

THE GOLD PRODUCTION OF THE WORLD.

THE gold coinage of Germany has so seriously disturbed the money markets of the world, and there is so much apprehension with regard to the future demands for that coinage, that it becomes of interest for men of business to try to determine the stock of gold which at present is available for trade, and also the rate of production of the gold-yielding countries. In addition to the German demand, it must be remembered that there is a demand to make good the wear and tear as well as the casual loss of the existing stock of gold, a demand which is estimated to approach £3,000,000 a year, and also that Japan is likewise coining gold. Furthermore, France is evidently almost ready to resume cash payments, and according to the Act of January last the United States are to resume on New Year's Day, 1879. Lastly, Holland has under consideration a plan for adopting a single gold currency. Italy, Austria, Russia, Turkey, and Spain are all at present under a régime of inconvertible paper, but there seems little probability of their being speedily in a position to return to cash payments. The only addition to the existing demand to be apprehended in the immediate future, then, will be confined to Germany, Japan, France, the United States, and possibly Holland.

According to a statement published in a recent number of the *Economist*, the aggregate produce of all the gold mines since 1848 has amounted to £548,540,000. In 1848 it was estimated that the total stock of gold then existing was about £560,000,000. If this estimate was nearly correct, the yield of the mines during the past seven-and-twenty years about equals the whole stock of gold existing in the commercial world at the beginning of the period. But if the wear and tear and the casual losses of the twenty-seven years reached £3,000,000 per annum, there would have to be deducted a total sum of £81,000,000. The existing stock of gold in the commercial world at the present moment would therefore somewhat exceed £1,000,000,000 (one thousand millions) sterling. It would be interesting to ascertain how much of this enormous sum is in the form of gold coin, but so far as we know there are no means of determining the question. The productiveness of the mines reached its maximum in 1856, when the aggregate output was £32,000,000:—United States, £15,000,000; Australia, £14,000,000; and Russia, £3,000,000. Since 1856 the yield has been declining. Last year the estimate is £19,250,000, of which Australia produced £8,750,000, the United States no more than £6,000,000, and Russia £4,500,000. It will be noticed that the falling off has been by far the greatest in the mines of the United States. In 1856 they were the most productive. Last year they yielded little more than two-thirds of the output of the Australian mines, and not much more than one-third of their own production in 1856. There was a great falling off in the yield of the Australian mines also. But, on the other hand, there was an increased productiveness in the Russian mines, very considerable relatively, though absolutely not large. Allowing for the £3,000,000 to make good wear and tear, the additional supply last year, to meet the demands of all the world both for coinage purposes and the arts, was but little over £16,000,000, or not greatly more than half the additional supply of 1856. Assuming that no fresh mines are discovered, it would seem probable, therefore, that the rise of prices due to the increased supply of gold has now reached its maximum. Indeed, if the productiveness of the mines continues to decrease, a fall is not improbable. This would undoubtedly be an advantage. On the other hand, since 1848 trade has received extraordinary extension as well as extraordinary development. Much more gold is consequently required for the settlement of international engagements. If the decreasing productiveness of the mines should cause a scarcity of the metal sufficient to embarrass the money markets, this trade would necessarily suffer.

