

better be able to judge whether it is expedient to place the government's interests in this railway litigation in the hands of the relatives and friends of the defendants.

NEW YORK, 25.—February 25, 1881, will be a memorable day in the history of Wall Street. The lull that followed Sherman's announcement to purchase bonds was followed by a fall that bordered on a panic. All through the afternoon stocks fell and the excitement was intense. On Wall, Broad and New Streets small groups of excited men gathered discussing the situation and there was an anxious expression and many a hand that took the tape trembled with suppressed excitement. The conflict between banks and government seemed to favor the former, for accordingly as the banks received their checks for the bonds that they sold to the government, just so soon were they deposited with the sub-treasurer to retire circulation. At 2:30 the situation was decidedly critical.

Every moment the announcement that some house had succumbed was expected, and suspense and doubt and uncertainty aggravated matters beyond description. Fortunately there was not a single failure—at any rate there was no publication of one. Meantime the market continued to fall and the minutes to the closing of the day were anxiously counted. Money was one per cent. bonus over night. The banks refused all loans and were calling in their loans as rapidly as human industry could. Some of the best men on the street found for the first time their personal application for loans was refused.

The neatest and most concise explanation of the situation, according to the *Commercial Advertiser*, was given by Geo. B. Satterlee, president of the Mining Exchange, in this wise: "It is a question in my mind, whether the clique of bankers is to dictate to Congress and the country what is for the best interests of the country and manipulate the money market in order to depress the stock market."

The *Graphic* says: There is excellent authority for the statement that great stringency has been secretly assessed by large operators on the bear side, who are still bitterly fighting Gould. Gould takes the situation very complacently, and quietly assures his friends if they hold on to their long stocks for a fortnight they will doubtless secure profits of 10 to 15 per cent. above the present prices. The bulls think, considering the excessive loaning rates, that the stock market has been very well sustained during the past few days, and some bears admit this, but that easier funds must follow soon is the verdict of all, or a crash in the street will be inevitable. It is said that a prominent house, unable to borrow funds on good security, was obliged to take \$500,000 securities to its banks. This is what is called "lying down on the bank," and is seldom done. Some business houses generally prefer to sell their security for whatever they will bring. Some of the leading Wall Street bankers think it will be in the power of the Treasury Department to allay the present monetary distress by announcing the payment of \$25,000,000 of called bonds without rebate, and it is hoped Sherman will do this at once. Assistant Treasurer Hillhouse said the Secretary was fully resolved to afford relief if he has the means, and the present Administration is determined not to go out of office with a panic in Wall Street. Transactions on the Stock Exchange during the last hours of business were simply enormous and the wildest excitement prevailed. The prices were on a declining scale throughout, and a downward movement was so rapid as to amount almost to a condition of panic.

The decline was checked a few minutes before the close, and in some cases there was a slight recovery. There was a large business done on Stock Exchange in the way of mining stocks, and the difference between cash and regular ranged $\frac{1}{2}$ to $\frac{1}{4}$ per cent., mostly at $\frac{1}{2}$ to 1 per cent.

Movements in produce, especially for export, were brought to a stand. Mercantile business was unfavorably affected, and in fact all interests of the country, says the *Express*, were being injured by the action of a few national banks, and in the efficiency of Secretary Sherman the disbursements of the Treasury for bonds purchased to-day were not sufficient in amount to relieve the stringency.

Kiernan's news agency sends out the following: Washington, Feb.

25. The balance required for a sinking fund for this year is \$50,000,000, and the secretary says he can purchase to that amount.

The *Post* says respecting the weekly statements to-morrow, that it must be an unfavorable one. Very likely it will show that banks are below the legal limit of 25 per cent. required by the national bank act. The reserve of banks is for use on extraordinary occasions, and if it is found in to-morrow's statement that part of it has been used to avert a general panic, such as would set back the mercantile and industrial business of the country, it will cause no surprise, and should cause no reproach.

