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Thursday,.....May 31, 1866.

## COMMERCIAL PANIC IN ENGLAND.

The telegraphic news, in the dispatches published to-day, tells of a serious and seemingly unexpected commercial panic in England, which is reported to have culminated on the 10th inst. From the steps taken to meet this crisis, its magnitude and the alarming nature of the consequences likely to result from it are at once apparent. This is so, independent of the immense amounts which some of the failures represent.

The suspension of the Bank of England Charter Act is a measure that in the eyes of English commercial men and the British Government nothing but the most extreme and urgent necessity would justify. The object of that suspension is obviously to prevent the heavy drain on the Bank specie which is apparently expected. The Bank of England notes are at par all the time, and redeemable in coin whenever presented. A heavy run on the Bank with its own notes would seriously lessen its amount of coin, and place the most vital interests of the nation in peril. It is the Government Bank, and the importance of the present panic may be understood by the haste with which provision is about to be made by that Government to protect it.

The failures already announced, though few in number, are exceedingly heavy, and may reasonably be looked upon as but the precursors of others. The suspension of one firm for an amount that may be set down in round numbers at from sixty to eighty millions of dollars, would, by the very connection that binds commercial houses together, cause many others to tumble with it. Then there are failures announced in different amounts from one million to twenty millions of dollars. The most intense excitement prevailed in financial circles, business was almost suspended, and a perfect panic prevailed in the great commercial cities of England. In Liverpool there was an increased panic in the cotton market, on the morning of the 11th; in Manchester it amounted to a complete panic; while in Glasgow the iron brokers resolved to suspend business till the 14th, a very significant proceeding.

This occurred only eighteen days ago. It may be raging still. Every mail from Europe may bring intelligence of its effects becoming more spread. Men naturally inquire what has caused it? What does it mean? What will be the results? Panics of this character tell of very extensive trading on fictitious capital. They tell of bills transferable, promises to pay, notes and other liabilities, which there is not capital to meet; of debts falling due which there are not assets to cover; of heavy business men apparently in possession of vast capital, yet moving from day to day on credit and floating paper. It is a species of inflated trading which the wider it swells, produces more serious consequences when a collapse ensues. The firm of Overend, Gurney & Co. has been looked upon as one of the most substantial and reliable in Britain. It may have assets to cover its liabilities, and it may not. But if it has, those assets are not imme-

diately available, and the consequence is, that many firms that have been trading largely on fictitious capital must sink when the least pressure is brought to bear on them.

The results immediately and directly affect the mercantile class. And through the heavy blow struck at business they will also in a more serious degree affect the working classes. The evil cannot be estimated so well by the number of firms that may succumb as by the amount of misery and suffering entailed upon the working classes through even a temporary suspension of business. The evils resulting from the cotton famine have not yet been fairly overcome, and this coming so speedily after it seems like an accumulation of misery upon the laboring poor. Still, it has not been so entirely unexpected. Figures do not always represent facts. And the apparent prosperity of great commercial houses is not at all times a safe criterion of their substantiality. Many clear thinking men looked for this and tried to prepare for it, even while the nation was suffering from the cotton famine. But it has come, and it would be useless at present to speculate on its probable extent, or the results that may eventually grow out of it.

Its effects will most likely be seriously felt on this side of the Atlantic. It is not to be supposed that the commercial men of our own nation have been altogether free from this trading on fictitious capital. It is more than probable that they have acted on it to a very considerable extent. Though this may be called a money panic in England, and money is reported plentiful in New York, business in the latter place has been unsteady and uncertain for some time. The suspension of a number of firms on the other side of the Atlantic, largely engaged in business with the United States, would be speedily felt in the East, and might place commercial matters there in a very precarious condition in a short time.

But of this a few weeks, or it may be a few days, will speak with greater certainty. Meanwhile the duldest of comprehension can realize that we live in times when important events tread closely on each other.

## THE CLOUDS THICKENING.

The prospects of war in Europe are daily becoming more apparent. It is said that the whole nation of Austria "is panting for war," while the whole Prussian army is massed along the frontiers. Reports are that a secret understanding exists between the Italian and Prussian Governments, and that on the breaking out of war between Prussia and Austria, Italy will take a share in the conflict; while several of the German States have declared in favor of Austria.

The Emperor of the French made a significant speech lately in which he said that he detested the treaty of 1815. This is a statement which nobody will be likely to doubt; and it is one which the Paris Bourse has accepted as a signal for war. But as Britain, Russia, Austria and Prussia were all parties at that treaty, as well as France, it is not so clear where he calculates to light his camp fires and throw the eagles of France to the breeze, in a great war. He was marching reinforcements of cavalry to the French garrisons near the Rhine, and evidently means to be prepared for whatever may turn up. Perhaps he has got another "idea" to fight for.

In Prussia there have been strong desires for peace expressed, but the besotted old man who governs that nation can only get about half an idea into his head at a time, and this time it is something about his honor and the honor of the Prussian army demanding that he should fight, unless Austria will accede to his terms. This the latter country

has apparently no intention of doing, and if the report be reliable, Francis Joseph is likely to be sustained by his people in feeling as well as in action in the prospective war. Matters are rapidly shaping themselves for a tremendous burst in that quarter, and very soon the tread of a million of men rushing to battle may trample down the peace of Europe. Recruiting for Maximilian was going on briskly in Austria; while Spain, not to be behindhand, has got up a little war on her own account in the southern portion of this hemisphere, and may be called on to indemnify for destruction of property belonging to non-combatants and foreigners.

