont for the same offense, and is said to be known all over the country under the name of Wells, as a specialist in this kind of fraud.

VERDICT FOR MAY GARLICK.

New York, Dec. 5.—May Garlick, an old time opera singer, who married an Italian nobleman, the Marquis de Feo, got a verdict in the supreme court yesterday for \$10,000 against the Metropolitan Street Railway company. She testified that 11 years ago, as she was getting off a car, she was thrown backward, breaking her ankle and suffering injuries which made it impossible for her to pursue her stage and operatic career.

PEARY WILL LECTURE.

New York, Dec. 5.—Commander Peary will give the first public account of his expedition into the "far north" at the American museum of natural history on Saturday afternoon, under the auspices of the Peary Arctic club. His address will be illustrated with pictures. At the conclusion of the address, the public will be given an opportunity to meet him personally.

IMMIGRATION OVER BORDER.

San Antonio, Tex., Dec. 5.—Immigration into the United States at border points was heavier during the month of November than it has been for many years. According to the monthly report of L. C. Steward, immigration agent, for the San Antonio district, 292 foreigners were admitted at the ports of Laredo, Eagle Pass, Del Rio and Presidio during the month of November. Thirty-four persons were deported as not being fit to become citizens.

In this number are not included Mexicans, Cubans, Canadians or New Foundlanders, who are exempt from the head tax of \$2. The increase in the amount of the head tax required does not seem to have had the effect of decreasing, and foreigners coming to this country seem to be fairly well supplied with money. In 1882 the head tax was but 50 cents. It was increased to \$2 in 1903.

BARRINGTON FIGHTS FOR LIFE.

Washington, Dec. 5.—In the case of Frederick Seymour Barrington (Lord Barrington), a motion was made in the supreme court of the United States today for leave to use in forma pauperis, and that the papers in the case be printed at

BAGWELL RELEASED.

Neither of His Alleged Wives Appeared Against Him.

Oswego, Kan., Dec. 4.—Eugene Bagwell, formerly private secretary for Judge Alton B. Parker, Democratic candidate for president in 1904, was released from the charge of bigamy in the district court of Labette county today. Neither of Bagwell's alleged wives appeared against him. One of the women, in Morrilton, Ark., and the other, in Vinita, I. T. The case was dismissed today when Bagwell agreed to pay all costs and the expenses of the officers of the county who have been pursuing him for three years. Bagwell was arrested two months ago in New York, while employed by Judge Parker, and he was severely injured in an attempt to escape. He is 25 years old and his father is a prominent minister in the Indian Territory.

FOUND DEAD IN BED.

Dr. L. L. Sherman, an American physician here, was found dead in bed last night as the result of an overdose of an opiate.

Dr. Sherman was 45 years old and came here from San Francisco.

FOLLOWING THE FLAG.

When our soldiers went to Cuba and the Philippines, health was the most important consideration. Willis T. Morgan, retired commissary sergeant U. S. A., of Rural Route, Concord, N. H., says: "I was two years in Cuba and two years in the Philippines, and being subject to colds, I took Dr. King's New Discovery for Consumption, which kept me in perfect health. And now, in New Hampshire, we find it the best medicine in the world for coughs, colds, bronchial troubles and all lung diseases." Guaranteed at Z. C. M. I. Drug Dept., 112-114 S. Main St., druggist. Price 50c and \$1.00. Trial bottle free.

BULLFROG EXCURSION.

Rhyolite, Nev., will celebrate RAILROAD DAY December 15th. For this event, the Salt Lake Route, Utah's most popular road, will operate its second low rate excursion to the Bullfrog district. Chance to visit Greentwater also. Owing to the big crowd going, it is important to make sleeping car reservation at once. Phone 1988, 169 South Main Street.

Salt Lake Photo Supply Co.

Kodaks, finishing, framing, main and third South streets.

HISTORY OF ART.

We have just received a stock of Cyril Davenport's LITTLE BOOKS ON ART. For students and teachers, these books are invaluable. They are unique and well illustrated, and cover the entire history of art from the time of the Greeks up to the present. Each \$1.50. Come in and let us show them to you.

DESERET NEWS BOOK STORE.

Every Movement Hurts.

