

THE COMING LABORER OF THE SOUTH.

AMONG the numerous streams of immigration now flowing into the United States, from all parts of the world, the Chinese although not the largest is probably destined to be the most important. The indications now are that this immigration is destined to assume vast proportions, and yield a large, if not a preponderating, supply of the lower kinds of labor in this country. China could spare us a number of laborers equal to three times the population of the United States, and the indications now are that we can obtain all the labor that we may want from this source, without any extraordinary exertions, and, in fact, by merely sitting still and permitting it to occupy our country.

Great diversity of opinion prevails respecting the desirability of this new element. It is claimed by one party that any considerable influx of Asiatics, accustomed to despotism, and with all the vices engendered by centuries of Paganism, must degrade our own population without improving them, and is full of dangers to our religion and civilization. On the other hand, it is asserted that the Chinese are the best and most docile workers in the world; that they are highly imitative, and capable of filling the requirements of the factory, the field and the plantation, and that they come in good time to supply the increasing want of labor in all parts of our country.

Without entering fully into the merits of this question, it is apparent that these diverse views must soon occupy a share of public attention. In fact, the Chinese are already among us, nearly a quarter of a million strong. They have hitherto been restricted to the Pacific States and Territories; but they are now pouring in along the track of the new Pacific railroad, and in a short time they will probably be as numerous on this side of the Mississippi river as they now are on the Pacific slope.

The capitalist class in our country is preparing a hearty welcome for the new laborers. The Southern planters see in them the means of recovering their former prosperity. In St. Louis a Chinese Immigration Society has been formed. The idea is to bring over from the Pacific States two hundred thousand Chinese, who are anxious and willing to go to the Southern States. South Carolina planters intend to introduce them on the cotton and rice fields of their States. A Chicago Company proposes to bring over fifty thousand. General Forrest is engaging them to work on the El Paso and Memphis Railroad. A convention of Mississippi States is to be held in Memphis or Vicksburg, to devise means for promoting the new immigration. Texas is also ready to welcome the Chinese laborers.

This unanimity of the South in favor of Chinese labor is easily accounted for. The great want of that section is labor. The negroes are rapidly, since the emancipation, abandoning the cultivation of cotton for the growth of corn and other staples requiring small capital and means. There is, therefore, a continually increasing demand for more labor, and the Chinese seem to be the best fitted of all the foreign populations of the world to supply the peculiar requirements of the South. They are accustomed to the cultivation of cotton and rice in their own country, and they are equally qualified for the plantation and the factory. They work cheaply, and this fact, which is the cause of a formidable opposition on the part of the white workmen, is, of course, a grand recommendation to employers. If the Chinese are introduced in any numbers in the South, they will undoubtedly find their way to the North. New England and Pennsylvania employers are already casting about for this desirable labor in the mines and cotton mills, a labor that never "strikes," and that is always satisfied with the barest pittance over and above a mere sustenance.

Labor is the great want of the country at the present time, and it does not seem possible to exclude a supply which appears so exactly suited to the requirements of the occasion. The age of exclusion and petty restriction has passed away for ever. The experience of California seems to establish the impossibility of shutting out the Chinese. They were legislated against, and are still subjected to the severest restrictions. But in spite of every obstacle, Chinese workmen now have possession of the factory, the mine and the field, in that State. The issues involved are most momentous, and the result will be looked for with eager interest by all classes, and must exercise an important influence on the future of our country.

CO-OPERATIVE BANKING.

THE proceedings of the Co-operative Congress in London continued up to the 3rd instant, and we glean the following from the full reports in the London papers:

CO-OPERATIVE BANKING.

The chairman, Mr. W. Morrison, member of Parliament, in announcing for discussion the subject of co-operative banking, said there was a great field open for the existence of co-operative banks. The Rochdale Pioneers' Society, which was not the largest in the country, sometimes had as much as £40,000 at the bankers'. The united funds of all the co-operative societies in the country would amount to an enormous sum, and by the present system of banking and lent out for their benefit. One of the chief difficulties in the way of co-operative banking would be the securing of efficient management. Of course, the men who had organized other forms of co-operation would make banking successful, but they should not conceal from themselves the immense difficulties that stood in their way. One source of weakness would be the reluctance which would be felt by managing bodies to pay sufficient remuneration for the first order of ability, which it was necessary to secure. Co-operators up to now

had struggled against adverse opinions, and had, like the promoters of all new propaganda, the advantage of being a select body, from whom the mass of men kept aloof. Now, however, co-operation was becoming fashionable, and all classes would now rush towards it, and co-operators would have the assistance of scamps as well as true men. It was strange that whereas in England successful co-operation had taken the form of distribution of stores, French co-operators had applied all their energies more to the department of production and manufactures, while in Germany the special feature of the co-operative movement had been the successful establishment of co-operative banking.

