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Wednesday.....July 13, 1864.

## THE MARKET.

The unfortunate depreciation of Government currency—the legal currency of the nation—is beginning to seriously effect the equilibrium of trade in Utah, and prices are jostled from the staid scale of years past into a fitful up and down, constantly changing, very high and ever higher rate, to keep even pace, if possible, with the value of 'greenbacks' as quoted in Wall Street. Trade, with a constantly fluctuating currency, for its only circulating medium, is so uncertain, partakes so much of the nature of a game of hazard, that, from all we can see at present, it would seem good policy to go a little slow, until we can find some path within the scope of the law that will be commercially safe to walk in. In fact it would almost seem prudent to entirely cease trading with money, a course we are used to, than to go on stumbling in the dark—continually increasing prices to meet expected depreciation—until both buyers and sellers are hopelessly bankrupt.

Public credit is ever to be zealously guarded, and strenuous efforts, within the bounds of individual rights, should ever be made to keep its currency at least at par with gold. We presume the government has exerted itself to the utmost to accomplish this object, but the enormous expenditures incident to carrying on war against so gigantic a rebellion, coupled with money operations on Wall Street and other disturbing influences, have at length caused a depreciation in the Government currency that is not only very inconvenient, but is at present tending to materially interrupt all business transactions. The currency of the Government being a legal tender in payment of all debts, as of course it should be, (though at the same time it should ever be at or above par,) and the construction placed by some upon what is termed the Gold Bill are causing many to be very shy in giving credit, and even to be cautious in saying they have anything for sale. Under the circumstances this is not to be wondered at, for a credit given when currency was at par can now be canceled, according to recent Wall Street quotations, with a sum over three times less in value than the amount of indebtedness. This is accomplished by simply buying 'greenbacks' at a low rate with gold, and paying them to the creditor at the full value on their face. This no creditor could long afford, and, so long as the currency is below par, his only sure defence is to cease crediting, under the prospect of otherwise being financially ruined. The effect is similar in selling for 'greenbacks'—unless they are passed at once, because the seller loses the amount they depreciate while in his possession, which, when considerable, would break a person who asked only reasonable prices when the currency was at a better figure.

It is to avoid loss through depreciation while in their possession that traders, producers, etc., are asking such high prices for their commodities, not knowing, and who can tell them? how much or how little the money they receive may be worth when they wish to use it? But is this the best and only way in which to regulate prices? We think not, because it is so fluctuating and uncertain. 'Greenbacks' are the national currency, they are legal tender for debts, they are the only currency we have, and why not put our prices at such rates as they would and should be were 'greenbacks' at par, and then receive them at what Wall street, (for nearly all our money goes east), says they are worth at the time? This plan will enable us to both use the national currency for a fixed and certain standard for prices, and as a circulating medium at its fair commercial value from time to time. A 'greenback' dollar at par on Wall street is equivalent to a gold dollar, and of course 'greenbacks' called par are just as good

as gold for a standard figure on the scale in determining prices, which standard figure is what is wanted and all that gold can give in the case.

We repeat that a par 'greenback' dollar is just as good as a gold dollar for a standard in marking prices, for in such case they are equivalent commercial values, and regular prices will be a great improvement in our market. Using 'greenbacks' called par for a standard for prices, and then using them in trade at their Wall street value, except in the matter of debts, as already stated, would be only differing from taking gold for a price standard, in that in such case we would have no occasion for a trade mention of gold, which is an article so scarce in market as hardly to be worth talking about.

"But why use Wall street quotations for the value of 'greenbacks'?" Because the money power in Wall street dictates their value in all regions where we deal, and the Government itself is in like manner effected in all its purchases, and if the Government cannot prevent this, how can we? And how can we, in our poverty, avoid following, in trade, in the commercial wake of the Government and Wall street?

## THE FOURTH IN THE COUNTRY.

## NORTH OGDEN.

Mr. Lafayette Williams, Reporter, informs us that the customary order of the day was observed at North Ogden—artillery firing at daybreak, national flag and martial music at sunrise, procession, reading the Declaration, oration by Mr. H. Holmes, speeches by Major B. Cazier, Mr. George Rose and Major J. H.erson Hunt, very enjoyably terminated by a sumptuous dinner beneath a commodious bowery. Three veterans of '76 graced the procession—their names not given.

## GRANTSVILLE.

The Reporter, Mr. William Jeffries, writes that in Grantsville, as in North Ogden, firing and martial music (by Ratcliffe's Band) were first in order, followed by procession, Declaration of Independence, oration by Mr. W. A. Martindale, address by Bishop J. Rowberry, speeches, toasts and sentiments by several names not given—and closed with dancing, interspersed with songs and recitations.

In both places the proceedings are reported to have been attended with the usual enjoyability and harmony—without accident, or a single jarring incident.