The clouds are thickening rapidly, and a general storm may burst any day, which, as the prophecies have declared will be the case, we fully look for.

## THOUGHTS AND FACTS.

If we lived a considerable distance from Utah and could place a moderate degree of confidence in newspaper reports, we would almost be led to believe that Utah was nearly as wicked as some other parts of the earth. There could be no question about the social and moral status of those other places, for if the published reports of the wickedness chronicled as existing in "civilized" cities were not credited, the matter could be speedily set at rest by a flying visit to the police courts, the goggeries, saloons and similar places, to the prisons, including the murderer's cell, with a return home after night through the streets where brazen prostitution most openly carries on its traffic. We say we might be led to believe that Utah was nearly, but not altogether, as wicked as some of those places alluded to, for the pen of the most malignant enemy of humanity could scarcely write a darker record against mankind than the public journals daily set forth. So rampant has crime grown, and so futile are the effects of the law's executives, or so corrupt are its administrators, that Vigilance Committees are as freely talked of now in States and Territories, as District Courts, and their action is much more prompt and terrible.

If Utah were as black as she is painted, the balance of the nation would have nothing to reproach her of, for our exchanges describe the condition of society where they are published as a little worse than the vilest slanders perpetrated against Utah make things appear to be here. The difference, in point of statements, is, that the condition of society elsewhere is looked upon as a matter of course, while on reference being made to Utah, it is customary to couple some ugly adjectives with the slanderous reports that are so often sent floating through the country.

We wonder if there is anything charged upon the citizens of this Territory as a whole, or upon any part of them, that is not of daily occurrence in New York, Washington, Chicago, San Francisco, or any other city of note in the Republic, we might say in the world? It is said that life and property are not secure in Utah. We deny the allegation, as it is put. But we ask, in the same connection, where else are they secure? Please tell us, you wise people who know everything and a little more, where is the Utopia outside of these valleys where life is held so very sacred and where property is so very secure. We would like to make a note of it. The office of the executioner must have died out there for lack of employment, and prisons must have been turned into seminaries of education, or hospitals for the sick, the infirm and the poor.

But, it may be that as we call ourselves Saints, they demand from us an elevation of morality far in advance of their own; and look upon anything on our part, that would savor of descend-

ing to their level, as highly derogatory and especially noteworthy. If so, they are right. Our moral condition ought indeed to be, if it be not so already, far in advance of that of the world. Aiming, as a people, at reaching the highest condition of moral excellence, not theoretically but in practice, our entire course of conduct ought to be consonant with that aim and with our professions. Still we do not expect to reach it at once, and this we wish those friends who are so careful of our character to understand. We have here, gathered together, a crude mass of humanity with the foibles, follies and weaknesses of the race, and the object is to have them grow in the knowledge and practice of everything good; a consummation which is being reached with encouraging speed. We have also among us a certain percentage of consummate scallawags, that we hope will some day, and the sooner the better, fall into the hands of the lawyers, or, what is nearly as bad, start to make a fortune at the mines in some place where they can be honored with the attentions of a Vigilance Committee when needed. This we say of society here by way of explanation, without particularly referring to those who represent the "regenerating" interests.

Yet, with this charitable supposition, does it not seem a little strange that actions which elsewhere are looked upon as being every day occurrences and unworthy of any particular comment, should excite such an intermittent fever of passion when they are said to have taken place in Utah? If we are as immoral as we are said to be, it would not begin to compare with the immorality east and west of us. We write the assertion in all calmness, and the journal that undertakes to dispute it will will please look in its own columns and the columns of its exchanges for our sustaining evidence. What, then, is the matter? Oh, they do not wish to acknowledge what they are pleased to term the immoral and unchristian practice of plurality of wives. Well, prove that it is immoral and unchristian, instead of wasting so much breath in empty denunciations and fulminating threats that are as cowardly as they are wicked. A number of corrupt politicians and priests would turn the whole force of a nation on a handful of people, to dragoon them into the repudiation of an article of religious faith, which those politicians and priests have neither brains, ability nor authorities to prove erroneous, immoral or unchristian! Magnanimous, are they not! They ought to meet in grand caucus and vote each other a piece of plate and a monument, to be paid for, of course, at the expense of the nation. They have bibles, but they think it better to keep them shut. Guns and bayonets would be far stronger arguments, and would save the trouble of thinking.

"But there have been people killed in Utah, and in Great Salt Lake City." That is true. There have been a few—a very few—people killed here; and people have been killed in every city east and west, north and south of this Territory. If we are wrong we would like to know the name of that bloodless maiden place. But we again venture the statement that there is no city of its size within the confines of the Rocky Mountains, or in the United States, where so few people have been killed as in this city; while in some not so old nor so populous, of which scarcely a word is said, there have been more people killed with pistol and knife in three weeks than there have been in Great Salt Lake City in three years.

"But you do not believe as other people do!" Well, other people do not believe as we do, and where is the difference? We do not ask them to come to our standard of thought, unless they wish to; and we have no intention of traveling back to theirs, which we un-