



ALBERT CARRINGTON.....EDITOR.

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CIRCULATING MEDIUM.

After making 'greenbacks' the National currency, it would seem a matter of regret that the Government did not keep them at par. But this they have failed to do, and, as a consequence, coin is driven out of circulation, and 'greenbacks' have become simply an article of trade, like any other commodity, except in payment of debts, and an article too in which the Government itself is a dealer. This is a lamentable state of financial affairs, but a state which, being unable to remedy, we must try to manage with to the best possible advantage. We have heard many views as to the best method to pursue in the case, but an entire repudiation of 'greenbacks', so depreciated though they be, we deem not only inadmissible, but the very worst plan.

The moment any commercial paper varies from a value at par with the standard gold, that moment it of necessity takes rank with all articles of barter. 'Greenbacks' can claim no exemption from this inflexible law of trade, as dealing in its paper by the Government proves, except that an act of Congress obliges a creditor to receive them at their face valuation, in other words makes them a legal tender in the payment of debts. Now if courts shall continue to rule, as some have, that 'greenbacks', no matter how much below par at the time, shall be taken in payment for debts at the value on their face, even though these debts were for gold or at gold rates, and will overrule the contracts of parties to pay or receive them at their quoted New York value at the time of payment, then indeed is all crediting at an end, and a financial crash, such as our nation has never dreamed of, right at our doors. But we trust that the very necessity of the circumstances of the case will compel the courts to respect contracts made for 'greenbacks', the same as they would contracts for any other article of trade, for a commodity—an article of trade—is all they really are. And would Secretary Chase sell houses, lands and other valuables on time, payable in currency as quoted to-day? No, he would have no property to sell on these terms, though he might sell on credit, conditioned that he would receive 'greenbacks' at their market value at the time of payment. And if Mr. Chase will not otherwise sell for currency, can any one else be asked or expected to?

There is another disagreeable feature in connection with a depreciated currency, whose market value is daily fluctuating, and that is the difficulty and uncertainty of establishing prices. This is so actually impossible to accomplish, with justice to all parties, that we have marveled that our traders ever attempted it, though doubtless they had their reasons. We will admit that they have gauged their prices as safely for themselves as that course would permit, provided they shoved off their 'greenbacks' as fast as received, for whenever 'greenbacks' dropped a notch they raised the prices on their goods, and disregarding all improvement in the currency, they kept on those prices until 'greenbacks' sank lower than at the first marking, when up went prices again; and we are rather suspicious that, not knowing where the depreciation would stop, the prices went up in a far greater proportion than the 'greenbacks' went down, thus casting all the loss and risk upon the buyers, for no trader is simple enough to take 'greenbacks', even upon such exorbitant terms, without being certain that he could dispose of them to advantage.

Well, what is to be done? Is it good policy, even were it admissible, to discard 'greenbacks'? No, for a poor currency is better than none, if it can be managed properly. What plan is proposed? Inasmuch as gold is the circulating standard of values in all commercial nations, and varies but little the world

over, price all goods, labor, stock, houses, lands, wheat, flour, and so on, to the end of the chapter, at their fair value in gold; and then take 'greenbacks' in payment at their New York value at the time, and keep them passing like hot cakes, lest they depreciate in your possession. This is the only way to establish a uniformity in prices, and at the same time admits of using 'greenbacks' in exchange upon the same ground that we do wheat, flour, or any other article of real value, which is all the fiercest loyalty can require.

And in selling on credit, the buyer must obligate himself, if he intends to pay in 'greenbacks', to be satisfied with their being received at their value as quoted in New York at the time of payment. This is fair and safe for both parties in credit deal, or buying on time, only the receiver must be careful of the risk in keeping such a commodity on hand any great length of time.

Mechanics, laborers, producers and all concerned will understand at a glance that we deem 'greenbacks' the most uncertain in value of all the commodities in their possession, and we trust will govern themselves accordingly, lest, though retiring at night with pockets overflowing with currency, they awake bankrupt.

In this connection we suggest to miners visiting Utah markets for supplies, that they cease selling their gold dust and coin for 'greenbacks' with which to make purchases; for, since it is not safe to keep currency on hand, they will often be able to buy with dust or coin from those who have no immediate use for money, and who of course are not so unwise as to sell for that which they cannot safely keep.

It may be asked how the fluctuating value of 'greenbacks' is to be known. Let the business men on East Temple Street arrange with the Telegraph Office for daily information of their quoted value in Wall Street.

THE FOURTH IN THE CITY.

