

AFFECTIONATELY ADDRESSED TO

MRS. JOHN F. KINNEY,

On the Death of her Little Son.

Dear Lady! shed no more the scalding tear Upon that form, stretched on the funeral bier; Mourn not, nor weep for him whose spirit's gone To fill the place to which it doth belong, Among the serried ranks, whose trials here Proved and prepared them for a higher sphere. Perhaps he's aiding now in works of love, For such employ the spirits up, above, To watch the dear ones they have left below, And bear them up in trial and in woe; Or fill their hearts with joy, and peace, and love, And by their influence raise our minds above; Surround us by an atmosphere so pure, It doth the Spirit of our God allure! And makes us rise above the cares of earth, And feeds our souls, tho' all around be death. How few can rightly judge external things! Though seeming poor, we may be 'rich as kings; Tho' some might deem we lacked the means of bliss, And cease to think how rich the spirit is, When fed unseen with rich ambrosial food, By those who minister to do us good! Rejoice! ere sin could blight or sorrow fade, He's passed where mortals are immortal made! Freed from the dross mixed up in human clay, Burning in beauty, in eternal day! He's saved the turmoil of this dreary life; Its toil, and struggle, sorrow, woe, and strife. Behold the chrysalis! no life is seen; Within a tomb is folded what has been! A lifeless mass is all that we behold; Will life and vigor soon that mass unfold? Yes, wait the time when it will burst the cove, And rise a glorious creature from its tomb! So will it be with him who sleeps in death, Before our eyes, devoid of life and breath; He too shall burst the portals of the tomb, And rise in glory to the spirits' home, Receiving there a rich increase of joy, And bright intelligence without a foe; Then weep not, mourning friends, nay, never weep; He is not dead, but in a placid sleep! His infant body needs a short repose, And white-robed seraphs watch his eyelids close; They'll guard it safely thro' the grave's dark night, And call it forth as breaks the morning light. That glorious morning's bright effulgent ray Shall usher in the resurrection day! Then, Lady, dry thy tears, and hear the voice Of sympathy, that says to thee, Rejoice, rejoice!

HANNAH TAPFIELD KING, G. S. L. City, March 30, 1863.

LECTURE ON POLITICAL ECONOMY, Delivered in the Seventies' Council Hall, by WILLIAM S. GODDE, on the evening of the 24th of March, 1863.

Political economy is the science of wealth, and comprises a knowledge of the laws by which it can be obtained; and as the acquisition of wealth is the mainspring of action generally among human beings, a true understanding of this science is certainly somewhat desirable.

The universe is filled with objects that are capable of ministering to our happiness, when human energies are bestowed in their development and application, but, before this can be realized, we must be the possessors of those objects, which become afterwards so contributive to our happiness. Wealth may be defined as being any object having the power of gratifying human wishes; the particular quality that makes objects thus desirable, is called value, and of this there are two kinds—intrinsic and exchangeable. The former is distinguishable from the latter by its being so abundant and inexhaustible as to render its exchange altogether unnecessary, being the gratuitous gifts of God; as for example, sunlight, air, water, and sometimes coal and other substances which of themselves possess great intrinsic value, so much so, that even life depends upon their possession; but the supply of exchangeable values must either be limited in quantity or limited in place, and the value of this class of substances is derived principally, if not wholly, from human labor; for a lump of iron ore is of less value than a piece of rock, until its peculiar properties are developed by the various processes through which human agency causes it to pass.

The true values therefore, of all exchanges is determined by the amount of labor expended on them. When the amount of labor required to produce an ounce of gold, a bushel of grain, or to build an edifice is ascertained by this means, their cost and general exchangeable value is determined; this last, of course presupposes that the labor has been judiciously applied, hence, any deviation from the standard that "an article is worth what it costs" or the amount of labor expended on it—or necessary to produce it must be temporary and owing to circumstances which govern the demand and supply. It is an old axiom that, "the necessities of life are few, but the comforts thereof are many." As man increases in civilization and refinement, his craving after that which is capable of administering to his happiness becomes correspondingly great, and as past experience has fully taught us, that if we all labor in that direction, a proper classification of our time and labor becomes essential to success. The incalculable advantages resulting from a judicious division and application of labor must be obvious to all who have given this subject the slightest reflection; consequently, man instead of attempting to produce for himself everything essential to his comfort and happiness, finds it infinitely more to his interest to direct his

capital and energies in obtaining but one or two things, while at the same time, his wants are legion, hence he is necessitated to exchange the value that his labor produces for that of others, thus involving a constant and endless exchange. The principle that governs such exchange is, or should be, the relative cost or value, or in other words, other things being equal—labor for labor. As for example, the fisherman gives twenty pounds of fish, the result of his day's labor, to the hunter for ten pounds of meat, the reward of his toil for the same length of time. The farmer gives the grain he has raised for the fabrics of the manufacturer on the same principle; thus all parties are sustained in their occupations and benefited by exchange.

