

COST OF LIVING IN THE UNITED STATES.

A CORRESPONDENT of the St. John, N.B., *Globe*, writing from Prairie du Chien, Wisconsin, says:

The means of living here are very high. Clothing, furniture, house-rent and medicines are at exorbitant prices. Flour is cheap, selling at \$6.50 American currency, with the greenback worth about 74c. Beef, pork, potatoes, vegetables and fuel (wood—no coal being used) are reasonable. We can grow delicious water melons in our own gardens, the soil of which scarcely requires stirring. Butter sells at 40c a pound, and bad at that, the adhesive powder being supplied by half of a good quality; tea \$2.50 and \$3.00, and unfit to use. Ground coffee we cannot buy, and the green (unburned) sells at 25c. Molasses is unknown. Rice and oatmeal sell at 15c and 20c, while spice is so scarce as to be cheap at any price. The buying of dry goods is entirely out of the question. Mantle-cloth, for instance, that in St. John would cost about \$1.50 per yard, costs here \$7.00, and cottons, flannels, carpets, &c., sell in the same proportion. Buttons, ribbons, pins, and such little articles, bring about 1,000 per cent more than with you, and people must learn to do without them. Pin money is quite an expensive item. A decent suit of common clothes will cost over \$70; while a pair of boots that you can get for \$4 will cost me \$10. The very match I light my pipe with costs me a third of a cent; while your meerschaum clevers would turn up their nose at my tobacco, although it's dearer than at home. A country must be uncivilized indeed where luxuries are so expensive. I shudder when I think of the inevitable Christmas dinner. Yet, notwithstanding all this, the town has but one pauper. There are no evidences of poverty. You meet with no beggars, except among the Indians. Every man, woman and child is clothed comfortably, and, seemingly, has plenty to eat. You hear no complaints.

I would strongly advise your readers, if they have any idea of settling in this country, to change their intentions as quickly as possible. Times will never be so dull in St. John as they are here now, if Mr. Tilley and John A. Macdonald should live for a thousand years. The fact is, these Western States are not what they have been cracked up to be, and never have been. They are overrun. The supply of labor far exceeds the demand. Thousands of young men walk the streets of large cities with their hands in their pockets, unable to find employment. The talk of plenty of work for willing hands, &c., is simply nonsense. Even in the farming districts, notwithstanding plentiful crops and accessible markets, wealth flows in but slowly. Most of the unsettled lands are held by speculators, who absolutely refuse to sell. A man who can exist among all sorts of people, who is entirely regardless of his personal appearance, who never drew from books the expression of a kindred thought, who can contemplate his ignorance with complacency, can make a living. But a man of education has no business here. He is not wanted. There is nothing for him to do which an ignorant man cannot do. People have no use for him. They don't understand what he's good for. The talk about avenues of distinction being open to him, is talk conceived in sheer ignorance. No avenue of distinction is open to a man unless he dirties his fingers with their dirty politics. He can't get the pettiest county office without an election. A late superintendent of schools in this county, under this much lauded American school system, could neither write his own name, nor read it when another wrote it for him. The "system" allows of even worse than he being elected, so you see New Brunswick is not the only country where educational interests are prostituted to political ends. A man may manage to make money by accepting the religion of the country and practicing it—that is, the religion that puts the big strawberries on the top and the little ones underneath. Unless he is prepared to do this, he has no business here, and the people tell you so with a frankness that's really engaging. These remarks apply not only to Wisconsin but to all the Western States. The remarks in regard to Sunday's doings have an equally comprehensive application. I've counted on a Sunday over fifty beer shops on the Levee at St. Louis, all in full blast.

CHICAGO AND THE EASTERN TRADE.

THE business men of Chicago with characteristic energy, are preparing to take advantage of the approaching completion of the Pacific Railroad to attract Eastern trade to that city, so as to make it the great distributing centre of the North-west. At a meeting for that purpose, held a few evenings since, some important facts were presented that can scarcely fail to stimulate prompt action. It was shown that on the completion of the Union Pacific Railroad the tide of commerce and travel between Europe and the East must flow across the American continent.

At present the shortest time from Liverpool or London to China is sixty days. On the completion of the Union Pacific Railroad in July next, the journey can be made, via New York and San Francisco, in thirty-five days. This shows an important gain in time and money in favor of the American cities.

That passengers and commerce should rapidly drift into the shortest and cheapest route is in accordance with the ordinary laws of traffic. European merchants will find it to their advantage to obtain their Eastern products by the Union Pacific Railroad, which presents advantages superior to any that can be derived even from the Suez Canal. Hence, it will be only through lack of energy and enterprise if the American cities that are situated on the main line of communication fail to reap the benefits that are to be derived from the commerce of the East.