In the long run it is, of course, the productiveness of the mines which determines the abundance or scarcity of the metal, and consequently its value. But another circumstance must be taken into account:—the stock of gold which may be hoarded away or held in reserve in the countries where cash payments are at present suspended. With regard to the United States, a recent article in the *New York Financial Chronicle* gives some information on this point. In the year 1859, according to the *Chronicle*, the amount of gold and silver in the banks of the United States, in the Treasury, and in circulation was about £40,000,000 sterling. The quantity since raised from the American mines is £179,000,000. Of this latter quantity somewhat less than one-fourth is silver. Assuming that the proportion of silver in the coinage of 1859 was about the same, we find that the gold currency of the United States in that year was about £30,000,000. The total gold raised since the beginning of 1860 has been about £135,000,000, and the total imports £31,000,000, making an aggregate of production and imports of £166,000,000. The total exports during the same period has been £153,000,000. The surplus remaining in the United States, therefore, would be only about £13,000,000. But it should be observed that in 1860, 1861, and 1863 the silver exported is not distinguished from the gold. This would make the gold exports appear larger than they really were, and of course would increase the existing surplus. But, on the other hand, there was probably some exportation of gold from the Southern States during the civil war, and we shall possibly not err much if we set off the one error against the other. If this were the only stock of specie in the United States, it is evident that before resuming they would have to draw largely upon the European supply, and that consequently a derangement of the money market might be apprehended. The *Chronicle*, however, estimates that the stock of gold and silver combined amounts at present to about £50,000,000, or to one-fifth more than the total amount of coin in circulation and held as reserve in the banks in 1860. But this stock of £50,000,000 includes not only coin and bullion, but also the manufactured metal. The *Chronicle* estimates that the manufactured gold and silver does not exceed £12,000,000, and hence that the quantity available for money is £38,000,000.

[1146]

GEOGRAPHICAL NOTES.

CAPTAIN BURTON writes to us as follows:—

"Perhaps you will kindly allow me to notice in your columns certain geographical matters which have lately been made public.

"In the *Academy* of March 6 I read (p. 242), with reference to my friend, Herr J. M. Hildebrandt, an adventurous and scientific traveller who lately passed through Trieste en route for Zanzibar, that, 'if not the first discoverer (?) of an African volcano, as he would claim to be, he is, at all events, the first traveller who examined one closely.' Africa is a wide word, and here we should intercalate 'East.' An explorer who writes as much as I do can hardly expect the public, even the geographical public, to be familiar with his writings—*non ragionam di loro*. But I must not allow a shade of neglect to rest upon the mighty 'Shrimps' Mountain' (Camarones), as the Mongo má Lobá (Peak of Heaven) is still unhappily called after the foul adjoining drain. In vol. ii., p. 207, 'Abeokuta and the Camarons Mountain,' it is related how, as long ago as 1861, I passed a month upon the flank and summit before unexplored, and gave my *trouaille* the high distinction of being 'the only excrement on the body of the dark continent whose fires have not wholly been extinguished, and which still

Spirat inexhaustum flagranti pectore sulphur."

And on August 22, 1867, I received when in the Brazils the following (unpublished) note from my friend, Mr. Frank Wilson, of Fernando Po:—'You will be pleased to hear that on the 15th of May and three following nights Camarons mountain was seen to be in eruption. A stream of lava was distinctly seen running down for a considerable distance from a point somewhat lower than the peak, on the Fernando Po side. Flames issued from the same source as the lava, and appeared as if shot out horizontally 'like the flame from a blow-pipe,' as one of the Spanish officers described it to me. I was sorry not to have been there then.' In 1861, I need hardly say, nothing was known of the volcanic region reported to exist between Kilima-njaro and the so-called Victoria Nyanza.

"It is my hope that the following remarks will not be misunderstood or distorted into any idea of misappreciation on my part of the gallant exploit performed by Dr. Livingstone's attendants, Susi and Chuma. It was a glorious idea, and it would have ennobled a white man, that last act of piety in bringing the dead body of the master through the great and terrible forest to lie at home among relatives and friends; and the dangers and difficulties would have appalled many a daring spirit. But allow me to say that the reviewers of the posthumous journals thoroughly misunderstand, as a rule, the aspect of the affair. One writes, 'The Africans have a horror of the dead, and cannot bear to carry a corpse even to the neighbouring grave.' But, again, Africa is a big word; and, to be very brief, among her thousand tribes what one may fear most the other will best love. For instance, the Congo nations treat the bodies of their Kinglets with all possible affection and reverence; the lieges are the reverse of anxious to 'bury their dead out of their sight,' and often they keep them above ground for months and even years. Among the Wanyamwezi, I have said ('Lake Regions of Central Africa,' ii. 25), 'when a Sultan (chief) dies in a foreign land his body is interred upon the spot, and his head, or what remains of it, is carried back for sepulture to his own country.' Rather than not bring home some portion of the remnants, the Pagazi (porters) will carry a hand or even a finger. Sometimes the whole body was transported, and the same appears to have been the case among the Krumen of the West Coast in their unsophisticated days. Thus Susi and Chuma—to whom be all honour—were complying with a custom not unknown to Africa, and which probably dates from long past centuries.