When you have rheumatism, muscles feel stiff and sore and joints are painful. It does not pay to suffer long so promptly and perfectly by Hood's Sarsaparilla. This medicine goes right to the spot, neutralizes the acidity of the blood, which causes rheumatism, and puts an end to the pain and stiffness. Biliousness is cured by Hood's Pills 25c.

Hotel Grace

EUROPEAN PLAN. Headquarters for Utah People and Mormon Missionaries in

CHICAGO.

Location, Opposite Postoffice and Board of Trade. Exact Center of Business District, Jackson Boulevard and Clark Street.

20 Rooms at 10c per day, and upward. Every room has hot and cold water. C. C. COLLINS, Proprietor.

J. H. KNICKERBOCKER.

OPTICIAN. Scientific Eye Testing. Glasses Properly Fitted. Expert Watch Repairing. Removed to No.

227 South Main Street.

Salt Lake Turf Exchange

Direct Wire For All Sporting Events. California and Eastern Races.

208 MAIN STREET.

TOWNSEND'S

ROCKY MOUNTAIN COUGH CURE

CURES COUGHS COLDS BRONCHITIS SOOTHES THROAT

DE BOUZIER'S ENGRAVING CO.

27-29 W. 9TH TEMPLE ST.

Homo Visitors' Excursion

Nov. 20th and Dec. 18th

Via OREGON SHORT LINE

UNION PACIFIC

Following rates will prevail from Salt Lake:

Denver and return...\$19.75

Omaha and return...\$22.00

Chicago and return...\$45.50

Kansas City and return...\$22.00

St. Louis and return...\$39.50

Proportionately low rates from and to many other points.

Tickets Limited to 60 days From Date of Sale.

See Agents for Further Particulars.

CITY TICKET OFFICE

201 Main St.

AMERICAN PROSPERITY.

London, Dec. 5.—The Daily Mail comments this morning upon the "Tale of American Prosperity," told in Secy. of the Treasury Shaw's report, in which it alludes almost entirely to the system of protection. It says the

striking fact about this dazzling prosperity is that it prevails in a country which British freetraders, 15 years ago, predicted would be ruined by protection.

The Daily Mail regards Secy. Shaw's currency proposals as a bold statement, but says they will not be feasible except for the \$20,000,000 in duties collected in tolls from foreign countries.

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EUROPEAN PLAN. Headquarters for Utah People and Mormon Missionaries in

CHICAGO.

NEW CREDIT SYSTEM.

Clothing for Ladies, Men's and Boys.

A large and elegant assortment to select from at prices as cheap as the cheapest cash stores.

NO QUESTIONS ASKED. Nor do we require any references or security. We simply trust you on your word.

All goods warranted exactly as represented or money cheerfully refunded.

You Pay Us \$1.00 A WEEK

Goods purchased here kept in repair and pressed free of charge.

Call and see us. Our plan is easy. By paying us a small deposit at the time of making purchase, we allow you to take the goods and wear them while you are paying for them.

MERCANTILE INSTALLMENT CO., 74 W. Second South

If you wish to buy for cash, don't pass us by, we can save you money, that's all.

Utah's Most Popular Road

Current Time Table

DEPART DAILY.