## UNION.

Reporter Charles Sharp states that musketry firing, and a procession preceded reading the Declaration, an oration by Bishop Silas Richards, and speeches by Mr. N. G. Brimhall and Wm. P. Smith. Dinner and dancing happily closed the ceremonies.

## LEHI CITY.

Mr. Charles D. Evans reports there, as elsewhere, firing, flag flying, martial music and procession. In the Tabernacle, Declaration of Independence by C. D. Evans, Esq., addresses by Col. David Evans and Mr. Israel Evans, and a speech by Alfred Bell, Esq., interspersed with songs and music, followed by toasts and sentiments, and closed with dancing.

## FOUNTAIN GREEN.

Mr. Thomas Robertson advises us that the customary order of the day was observed there, also followed by reading the Declaration, oration by Mr. James Guyman, speeches—songs, toasts and dancing.

Not a marring incident is mentioned by either of the Reporters who will please accept our thanks, and excuse so brief a mention, as it is compelled by want of space.

**THEATRICAL.**—We had a renewal of the sensational Octoroon, on Saturday evening. The change of cast was necessarily trying to the new characters, Mrs. Gibson and Mr. Simmons had the disadvantage of appearing, with very short notice, in the stead of two professionals who claimed Zoe and Scudder as their *fortes*, notwithstanding the lady and gentleman named gave general satisfaction to their friends. Had Zoe, in some parts, been played less, and Scudder had been as free as we think Mr. Simmons could have made it, with more time and study, it would have been very successful. Should it be played again we have no doubt of both surpassing their own expectations. Miss Alexander was free and easy, as Dora Sunnyside. George Peyton was promising. Messrs. Caine and McKenzie, were very excellent. Mesdames Bow-

ring and Clawson had a fair share of interest and indeed all the characters went through very well. Pete was magnificent. Pointdexter got off some clever locals, slightly personal.

On Saturday evening Mr. Lyne appears as William Tell.

**PASSING IMMIGRANTS.**—We have never seen such a large immigration pass through the city as that which is now rushing westward. Mostly every company takes along a drove of fine horses or mules. It is seldom that we hear a word of complaint about their general conduct. Occasionally some fellow shows up a little of the foreign element, and gets a night's lodgings in the calaboose, but generally they are quietly and soberly disposed. In former years they left a good deal of money in East Temple Street, but being well-advised, they arrive with a full stock of provisions, and move onward.

**COWARDLY ASSAULT.**—On Monday evening, an elderly person, who had been working over at the West Mountain, was met by several persons on the State Road, and came in for a severe beating. What had been the "front of his offending" we did not learn; but it is worth while for the police to trace up the affair. The "old man" reports that he would have been killed only for the interference of some passing immigrants.

**FINE WEATHER.**—Our Summer, with the exception of a day or so now and again, has been very mild. We have had very little of the dog-day temperature. The fields and gardens would be immensely benefitted by some rain, and less stealing of water. The roads would be improved by kindly showers.

**THE ROYO AND LEHI CANAL,** Elder Geo. A. Smith informs us, is so far completed that it was expected the waters of Provo would reach Battle Creek early this week.

**NOTICE.**—Pres. Brigham Young wishes the members of the company known as Zion's Camp, who went from Kirtland to Missouri with President Joseph Smith in 1834, to attend the next October Conference, as he wishes to see them together.

**A NOVELTY.**—On Sunday afternoon, a company of the 2d Cavalry took up position in the Quartermaster's new store-house, opposite the Tabernacle. They are reported a Provost Guard.

The Hon. Wilford Woodruff is busy distributing the "Pub. Docs." they will reach the settlements as early as Territorial mails can take them.

**THE EARLY HARVEST APPLE** appeared in our market on the 9th inst.

[From the World, June 23, 1864.]

## PRACTICAL EFFECT OF THAT ABSURDITY IN LEGISLATION, THE NEW GOLD BILL.

Experience," said Poor Richard, "teaches a dear school, but fools will learn in no other." Unfortunately, we have in Congress, a set of noodles too stupid to learn even by experience. When the bill authorizing the government to violate its plighted faith and sell the gold pledged for the interest of the public debt was under discussion, one member of Congress stated his confident opinion that, if it passed, gold would not, for the ensuing two years, be above 135. Other advocates of the bill did not name figures, but they equally put themselves on record as believing that a great reduction in the price of gold would be the consequence of its passage. The bill passed; and the consequence was, that those silly predictions were put to shame. Gold has steadily advanced in price ever since.

The passage of the new bill restricting sales of gold and foreign exchange, is both a confession of, and a persistence in, the folly that prompted the former. A confession, because, if the former bill had accomplished its declared object of bringing down the price of gold, there had been no need of this; a persistence in the same folly, because, equally with the abortive measure it succeeds, this bill assumes speculation to be the cause of the high price of gold, and supposes that the laws of trade can be countervailed by legislation.

Now mark how plain a tale puts this folly to the blush, and covers its advocates with derision!