"I have read with the greatest interest the excellent paper in the last *Geographical Magazine* (March 1), entitled, 'Cameron's Voyage round Lake Tanganyika, and the Discovery of the Lukuga Outlet.' The gallant young explorer has so thoroughly surveyed and fixed not only the details, but the trend and shape of that great reservoir, that he amply deserves to be entitled, 'Second discoverer of the Tanganyika.' His uniform success since he has been left to his own companionship, and his immense exertions not only in measuring and observing, but in mastering the language, and in making botanical and geological collections, will ever be a strong point in their support who argue against the efficiency of large exploring parties, and permit me to add, a just subject of pride to Mr. Clements Markham, who divined the noble qualities unperceived by a considerable portion of the geographical world. At present, however, I must consider the existence of the Lukuga as the drain, or rather the only drain, of the Tanganyika Lake, simply 'not proven.' The next mail may set me right; but, meanwhile, the grounds of conclusion are highly debatable. We must not forget that Dr. Livingstone, after watching the currents for months, declared them to set northwards. At the end of June, 1869, he was in Ugubha, en route for the West, and in his long conversations with the natives and the intelligent Arabs, who knew, says Mr. Stanley, that the waters roll into the caverns of Kabogo, he would probably have heard of such an issue had it existed. Another negative argument against the drain is that Captain Speke passed ten days (September 11-22, 1858) at Kasenge, within some direct miles of the Lukuga, communicated with an Arab trader who knew the western regions, and returned to Ujiji without any information on the subject. I need hardly quote the circumstantial native intelligence brought home by Sir Samuel Baker concerning the connection of the Tanganyika with the Luta Nzi (Albert Nyanza). In both cases there is a curious and unsatisfactory resemblance. We can hardly expect a drain obstructed by grass and vegetation for a lake situated some 2,710 feet above sea-level, in the zone of almost constant rain, especially when it breaks through the Kabogo mountains, to which Mr. Stanley gives 6,000 to 7,000 feet. Analogy with

all the known rivers of Africa would lead us here to expect cataracts and rapids.

"Again, the native chieft's report, if rightly given, that the Lukuga discharges into the Lunlaba, is suspicious; great African streams have generic names, and each section has a term of its own. The fact that 'no Arab has ever been down it' is also significant. Lieutenant Cameron was stopped after a cruise of four miles by the dense growth of grass, which required lane-cutting; this feature we expect on the sluggish lower affluents of the Nile, but not on an outlet which is made to flow parallel with the Lundi and other rivers rising on the lofty western side of the Kabogo mountains, south of the path along which Dr. Livingstone travelled to Nyanza. Again, the bar at the embouchure suggests reflux as well as flux; bars at river-mouths are caused by the meeting of the waters, and not simply by the washing away of the shores—such accumulations of drift matter would be swept off by every greater flood. Another suspicious argument is drawn from the taste of the Lukuga water, described as 'the same as that of the Tanganyika, which is peculiar, while the water of all the other rivers is quite fresh.'

"My principal theoretical objection to Captain Speke's 'Victoria Nyanza,' and my absolute conviction that it is a lake region and not a lake, are founded on the inverted Delta, the half-dozen arms which my late companion caused to flow from the northern base; and it may be observed that after accepting for years the physical impossibility, the mappers are abolishing the issues, one by one, without a shade of further information upon the subject. I cannot, therefore, be charged with any prepossession in favour of plural outlets. But as far as the evidence yet placed before us goes, we may again quote the old Greek saw, 'Africa ever bringeth something new' (ἡ κρηὶς). The northern outlet heard of by Baker, and the western, whose mouth was inspected by Cameron, would appear to be the surplus drains, which act mainly during the period of inundation, and which become influents during the dry season. I do not state that this is possible or even probable, but I assert that at present it is the sole conclusion to which the conflicting testimony of the two explorers directly points.