NEW YORK, 25.—The *Post* says: The Stock Exchange has not been, for a long time, so thoroughly aroused as it was this morning. A panic was threatened early, United States bonds and stocks declining heavily, money advancing to $\frac{1}{2}$ per cent. per day besides 6 per cent. annuities. Foreign exchange became demoralized and bills representing exports of domestic products could not be sold. When the outlook was most threatening Secretary Sherman notified Assistant Treasurer Hillhouse to buy \$10,000,000 of 5 and 6 per cents, paying for them here besides \$25,000,000 called bonds which had been conditionally prepaid. Already experienced observers think to-day's action will check the panicky feeling. Within half an hour from the order of the Secretary, \$1,500,000 was paid out for bonds.

WASHINGTON, 25.—The Vice-President to-day presented to the Senate the following memorial, and it was referred to the committee on foreign relations:

Boston, Feb. 15, 1881.

To the President of the Senate:

Sir.—We, the undersigned merchants and ship owners of Boston, respectfully request that you will convey to the honorable body of which you are head, our belief that the subsidiary treaties recently negotiated with China are injurious to the interests of commerce of this country, unjust in their discrimination, their effect against our vessels in the carrying trade in China, and unwise and uncalled for by any circumstances in the existing relations between the two countries. We would respectfully urge upon its consideration, first, that the terms of the political treaty are derogatory to the dignity of the United States in dealing with a semi-civilized yet arrogant government; second, that the conditions of the commercial treaty are unnecessary and useless over commercial privileges, being already established by previous treaties, to the mutual satisfaction of the two countries, but are actually hurtful. That the result of that embassy sent from our shores to relieve us from previous error in diplomacy should be a new agreement to our own disadvantage in all its clauses, seems to us as unprecedented as it is unfortunate.

The memorial is signed by Jno. W. Forbes & Co., and 19 other mercantile firms. Its positive and sweeping assertions, unsupported by argument or specifications, are not likely to excite any influence on the Senate at large, but the memorial will doubtless serve to stimulate the opposition already threatened by certain Senators from New England. It must be said, however, that the near approach of the constitutional close of the session and the great pressure of accumulated business have now the effect of making even a small opposition formidable by reason of the abundant opportunities for interposing delays; and it therefore begins to look as if the final consideration of the Chinese treaties may after all be postponed for a special session of the next Senate.

Eaton, nevertheless, is still hopeful that he will succeed in calling up for action before the 4th of March and in this event their prompt ratification may be considered certain.

A member of the conference on apportionment bills, says: There is no agreement yet, but speedy action is manifest, and he thinks the bill will be passed to-morrow.

Secretary Sherman received advices from New York, previous to the issue of his order authorizing Assistant Treasurer Hillhouse to buy bonds, that the financial situation was very threatening and unless a large purchase had been thus made the result would probably be disastrous. The whole subject will be brought to the attention of the cabinet to-day.

The commission of five representatives of each party, appointed to confer upon the apportionment

question, held a brief session and adjourned without arriving at an understanding.

The funding bill is now on the Speaker's table, having never been referred to any committee. Both houses have passed the 3 per cent. feature of the fifth section, so that they are fixtures. The ways and means committee can recommend an amendment to the Senate amendment only, and that they propose to do. They will recommend an amendment fixing June 1st as the date after which 3 per cent. will be the only security for a bond by a change making the date September 1st. It is believed it will relieve the pressure the banks are bringing against the bill. With this amendment it is very likely the bill will pass.

The Senate committee amendments to the river and harbor bill aggregates over \$1,000,000; \$80,000 is one for the removal of the Missouri River snags, \$30,000 is added to continue improvement on the Pacific Coast by the harbor of San Joaquin River, Cal. The Secretary of War is to control the expense of these amendments. The bill will probably be passed, though Butler joining, will strengthen the opposition.

The House to-day on motion of Pacheco, passed a bill for the relief of Wm H. Davis, of Oakland, and directing the Secretary of War to investigate what amount the Government should pay for the use and destruction of his wharf and improvements at San Diego, and report to Congress.

The House to-day agreed to the item in the sundry civil bill appropriating \$200,000 for the construction of work on Mare Island stone dry dock. Berry offered an amendment to appropriate \$5,000 for the extension of timber sheds, and \$5,000 for constructing roads at the navy yard which were rejected.