History shows that cities and nations have been made and unmade according as they have gained or lost the prize of Eastern commerce. It was possessed by Babylon, Tyre, Palmyra, Venice, Holland, and

finally by England. The indications are that it is soon to be transferred to the United States.

Chicago is early in the field, but moves not too soon. It will require some months of preliminary effort to arrange for the first influx of this new trade, and it is desirable, if not necessary, for merchants to arrange their correspondents and establish their connections with the East as speedily as possible, if they hope to reap the advantages that may be derived on the first opening of thorough communications between the two oceans. It is to the credit of Chicago that it is not a laggard in this movement. It is this energy that has built up the city to its present prosperity, and the indications are that it will win for it as many advantages in the future as in the past.

There certainly seems no reason why Chicago should not import its teas, silks, and spices direct from China and Japan in place of obtaining them second hand from other sources. That city already possesses direct railroad communications over the entire North-west, and thus enjoys peculiar facilities for distributing the new commerce of the East over a region whose population already numbers nearly a score of millions. Persons now living may see it peopled by a hundred millions. That the growing wants of this great population can be supplied by other than direct communications, is to take a narrow and illiberal view of the future of American commerce.

That Chicago should not be indifferent to the possibilities opening to it as the great centre and distributor of Eastern commodities over the North-west, is a matter of just congratulation. New York can afford to reject the prospects of the great inland city of the West. The destinies of our city are larger and grander; but, in the meantime, it would be satisfactory to see our business men imitate their Chicago brethren, and prepare to profit by the opening of the Pacific Railroad.—*Commercial Advertiser*.

THE CROPS OF THE UNITED STATES FOR 1868.

THE Department of Agriculture has issued a report of the condition of the crops. It says:

The full promise of the early summer has not been realized in the wheat harvest. The increase in the area over that of last year in its effect upon the aggregate product, is neutralized by the small diminution in some of the principal wheat-growing States in the yield per acre, so that the increase in the total quantity, as shown by the October returns, is scarcely more than three per cent., and that it obtained mainly from the Pacific coast. The averages for October appear to show a decrease in the production in Maine, New Hampshire, Massachusetts, Connecticut, New Jersey, North Carolina, South Carolina, Georgia, Alabama and Texas, the latter having only a half crop. The other States indicate an increase; in most of those East of the Mississippi very slight. In Minnesota the increase was thirteen per cent.; Iowa, six; Missouri, eight; Kansas, twenty-three; and California twenty-five per cent. Many places in different parts of the country, especially in Maryland, report disappointment in the yield of grain in thrashing. The disappointment, however, is sometimes in the other direction. The oat crop is light in the Eastern, Middle, and Southern Atlantic States. There is not a full average in Michigan, Wisconsin and Iowa. In the other States the product is above the average, the largest increase being twenty-one per cent. in Nebraska. In Wisconsin the deficiency is nine per cent. Considerable injury from frost to the corn crop is reported in Northern Indiana, Illinois, and the most Northern latitudes. In some portions of Iowa an estimate of two-fifths of soft corn is made. From Southern Indiana, Southern Ohio, West Virginia, and Pennsylvania, there are complaints of immaturity in consequence of wet weather, and a few accounts of injury from drought are received. No general or severe droughts have been reported. The total product will not be what was hoped for in the early season, or what was needed for the country with its rapidly increasing population, but a somewhat larger quantity than last year, which was a season peculiarly adverse to corn production. The area in cotton is somewhat less than last year, and its culture has been better, the preparation for planting more complete, and the labour more regular and reliable. As a general rule, early in the season, the promise was fine. Serious losses have of late been incurred, however, principally from the depredations of the cotton caterpillar, or army worm, which has proved general and severe in Georgia than elsewhere; very troublesome in portions of Alabama and Mississippi, and somewhat prevalent in North and South Carolina and in Arkansas.

Heavy rains in Tennessee and the South-west have caused anxiety, but effected less damage than was expected. The returns indicate a smaller crop by fifteen or twenty per cent., than last year, but the complete estimate will not be made till the crop is gathered. Peas and beans will be nearly an average crop. Buckwheat is very generally deficient. Connecticut, New Jersey, Minnesota, California, and some of the Southern States furnish a favourable exception. Sorghum has been more successful than last year. In Southern New England, New Jersey, Delaware, the Gulf States, and California, potatoes are reported a full average crop, with a deficiency of ten per cent. in New York and Pennsylvania, and from three to seven per cent. in the Southern Atlantic States and Tennessee, twenty in Illinois, ten in Iowa, eleven in Indiana, fifteen in Ohio, sixteen in Michigan and a greater or less reduction in other Western States. Returns from Louisiana indicate an increase of twenty-two per cent. over last year in sugar cane. The amount of old wheat on hand is somewhat less than usual throughout the country, with the exception of the Cotton States, which have a higher average than last year. This remark will not apply to Texas, where the granaries are uniformly empty. The quantity left over in Wisconsin is relatively somewhat lower than