The price of gold opened yesterday morning at 199½; it closed at 5 p. m., at 208; having been, some parts of the day, as high as 210. So it will be seen that this congressional blunderbuss aimed at the laws of trade, has more than missed its mark—it has "kicked its own over." A statement of these figures, representing the opening, the closing, and the maximum prices of the day, though a stunner, is but an imperfect presentation of the case.

Gold bounded up yesterday eight or ten per cent, not only in spite of the new bill, but in spite of a special effort of the government to control the market and keep it down. As we have just stated, gold opened yesterday morning at one hundred and ninety-nine and a half; but it was only the government that sold at that price, it having put \$300,000 on the market at that rate, through a small German firm in Broad street. This firm had orders to sell in amounts not greater than \$5,000 to any one person. Our financial wisacres in Congress must, in view of yesterday's transactions, feel very much as good Dame Partington felt when with mop and pattens, she failed to arrest the rising tide of the Atlantac. Her well-intended efforts were no match for the surging ocean.

So great was the inconvenience experienced by our merchants and bankers by one day's trial of this absurd law, that they have called a meeting, to be held, to day, at the rooms of the Chamber of Commerce, for the purpose of urging its modification or repeal. They declare, truly enough, that its operation is to paralyze the business of the country, and that it forces men either to abandon their business or resort to expedients to evade the law. We will not attempt to depict the feeling that prevails in business circles; but will merely recite a few incidents that occurred yesterday, illustrating the operation and effects of the law. An exchange banker sent to buy gold to cover exchange; he found the price 203 and made a purchase; but sending afterwards to the same place to buy more, the price had risen to 206. Declining to pay this price, he sent to other gold dealers, who demanded from 207 to 203. He therefore sent back to the dealer whose price was 206, who now asked 210! At the banker's meeting yesterday, none seemed so wrought at the injustice of the new gold bill as the loyal league men. A foreign banker quietly remarked to them that remonstrance against it was very well, but that the protest ought to have been made previous to its passage, it having been before the country for five weeks. The reply of the loyal league men was, that they did not think Congress such fools as to pass it—a pretty compliment to Secretary Chase who recommended it, and to the Republican members who advocated it.

It is easy to see why this absurd bill can no reduce the price of gold; but why should it carry it up? Gold is at a premium because the currency is redundant and unsound; and as the gold bill neither contracts the quantity of the currency, nor enhances its credit, it is obvious that it leaves the causes of the high premium on gold in full operation. But in what manner does it heighten their effect? In two ways. First, in accordance with the general law, that impediments to trade in any article increase its price. Tax gold, and you increase its price by the amount of the tax. Put impediments in the way of its transmission from one part of the country to another or to foreign countries, and dealers will have a compensation for the trouble and risk of overcoming the impediments. If you forbid men to make deposits and keep an account at a bank, and thereby compel them to keep money on hand for contingencies, you thereby withdraw a great deal of money from active use, and by diminishing the quantity of available money you increase its price. So with this gold bill. By rendering it difficult and inconvenient to procure gold, and forbidding any other provision for the future than its actual possession, it compels importers and dealers in exchange to keep considerable quantities by them, to meet their occasions, and thereby diminishes the quantity available in the market. The other way in which the bill operates to carry up the price of gold, is by the blow it strikes at public confidence; that is to say, at public credit. The passage of such a bill is a symptom of alarm. Men naturally infer that the patient is very sick when desperate and doubtful remedies are resorted to. An attempt to bolster up the credit of our currency by such quackeries, is a notification to the world that it is in a very bad way.

What could possibly be more absurd than this foolish and vexatious bill? A man cannot buy gold with the notes of the Chemical Bank, or the Bank of Commerce, or of the soundest and most solvent state institutions. He cannot sell a house for gold, nor a farm, nor a cargo of grain. He cannot even buy gold and pay by his certified check on the best bank in the country. A merchant cannot buy a cargo of coffee on shipboard in our harbor on a credit of a few days, because no contract can be made for the delivery of gold on a day subsequent to the contract; and foreign goods must, of course, be paid for in gold. Nay, he cannot buy the goods and pay for them on the same day; for the bill makes it a penal offense to give in exchange for gold anything but greenbacks or the notes of the national banks. This absurd law, if enforced, will compel the people of California and Colorado to starve. In California they have adhered to the old standard of value, accounts being kept and payments made in gold. But it is now unawful for a man to purchase a pound of butter or a sack of flour and offer gold in payment. "But this is not a sale of gold; but a purchase of food." Indeed! "Change places," says poor King Lear, "and, handy-dandy, which is the justice, and which is the thief?" Change places, and, handy-dandy, which is the buyer and which is the seller? If such a change is all that is necessary to evade the law, it will be easy to sell a California steamer through it with all its freight. Such a statute is worthy of "the dark ages," when the wages of labor and the price of wheat were attempted to be regulated by law.