LOS ANGELES LIMITED. 6:40 a.m. For Garfield and Nephin. 7:00 a.m. For Stockton and Tintic. 7:40 a.m. For Nephin and Garfield. 8:00 a.m. For Garfield and Nephin. 8:30 a.m. For Nephin and Garfield. 9:00 a.m. For Garfield and Nephin. 9:30 a.m. For Nephin and Garfield. 10:00 a.m. For Garfield and Nephin. 10:30 a.m. For Nephin and Garfield. 11:00 a.m. For Garfield and Nephin. 11:30 a.m. For Nephin and Garfield. 12:00 p.m. For Garfield and Nephin. 12:30 p.m. For Nephin and Garfield. 1:00 p.m. For Garfield and Nephin. 1:30 p.m. For Nephin and Garfield. 2:00 p.m. For Garfield and Nephin. 2:30 p.m. For Nephin and Garfield. 3:00 p.m. For Garfield and Nephin. 3:30 p.m. For Nephin and Garfield. 4:00 p.m. For Garfield and Nephin. 4:30 p.m. For Nephin and Garfield. 5:00 p.m. For Garfield and Nephin. 5:30 p.m. For Nephin and Garfield. 6:00 p.m. For Garfield and Nephin. 6:30 p.m. For Nephin and Garfield. 7:00 p.m. For Garfield and Nephin. 7:30 p.m. For Nephin and Garfield. 8:00 p.m. For Garfield and Nephin. 8:30 p.m. For Nephin and Garfield. 9:00 p.m. For Garfield and Nephin. 9:30 p.m. For Nephin and Garfield. 10:00 p.m. For Garfield and Nephin. 10:30 p.m. For Nephin and Garfield. 11:00 p.m. For Garfield and Nephin. 11:30 p.m. For Nephin and Garfield. 12:00 a.m. For Garfield and Nephin. 12:30 a.m. For Nephin and Garfield. 1:00 a.m. For Garfield and Nephin. 1:30 a.m. For Nephin and Garfield. 2:00 a.m. For Garfield and Nephin. 2:30 a.m. For Nephin and Garfield. 3:00 a.m. For Garfield and Nephin. 3:30 a.m. For Nephin and Garfield. 4:00 a.m. For Garfield and Nephin. 4:30 a.m. For Nephin and Garfield. 5:00 a.m. For Garfield and Nephin. 5:30 a.m. For Nephin and Garfield. 6:00 a.m. For Garfield and Nephin. 6:30 a.m. For Nephin and Garfield. 7:00 a.m. For Garfield and Nephin. 7:30 a.m. For Nephin and Garfield. 8:00 a.m. For Garfield and Nephin. 8:30 a.m. For Nephin and Garfield. 9:00 a.m. For Garfield and Nephin. 9:30 a.m. For Nephin and Garfield. 10:00 a.m. For Garfield and Nephin. 10:30 a.m. For Nephin and Garfield. 11:00 a.m. For Garfield and Nephin. 11:30 a.m. For Nephin and Garfield. 12:00 a.m. For Garfield and Nephin. 12:30 a.m. For Nephin and Garfield. 1:00 a.m. For Garfield and Nephin. 1:30 a.m. For Nephin and Garfield. 2:00 a.m. For Garfield and Nephin. 2:30 a.m. For Nephin and Garfield. 3:00 a.m. For Garfield and Nephin. 3:30 a.m. For Nephin and Garfield. 4:00 a.m. For Garfield and Nephin. 4:30 a.m. For Nephin and Garfield. 5:00 a.m. For Garfield and Nephin. 5:30 a.m. For Nephin and Garfield. 6:00 a.m. For Garfield and Nephin. 6:30 a.m. For Nephin and Garfield. 7:00 a.m. For Garfield and Nephin. 7:30 a.m. For Nephin and Garfield. 8:00 a.m. For Garfield and Nephin. 8:30 a.m. For Nephin and Garfield. 9:00 a.m. For Garfield and Nephin. 9:30 a.m. For Nephin and Garfield. 10:00 a.m. For Garfield and Nephin. 10:30 a.m. For Nephin and Garfield. 11:00 a.m. For Garfield and Nephin. 11:30 a.m. For Nephin and Garfield. 12:00 a.m. For Garfield and Nephin. 12:30 a.m. For Nephin and Garfield. 1:00 a.m. For Garfield and Nephin. 1:30 a.m. For Nephin and Garfield. 2:00 a.m. For Garfield and Nephin. 2:30 a.m. For Nephin and Garfield. 3:00 a.m. For Garfield and Nephin. 3:30 a.m. For Nephin and Garfield. 4:00 a.m. For Garfield and Nephin. 4:30 a.m. For Nephin and Garfield. 5:00 a.m. For Garfield and Nephin. 5:30 a.m. For Nephin and Garfield. 6:00 a.m. For Garfield and Nephin. 6:30 a.m. For Nephin and Garfield. 7:00 a.m. For Garfield and Nephin. 7:30 a.m. For Nephin and Garfield. 8:00 a.m. For Garfield and Nephin. 8:30 a.m. For Nephin and Garfield. 9:00 a.m. For Garfield and Nephin. 9:30 a.m. For Nephin and Garfield.