The river and harbor appropriation bill, as reported from the Senate committee on commerce to-day, contains all the amendatory items foreshadowed in these dispatches last night, together with an additional \$20,000 for the San Joaquin river, making the total amount for that river \$40,000, or an increase of \$20,000 over the amount granted by the House of Representatives.

Correspondence.

LUDINGTON,
Mason Co., Mich.,
February 9, 1881.

Editor Deseret News:

Since my last report to you I have traveled quite extensively, perhaps taking too large a circuit to make many converts, yet it seemed to be unavoidable, but we have allayed considerable prejudice, sown the good seed broadcast wherever we went. In Milford, Oakland Co., last September, we baptized a young man whose father, Wm. White, has belonged to the Church for many years, and owns a large rake factory whose sales extend to the Z. C. M.I.

In October, when the Elders came from Conference, our president changed us, placing Brother Joseph R. Murdock and James Sanders together. While traveling near Sylvestre, after preaching one evening, a lumberman took us home with him; we conversed with the men on the subject of our discourse; one man, the "bully" of the camp, took occasion to abuse us considerably, so much so that the proprietor took us one side and apologized, saying, "If men were not so scarce I would turn him off." We told him that we did not pay any attention to what he said. The next morning the same abusive party said, "If God is my Father and he knows I am doing wrong, why don't he tell me so." We replied that he had sent us to call all men to repentance, and "we command you in the name of the Lord Jesus Christ to repent of your sins and be baptized for a remission of them." He answered, "I would not if I knew God had sent you." He went out in the woods cursing God and the Mormons; about the first tree he felled a piece flew back and killed him instantly. We have, as a general thing, been treated very well. In one instance the party who had charge of the school house would not let us stay in the house after preaching to them, and none saw fit to take us home, and it was a very stormy night; but it turned out to our advantage, for, after a short walk, we got a good bed. In another instance were taken to the hotel after meeting, and our lodging and breakfast paid for. Such is the life of a missionary.

After traveling in Mecosto and Isabella Counties for two months holding thirty meetings, distributing tracts and walking over 300 miles, we then took the train for Ludington, where we were made welcome by the Saints.

We hired a hall, got 200 hand bills printed, put a notice in one of the city papers and held four meetings in succession, with a very fair turnout. Had some opposition in the way of a preacher taking notes and then, at the close of our remarks, try to tear down what we said, but we are satisfied it resulted favorably to us. The party that hired the hall to us was persuaded by members of the different churches not to let us have his hall any longer, so he told us. We then went out in the country among the farmers. Held 18 meetings. One evening after meeting a Mr. Gifford read a long piece from the pen of Judge Van Zile, when we had the privilege of pointing out a few of its many misrepresentations of our country and people.

At one of our meetings we were challenged by elders of the Reorganized Church to hold a debate with them. Being both young, we rather declined arguing with them, but they insisted upon us holding a public discussion, and we considered it our duty to defend our cause, which we did for two evenings. Our opponents, as usual, stooped to rehearse many vile misrepresentations, etc. At the close of the discussion it was left to the house to decide who had the best of the argument, and we got a majority of the votes, although nearly one-fourth of those present belonged to the Reorganized Church.

We find people here that say they do not blame us for believing the doctrines we teach, for we have been taught it from our infancy, perhaps. We do not appreciate their sympathy, as we feel thankful to our Father in heaven that we have received such instructions, and that we have an understanding, in part, of the beauties of the plan of salvation. We feel thankful for the testimony and experience we have received, also that our brethren have considered us worthy to represent them in the world.

Your brethren in the gospel of Christ,

JAMES SANDERSON,
JOSEPH R. MURDOCK.

HUNTINGTON,
Emery County, Utah,
February 11th, 1881.

Editor Deseret News:

Since writing my last letter to the News I have some progress to report from this place, namely, we have got our meeting-house finished. It is a good, substantial log house, 20 by 30 inside, made of hewn logs. It is at present the largest and best house in this county. Our Bishop has also got his house finished on the townsite, and I understand has moved into it to-day.

