

by an iron strickle in the hand of the workman. The lead is, of course, retained, and conveyed to the smelting furnaces. Another variety of machinery called a bubble, in which the lead is washed and separated by a circular motion, will also be employed.—*Kingston News.*

GOLD FLUCTUATIONS AND RESUMPTION.

THE Comptroller of the Currency's recommendation, in his annual report, in favor of a return to specie payments is certainly expressive of the general feeling on the subject. Among all classes the desirability and necessity of a currency redeemable in coin is at length becoming apparent, and in none more than among the mercantile community. The latter find the present system especially embarrassing. The operations and calculations of merchants are constantly impeded by the gold fluctuations, requiring as they do a corresponding adjustment in the value of merchandise. Within the last three months, for instance, the premium on gold has varied no less than eighteen points, and within a few weeks it has changed ten points. These fluctuations necessarily unsettle commercial operations, throwing uncertainty into all calculations of present and future values.

But no plan for a return to specie payments can be considered which does not pay due regard to the condition of trade, and its effects upon the ordinary business of the country. The experience of the last few years affords valuable data, which will be of great assistance in considering the general subject. We find presented receipts which will throw much light upon the opposite extremes of inflation and contraction, and we obtain pretty conclusive evidence of the necessity of such a mode of contraction being adopted as may bring us back to the specie basis gradually and imperceptibly, rather than by the one sudden jump, so inconsiderately proposed in some quarters. But there is certainly a growing desire to be rid of the present uncertainty of trade, and to get back to a sound position. Now, the merchant is the foot-ball of the speculator, who takes advantage of every opportunity presented to advance or depress the gold premium, according as he believes business men may desire to buy or sell. Importers who postponed remittances of gold until after the November elections, found the premiums sadly advanced by agencies that had the means and the ability to influence the market.

It has been estimated that the demand for gold for ordinary commercial purposes, including payments of customs, amounts to only \$20,000,000 a week, yet this does not amount to one-twentieth part of the ordinary weekly transactions of the gold room. During the first fourteen days of November the transactions of the Gold Exchange Bank reached the enormous aggregate of \$1,580,000,000. The whole stock of gold on the market is turned over several times a day, paying the ordinary commission of 1-16 or 1/8 of one per cent for each transfer. The large profit arising from turning over this volume of specie furnishes an interest which will always oppose specie payment; but the demand for a return to a stable currency is becoming so urgent that some steps towards it cannot long be deferred. For not only is the importer interested in this question and many consumers of articles imported, but the Western farmers and the Southern cotton producers suffer from the uncertainties attending the transportation of their respective crops. Merchants are unwilling to draw bills against values which it is impossible to anticipate or calculate upon. Manufacturers are obliged to limit operations for the same causes, and capitalists turn their attention from ordinary business pursuits to real estate and government bond transactions, thus drawing off large amount of capital from productive employment. In fine, we can have no permanent improvement in business upon the existing basis of an irredeemable and fluctuating currency.—*N. Y. Daily Bulletin.*

THE RECENT "CORNER" IN MONEY.

UNTIL the day of paper money, the scheme of swindling known as "a corner" was confined to a few gamblers in stocks, for whose punishment the law made no provision, but who, by meeting the fate of the Kilkenny cats and eating each other up, were likely to relieve the community from the cost of their support and the offence of their presence.

It has been reserved for our times to witness a "corner" in the currency or money of the country. The legal tender act has made the opportunity, and certain astute speculators, who have obtained possession of a large sum of money, have used it for the purpose of getting more.

The circumstance which renders a corner possible is that men shall promise to deliver at a given date that which they have not in hand, the article being in limited supply. The person to whom the promise is made then secures the whole or the greater part of the stock, and compels the promisor to pay damages for not meeting his promise, his default having been forced upon him by the very act of the holder of the promise.

Every business man who promises to pay money at a time, promises that which he has not in hand, and that which is in limited supply; he therefore exposes himself to the danger of being "cornered." Yet such promises must be made, or the movement of society must stop. It is useless to talk about conducting all the complex affairs of the nation on a cash basis; credit must be asked must be granted, must be used. Contracts must be made, leases executed, bargains made, orders for merchandise given. Let credit cease, and barbarism begins for the use of capital in any form, except for mere consumption, or to supplement the single labor of the owner, becomes impossible.

The only medium by which a credit can now be taken or capital can now be lent is through the promise

to pay greenbacks or legal tender notes—contracts in specie not being enforced by law.

