DESERET EVENING NEWS.

TRUTH AND LIBERTY.

VOL. VI. SALT LAKE CITY, UTAH TERRITORY, WEDNESDAY EVENING, OCTOBER 22, 1873. No. 282.

BY TELEGRAPH.

PER WESTERN UNION TELEGRAPH LINE.

Last Night's Dispatches.

EASTERN.

Marine Disaster.

DETROIT, 21.—The fiercest gale of the season has prevailed for the past twenty-four hours. A number of disasters, including loss of life are reported on Lake Huron, but as yet nothing definite has been learned. A large number of vessels and steamers run to Port Huron and Tawas for shelter. There was a very heavy sea on Lake Michigan, but no important disasters are reported.

Unfavorable Report.

MEMPHIS, 21.—The reports to noon were not favorable. The mortuary report shows twenty-four deaths from yellow fever, and six from other causes.

Insurance Failure.

NEW YORK, 21.—The National Life Insurance Company, N. Y., has been paced in the hands of a receiver, at the suit of the stockholders, it appearing from an examination by the State superintendent, shows a deficiency in the Company's reserve fund of $169,000, their assets being stated at 544,900, their liabilities at 713,000.

Great Damage by a Freshet—Editors Before the Grand Jury.

The freshet along the Oswego and Midland railroad, through Sussex county, is the most severe ever known. Three thousand acres of land are overflowed, in some places covering the tops of the fences. The loss by the accident last night was between twenty-five and thirty thousand. A raft is being constructed to transfer passengers and baggage over the Peynonnock river, where the accident occurred.

The Brooklyn Grand Jury have had several editors of New York and Brooklyn journals before them in regard to the articles published concerning the city officers. This morning district attorney Britton brought Mr. Shanks, City Editor of the *Tribune*, from the grand jury room, before Judge Gilbert, of the Supreme Court, and said Shanks had refused to answer certain questions. Shanks said it was a rule of the office not to disclose the names of those who wrote the articles. Judge Gilbert said he knew no rule in law which exempted journalists from answering questions put to them by the grand jury, he must therefore answer all questions put to him. The district attorney then returned with Shanks to the grand jury room. Dana, of the *Sun*, has also been before the grand jury in regard to certain articles published in his journal.

It is stated that not over one hundred thousand will be realized for the benefit of the policy holders of the National Life Insurance Company.

Officers Elected—Financial Rumors.

The Gold Exchange has elected James Colgate president, E. T. Bragow first vice-president, T. F. B. Parker, second vice-president, R. L. Edwards treasurer, and W. P. Wescott secretary.

There was a report current in Wall street that the government intended buying sterling and expending greenbacks. The *Express* says telegrams from Washington early in the day, denied these reports on the direct authority of the treasury department, but during the afternoon the reports revived again, and a prominent New York dry goods commission merchant stated that he had just arrived from Washington, bringing with him a letter from President Grant to an officer of one of the leading banks of this city. This bank officer, although refusing to show this letter, states that the President announces his intention to draw on the forty-four million reserves to the extent of three millions per week for some weeks to come, and also to levy probably one million sterling exchange on London, for the use of the State and Navy departments. The *Express* says the story is a question of veracity between secretary Richardson on the one hand and the bank officer and merchant on the other.

Stokes' Trial.

In the Stokes trial James Brennan testified that Hart and Redmond told him that they did not see the shooting, and were paid for their testimony. The witness admitted being a thief, and his conviction for burglary was shown. After argument of counsel Judge Davis decided to admit the proof of Stokes' travelling in a close carriage for fear of Fisk, his expressions of fear, and pointing out the supposed emissaries of Fisk. Mrs. Williams, Mrs. Mansfield's cousin, and Dorman B. Eaton testified as to the threats by Fisk being communicated to Stokes. The testimony of Mrs. Williams, on the former trial, was read.

A Narrow Escape.

There was a narrow escape from a fearful accident on the Hudson River Railroad. Two passenger trains met on the Tivoli bridge, but as they were going slowly, no damage was done beyond smashing the head-lights of the engines.

Mr. Boutwell on Financial Matters.

