

to about \$64,000,000. The scheme proved to be a success, and Hamilton lived to triumph over those who had opposed it.

In 1812 the government was again compelled to borrow money. This time a loan of \$11,000,000 was negotiated, stock being issued for the amount borrowed, and the revenues of the government pledged for its payment. Other loans followed at intervals between this time and the beginning of the civil war.

It was in 1861 that the government made the largest loan in its history up to that time. In consideration of the difficulties surrounding the situation and the critical conditions of the times, that negotiation may be classed as one of the signal feats in the financial history of the United States. Uncle Sam borrowed \$150,000,000 on this deal.

At that time the credit of the government had become so impaired that a large loan could not be obtained in any ordinary way, nor even a small temporary loan, except for a very short period and at a high rate of interest. Before Congress adjourned in 1861 it conferred upon the Secretary of the Treasury greater power to contract a public debt than had ever been given to any of his predecessors. Early in August, immediately after adjournment, armed with the authority thus conferred upon him, Secretary Chase hurried to New York to make a loan.

A meeting of New York bankers was called on the evening of August 9, at the residence of John J. Cisco, the assistant United States treasurer. It was a memorable occasion, and the results of the conference then held were all important to the nation. The financial situation was discussed, and various plans suggested for relieving the country. Finally, Mr. Coe, president of the American Exchange Bank, proposed an association of the banks throughout the country for the purpose of lending to the government the capital of the country. This could be accomplished very easily by the banks, and the money distributed in small sums to the people. This plan met with instant favor. Another meeting was held the following day, and a committee appointed. On August 15 the committee reported that thirty-nine New York banks would agree to the plan. Boston and Philadelphia banks also concurred.

The plan adopted was that there should be an immediate issue of \$50,000,000 of treasury notes to run three years at 7.30 per cent. The banks were to take this and be allowed to take \$50,000,000 more the following October. The government was to appeal to the people to subscribe to the notes, and the banks to take them in proportion to their capital.

The plan worked admirably, and three issues of the notes were made. They were disposed of to the people through the banks and through agents, 148 of whom were appointed to negotiate the notes and receive a commission therefor. From time to time since the war the government has made loans to recuperate its cash balance or to fund previous loans. The interest-bearing debt of the government on January 1, 1894, exclusive of the Pacific railroad debt, was \$585,039,315.

FRANK G. CARPENTER.

Arizona's total cattle shipments in 1893 were 7,409 head.

## THE MEETING OF SEVENTIES.

In response to invitations extended to the members of Seventies and Elders' quorums a large number of brethren met in the Assembly Hall last night, Jan. 30, to listen to the suggestions and instructions of the first presidency of the Seventies as to the best mode of conducting theological classes. Elder B. H. Roberts, one of the first presidents, occupied the time and delivered a most excellent address, showing the necessity of the Elders of Israel to acquire knowledge in all branches of learning whereby they may be made efficient as ministers of the Gospel and witnesses of the work of the Almighty in this age.

The speaker briefly emphasized the great responsibility resting upon those bearing a portion of the Priesthood, and then pointed out that the duties belonging thereto could not be discharged without earnest effort on the part of the members. The revelations of God command them to study things both past, present and future, for although the Lord has chosen the weak of the earth to be His messengers, yet he does not intend them to remain weak, but wants them to be filled with strength. He then stated the positions taken by Catholics and Protestants. The former maintained that the Church of Christ has never been taken away from the earth but has continued to grow, according to the promise of the Savior that He would be with His apostles until the end of time. The latter admitted that the Church suffered from partial apostasy, but that through the efforts of such men as Luther and Melancthon, Zwingle and Calvin, Wycliffe, Huss, Knox, Wesley and others it was restored on the basis of the Bible. Both are united in denying the necessity of a restoration in this age. How can the Seventies meet these arguments intelligently without having a detailed knowledge of ecclesiastical history and familiarity with the doctrines taught by the various churches? Elder Roberts concluded by recommending a careful perusal of his Outline of Ecclesiastical History and, if possible, of the works referred to in the book.

The discourse was listened to with deep interest throughout. Another meeting will be held tonight (Wednesday) for the purpose of giving a practical illustration of how to conduct a class. Those attending are expected to be prepared to answer questions on the Ecclesiastical History just mentioned. The meeting should be largely attended.

## THE FISH INDUSTRY.

Fish Commissioner A. M. Musser was feeling jubilant today, and rightfully so. His exultation is one that can be joined in by the people generally, as it arises from the success of experiments in fish culture that means a great deal for the Territory. Two years ago Mr. Musser placed in Utah lake 2,000 black bass fry, varying from a year old down. Today, at the request of the fish commissioner, M. P. Madison, of Provo, brought up several black bass, which he took in the lake just north of the mouth of the Provo river. The fish were beautiful specimens of the finny tribe.

The law protects the fish in the lake for another two years, and the results of the experiment thus far make it certain that by the time the protection is removed there will be a vast quantity of the bass in the lake, which means many thousands of dollars to the people. Mr. Madison says the waters of the lake on the east side are fairly teeming with the fish. They are frequently caught by fishermen with seines, but under the law have to be turned loose. Last fall there was brought up in one seine over a hundred pounds of fine samples of black bass, which were again placed in the watery element. Now that the ice has to be broken through by the fishermen they are not so easily caught, as they are more wary than most of their finny neighbors.

There are vast quantities of carp in Utah lake, but the black bass is superior in quality and flavor, and the attempt to raise them has proved even more successful than with the carp.

## PROSPEROUS PROVIDENCE.

PROVIDENCE, Cache Co., Utah, Jan. 30.—As it is not often that any news is sent from here for publication, I thought I would let you know a few of our doings.

Last Friday evening, in response to a call from the Bishop and a committee appointed for the occasion, the married people assembled together in a social party, and to say we had lots of fun would be drawing it very mild. Why, it seemed as everyone had just fallen heir to a \$1,000, they were so pleased. We had songs, recitations, dancing, indulged in by old and young, and if you could have seen the picnic spread out, you would have forgot that the country is suffering with hard times. We had eight hours of solid, unadulterated fun, then went home feeling well.

We have a fine settlement here; it is well adapted for fruit of all kinds as well as hay and grain. Brother Peter Hansen has shipped hundreds of dollars' worth of fruit from here for the people the last two years. We have acres of small fruits and orchards of the larger kinds of fruit are being planted every year, and we are spraying our trees, so we can furnish the market with good, sound fruit. Our Bishop takes active part in this fruit industry and has had the matter well laid before the people, till the town is almost a solid bed of fruit from one to the other, and the consequence is there is a little money coming in town all the year round.

I can also report our meetings are well attended, and our Sabbath school is a grand success; from 250 to 275 pupils from 136 families is not a bad showing.

Well, not wishing to weary the patience of your readers, I will close, subscribing myself

TRAMP.

Grand valley, in the vicinity of Glenwood, will start into the beet sugar business in earnest next spring. Two hundred farmers will combine to plant 4,000 acres of beets and this will secure the location of a sugar factory in the Grand valley.