The community must, therefore, of necessity, place itself at the mercy of men whose aim it is to corner the whole business community by securing a small but controlling amount of greenbacks.

The supply of greenbacks is limited, but the promises to pay greenbacks are almost unlimited; since every transaction of the fifteen thousand millions of annual sales is a promise to pay greenbacks; the quantity is so small in proportion to the promises that the holder of a small proportion can control or corner the whole. The community has no redress. The recent scheme was partly carried into effect by the purchase of some millions of the real money of the world in Canada, of which real money the supply is ample for all wants; and with that real money, said to be about \$3,000,000 in gold, a portion of our mock money was withdrawn.

Is not our currency most truly mock money? The more real money we now bring into the country the more scarce becomes our mock article. Interest was at two per cent per annum in Wall street, yet no relief could come; the credit of Astor and Stewart combined could not avert the corner, since the more real money they might have brought here and attempted to use, the greater the scarcity of the mock article would have been.

Let, then, Congress attend to its duty the moment it meets, and at once make lawful all specie contracts. Credit will then be possible in a form in which no corner can be made.

There may be created a demand for specie which shall induce such a supply of specie that the country may safely resume specie payment.

If gold contracts are made legal, and measures taken to make the credit of the United States good, so that our bonds may be expected presently to rise to par, there will be an inducement for all bankers to borrow upon our bonds in Europe rather than to sell them there, since by such an operation they could secure the profit of the advance in the bonds, and, at the same time, do a banking business upon the gold borrowed upon them.

Let us suppose gold contracts legalized and a return to specie payment assumed in three years. Our bonds stand at eighty in Frankfurt. There can be little doubt that loans upon such bonds as security. If, then, upon \$100,000 of bonds \$75.00 of gold should be borrowed, and this gold lent out here upon gold notes or made the basis of a gold bank of discount, the banker might have three years of banking profits—say \$25,000—then pay his loan and sell his bonds at as high a price in gold as they now bear in currency, thereby clearing \$15,000 interest in addition to his banking profit, or \$43,000 in all.

What is needed is to induce men of large capital and good credit to borrow gold—rather than for the government to hoard up the necessary supply which we must have to resume upon.

Is it not true that when we render gold contracts lawful we hold out the same inducement to the capitalist to use his credit on a gold basis, as were held out by the legal tender act to induce him to incur debts payable in paper?

When we have done this, the gold must flow hither—the demand will bring the supply—and the legal tender currency may then be withdrawn and no shock felt by the community.

We shall then have a currency which cannot be concerned, and the community may watch the Kilkenny cats without danger to itself.—*New York Evening Post.*

BUSINESS FACES.

DID the idea never suggest itself to our readers that the majority of business men wear two faces? One of them is the kind, genial and pleasant face of the well-bred and amiable gentleman, while the other is the formal, stiff and corrugated countenance of the severe judge. Some people labor under the conviction that it is necessary to assume this saturnine mask while doing "business;" and would condemn a merry expression, or jocular remark at such a time, as little better than absolute profanity. There are some, however, who can transact their affairs with quite as much *bonhomie* and amenity as they employ in social matters. The counting-houses of such men contain no more freezing atmosphere than their parlors or dining rooms, and they generally prove the most successful operators. To preserve discipline, obtain and keep a thorough knowledge of the market, buy and sell, freight ships and receive cargoes, regulate banking affairs, and know exactly how one stands, it is not indispensable to wear a grave and forbidding aspect, or a lugubrious expression. Two merchants, two bankers, or two of any other of our business classes may be conversing in any manner upon any subject not immediately connected with their monetary pursuits, a third person approaches and whispers the awful word "business," when straightway the faces of the party instantly assume a vinegar aspect, as if their owners had been suddenly compelled to swallow a dose of physic. Now, this sort of thing betokens latent suspicion, and puts other people upon their guard. The two look at each other something as one might suppose a couple of gladiators would in the arena. Both parties button up their consciences and their pockets with an air denoting "hands off!" What is the result? The incubation of the idea that entire and absorbed devotion to "business" is the chief duty of man; that it cannot be safely transacted without being upon one's guard against our fellow men; that one can only hope for success by regarding and treating them, in some sort, as if worthy of suspicion; and that all the finer feelings must be crushed out and suppressed while "doing business." This accomplished,

we may again assume the nobler attributes of mankind, and return within the pale of Christian kindness.