To night Mr. Boutwell, ex-secretary of the treasury, delivered one of the galaxy course of lectures on finance, and the panic and its remedies. Judge Edwards Pierrepont presided and introduced the lecturer. Of the idea of having the paper currency brought to an equality in value with coin, Boutwell said, "I make a distinction between the resumption of specie payment and the equalization of the commercial value of paper currency in the country with coin. The consideration of the latter is more important than the actual resumption of specie payment, which I do not look upon as practicable or desirable. It is not practicable that the banks shall resume specie payment, but the government I expect, will. If the banks are required to redeem their currency in legal tender or specie, practically we shall have resumed for the banks as well as for the country. The Atlantic cities are passing through a severe financial crisis, and I propose to deal with some of its causes. First we have a paper currency of more than seven hundred millions. It is possible, I think, to say whether that currency is in excess or not. There are those who demand contraction as a means of resuming specie payments, and those who demand expansion, as I do, for the purpose of relieving the country from the present condition of things. Suspension of specie payments is due to three causes, the first of which is rather a consequence of the two which follow, or the depreciation of the credit of the country. In 1869 the coin bonds of the United States, principal and interest payable in coin here, were worth 8.20 the hundred, or at a discount of 18 or 20 per cent, and the obligations of the country were not payable in coin. During the last four years this has been remedied as to the interest, the obligations being at par on this and the chief financial countries of Europe. I wish to correct an error as to their value. A few months since, when the French loan was put upon the market, ours were for a twenty years bond. The French five per cent bonds were taken in excess of the amount offered, while ours were subscribed for in a moderate sum. The result was that their bonds were put into the hands of bankers at 83 to 84 cents on the dollar, and sold for 84 or 85 cents, while ours were sold at 100 cents on the dollar, and there was an element of speculation in theirs which did not enter into ours. Another circumstance which has contributed to the present condition of things was the excess in volume of paper over the actual wants of the country. During the war, paper money was issued in vast quantities, and while no one was able to state mathematically the law of relation between the volume of paper money that may be circulated and that the specie payments maintained, yet unquestionably, that there is such a law. You may carry paper currency to a certain point, but beyond that you can't maintain specie payment. Take our volume of paper to day, and no one can tell whether it is in excess of that amount. For a third reason, the balance of trade has been against us largely for many years. We have not considered the losses during the four years of war, the losses of the cotton crops, the withdrawal by the north from active pursuit of a million of men. Now produce them in the field. In all previous experience the failures of banks to maintain specie payments was due to transcient causes, but the inability of the country to resume and maintain it to-day, is due to the exhaustion of the war, followed by the Chicago and Boston calamity, by which millions worth of property were swept away. The present year promises a better financial condition between the trade of this and other countries, certainly the non-specie paying countries of Europe, France and Australia go on for years without specie advancing to high premiums, because the balance of trade between them and other countries has been hardly ever against them, while the balance of trade has been largely against us. Since the commencement of the war, ano her fact to be taken into account is the large speculations in gold in Wall Street, based on the actual demand of five millions a week for the payment of duties, and the balance is against us in our foreign trade. I maintain it is not possible to resume or retain specie payments until the balance of trade is little or nothing against us, and I have no faith in any scheme for the resumption, but in a generous, comprehensive public policy, by which the industry of the country shall be developed, its resources multiplied, and its capacity to supply foreign countries with articles of production increased, so that the demand for gold to go abroad shall be met by a demand for gold to go to us. I hope we shall resume, and when we do it will last for one life time.

The committee of seventy, to-night, resolved to disband, against the request of Mayor Havemeyer.

Damage by Flood.

ALBANY, 21.—Heavy rains yesterday have swollen all the streams in this vicinity. The water in the river is over the docks, and in some of the adjacent streets is flooding cellars and first stories. Some damage has been done north and west of here by carrying away of bridges.

Railroad Accident Caused by Rain—Heavy Rains in New England.

OSWEGO, 21.—In an accident on the New York Midland railway, caused by the abutment of a bridge being undermined by the storm, the engine and one milk and one produce car were wrecked. Barnes, the engineer, Tierney, the fireman, and Sheridan, the brakeman, were severely injured.

A dispatch from northern New England reports the heaviest rains since 1871. The streams are all high and rising rapidly. There has been some detention of railroad trains, but so far no serious damage.

Convention of Board of Trade.

