

taken at Hamburg and other points regarding river traffic and the use of river water.

QUARANTINE, Sept. 25.—The cholera outlook grows more satisfactory every day. There have been no new cases and not even a suspect since Thursday last. All patients are out of danger and it looks as if the last named of any victim of the disease had been recorded. The "Bohemia" and "Scandia," now at lower quarantine will remain there some time. Their cabin passengers are now aboard the "New Hampshire" and will be released tomorrow. The steerage people on the "Scandia" will be moved to the "New Hampshire" Tuesday and those of the "Bohemia" will subsequently follow them to Hoffman Island. The "Stonington" has been turned into a measureable hospital and about forty people are on board of her. The "Servia" which arrived this afternoon, will be released tomorrow, having no steerage passengers on board. The "Werra," from Genoa today, was released after a few hours.

The following steamers were released from quarantine today: The "Adriatic," "Augusta Victoria," "Werra" and "State of Nevada." The cabin passengers of the "La Touraine" were released.

HAMBURG, Sept. 25.—There were two fresh cases and twenty-eight deaths yesterday.

PARIS, Sept. 25.—In the city and suburbs yesterday there were forty-five fresh cases of cholera and seventeen deaths. Two deaths were reported yesterday in a steamer twenty-two miles from Calais. In Havre there were seven fresh cases and four deaths.

QUARANTINE, N. Y., Sept. 26.—"Cholera is over and at present the port of New York is free from disease," was the cheerful report of Dr. Jenkins this afternoon.

For the first time since the "Moravia" arrived, August 30th, there are no cases of cholera in Quarantine.

The "Arizona" and "Anchoria" were released this afternoon.

The "Saale" from Bremen arrived this evening with 323 cabin passengers. No sickness.

The captain reports that Mrs. G. Arnemann, who was accompanied by her daughter, is missing. After a thorough search, the conclusion was reached that she must have thrown herself overboard, especially as she had given her jewelry to another lady to keep for her. She was 80 years of age, and a resident of New York. The cause is a mystery.

NEW YORK, Sept. 27.—Two new cases of cholera were reported on the steamer "Bohemia" this morning, the first in seven days.

The patients are two Bohemian children, aged seven and eight. The latter has since died. The steerage passengers were to be removed from the vessel yesterday, but rough weather prevented it.

At noon three more cholera patients were removed from the steamer "Bohemia," Carl Gassman and two children. The first cabin passengers of the "Scandia" and "Bohemia" arrived in Quarantine at noon on the tug "Everts" of the Hamburg-American line, en route for the company's dock Hoboken. There are 28 from "Scandia" and 10 from "Bohemia."

## NOT PAID IN GOLD.

In your issue of Sept. 20th you say: "Trade returns between the United States and Europe from 1843 to 1891, inclusive, show an excess of exports from Europe to this country over exports from here to Europe of \$473,000,000. This sum, it is supposed, was paid in gold, but still about \$700,000,000 [in gold] remain unaccounted for."

The italics are mine. The statistical abstract of the United States for 1891 shows, pages 54 to 57, inclusive, that in merchandise alone, during the period from 1843 to 1873, the amounts stand:

Excess of imports.....	\$1,576,658,250
Excess of exports.....	87,837,114

Gain in merchandise.....\$1,488,821,116

In gold alone the amount stands:

Excess of exports.....	\$503,007,094
Excess of imports.....	88,230,182

Loss of gold.....\$414,776,912

In silver alone, the account stands:

Excess of exports.....	\$ 659,478,823
Excess of imports.....	7,299,703

Loss of silver.....\$ 652,179,122

Add in loss of gold.....\$414,776,912

Total loss of specie.....\$1,066,956,034

Gain of merchandise.....1,488,821,116

Gain in merchandise not paid for in specie.....\$ 421,865,082

These statistics show that while prior to 1873 there was a tendency to settle balances of trade in specie, yet they show that tendency was never complete. They show, in brief, that nearly half a billion dollars' worth of merchandise imported into this country in excess of the amount exported was not paid for in specie, or, if paid for in specie, that the pay remained in this country.

At this period, however, the banking and clearing-house system was but partially developed. Let us see what recent years show.

Taking the period from 1874 to 1891, inclusive, our excess of exports of merchandise alone was

	\$1,739,619,342
Excess of imports.....	50,295,009

Loss of merchandise.....\$1,689,324,333

During the same period, our excess of gold imports was

	\$264,652,328
Excess of exports.....	253,940,093

Gain of gold.....\$ 11,712,235

During the same period the account with silver stands:

Excess of exports.....	\$ 211,927,747
Excess of imports, none	

Loss of silver.....211,927,767

Total loss in merchandise, gold and silver.....1,869,324,337

This exported surplus of nearly two billions has not been paid for in gold. That is, the pay has remained abroad.

The statistics give very different results from those of popular superstition. According to the popular notion, if exports exceed imports the pay will be returned in the shape of gold and silver. And the further back we go in historical statistics, the nearer we seem to get to that time when "balances of trade" were actually settled in gold; but we never quite reach that time in history. If there ever was such a time, it was probably when the use of Spanish money was general over the commercial world. In our

day, gold and silver are commodities, products of labor, whose price is enhanced, of course, by their use as money. But they are bought and sold by weight, like wheat or cotton, and an excess of merchandise today usually carries with it an excess of specie also. Thus, in our trade with Europe and South America in 1890, the accounts stand for this country:

Europe.	Our Imports from	Our Exports to
Merchandise,	\$449,987,266.	\$683,736,397.
Gold and Silver,	6,745,722.	80,225,681.
America.		
Merchandise,	\$238,374,850.	\$132,853,058
Gold and Silver,	23,189,829.	6,155,676.

Usually, as shown here, where we sent most merchandise we sent most gold and silver. In our day, when "balances" are not paid in merchandise, or settled by transfers of credit, the "balances" remain and are invested in the countries to which the merchandise has been sent.

I have verified results precisely similar to those just given in the commerce of Great Britain and of France.

Truly yours,

J. H. PAUL.

## WRITING PAPER ADVANCING IN PRICE

The cholera embargo on rags in the East is having a curious effect upon the production of certain kinds of paper. At a meeting of manufacturers held in Boston a few days ago it was resolved to shut down the writing paper mills for two weeks in October next, and to raise the price an average of two cents a pound. In addition to the scarcity of rags, chloride of lime, which is used for bleaching the rags, has advanced from two to eight cents a pound, because of the demand for disinfecting purposes on account of the cholera scare.

Fully one-half of the rags used in producing paper in this country come from Europe. It may seem strange that such an article as the rag should become so important a commercial factor. In Europe wages are low, and persons who cannot work at laborious employment turn to rag picking. Over there it has become a regular business. In the United States wages are better, and more can be earned at any sort of employment. Though latterly in the large cities of the East, rag picking is becoming quite an industry.

Since the cholera scare New York and Philadelphia forbade the trimming of refuse piles by pickers, and all combustible material is burned. This regulation largely curtails the domestic supply. The average price of rags has advanced thirty-five per cent during the past month. In the present condition of Europe, it would be very unwise to admit rags from there unrestrictedly, and the prohibition will probably be made to extend over the winter.

CAMP LOW, Sept. 25.—Nothing but favorable reports were heard on all sides today and the old cases of diarrhoea are all convalescing.

VANCOUVER, B. C., Sept. 27.—It is reported the steamer "Empress of India," from Yokohama, has cholera on board. The Dominion health officers say they will not quarantine the passengers without special instructions from Ottawa.