Labor, being therefore the foundation of all values, I will now direct attention to our condition as a community, and consider the relative prices of labor in this Territory—the price of its products and that of its imported merchandise.

True economy demands that the laborer be remunerated with sufficient wages, by which he may obtain for himself and his family, food, shelter, clothing, medicines, medical attendance in the time of sickness, and means wherewith to properly educate his children, and then have a surplus accumulating to support him when failing strength—the inevitable consequence of old age—unfits him for further physical occupation. This is the natural minimum of the cost of labor, and anything short of this is a violation of the true principles of economy.

GOODS v. LABOR—STARTLING FIGURES.

As it would require a very great amount of nice calculation to ascertain the exact price of simple and educated labor from these premises, an approximation to it sufficient for my purpose will be found in the average price of one day's simple labor in the United States, which is considered, with reference to agricultural products, to be equal to a bushel of wheat. We will consider it the same here, and take it for granted, that one bushel of wheat represents, or is an equivalent to one day's simple labor. Now, as the man who produces wheat cannot live on wheat alone, but requires a multitude of other commodities, he must exchange this value for that produced by the mechanic, the manufacturer and the merchant, and he must also receive as much in exchange for a bushel of wheat here as a producer does in the Eastern States, because anything less than this would be inadequate to his wants, or what I think I have previously shown, that true economy requires him to receive; but, as all imported articles have to be transported over a thousand miles by land, the expense incident to this must be added to the first cost, therefore it would be impossible for the merchant to sell his goods at Eastern rates, consequently a bushel of wheat must be worth as much over a dollar as one dollar's worth of goods in the States is worth more than a dollar here, that is, supposing the price of goods here to be fair and just, and this can alone be determined by finding out the amount of labor they represent. With reference to fixing the price of goods, I will cite you to facts which have transpired within no very remote period of our history, connected with the well known mercantile firm of J. M. Horner & Co., who, after duly considering the expense of insurance transportation, incidentals, etc., and leaving ample margin to admit of a liberal profit, fixed the following retail prices for staple articles in this city. Tea \$1 50, tobacco 75 cents, and \$1. Sugar and coffee 33 1/2 cents, and nails 25 cents, per lb. Hickory, domestic and calico at 18 3/4 cents, per yard, and other staples in relative proportion. These goods were offered in exchange for wheat at \$2, and oats at \$1.75 cents per bushel, which were rates alike remunerative to the farmer and the merchant, and I have ever considered them consistent and equitable. They were fixed by men who were wise in applying the principles of political economy, by studying the interests of the community in connection with their own. This firm from which so much good emanated, comprised men who were consulted by one who may justly be called the father of this our Mountain State.

Then, the farmer got as many goods in exchange for his labor as in the Eastern States. He paid 100 per cent on the price of imported values and gave his at the same rate. Since the dissolution of this firm, an advance of nearly 50 per cent has been added to their price, while a reduction of 100 per cent has been made in home products. This, as is obvious, has operated like a two edged sword, cutting both ways against the producer and creating the most outrageous result. If in the former case the price of labor was fair and just, in the latter it is only 1-3 of that standard, for, as the article that before was sold at \$2 and afterwards raised to \$3 and wheat reduced from \$2 to \$1 per bushel, the farmer had to give three bushels of wheat for that which he formerly bought for one. This great disparity, however, did not stop there, but to-day it is still more monstrous, so much so, that it seems almost incredible, and the contrast between the relative exchangeable value of home products and imported articles now, and what they were a few years since is truly astounding, and nothing but absolute demon's ratican can convince us of its truth; this is easily given. At that time a bushel of wheat bought 8 lbs. of nails, or 6 lbs. of coffee, or 1 1/3 lbs. of tea, or 22-8 lbs. of tobacco, or nearly 11 yards of calico, domestic or hickory, now it will bring 1 1/2 lbs. of nails, 1 1/5 lbs. of coffee, a fraction over 1-4 lb. of tea, 1-2 lb. of tobacco, 1 1/4-5 yards of calico, 1 1/5 yards of domestic or hickory, or what you could then purchase for 7 bushels of wheat or 8 bushels of oats, now requires 452-3