A paper was then read by M. Morier, Chargé d'Affaires at Darmstadt, on "The Principle of Co-operation as applied to Credit, with special reference to the Co-operative Credit Banks established in Germany." Starting with the two questions, "How to give to the consumers direct access to the producer?" and "How to give to the producer direct access to the capital required for production?" The paper proceeded to show that co-operation was the channel by which capital would be brought within the reach of labor. It was a long and closely reasoned argument, illustrated with frequent references to the success of co-operative banking in Germany. This he attributed to the rigid application of principles which might be summed up in the sentence, "Minimum of risk; maximum of responsibility." In conclusion he expressed an assurance that on his return to Germany he should be happy to obtain all the information he could on the subject of co-operation for the benefit of home co-operators.

The Rev. W. N. Molesworth, of Rochdale, read a paper on the "Best means of making Co-operative Societies mutually helpful." Co-operative banking he placed in the foremost place, and as a co-operator of many years standing he saw no difficulty in establishing a sound and profitable system of banking and credit.

After a discussion, a series of resolutions were proposed by Mr. J. M. Ludlow, to the effect that it is expedient to establish a Co-operative Banking and Credit Association, with a central office and branches, the association to be constituted under the Joint Stock Companies Act, 1862, with limited liability, and to be formed exclusively of co-operative societies, provided always that trades societies of workmen which might obtain legal position should be permitted to become members. Another provision is that moneys might be received on deposit from registered friendly societies, benefit building societies, and individual members of co-operative societies. The motions were carried unanimously.

PROSPECTS OF TRADE THIS FALL.

THE very quiet which prevails in business circles during the summer foretells a most encouraging reaction early in the Fall. Our men of finance and trade who are wise enough now to escape from their usual excitements, and cool off and recuperate in the mountains or on the sea shore, will return to the city with invigorated health and purposes. The revival of trade will be proportionate to the revival of their mental and bodily power to give it a fresh impulse and a wider scope. American business men have been long in learning that to unbend the bow occasionally will insure a speedier and surer flight to the arrow, but they have at length learned the lesson. Dyspepsia and failure—the frequent consequences of unremitting attention to mercantile pursuits—are less common than they used to be before a summer trip to Europe or to some one or other of the numerous pleasure resorts in America became the rule instead of the exception. The redoubled energy with which our merchants, after their vacation, will devote their accustomed activities, would alone suffice to insure a revival of trade this Fall.

Moreover, early autumn will pour into our markets millions of dollars worth of fruit, and the stimulus which the fruit trade will impart to other activities of trade will be immediate and powerful. The granaries of the great West will also send to New York, as the main distributing point of their treasure, an unprecedented wealth of corn and wheat. Despite the drawback of extraordinary rains and floods, even the crops of Illinois, which have suffered so much that the use of reaping machines is reported to be out of the question, will not prove to be an utter failure. In Northern Illinois the grain looks very well, and promises a good yield. Corn can scarcely be expected to yield more than two-thirds the average crop, but there will be an immense yield of oats. There is no cause for alarm as to the winter wheat in Southern Illinois, notwithstanding the delay of stacking on account of the rain. The wheat crop in Iowa, Wisconsin, Nebraska and Minnesota is in excellent condition. Throughout Illinois there has been planted an enormous extent of small grain, and, although more than half of it should be damaged, a good average crop will be secured. Almost everywhere similar promises of a bountiful harvest exist. And although the cotton and tobacco crops of the Southern States are raised under new conditions, so that in consequence of the great number of small farmers engaged in producing them, a more ample volume of currency is needed to move them; yet the virtual contraction in the currency of the Northern States, on account of the thirty millions dollars which it has been necessary to send South during the past nine months, has already been followed by a relaxation in Mr. Boutwell's policy of contraction, and it has been rightly conjectured that "from this relaxation we may anticipate a measure of timely relief to the money market." With an easier money market, with a reduction in the high prices which have hitherto prevailed, with the opening of multiplied channels of industry and commerce with renewed enterprise on the part of our

merchants after their needed repose during the heated term, with the return of the families of our wealthy citizens, and with a steadily increasing influx of European emigration, it is safe to predict that the prospects of New York trade in the Fall are brighter than ever.—N. Y. Herald.