CHICAGO, 21.—The sixth annual convention of the National Board of Trade met at the Music Hall in this city at noon to-day, with a large attendance from all the cities of the United States. President Frailey, of Philadelphia, called the convention to order, and the proceedings were opened by prayer by Dr. Goodwin. R. F. Swan was chosen assistant secretary. President Culver, of the Chicago board, delivered an address of welcome, which was appropriately responded to by Prest. Frailey. The report of the executive council, with the acts of the past year, was read. The report was lengthy and contained many important recommendations, which will come before the board for discussion. The convention proceeded to the election of officers. President Frailey was unanimously re-elected. Fourteen vice-presidents were elected. A delegation from the Canadian Dominion Board of Trade was welcomed to the deliberations and seats on the platform. The following subjects were referred to the committee to report back to-day: Transportation facilities, Canadian reciprocity, reform of the currency, and national banking. The discussion on practical questions of trade and finance will be commenced to-morrow. The sessions will be continued four or five days.

Extra Session of Legislature.

COLUMBIA, S. C., 21.—The legislature met in extra session to-day. Governor Moses sent in a lengthy message. He represents the funded debt to be $1850,275,093; the floating debt, $5,306,897.

Murder.

LOUISVILLE, Ky., 21.—Wm. F. Detlichen, son of Detlichen, president of the German security bank, was murdered to-day, by Wm. Paulk, whom he had visited at the works in the broom factory. While there a quarrel sprang up and blows were exchanged, resulting in Paulk striking Detlichen with a heavy piece of wood on the head, killing him. Paulk fled, and cannot be found. This is the third murder here in one week.

MINING STOCKS.

AFTERNOON BOARD.

San Francisco, Oct. 21.

983 Valley, 13½; 13½; b 30; 13½; 15; 14½; 15; 20
Hale and Norcross, 60; 60½; 59; 58; 59, b 30; 58½; 20
Eureka Con. 19; 97½; 95½; 95½; 97½, s 30; 97½
315 Jackson, 2½
240 Peche, 5½; 5¾
100 Phoenix, 6c
20 W & C, 75c
1 75 Alpa, 80c; 10c; 15c; 1; 1, b 5
Am Flat, 2½; 3½
120 H & N, 1¼
2 90 Belmont, 4½; 4¼; 4¼, b 30
100 Ingomar, 3½
Overman, 8½
100 Chf Hill, 67½c
100 Louise, 40c, b 3
500 Kentucky, 3; 3¼
10 Belcher, 7½
Eye Patch, 1
100 Eldorado, 8, 2
100 Bayes, 15½; 15½; 15½
50 Caroline, 97½
Patrick, 29½; 29½; 29½
G Chariot, 22½; 24
Belmore, 3
Mexican, 7
75 S Chariot, 22½, 2
30 Mont, 14½; b 30; 14, 2; 14½
Overman, 8
145 Jacket, 8½; 58½; 58; 8½
Ophir, 60
2075 Overman, 8; 13½; 12; 10½, b 5; 10½, b 30; 10½; 10½; 10½; b 5; 10½; b 10; 10½, s 30; 10½
Alpha, 2½
150 Caledonia, 18; 18½, b 30
476 Nevada, 14½; 14¾
370 Kentucky, 13; 13½; 14½; 14½, s 5; 14½
Con Va, 67½; 67½, b 5; 67½, 30
140 Savage, 44; 44½; 44½; 45, b 25; 44

OFFICIAL DIRECTORY.

United States Officers for Utah.

Governor—George L. Woods;
Secretary—George A. Black;
Chief Justice—J. B. McKean;
Associate Justices—Jacob S. Boreman, Mo.; Phillip H. Emerson, Mich.
Marshal—M. T. Patrick;
U. S. Attorney—William Carey;
Surveyor-General—C. C. Clements;
Receiver of Public Moneys—J. B. Overton;
Register of Land Office—George R. Maxwell;
U. S. Assessor—J. P. Taggart;
U. S. Collector—O. J. Hollister.

Territorial Officers.

Delegate to Congress—Geo. Q. Cannon;
Attorney-General—Zerubbabel Snow;
Marshal—J. D. T. McAllister;
Auditor—Wm. Clayton;
Treasurer—James Jack;
Superintendent of Common Schools—Robert L. Campbell.

Salt Lake County Officers.