in the neighbouring States. The stock of beaves in preparation for market is larger than last year west and south of New Jersey, excepting Indiana and Illinois, which States constitute an important beef producing section. The deficiency in Illinois is placed at two per cent., and Indiana five per cent. The condition of the fattening cattle is almost universally superior, giving promise of better and larger meat supplies than usual.

VIRTUE AMONG THE BROKERS.

WE note, with much satisfaction, that the organizations of stock brokers in this city have some regard for decency and honour in their transactions—a matter for which they have not always received universal credit. Last week, a proposal was introduced into both boards to strike Erie stock from the "call" unless a registry of the company's stock was kept in the hands of some responsible agent for the free reference of stockholders. This proposal came from parties who had suffered severely in Erie speculations, and there was good reason for supposing that it was intended mainly for the purpose of damaging the stock and thereby promoting their private speculations. The request was undoubtedly based upon a sound principle, but made for such purposes it could not be acted upon in the form and with the promptness desired by its authors without establishing a precedent exposing the Exchange to the danger of its arrangements being tampered with for speculative ends. The case was therefore referred to a judicious committee by each board, who, after mature deliberation, presented a recommendation contained in the following resolutions, which were adopted by both the Stock Exchange and the Open Board of Brokers:

Resolved—That (in and after January 31, 1869, this Board will not call or deal in any active speculative stock of any company, a registry of whose stock is not kept in some responsible bank, trust company, or other satisfactory agency, and which shall not give public notice at the time of establishing such registry, of the number of shares so entrusted to be registered, and shall not give at least thirty days notice through the newspapers and in writing to the President of this Board of any intended increase of the number of shares, either direct or through an issue of convertible bonds, and which shall not at the same time give notice of the object for which such issue of stock or bonds is about to be made.

Resolved—That a committee be appointed to confer with the companies whose stocks are now actively dealt in, and whose shares are not already registered, respectively requesting them to accede to the terms of the foregoing resolution.

This action places all corporations represented in the Boards upon the same footing, and so saves the brokers from the charge of having discriminated against Erie in furtherance of the purposes of a clique. And this avoidance of discrimination is necessary; for, although Erie just now furnishes a flagrant illustration of the evils thus provided against, yet other companies have recently been similarly implicated, and all stocks are liable to suffer from secret issues. The action of the boards is rendered necessary through the incompleteness of our laws relating to the management of corporations. For the sake of protecting stockholders, the law should forbid any increase of the stock of a corporation without the consent of two-thirds of the stockholders in interest, a provision which would effectually prevent any depreciation of shares through secret "watering," and would afford the stockholders an opportunity of protecting their interests. In the absence of such a regulation, the brokers have done well to demand, as a condition of dealing in any stock, that a true record shall be kept in a public place of the amount outstanding, and that any new issues of stock shall be publicly announced in advance. We trust, however, that the Legislature will early take such action as we have suggested.—*N. Y. Economist*.

ENGLISH MONEY MARKET.—The following on the condition of the English Money Market and the late advance in the Bank of England rate of discount is from the London correspondence of the *New York Financial Chronicle*. The Bank of England rate of discount is now 2½ per cent. For the past 18 months the rate has been steady at 2 per cent.:

"An operation of considerable magnitude having been carried into effect this week, the position of the money market has somewhat changed, and the Bank directors have raised their minimum quotation for money to 2½ per cent. The operation to which I refer is the withdrawal of £1,000,000 from the bank by Messrs. Baring for transmission to Russia; and the effect has been that bill discounters have refused to take the best descriptions of paper except at an advance of one-half per cent. The knowledge of the fact that Messrs. Baring would withdraw the purchase money of the Alaska territory got into circulation on Monday morning, and on Tuesday the Bank authorities announced that the above sum had been withdrawn from the establishment. Although the sum taken out on the present occasion has never been equalled, yet the transaction excited no great attention, owing to money being so cheap and the supply of it so abundant. Nevertheless, the open discount market took advantage of the circumstance, and either refused to discount bills under 2½ per cent, or entered into an arrangement, whereby the rate might be adjusted to that of the Bank. Up to Wednesday evening some difference of opinion existed as to the probable action of the directors, but on Thursday, at an early hour, the announcement was made that a rise to 2½ per cent. had been decided upon by the directors.