

showed a fall of 51d. or, in other words, piece goods ceased to follow cotton beyond 111d., and even then the response came some time after the latter price had been obtained in Liverpool."

A similar discrepancy between the advance on cotton and on goods obtained in our markets, for the illustration of which we present the following comparison of prices of cottons and of sheetings at New York:—

	Middling Uplands.	Sheetings, Atlantic II.
December 27	16 1/2 cents	16 cents.
January 31	19 1/2 to 19 1/4	16 1/2 "
February 28	22 cents.	19 "
March 27	26 "	18 1/2 "
April 31	32 1/2 "	18 1/2 "
May 31	31 "	17 "

These comparisons show that there is a point in the value of goods at which consumption begins to contract, and they also indicate with more or less clearness where that point lies. The advance at Liverpool in the price of shirtings of 4 1/2d. per lb., produced such a check on the demand that sales to spinners, from being 68,000 bales per week in January, February, March and most of April, fell in May to 33,000 bales per week. This reduction of one-half in the consumption, however, is not for obvious reasons to be considered as the measure of what consumers would take at the then current prices of goods; but rather as meaning that the markets were so overstocked that, with the supply of raw material in the hands of spinners, only that small amount was required to meet the wants of the trade. How far the present large stocks of goods may continue to keep down the spinning demand is a question of much practical importance, yet one not easily determined. The cotton goods trade is not especially active in any part of the world, and is not likely immediately to become so. The exports of cotton goods from Great Britain to 16 principal countries for the first three months of the year were 583,000,000 yards against 478,000,000 for the same period of last year. The increase occurred chiefly in the shipments to India, China, Turkey and Australia, and has been followed by a sharp reaction in those markets; and as these countries have been taking nearly two-thirds of the exports, it is evident that a consequent reduction in the shipments in that direction must tell materially upon the cotton trade. This conclusion coincides with the general adoption of short time by the Lancashire mills, and warrants the expectation of a continued limitation of the consumption of cotton.

A glance at the probabilities of the immediate supply will further indicate the probabilities as to the value of the staple. The exports of cotton from the United States may be considered as almost at an end until the new crop comes to market. Our total stock is now reduced to about 115,000 bales, or about 139,000 bales less than at the same period of last year; so that our own spinners will require about all our supply. The supply of Great Britain for the three months, June, July and August, may be thus stated as compared with 1867:—

	1868.	1867.
Stock at Liverpool May 30th	656,976	867,529
Stock at London June 1	36,729	56,919
At sea for Liverpool May 30th	482,513	559,865
Do. London "	60,340	88,653
Imports from other sources, (estimated)	60,000	60,000

Total supply for three months..... 1,296,545 1,632,867

The supply for the next three months may thus be taken, in round numbers, at 1,300,000 bales against 1,632,000 bales for the same period of last year. The exports for this period, taking the average of 1867 as the basis, may be estimated at 190,000 bales, which leaves 1,110,000 bales for consumption and for stock at the close of the three months. Now a consumption at the average rate of the year 1867, viz., of 42,245 bales per week, would require 649,185 bales for three months, leaving for stock at the ports on September 1st 560,815 bales, against 640,000 bales at the same date of last year, and 655,000 bales on January 1st, 1868. Beyond this period it would seem that the trade, if all things continue favorable for the growth of the plant, may count upon a somewhat increased supply from the United States, and probably fully average receipts from India, but upon the course of the trade for 1868-9 we decline at present to speculate: since with even an increased supply (which is as yet uncertain) so much depends upon consumption, and the consumption may be largely influenced by an abundant wheat harvest and a consequent cheap food. So far as respects the three months ending September 1st, there appears to be nothing except unfavorable future reports as to the growing crops to justify higher prices than were current at the same period of last year, when the Liverpool quotations ranged at from 10 1/2d. to 11 1/2d.

THE GRAIN MARKET AND CURRENCY.

(From the New York Financial Chronicle.)

INFORMATION received from all parts of the United States, as well as Europe, seems to render it certain that the crop of cereals for the current year will be uncommonly large, and breadstuffs and provisions of all kinds will be abundant. Should this be realized, what is to be the price of our great staples when the crops are well secured and ready for market? Should the surplus of this country, over all needed for home consumption be, as is probable, at least equal to 75 million bushels of wheat and 150 million bushels of corn, that quantity, of course, must find a market abroad. It cannot be held here. It must be exported, and for that purpose it can be worth only the current price in Liverpool, plus expenses of shipment, &c., and the price will govern the value of the entire crop.