Probate Judge—Elias Smith;
Selectmen—Reuben Miller, Isaac M. Stewart and J. C. Neal;
Coroner—George J. Taylor;
Sheriff—R. T. Burton;
Prosecuting Attorney—Z. Snow;
Assessor and Collector—R. J. Golding;
Treasurer—Theodore McKean;
County Clerk—D. Bockholt;
County Recorder—Edwin D. Woolley;
School Superintendent—Robert L. Campbell.

City Officers.

MAYOR:
Daniel H. Wells.

ALDERMEN:
1st Municipal Ward—Isaac Groo;
2d " " A. Miner;
3d " " N. H. Felt;
4th " " Jeter Clinton.
5th " " John Van Cott.

COUNCILORS.
R. T. Burton, Theodore McKean, Joseph F. Smith, Brigham Young, Henry Grow, John Clark, A. C. Pyper, John R. Winder, Lewis S. Hills.
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Treasurer—Paul A. Schettler;
Marshal—John D. T. McAllister;
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Assessor and Collector—John R. Winder
Supervisor of Streets—Isaac Groo;
Surveyor—Jesse W. Fox;
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Inspector of Wood and Lumber—H. Dinwoodey;
Inspector of Liquor—Robert Campbell;
Inspector of Provisions—Jesse C. Little;
Superintendent Insane Asylum and Hospital—Theodore McKean.
Physician Insane Asylum and Hospital—Jeter Clinton.

FENCE VIEWERS:
1st Municipal Ward—Levi Riter;
2d " " Samuel Turnbow;
3d " " Gideon H. C. Gibbs;
4th " " Millen Atwood;
5th " " W. C. A. Smoot.

(OFFICIAL.)

Arrivals and Departures of Mails.

ARRIVALS.

East—Through mail, daily.....7 40 p m
Local—Ogden, Echo City, Wasatch and Morgan County, daily.....7 40 p m
Summit and Wasatch counties, Tuesday and Thursday, 7 40 p m
Alta, Tuesday, Thursday and Saturday.....7 10 p m
West—Through mail, daily.....10 10 a m
Local—West Jordan and Herriman, Thursday.....7 10 p m
Ophir, Tooele City, daily, except Sunday.....8 00 p m
Grantsville, Saturday.....8 00 p m
Bingham, daily, except Sunday.....7 10 p m
North—Idaho, Montana, Oregon and Washington Ter. daily.....10 10 a m
Local—Davis and Box Elder counties, daily.....10 10 a m
Cache county, Thursday and Saturday.....10 10 a m
Rich county, Monday and Thursday.....7 40 p m
South—To Pioche, daily.....7 10 p m
St. George and Arizona, alternate days.....7 10 p m
Sanpete county, Tuesday, Thursday and Saturday.....7 10 p m
Fairfield and Cedar Valley, alternate days.....7 10 p m

CLOSING.

East—Through mail, daily.....9 00 p m
Local—Ogden, Morgan county, Echo City and Wasatch, daily.....9 00 p m
Summit and Wasatch counties, Monday and Wednesday, 9 00 p m
Alta, Monday, Wednesday and Friday.....5 30 a m
West—California, Nevada and Ogden, (through mail) daily....1 30 p m
Local—West Jordan and Herriman, Thursday.....5 30 a m
Ophir, Tooele, Stockton and Grantsville, daily, except Sunday.....6 30 a m
Bingham, daily, except Sunday.....5 30 a m
North—Idaho, Montana, Washington and Oregon, daily.....1 30 p m
Local—Davis and Weber counties, daily.....9 00 p m
Box Elder county, daily.....1 30 p m
Cache county, Sunday, Tuesday and Thursday.....1 30 p m
Rich county, Tuesday and Thursday, via Evanston.....9 00 p m
South—Pioche, etc. daily.....5 30 a m
St. George and Arizona, alternate days.....5 30 a m
Sanpete county, Sunday, Tuesday and Thursday.....5 30 a m
Fairfield and Cedar Valley, Wednesday.....5 30 a m

OFFICE HOURS.

General delivery open from 8 a m to 6 p m;
Sunday, 12 30 to 1 30 p m.
Money Order and Registry Department open from 9 a m to 4 p m.
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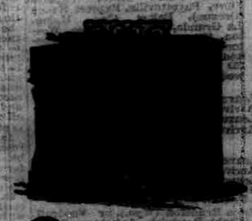

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See Special Advertisement on Second Page. 1y

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