

never caught in the money market. When times are bad for silver or anything else, they are good for Russell Sage. Your fifty cents may be good for one hundred cents of the government's money, but not of mine."

THE NEWS is in receipt of a neatly printed brochure descriptive and illustrative of the rise and progress of the *Oregonian* newspaper of Portland, Oregon, together with its elegant new building recently completed. It is doubtless the largest newspaper building on the Pacific coast, being nine stories in height with a tower sixty feet high in which are two additional stories, clock dial fourteen feet wide, and above these are lookouts commanding a splendid view. There is also a basement of a few feet greater area than the building itself, being 110 by 115 feet. It is a magnificent structure, and the *Oregonian* is a great paper, by its enterprise deserving of all the success it has achieved.

SPEAKING OF THE NEWS' silver suggestion, a gentleman who has traveled somewhat says the idea is operating well among the enterprising European colonists of Asia Minor, where a circulating medium is not too abundant. The Jewish colonies in Palestine have what may be called coin signs. These are round and of brass. On one side are stamped the letters A I U, the initials of *Alliance Israel Universelle*, and on the other side is the value of the piece surrounded by the motto *Mikveh Israel*. Many business houses in a similar way issue their own coin signs, stamping on one side the initials of the firm and on the other side the value of the sign. These little brass pieces circulate freely among the people. Nobody is under obligation to accept them and many refuse to do so, but still the circulation is lively enough to show its great convenience. How much better would it not be to have genuine silver similarly utilized.

IN DAVIS AND WEBER COUNTIES.

PLAIN CITY, Weber county, Utah,
July 26th, 1893.

On a short journey from Salt Lake to this place I have selected a few items of interest, which I submit to your numerous readers.

I set out on my journey, taking breakfast in the well named land called Bountiful, twelve miles north of Salt Lake City. My eyes and mind feasted on the lovely sights of the happy country life, and its products, so much in advance of that of many of the settlements south of the city. Truly this is a land abounding in plenty—a great garden which has for many years supplied the wants of the people in Salt Lake City. In some of the fields corn is already higher than man and horse working in it, while other earlier kinds are furnishing roasting ears for the market. The fields looked much in advance of any I have seen during this unusually late season. Acres of melons and tomatoes look very thrifty and attractive. The crops generally are much superior and earlier here than any I have seen on my journey south, and still on north of Bountiful.

I took a stroll over a rich garden where two flowing wells water over

thirty acres of deep rich land. The water from the wells is so arranged with troughs and ditches that at any time, night or day, the water may be turned where most needed. There is no waiting for turns. One of those wells is 200 feet deep; the other 185 feet; they are to their owner invaluable.

Only the night before the 24th, in Hooper, a quarrel took place regarding water. One of the parties was a correspondent of a certain nameless sheet in Salt Lake. And because this correspondent could not convince the man who was using the water that he should give it, he commenced hammering the man over the head with a shovel, inflicting three or four ugly wounds which had to be stitched up. This is one of the old tricks of the aforesaid correspondent, as not long ago he served another man similarly, and there was still another case, I am informed, where, after a scuffle with a widow and her sons, he drew his pistol. The little boys held the arm of the water bunter while the mother used the shovel over his arm to make him drop the pistol.

After enjoying two illustrated lectures in Hooper we passed on over the flat country where crops look so much lighter than in the land of Bountiful that it appeared to be another kind of a country altogether. One farmer said that the dry farming was very light this year. Where he expected to have 1,000 bushels of wheat he would not have over 300 bushels. One man who had cut with a header over 20 acres Saturday, and for years past has been a harvester, says his crop is much lighter this year than usual. The land at Hooper and West Weber and on to Plain City lies low and flat, so much so that it is impossible for the people to have good cellars to their houses. There is also much mineral in the soil. For all this there appears to be a bappy and industrious people making their homes here. Thousands of bappy homes exist where only a few years ago there were sagebrush and desert mineral lands.

EDWARD STEVENSON.

[COMMUNICATED.] CREDIT VERSUS DEBT.

The commerce of the world is carried on by credit, promises to pay, notes and paper evidences of indebtedness in a variety of forms. But it is not the paper purely, not the promise to pay, it is that confidence and assurance of experience behind all this which give an obligation value. If the element of uncertainty entered into this far-reaching trade its limits would be very much curtailed. If notes and drafts were not in the main promptly met, an immense volume of transactions now practicable would have to be abandoned or paid for before delivery. Enormous sums of money or value are represented in this simple and convenient yet effective way; and while gold or silver is the ultimate basis of money, credit and its concomitants represent fabulous amounts far in excess of all the precious metals of the world. Transfer and exchange is systematized through banks and clearing houses, as they are technically called. Balances are determined, closed or carried as is wont,

and a few moments' clerical effort settles the business of a city, or as in England all the railroad passenger traffic of the island every day. In times of depression or panic everything is very closely scrutinized; for a day or two involving peculiarly testing financial conditions can bring down the credit of old and overshadowing houses or firms, and when they fall, ruinous consequences may have a wondrous scope, as dependents are with such multiplied almost without limit. Hence catastrophes of this kind never come alone, so interlinked and intricate are the business relations of mankind. In such times, assets (as has been seen of late) cut but a little figure. A failure was noted within a few days, where holders of nonavailable property running to two or three millions had to ask the protection of the courts, because a few paltry thousands could not be had to tide the firm over a difficulty, which under other circumstances would neither have been thought nor heard of.

It is not, however, with the complications of giant firms, or the marvelous profits and liabilities of those who are kings of finance that we have to deal, although as humble subjects we and tens of thousands or millions may be affected by their manipulation of stocks or produce; for railroads and bread feel equally the electric touch of their fingers, and the thermometer of values goes up or down as they blow hot or cold. But there is a credit system—or no system—among the masses, which is demanding not only consideration but reformation. To the many, credit may at times be of great value. When it is too easy or too abundant as the result of competitive selling, when so-called accommodation is forced and then becomes chronic, it is an unmitigated evil. The temptation to solicit credit rests heavily enough upon some; but to have it fostered beyond all precedent has been reserved for the business enterprise (?) of the last few years. Stores have multiplied because their owners could get credit; and they have had buyers because these could get credit. Everyone has felt free, and liabilities have been created indiscriminately first and last. Easy come made "easy go," until nearly every one is and has been living beyond their means, mortgaging practically their future; and the rude shock of embarrassment from denial of credit seemed to be the only thing which could awaken the "easy going" to the impending situation.

It cannot be said that one class is any better than another in this direction. The poor man, the man of small wages is behind with his rent; he owes a little to the storekeeper, and to the butcher, and so closely is he run that the lack of a week's employment or sickness of self or family places him at his wife's end. But after all this class of indebtedness is proportionately small, and there is with such, generally enough sterling, if rugged, honesty, which commands leniency and sympathy, until times improve. It is far otherwise with another section of debtors, those of the mistakenly called respectable class, those to whom the doors of society swing open almost without a touch. There a large indebtedness due dealers from this segment. Every storekeeper of the