bushels of wheat or 68 bushels of oats, thus showing an increase in the price of merchandise for wheat, of between 600 and 700 per cent., and 850 per cent. for oats, therefore the producer gets less than 1-6 of the quantity of imported wares for wheat, and less than 1-8 for oats than he before obtained. If then, in the former instance the same amount of labor was represented in both exchanges, and the farmer only received in exchange for his labor that of the manufacturer and merchant, it clearly follows, that in the latter case, the producer gets but one seventh of his labor represented in the goods he now buys. Whence arises this great difference? And who gets the benefit of the 6-7 of the labor of the working man?

CAUSES PRODUCTIVE OF CHANGE.

Various and complicated are the causes that have produced this unfair change, but the principal ones I will endeavor to point out. If there has not been too much grain raised, there most certainly has been too much forced into the market, making the supply much greater than the demand.

A large number of mechanics and artisans, instead of applying their labors in their respective branches of trade, have been emptied by the prospect of obtaining a fair compensation for their work, in the nominal price of wheat at \$2 per bushel and turned their attention to raising it, and as they produced but little else and needed everything, they have had to exchange their products on such terms as the merchant thought proper to dictate.

Another and more fruitful source is the monopoly of the merchants, among whom there has been a perfect union, so far as the price of their wares is concerned, which, as may easily be imagined, are as general as high as their elastic consciences will suffer them to extend.

The staple articles previously referred to, are, in the States, universally sold at a very trifling advance on original cost, the larger profits being made on other things. Instead of this sound and enduring policy being adopted by our merchants, they make a net profit over the prime cost, transportation at 15 cents per lb., insurance and lawful interest on the capital invested of from 50 to 100 per cent. on staples; on other articles, from 100 to 200 per cent. andagate buttons at 10 cents, per doz. bears a profit of 4,000 per cent. on their original cost; for what costs them 3 cents they sell for \$1.20.

Now it requires no argumentation to prove that these profits are vastly too great and must of necessity in the very nature of things become very materially lessened.

Many who have engaged in mercantile pursuits in this city, with little or no real capital, and quite as little practical knowledge of the business they engaged in, have in a short time amassed for themselves almost a competency for the rest of their lives.

This rapid accumulation of riches has justly excited the jealousy of those who have witnessed it, and also in my opinion, earned for them an undue amount of censure, for, although I am far from regarding their policy, as a body, justifiable, yet, as individuals I can only see them acting out selfish human nature, and in no respect very much differing from others, for it is natural for most men to avail themselves in their efforts to possess wealth, and one man's necessity is the other's opportunity, and I firmly believe that many of those who speak loudest and longest against our merchants would themselves do no better were their situations changed.

DEPRECIATION OF LEGAL TENDERS.

I will now call your attention to another and very prolific cause of the exorbitant prices of imports.

It is the depreciation of our present currency—and we suffer altogether more from this national misfortune than any other people—for in the eastern States, with all their boasted loyalty and patriotism they have increased the prices of not only foreign productions, which have to be paid for in coin; but have very considerably increased the prices of home products and manufactures. For instance; oxen were bought in St. Joseph last year for \$60 per yoke, and are now worth \$85, showing an advance of 41 2/3. Now this is the method our conservative friends have adopted to "whip the devil around the stump." Their indignation would be greatly excited at the idea of discounting government paper; oh, no! they could not think of anything so disloyal, yet they have no compunctions of conscience at raising the price of their labor, and, of course, the results of that labor.—Our friends on the western slope, however, are more bold and independent; they do not hesitate to declare that "greenbacks" shall not be legal tenders in their State, the positive act of Congress to the contrary notwithstanding; and they have "shaved" our country's paper as closely as old Shylock himself could have done it. As an evidence of their success, a few weeks since, they reduced it to fifty cents on the dollar, but such is not the case in this Territory. Utah, with all the imaginable ills they charge her with, has, in this respect at least, surpassed them all in loyalty, for here, and here only, are U. S. notes taken at their full value in exchange for labor and home products. The bushel of wheat is now sold for 90 cents and oats for 60 cents. A pound of butter brings 25 cents and a dozen eggs are sold for 12 1/2 or 15 cents; and who ever knew of these articles, at this season of the year, being sold less for gold? But, is this course expedient or politic? can we bear up under such a pressure? I answer, no! Neither is it right that we should. It is not done in the East or

in California; and their zeal for the interest of the general government, by sustaining its currency becomes moonshine when the pocket is affected; and although greenbacks are made legal tenders, and do, nominally represent metallic dollars, yet, in point of fact, they are only worth what they will command in coin, which continues to be the basis of exchanges and can alone be the universal currency, as it costs in labor all it represents.