This is certainly not a fine lesson to impress upon the minds of the rising generation, and if there is a widespread, corrupting influence abroad in the land, we may safely tribute its existence to this sort of teaching, which is but putting in practice the old adage, "make money, honestly, if possible—but at any rate, make money." It is to this intensification of the mind on everything connected with monetary affairs that we are indebted for endless official stealings, and sharp, dishonest transactions. The successful scoundrel becomes a hero, and his acts are burnished with gold plate; the honest poor man is regarded as an incapable idiot, deserving only of contempt; and this evil will continue and grow greater so long as business is considered an object of such profound, absorbing and exclusive veneration that we should forego all other considerations for its sake.

There can be no more fatal mistake than the belief that discipline consists in morose, haughty and disdainful conduct. The discipline of our regular army and navy can scarcely be improved upon; yet no general, however high or distinguished, fails to treat his subaltern, however low in rank, with the polished courtesy of a well-bred gentleman. The most zealous and faithful service is secured by liberal kind and rational treatment. The golden rule applies pointedly to the relation which exists between the business man and his employees. There are instances of noble and frank recognition of services rendered, which do honor alike to the employer and employed, and secure the fidelity, zeal and affection of the latter, while the former receives proportionable benefit from his judicious conduct. The Dombey, who gave their clerks and assistants starvation prices, and regard them as mere drudges would, perhaps, cut a poor figure in comparison with them if weighed in the mental and moral balance. Nothing contributes more toward driving away an intelligent customer than a stiff, formal and uncongenial behavior. No gentleman delights to look upon the corrugated, forbidding and suspicious countenance of the man with whom he has business to transact, and the probability is, that he will do as little of it as possible. The same amenity and manly courtesy which distinguishes the intelligent and well-bred gentleman in social life, should attend him while engaged in his regular business pursuits. He is little better than half-witted who leaves his breeding at home, and enters his counting house with the manners of a boor.—*San Francisco Market Review.*

BANKING MADE EASY.

THERE is no more mystery about a bank than about a grocery store. In a new settlement the first grocer will naturally find himself in clover. He can open and shut when he pleases, make large profits on his few transactions, can be unkind to all the old wives, and much too insinuating with the young ones. By and bye a way-faring man passes that way. The way-faring man is taken in by the grocer in a small transaction in snuff. The way-faring man is no fool, and proves in the sequel that he, too is up to snuff. He has a son who has been five years at the grocery business, and who is looking around for a good chance to start himself in life. The way-faring man puts his son up to a wrinkle. Before two months have passed away since the despotic grocer's short-sighted transaction in snuff, there is another grocery store in the new settlement which has no connection with the bullying, swindling concern across the street. There is a fall of prices. Grocer the first does not make so much money for the next three months, but he learns civility, which is more precious than gold. People finding they get things much cheaper, consume more of them, and by and bye grocer first is astonished to find he is making as much money as ever. Grocer No. 2 also is flourishing, so much so that he has resolved to propagate grocers. He marries grocer the first's only sister. The two grocers lay their heads together after that, and arrange a tariff which they both adhere to, and which creates rebellion. The rebellion is utilized by grocer the first's shopman, who has aspired to the only sister, now the wife of grocer No. 2, and a third grocery store is the result. In these or in other natural ways do grocers and grocery stores increase and accommodate themselves to the progress and the wants of the community, and it is only in freedom that a sound, healthy, vigorous, liberal banking system can develop itself and keep pace with the requirements of the country.—*New Brunswick Paper.*

CALICOES.—The progress of the manufacture of calicoes in the United States has lately been illustrated by a series of interesting sketches in the *Boston Commercial Bulletin*. According to this authority, the total product of printed goods in the United States, in 1826, was about 3,000,000 yards. In 1836, it reached 120,000,000. In 1855, there were 27 print works in the United States, which produced in the aggregate 350,000,000 yards per year. This amount, at an average of 10c per yard, was worth \$35,000,000. In 1854, our exported printed goods amounted to \$3,000,000. Our imports of printed cottons, in 1856, reached \$16,110,752. Our exports in 1857 were only \$1,786,681 worth. The total production of printed goods, in 1860, according to the census of that year, was \$7,748,644. There are six million cotton spindles (some authorities say seven) now in operation in the United States, of which over two million are running on cloths for printing, and produce 450,000,000 yards. This business has been carried to such perfection, that English and French calicoes, which were originally our main dependence, have nearly been forced out of consumption in this country.—*American Paper.*