"One last word. I would not be suspected of nursing any prejudice in favour of northern outlet or of western outlet. No one will be more ready to greet Lieutenant Cameron's successful establishment of the Lukuga than I shall. The glory of an explorer is not only the amount of discovery, more or less, which he personally effects, but also the further discoveries to which his labours lead. The latter can hardly fail to redound to his honour fully as much as the former, and if the present ignores him the future will not."

AMERICAN POLITICS.

NEW YORK, March 12.

THE adjournment of Congress leaves politics for the present a perfect blank. In the felicitations which have been filling the press over its adjournment we have lost sight of this important fact; but it will probably be forced upon our attention before long. For the last three months we have had much food for anxious thought. What Congress might do with the currency, with the South, with the tariff, with foreign affairs, were questions to which the proceedings of that body furnished every day suggestions of new answers. But now that Congress has adjourned, the anxiety about these is for the time being over; and with the exception of a treaty with the Hawaiian sugar-planters, which, however important in itself, is not likely to stir the public very deeply, it would seem to be almost an impossibility that anything of a very startling character could occur in the next few months to disturb the political waters, or to interfere with the revival of business now confidently predicted on all sides. In domestic affairs, the failure of the Force Bill and the adoption of the Wheeler compromise in Louisiana, together with the announced determination of the Administration to recognize the existing Arkansas Government, make it improbable that any serious outbreaks will occur in the reconstructed States; indeed, the quiet in Mississippi, notwithstanding the extraordinary proceedings by which a county sheriff was ejected from his office by Federal troops under an order of a court of equity, and the total cessation of murders and outrages, even in Alabama, since the election of Mr. Charles Hays to Congress, appear to indicate a general disposition on the part of the whites, who have now got possession of the greater number of the Southern States, to take things easily and trust to the Democratic "tidal wave" and Providence for the rest. The Civil Rights Bill, though it may cause at first a little trouble and bad blood, will probably be left to the courts and to the natural means of evasion so skilfully adopted already by one haughty Southerner, mentioned in the newspapers, who has relieved himself from the operation of the Act by ceasing to keep an hotel, but continuing his business as the proprietor of a private boarding-house.

That Grant is now going to try a *coup d'état*, or to keep the Republican party in power by means of a foreign war, there is little reason to believe. The stories about Spanish complications at the beginning of the session have come to nothing; and, though the Republicans have for the past ten years been treating Spain with a minatory condescension, as the Democrats when they were in power treated her with aggressive contempt, still the necessity of economy, the unfitness of our navy for war, the readiness of Spain to yield to all reasonable demands of foreign countries stronger than herself, the settlement of the *Virginia* case already arrived at, and the certainty of a hostile House of Representatives at Washington, all make an imbroglio with Spain extremely unlikely, while with the rest of the world our relations are of the most amicable nature.

If we look at the attitude of the two parties towards one another, we find, of course, every indication of preparations for the most terrible

warfare. A desperate battle has been fought in New Hampshire, and between now and the next Presidential election every inch of ground will be fought over with desperation. But it is still difficult to say what the fight is to be about. It is difficult to say what either party, as a party, means or wants. The past session has made that darker which was dark enough before. The Democrats are, indeed, united on the Southern question, but the Republican party, as a party, has no Southern policy distinctly adverse to theirs. The Force Bill failed in the Senate through Republican votes, and the adoption of Judge Poland's Arkansas resolution by the same body which voted for the Force Bill shows that the Republicans, even in the forty-third Congress, had no definite idea as to what they wanted to do with the South. The late session has developed no policy in either party with regard to the currency, or the tariff, or taxation. The Civil Service reform has been formally abandoned both by Congress and the President, and the Democrats must have patronage to carry the next election. Indeed, the difference between the two parties at present might be said to be that the Democrats do not want to do anything, while the Republicans want very much to do something, but do not know what it is. There is, of course, a radical difference between these two positions, but with one party in possession of the Senate and the Administration, and the other in control of the House, it is easy enough to see that no very pronounced or positive declaration of a definite policy can be looked for from either party. From both most people expect promises of investigation and removal of public abuses, purification of the Civil Service, economy and retrenchment of public expenditure, such reforms in the tariff as shall be equally satisfactory to the protectionist and the free-trader, and an "early resumption of specie payment."