Before dismissing this portion of my subject, I cannot refrain from calling your attention, once more, to the present exchangeable value of some of our home products. A bushel of wheat at 90 cents now obtains for the farmer, what the merchant could sell for 60 cents in coin, and then make a profit of 100 per cent on cost and carriage; hence, if the farmer sold his wheat for 30 cents instead of 90 cents per bushel; oats for 20 cents instead of 60 cents and beef for 2 1/3 cents per pound instead of 7 cents; butter for 8 1/3 cents instead of 25 cents per pound, and eggs for 5 cents instead of 15 cents per dozen, in coin, and with that import, himself, the articles he wanted, he would have just as much as he now obtains. In this as in other computations I challenge the closest scrutiny and investigation.

PROPOSED REMEDIES.

Having pointed out some of the principal causes that have produced such an unprecedented difference in the productions of foreign and domestic labor, I must now assume the more difficult task of suggesting a remedy.

The most thorough and effectual way of accomplishing this is to dispense with all superfluous imported articles and curtail our wants as much as possible to those objects that can be obtained from the elements around us by the application of our skill and industry.

Let persons who have capital in money invest it in the importation of suitable labor saving machinery, and we will soon have an abundance of cotton and woolen goods at less than half their present prices, and it will not be said that cotton raised in "Utah's Dixie" had to be taken to the States for manufacture and brought back for consumption.

Let farmers either raise less grain, or, what is still better, store it properly for a time of need and bring only enough into market to supply the demand—and this, if persevered in, will raise and fix its price at the true standard. Raise more cattle, but on a vastly improved plan to that now adopted; instead of compelling them to run the gauntlet for life in the winter on a bare and overstocked range, covered with snow for weeks in succession, provide for them comfortable shelter and suitable food and there would be more beef for the consumption of the poor laborer, more tallow for the manufacture of soap and candles and more hides to be made into leather.

Let the people understand that ever since this country has been settled that they have been the victims of a mercantile monopoly (save the exception named and perhaps one or two others) and that it rests with them to break it up. This can be easily done by the appointment of appropriate agents to go to the States and purchase such goods as cannot be produced here. This may require a temporary sacrifice, by those who need goods for immediate purposes; but who could be so blind to their interests as to buy to-day, when for the same sum, they could obtain double the quantity by waiting a few months. I trust there are but few who are thus thoughtless and improvident.

Instead of paying a stranger 15 or 20 cents per lb. freight, in gold or its equivalent, bring your own goods for less than half that amount, in your own labor, by sending teams from this place for that purpose.

TERRITORIAL PAPER CURRENCY WANTED.

I will suggest but one more remedy and then leave this weighty and momentous subject for other and more able intellects to discuss, and this I regard as a most potent one; it consists in the establishment of a paper currency of our own.

Now as this alone is a matter of sufficient importance to be the subject of one lecture, time will permit me only to allude to a few of its chief characteristics. The urgent necessity for a circulating medium of some kind must be patent to all who are conversant with our condition and who have given the subject a passing thought. The scanty and partial distribution of our metallic currency has caused, and still continues to cause, a useless expenditure of valuable time—two illustrations of which I will mention that have recently come under my personal observation. "A," who resides in San Pete wanted to buy \$20 worth of imported goods, and as the value that his labor produced was coal, he had nothing else to give in exchange, so he took a ton of this article, which was there worth \$5, and spent ten days, with a good horse team, in bringing it to market and returning home, which, at five dollars per day, comes to \$50—this, added to the first cost of the coal, makes \$55. Now as "A" got only \$20 worth of goods for his ton of coal he sustained a loss of \$35, or an advance of 175 per cent on the retail price of the articles purchased.

Again, "B," of Willard, needed, for a certain use, nine yards of domestic, and as he had nothing but potatoes to offer in exchange, spent seven days with an ox team in bringing nine bushels of potatoes to this city and returning home. Now, supposing that a yard of domestic at 75 cents was worth no more than a bushel of potatoes, at the same price; his seven days labor for himself and team, at \$3 per day, became a total loss, or, being ad-