This winter has been one of the best I ever saw in Utah or anywhere else, as although I was born in 'tould country, I was raised in Utah. The deepest snow we have had has not been over six inches deep. Stock have done splendid on the range so far, and are likely to do better, as the snow is about all gone. I have not heard of a hoof of any kind of stock, except sheep, dying through starvation, notwithstanding I saw a short letter in the NEWS to the contrary. There have been a few sheep die out of a flock owned by parties here on the creek, who by some mismanagement failed to take them over to what is called the Cedar Mountain, where they would have done well, but kept them here in their neighbors' dooryards, eating up their cow-feed; and there is not a few of the people who said, "served them right."

We expect, through the blessings of the Almighty, to raise good crops and plenty of them the coming summer, as our principal topic now is water ditch, water ditch, a thing we can work at now to good advantage, as the frost is mostly out of the ground.

I have had several letters lately, asking about the country. I will say there is plenty of land and water here for three times as many inhabitants as there are here now, but I would say to all, if possible come here and look at the country for yourselves, or if you do move you come on your own responsibility, not on mine, as what would suit me perhaps would not suit another.

I will add, the NEWS is always a welcome visitor. Long may it prosper in doing good.

W. H.

FILLMORE, 19th, 1881.

Editor Deseret News:

I send you a few items from Fillmore. We are having a mild winter; stock and sheep are doing well on the range. The health of the people is good. The death rate for 1880 was seven.

On Monday, the 13th, Charles Crane of Kanosh, stabbed Bill Cummings, with a knife at Kanosh, and came near finishing the said Cummings. The son of Mr. Cummings came to Fillmore and swore out a warrant against Chas. Crane, and the trial came off before Justice R. A. McBride, of this place, on the 17th inst., and the jury brought a verdict of guilty against Crane. Sentence \$15 and cost. Quarrel all about a rooster chicken.

On the 15th the friends of Bro. Alex Melville gave him a birthday surprise, being his 60th birthday. About 65 of them, loaded with the good things of this life, took his house by storm, when Bro. Melville was quietly reading the DESERET NEWS. He got up and looked around, and still more came in. After hand-shaking and wishing many returns of his birthday, we all sat down to a sumptuous dinner, and every one enjoyed themselves. After dinner we had a good old-fashioned dance, and songs until midnight. All felt well, and the spirit of the Lord was with that company. Last week there was another of the same kind at John Ashman's house, being his 58th birthday.

We are trying to build a meeting house again; I think we will accomplish it this time.

We have a water question to settle. The water commissioners have settled it once, but it won't stay settled, and will have to go to the District Court.

The NEWS comes regularly; we get them Saturday and Wednesday. The Y. M. M. I. A. and Y. L. M. I. A. for the county are now in session. J. REX.

ST. GEORGE, Feb. 16, 1881.

Editor Deseret News:

I have been for the last month basking in the atmosphere of the Sunny South. Whilst the mercury does not rise as high by several degrees in the north, yet I find a damp element here, requiring about the same amount of clothing.

The people have been putting out grape cuttings and planting early garden seeds for over two weeks. The most interesting agricultural topic now is dry farming. Some of the most enterprising farmers of this place and Hebron (I think Washington also), have organized a company, and design experimenting on the rich lands below the Sink of Shoal Creek. They are buoyant in their enterprise, and seem to entertain the strongest hopes of success. They are aware of the fact that fall grain is the safest crop for upland, and will not, perhaps, go very extensively into sowing before fall. As to the location, I think the selection one of the best in the country for the purpose, and shall watch its progress with much interest. Should it prove a success it will be the making of this part of Southern Utah, as both places are very, very short of water, especially so in dry seasons.

There is no political or religious issues here except one small sectarian school; I learn also that there is one at Toquero. Of course sectarians have a right to establish their schools wherever they can, but no true Latter-day Saint will patronize them, their sole object being to lead the youth from the religion of their parents, and when they succeed they make them infidels. This may seem a dark picture, but it is nevertheless a true one. Their sophistry is the virus of the serpent, I mean that old serpent mentioned in St. John's revelations. I speak advisedly.

D. TYLER.

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