LIVERPOOL MARKETS.

LIVERPOOL, Wednesday, July 21, 1869.

THE weather this week has continued remarkably fine, and has done wonders for the growing grain crops, by swelling out the grain, and causing to the eye, an appearance of an average crop being on the ground, nor will the public be convinced to the contrary, and this has affected the country corn markets to the extent of 1s. to 2s. per qr., and now that hay making is over farmers deliver more freely.

At the London Corn market, on Monday, there was a small show of English wheat, but with such continued fine forcing weather buyers held off and the few sales made were at 1s. to 2s. per qr. decline. Barley firm. Beans and peas is dearer. Oats 6d cheaper. Flour 6d. to 1s. lower.

At our Corn Market, on Friday last, there was only a moderate attendance of country millers and dealers, and the small transactions in wheat were at a decline of fully 2d. per cental. Flour dull at 6d. per barrel decline. Oats scarce and rather dearer. Peas very scarce and held at 1s. advance. Indian Corn quiet and in moderate demand at former prices.

At our Corn Market yesterday, there was a small attendance of country millers and dealers, who, owing to the hot weather, would not purchase more than in retail lots at fully 2d. per cental decline. Flour was equally dull at 6d. to 1s. reduction. Indian Corn being scarce, was held at full market advance of 6d. per qr. on Tuesday's rates.

Deliveries of British wheat for week ending 17th inst.:—39,398 qrs, against 25,642 qrs in 1868, and 27,393 qrs. in 1867.

Imports into this port for week ending 19th inst.:—Wheat, 57,391 qrs; oats, 4,212 qrs; peas, 2,449 qrs; Indian corn, 16,150 qrs; oatmeal, 2,895 loads; flour, 10,148 sacks and 6,005 bbls.

Exports for the same time were:—Wheat, 6,997 qrs; peas, 20 qrs; Indian corn, 3,704 qrs; oatmeal, 56 lds; flour, 748 sds and 301 bbls.

Provisions.—Butter sells more freely at 70s to 84s. Lard is dull and lower. Cheese, the arrivals are increasing, but there is a good demand, and the stock continues small. For bacon there is a good demand but hams are neglected and lower.

Ashes.—We have had another quiet week without change, sales about 720 bbls.

Copper Ore.—Not much done this week but as there are large orders in town the market is firmer at a slight decline.

KENNETH DOWIE & CO.

ST. JOHN, N.B., MARKET REPORT.

ST. JOHN, N.B., July 27, 1869.

MONEY.—No material change has taken place in the market since our last report. Trade generally continues brisk and money plentiful.

Rates for Sterling Exchange remain firm, with a good demand at 110 for 60-days sight bills; short sight bills 110½.

BREADSTUFFS.—The tendency of the market is upwards, and prices are fully 25c. higher than a week ago. The leading markets all quote an advance, and it is evident that considerable damage to the crop of grain has been experienced from bad weather. Superfine, \$5.70 to \$5.85. Fancy and Choice Brands held at \$6.00.

Cornmeal \$4
SUGAR and MOLASSES.—Sugar is firmer, and has advanced slightly in the United States and Montreal. Molasses unchanged.

COAL.—No change in price. The only arrivals we have to report is the "Mary Grace," with 240 tons Cow Bay Coal from C. B.

FREIGHTS.—Deal freights continue dull with few engagements. As many of the mills have shut down, or are about doing so, shippers are unwilling to increase rates while ships will not engage at present quotations. There is little probability of change for some weeks. We note the following charters:—"Mary Baker," 261, Cork Quay, 70s; "Gullia Paris," 401, Penarth Roads, for orders, 65s.

In West India Freights there is no change, and we have no engagements to report. The prevalence of sickness in West Indian ports will interfere with business for a time.

Coastwise Freights still continues unchanged, with little doing. We hear of but two charters this week.—News.

At a meeting of the Polytechnic Association of the American Institute, a few days ago the chairman exhibited a letter which was certainly a curiosity. The letter and envelope were made of sheet-iron, and yet weighed less than the regular letter weight, one half ounce. The envelope measures 4½ by 2½ inches, and the letter is eight by five inches. Careful measurement with a micrometer gave one five-hundredths of an inch as the thickness of the sheet. Letters have been written on sheet-iron before, and an iron book of three hundred pages, which measured less than one inch in thickness, was shown at the World's Fair. The book was printed with elastic type made especially for the purpose.