This being the condition of politics as regards the condition of parties, what is its condition as regards public men? It is very different. To some of them—to such of them as have become so accustomed to rely on their party Shibboleth that they regard it as an intellectual and moral necessity—the times are very depressing. They know neither what to do nor what to say. They vote first one way and then the other, in a hopeless maze as to the duties of their position. Hitherto it has been easy enough for the average politician to find out what he must do, by simply inquiring which was the Democratic and which the Republican side of the question. Now, however, he sees Republicans voting with Democrats, Democrats with Republicans, questions supposed necessary to the party defeated in spite of a party majority, and indeed a generally "mixed" condition of affairs. But times which are good for partisans are bad for men, and *vice versa*. For a politician of strength, individuality, character, and purpose, the present time offers unusual opportunities. He is not any longer obliged to be the slave of a party, but he may actually have principles and opinions of his own. He may have views, and very pronounced views, on the currency, on taxation, on the rights of States, the construction of the Constitution, or foreign relations. He may be in favour of withdrawing the army from the South, in favour of free-trade, in favour of hard money; he may even have and express a doubt as to whether the "simple-minded sagacious citizen" who is now at the head of the Government is really fit to be President, and yet you cannot tell from any of these things whether he is a Democrat, a Republican, or a "Liberal Republican;" and, what is more, holding all these opinions, he may be elected to office by the Republicans, by the Democrats, or by a combination of both.

There is, in short, just now that atmosphere of moral and intellectual freedom to which reformers in the United States have been for a long time looking forward as the necessary condition for the production of a new kind of politician. There are a good many indications that the time has indeed come when men of individual force and principle may find for themselves in the political chaos around them the material for a new and better order. To take one or two instances from opposite sides, the amount of political capital and increased public estimation made for himself during the past session for Mr. Blaine, by the exhibition of independence, fairness, and a strictly non-partisan activity, may fairly make the average politician, who considers the art of politics for a Republican Speaker to consist in ruling the Democrats out of order, gape with amazement. There is no doubt that Mr. Blaine now stands better with the great mass of sensible and patriotic people in this country than any other leader in his party. So, in Massachusetts, Mr. Thompson, the lawyer who was elected to succeed Butler, has won a name for himself, almost throughout the country, by letting it be known that, so far as he was concerned, being a Democrat (he was elected by Republican votes) means being in favour of hard money and a number of other measures of reform which happen to be just those about which the ordinary politician of either party finds it most difficult to make up his mind. The same thing may be said of Judge Poland, who gained more esteem in the last Congress than most Congressmen lose in one. But the most remarkable indication of the growth of political freedom is in the case of Mr. Christiancy, elected by the State of Michigan to succeed the notorious Chandler. Chandler was a partisan of the strictest sect, guiding his acts, votes, and opinions solely by the proceedings of the Republican caucus. When Mr. Christiancy went to Washington the other day to take his seat at the extra session of the Senate convened at the termination of the old Congress, there was much anxiety to know whether he was going to imitate his predecessor; and when he went into the Republican caucus it was much feared that he had sold himself, body and soul, to the "machine." He has explained, however, to a reporter what his views on these matters are. He considered himself a Republican, he said, and therefore went into the caucus, but "he regarded party as a means, not an end. He was willing to act with, and be bound by, the Republican caucus, in such matters as selecting officers of the Senate, appointing committees, and arranging business which does not require the surrender of