The dawning of the eighty-eighth anniversary of American Independence was greeted with the usual honors. The artillery stationed at the head of East Temple Street boomed forth a national salute, the brass and martial bands mingled with the roar of cannon the sweet harmony of national airs, and in a short time the city was astir and the holiday was eagerly greeted. Early in the day a large sprinkling of the younger portion of the population were soon riding up and down the streets, and towards noon the sidewalks were lively with pedestrians, moving to and fro, visiting and congratulating, while another portion "hanging about," apparently, freed from all the responsibilities of life were doing the loafing and consuming the ice creams.

The city was beautified by the display of numerous national banners streaming in the air, and as the wind was boisterous for a goodly part of the day, the stars and stripes fluttered in the breeze to the gratification of every heart that thought of our common country and the Almighty had that gave it a place in the nations.

Our City Fathers having appropriated a large sum for the purpose of honoring the occasion by a fine display of fireworks in the evening, the repetition of the customary processions, public gatherings, orations, &c., were dispensed with.

With commendable prudence the police were instructed to see that the peace and happiness of the day was not marred by the follies and evils of drunkenness. The City "Liquor Store" was entirely closed, and only for a little time in the morning and evening was anything permitted to be sold at the bar of the hotel. It was pleasant to pass through the streets of the city, encircling fifteen thousand inhabitants, and see not a drunken man, nor to hear the usual profanations or witness the confusion that so commonly disgrace the Nation's birthday elsewhere. With the exception of a boy's fight which began first in sport, there was nothing to mar the general happiness of the day.

The novelty of a Pyrotechnic display attracted a very large concourse of people towards the Arsenal as the evening fell and darkness began to be visible. At half-past eight, the advertised hour for commencing, several thousands had assembled, a great many of whom had never witnessed an exhibition before. The wind, which had blown in frequent gusts throughout the day gently

lulled, and at the appointed hour the first rocket was thrown up rivetting the attention of the spectators. Several rockets bursting into brilliant stars, golden showers, and fiery serpents, burst upwards some of them attaining a more than average altitude, curvetted, pursued a diagonal course; and prepared expectancy for the first piece. This was a triangle in plain fire, with 10 feet sides, lettered "July 4th, 1864" and showed well. Following this, a few more rockets were thrown up, and the second piece, a cross fire wheel piece, 12 feet by 12, was touched off.

A Pyramid wheel of red, white and blue, with a base circumference of 12 feet, and five feet in height, was the next piece. This showed splendidly, the mingling of the colors with the rapid revolutions of the wheels being very effective. Some golden showers and colored stars flung up against the now dark background of the mountains, occupied the time while the fourth piece, a Maltese Cross, was being prepared. The cross in white fire was one of the most beautifully graceful pieces of the display, and queries were started as to the probable amount of "Greenbacks" consumed, while its steady and dazzling light cast a brightness around to a considerable distance.

Some delay excited curiosity as to what was coming next, when a solution appeared in the form of a very pretty fancy wheel, 12 feet by 12, which with some minor displays brought the exhibition to a Miniature Vesuvius in eruption. The representation was effective, showers of fire, mimic meteoric rocks thrown up in the air, and an illusionary lava gave a faint conception of what the giant volcano is in the glory of its eruptions. This was followed by a Peruvian Sun, variegated, a beautiful piece, suggesting thoughts of white robed choirsters and a stately High Priest, with Rolla in the foreground. A Tree of Liberty, 14 feet high, in fancy colors, was succeeded by the Star of Washington in colors, 12 feet by 12. The star shone out magnificently, and preceded the representation of the Father of his country on horseback surrounded with batteries, the original Stars and Stripes, and the bursting of shells, explosion of bombs, and ascension of rockets. The piece was lettered "July 4, 1776," height of liberty pole 25 feet, and length of arm 10 feet.

The closing piece was a Grand Motto Elliptic Arch, 12 feet long, upheld by columns, with graces 6 feet in height. These rising from each upper corner of the arch stayed a massive banner which rose 12 feet above the top of the arch. Flying bees surmounted a gorgeous bee hive, which rested on the keystone of the arch, and underneath "Our Mountain Home" burned clear in floating letters. A lion and a lamb occupied pedestals four feet by four, as if representing the bravery and mildness of the citizens of the Mountain Home thus represented. This was a most magnificent piece, rising to an altitude of 30 feet.