Should the supply abroad be large as appears now quite certain, so that the wheat of this country is brought into sharp competition with the markets of Europe with the wheat of Egypt, Poland, and other wheat growing districts, we shall certainly be obliged to sell at much lower prices than have been obtained for several years past, especially for the last year, and our agricultural interest will begin for the first time to feel the full effects of a depreciated currency. Up to this time, owing to the great demand occasioned by the war, and the subsequent short crops abroad, breadstuffs have brought excessive prices, and the West has not only been quite well satisfied with a largely expanded currency, but desirous even of a still greater extension of it. But the tables will be turned when their products are sold at the usual gold prices in Europe, while all the articles they purchase for consumption and use will be held at currency prices. They must lose the difference, and a large difference it will be. So it would be with the cotton growers, if the crop of 1868 were equal to that of 1860.

The experience of the past shows that while the currency of the country does govern the price of all articles made and sold exclusively within the country, it has no effect in determining the value of those products, a surplus of which must be sent abroad.

From tables that have been prepared with great care for a long series of years, it is shown beyond dispute that flour and cotton had not risen and fallen with the expansion and contraction of the currency, as all other articles produced in the country have done.

Flour, for example, in 1846, with a currency of \$9.91 per capita, was at \$5.06; while in 1861, though the currency had risen to \$11.86, an increase of 20 per cent., flour was sold at \$4.60, a decline of 10 per cent. Cotton was 12 cents in 1850, under a currency of \$10.39, and at 9 cents in 1861, with a currency of \$14.95—a fall of 25 per cent in the price of cotton under an increase of nearly 50 per cent in the quantity of currency? Nothing seems better established than the fact that our expanded currency has no influence on the price of any commodity, a large part of which must find a foreign market, for the obvious reason that in the commerce of the world all valuable are measured in gold, while all non-exportable articles are governed by the quantity of local currency in use.

Should it turn out, then, that there is throughout the world a large crop of cereals, and that the people of the United States produce some 75 to 100 million bushels of wheat and 100 to 150 million bushels of corn more than required for home consumption, we may predict with great assurance, unless some unlooked-for events occur to interrupt the operation of the natural laws of trade, that breadstuffs must experience a serious decline, and that those engaged in producing them will be convinced that it is not for their advantage to have a currency expanded beyond the natural wants of the country, and will become as clamorous for contraction as they have hitherto been for expansion.

It may be thought by some that the immense volume of currency now in use, some 1,200 millions, will enable speculative operators to hold the crops to such an extent as to control prices if they choose to do so; but if there be the large surplus now expected, it would be quite impossible for them to accomplish the undertaking, since the market must in the end certainly break down, and the actual gold value for export be the established price. But whatever the result may be, those persons who take an interest in the question of the relation of currency to prices (and the number of such is not small at the present day), will regard with deep solicitude the developments of the grain markets for the next twelve months, for it is nearly certain that they will be such as to exhibit in a striking manner the disadvantage those must suffer who produce articles for export under a currency less valuable than that generally used in the commerce of the world.

STORM SIGNALS AND SHIPPING.

(From the Commercial Bulletin.)

ON a commercial people like the Americans, whose ships traverse every sea, and who have such vast interests involved in mercantile pursuits, there are few subjects which ought to be more carefully studied, or deserving of more undivided attention, than that of storm warnings. In England of late years, public opinion has been brought to bear on this subject very strongly, and the late Admiral Fitzroy agitated it so persistently that parliament was forced to grant a sum of money to carry out his design, and he was accordingly placed at the head of the Meteorological Department of the Board of Trade, in order to accomplish his work the more effectually. The Admiral was a man of the keenest perception, and the nearest judgment, and nothing bearing on his favorite subject seemed too trivial to escape his observation. He instituted a code of signals and warnings, and the result of his labors was that in three years—1852-55—he gave 405 warnings, 305 of which were right, representing, it is quite safe to infer, a saving from shipwreck of 305 ships, and nobody knows how many lives. The predictions as to the directions of the wind in the same period was correct to the extent of 58 per cent. out of a hundred. These results were truly encouraging, and satisfied all parties of the immense value of the department and that it should be sustained, and the observations, if possible, systematized to a greater extent than heretofore.