Mr. C. Millard, the pyrotechnist, deserves great commendation for the display, and in point of the effectiveness of the pieces, need be under no fears at another exhibition of his pyrotechnical abilities. Some delay in getting off the pieces, caused by uncontrollable circumstances, was the only drawback, and drew the display out to a late hour; but this detracted nothing from the beauty and effectiveness of the fireworks presented.

The kindness and thoughtfulness of the Mayor and city authorities in presenting the citizens with such a novel and expensive treat, appeared to be appreciated, as well as the efforts of Mr. Millard to give satisfaction, continued and prolonged cheering and plaudits, at intervals, manifesting the satisfaction experienced.

The military band contributed its quota to the enjoyment of the evening by playing some well executed and appropriate music.

COTTON AND WOOLEN FACTORY.—Never having been in a cotton factory, we were much gratified, on the 2nd inst., with a visit to President B. Young's factory on Big Canyon Creek, a short distance above the Penitentiary. President Young carefully and clearly explained the names and operations of all the cotton machinery, from the willow to the reels, all of which appeared to be of the most improved patterns and best workmanship procurable in the States, and was rapidly manufacturing smooth, strong and excellent yarn from our 'Dixie' cotton.

Mr. Wilmarth, who directed in the setting up of the machinery and is superintending its working, showed us some very good yarn No. 18, and said he could easily make No. 20, and thought he could be able to make as fine as No. 40. Twelve is the number mostly made at present, and that is strong, even and good, well adapted to making fine jeans, linsey, and durable sheeting and shirting; but any required number will be made, either coarse or fine.

We did not learn the capacity of either the cotton or woollen machinery, but should think the breadth of cotton planting will have to be much increased to supply the machinery already in operation.

Persons from our southern settlements, from Sanpete county and other distant points were at the factory exchanging wool and cotton for yarn; and br. J. W. Cummings, the superintendent, informed us that as soon as the power looms are in operation they will be able to exchange for cloth or yarn, as customers may prefer; the President is also buying cotton of those who wish to sell.

Arrangements are made for driving the machinery, as soon as possible, with a large overshot wheel, instead of the present center-wheel, which will enable the factory to entirely dispense with water from mill creek.

If cotton planters will keep the factory constantly supplied, we see the time near when Utah can be happily independent of the present enormously high prices for every class of cotton goods; for, if the raw material can be had, machinery will be added to keep pace with the demand, and the profits of a very lucrative business will be diverted into more beneficial channels. Suppose we raise cotton in abundance, patch our shirts and sheets a little, put fewer breadths of calico over inflated crinoline, and see if we cannot soon avoid being ground between the closely set upper and nether mill-stones of the stores.

President Young had expected, in exchanging, to be able to give five pounds of yarn for ten pounds of cotton; but br. J. W. Cummings and Mr. Wilmarth, after making a careful estimate, have informed him that five pounds of yarn for twelve pounds of cotton will be as fair a rate of exchange, both for the factory and the public, for numbers up to 16, as the sand and dirt in the cotton, and other circumstances, will permit for the present.

EMPIRE MILL.—On the 30th ult. we had the pleasure of accompanying Pres. B. Young to see his new flouring mill, the Empire, grind its first grist. Just previous to our arrival Bishop Kesler, the superintending millwright, had hoisted the gate, and we found the machinery, though in motion for the first time, working admirably smooth and still. This is a large, substantially built mill, with three runs of the best imported French buhrstones, and every requisite complete and convenient for making flour of the best quality in every degree of fineness customers may wish. Located on City creek only three-fourths of a mile above the mouth of the kanvon, and above all irrigating ditches, it will at all times be easy of access, and able to promptly and satisfactorily accommodate a large amount of custom, for which it is now ready.

Bishop Kesler has promised, for our next number, some details of size, arrangement, etc., from which the public will be better able to estimate the capacity and utility of this valuable improvement, for it pertains to that class of temporal development for which the President and all good citizens of Utah have been laboring since 1847; and most signally, as in this instance, has success, though at comparatively great expense, ever attended their labors in a region so remote and naturally so uninviting and difficult to subdue.

WHEAT AND FLOUR.—Drouth in some places and frost in others are materially lessening the wheat crop. This, in connection with the failure in getting supplies up the Missouri river to the mining region north of us, suggests care and economy in harvesting and storing our wheat, and the exercise of sound discretion in disposing of any supplies, provided there proves to be any. Wise men are already estimating that flour, in justice to the producer and in self-preservation, should not be sold for less than twelve dollars a hundred in coin or its equivalent. We trust our readers will duly reflect upon these hints, and permit wisdom to have full guidance of their management of such portions of the "staff of life" as they may be blest with,