In this country our facilities for carrying on this important work are just as great as they are in England, in addition to which we have the benefit of their large experience; and there is no good reason why it should not be speedily accomplished. The telegraph is already planted at all our principal ports, and is rapidly stretching itself to the most distant points along our immense sea-line, and to the furthest part of our great western frontier. Why should we

not have a system of signals by which the merchant would be warned of the approaching storm, and the captain notified of the coming danger to his vessel? Our efforts hitherto in this direction have not been such as redound greatly to our credit; but, with all the aids that modern science can bring to our assistance, it is high time the matter was taken up in right earnest. Many lives would be spared, and much treasure saved, by the inauguration of such a system, while the benefits which would accrue to civilization and to commerce are beyond all calculation. We hope the day is not far distant when some one will be found who will take this matter up in the comprehensive spirit which the importance of the subject demands, and carry out such plans as shall largely benefit our common humanity, and confer the lasting obligation of his country upon the founder.

WAGES AND WORK.

(From the Commercial Advertiser, June 30th.)

NIGHT hour Laws, resolutions of Labor Congresses and Trade Societies, strikes of workmen—none of these will do away with the old precept about the "sweat of the brow." That "the laborer is worthy of his hire" is as true now as when this statement was first made. There is a certain ratio between work and wages, and however inadequate the latter may be, legislation cannot shake the principle. When the Senate passed the "Eight-hour Law," Senators gave various reasons for their votes, but few of them were worthy of consideration. It is well to note here, however, that the Senators who came to that position from the workshop, admitted that they had been in the habit of working at their mechanical employments twelve or sixteen hours a day. Experience will yet show that eight-hour men will not find the path to Senatorial eminence as easy as those found it who toiled with their hands in days when strikes were unknown, and when the dictation of Trade Unions had not been thought of.

There is an immense amount of demagoguism in all this legislation. It actually limits the freedom, not only of capital, but of labor. It shuts out competition, which is the very soul of progress. It lessens production, and so increases the cost of products. Employers, professional men, merchants, clerks, farmers, have no eight-hour law. Such a limitation would be impossible. They would resent it as an intolerable interference, for they know that their labor must be prolonged if they would reap its rich rewards and compete with the activity which surrounds them.

The Boston Post discussing the question, says: "We should only waste words in attempting to demonstrate what a well-experienced sufficiently proved, that whoever would secure to himself the prizes, or even the comforts of life, must labor for them, and in modern times, perhaps more than ever, must labor unremittently. All substantial results come from work—none of them from wishing. The working man who hopes to rise in his condition, as all of that class may do in this country, has the same incentive to labor early and late, and eat the bread of industry which moves his employer. By exertion and thrift he in time converts his surplus labor into capital, and then becomes an employer himself. If he chooses, that is the road he is at perfect liberty to take. It is always open to him. Legislation that tells him, in the demagogue's whisper, that idleness is better than work, that he is entitled to just the same wages for one-fifth less labor, that his employer who works far harder than he is his enemy rather than his friend and coadjutor, and that he ought to expect to go through life without obeying any one of its serious and even stern conditions—legislation that fills his head with such vain notions is the subtle serpent against which he should watch, and works to the corruption instead of the strengthening of all the manly virtues."

There are merchants, and ship-builders, and iron masters in New York who are "princes" in wealth and position. Their names command respect the world over. Their works are known wherever the American flag goes. Ask of their experience and it will be found that in early life they toiled from sun to sun, that they gained advance pay, by skill, good conduct, and fidelity, and that the abundance they possess was not secured by any attempt to wrench the principles applicable to the relations between capital and labor, but by a steady subservience to the law which alone gives increase of worldly goods—the law of thrift, diligence and integrity. These conditions must be regarded as secure success and legislation, and "resolutions" alike will fail, which trench upon the divine and the natural law.

THE COAL CROPS.—We find in a statement made by W. S. Jevons, based on the latest returns, the following interesting statement in relation to the annual product of coal in various countries: Great Britain produces 101,000,630 tons, the United States, 25,899,040; Prussia and the Zollverein, 20,610,000; France 10,719,000; Belgium, 9,655,000; Austria, 4,600,000; British North America, 1,500,000; Russia, 1,500,000; Spain, 30,000; New South Wales, 250,000; Ireland, 123,000—making an aggregate of 176,559,600 tons. It appears that of the total known produce of coal in the world, Great Britain raises over seventy-five per cent., although the population of that island is not one-fortieth the population of the whole world. Taking the people of the United States and British North America engaged in coal mining to be of Teutonic origin, that branch of the human race produces seventy-three per cent. of all the coal taken from the bowels of the earth. When we consider the effect which the use of coal has upon the manufactures, commerce and civilization of the world, we can form some idea of the tremendous force exerted by the scattered descendants of the old Teutonic inhabitants of Northern Europe.