

THEY ATLANIC CABLE

LETTER TO REV. MR. HOBSON FROM MAURY'S DAUGHTER

The facts from the records of the Acknowledgment of a Prediction-Captain Brooke's Invention.

Dear Sir: I read in THE RICHMOND DISPATCH of March 27th an able and correct account of your "Student's History of the United States," in which, after many words of praise, you therein find fault with me because you either give an interesting account of the first Atlantic cable and omit to mention that grand son, Matthew F. Maury, who first made the Atlantic cable...

The actual facts in the case are these: Maury was so intimately acquainted with the success of the Atlantic cable that Mr. Field himself said in a speech at a dinner given in New York in 1858, to celebrate the arrival of the first message from London, and I hope will be sufficient to convince you and all the world that Maury's name should appear in a prominent place in the history of this great enterprise.

In 1849 Congress directed the Secretary of the Navy "to detail three suitable vessels to be used in perfecting the submarine telegraph system." Under the authority of these instructions, and subject to Maury's directions, vessels were dispatched from New York to the Azores, but at first failed to bring up specimens of the bottom in deep water.

As early as 1849 Maury proposed to the United States Government that a cable be laid from the United States to Europe, and he was the first to suggest the use of the submarine telegraph cable across the Atlantic.

Brooke's inventions. In 1849 Congress directed the Secretary of the Navy "to detail three suitable vessels to be used in perfecting the submarine telegraph system." Under the authority of these instructions, and subject to Maury's directions, vessels were dispatched from New York to the Azores, but at first failed to bring up specimens of the bottom in deep water.

From Newfoundland to Ireland. NATIONAL OBSERVATORY. Str.—The United States brig Dolphin (Lieutenant-Commander O. H. Berryman) was employed last summer upon special services connected with this object.

He was directed to carry a line of deep-sea soundings from the shores of Newfoundland to those of Ireland, and to lay a submarine telegraph cable across the Atlantic.

No currents at the bottom. Lieutenant Berryman brought up, with Brooke's deep-sea soundings, specimens of the bottom from this plateau. I sent them to Professor Bailey at West Point for examination.

He found that all these specimens were microscopic shells, not a particle of sand or gravel to be found among them. These facts, therefore, suggest to me the fact that there are no currents at the bottom of the sea where their place.

Consequently a telegraphic wire once laid there would remain as completely beyond the reach of accident as it would be buried in a light case.

To C. W. Field. Mr. Maury wrote on the same subject a line of telegraph instead of being advantageous in any respect are not only unnecessary but an expense and also a waste. The weight of the cord may be adjusted to sinking by the size of the conducting wire within, as well as by the character of the non-insulating wrapping without.

To a friend at the University of Virginia. Mr. Maury wrote to his grand-son, Matthew F. Maury, in 1858, giving him a copy of the "Student's History of the United States," in which, after many words of praise, you therein find fault with me because you either give an interesting account of the first Atlantic cable and omit to mention that grand son, Matthew F. Maury, who first made the Atlantic cable...

Mr. Field freely used MAURY'S name to obtain former stockholders for the Atlantic submarine telegraph company, and he would spread wide a radical departure from the fundamental principles regulating value and exchange, nothing short of a radical departure from the entire system of the case.

To the same, on July 26, 1858, he says: "The company must upon my going to Newfoundland do not see how I can get off, but I think considering the important part that I have taken in this business, I should not be true to myself if I did not see to it."

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labors in the interests of this great enterprise. OFFERS FROM ABROAD. A short time before the war Maury was solicited to lay a French cable, and he was to be the chief engineer of the United States Navy. After the war, while he was in the service of the Emperor of Mexico, the British Government, through the efforts of Mr. Greenland, and actually published their prospectus with his name in that capacity, but this offer he was unable to accept at the time, and when, some afterwards, he was invited to go to the college of the empire, the tempting offer was withdrawn as being "unpleasant to the American stockholders," because of the stand Maury had taken with regard to the Southern Confederacy.

The whole of the above information, except the last paragraph, may be found in the "Biography of Matthew F. Maury," by his daughter, lately published in London, and I hope will be sufficient to convince you and all the world that Maury's name should appear in a prominent place in the history of this great enterprise.

Yours very respectfully, D. F. M. CORBIN.

METALLIC CURRENCY. How It May Be Adjusted to the Needs of the Country. Metallic currency is greater than a national question; it is as broad as civilization itself; therefore the few observations here adverted to must be considered as merely at least in their international aspect.

There are two chief reasons why we are befogged on this question, and divided into hostile camps, each predicting national bankruptcy if it fails—first, neglect of fundamental principles; and second, the fact that the lower classes are permanently to alter values; complicated however, and rendered almost insoluble by the fact that the lower classes are permanently to alter values; complicated however, and rendered almost insoluble by the fact that the lower classes are permanently to alter values.

Popular clamor compels statesmen and politicians alike to declare unequally for or against it. There shall be no middle ground. Hence those who, free from party or personal bias, regard the question of metallic currency calmly and hence fearlessly, are liable to be regarded as heretics.

The principle of metallic currency is universal and unchangeable, and makes one esteem the rare and precious metal as the basis of value, and despise the common metal as a mere medium of exchange.

THE "DIVINE RIGHT" OF PRECIOUS METALS. No party, section, or even individual decree in words the universality of this law of precious metals is exempt from the rigors of the law, but that, invested with the authority of the law, it is a law to themselves, or at least subject to a majority vote of the well-meaning but ignorant Congress.

Everything of permanent value that is created and kept, then, by making known and formulating natural laws, and every departure therefrom causes damage or even disaster where a constant and great loss is thereby incurred.

Radical error such as this must be met by radical and radical reform, and until this is done radical agreement or cessation of harmful agitation or legislation is impossible.

A remedy for this wrong is a legal mint. This is doubtless true, but the practical difficulty is often first to find the mint, and next to supply it. The remedy for wrong metallic-currency legislation is not so difficult to find as to apply when found.

When, then, is the remedy? First, consciousness of error in legislating on metallic currency; and second, forsaking the error. The error of legislative action must be acknowledged and forsaken.

1. That so many grams of pure gold or silver as a dollar, or such a weight of alloyed metal as a dollar, be minted.

2. Compulsory ratio of equivalence of gold and silver in the mint.

3. Making anything, even gold and silver, or either, compulsory legal tender.

4. Outrage no longer to be a monopoly of government, but free to all, attaching to it in exchange the same penalty as to other kinds of fraud.

THE SLUMBERING STATE. This is of course a radical departure from long-established custom, but it is long-established custom that a radical departure from the fundamental principles regulating value and exchange, nothing short of a radical departure from the entire system of the case.

It is a simple stamping of coins of whatever metal, and the weight of the coins of pure gold or silver, adding such devices as may gratify taste and preserve integrity of the coin.

Open all mints at all times for the free coinage of these gold and silver pieces, charging cost of coinage to owner of metal.

FINANCIAL STATEMENTS. PUBLISHED UNDER THE AUTHORITY OF THE COMPTROLLER OF THE PUBLIC ACCOUNTS OF THE STATE OF VIRGINIA.

ANNUAL STATEMENT FOR THE FISCAL YEAR ENDING THE 31ST DAY OF DECEMBER, 1891. OF THE ACTUAL CONDITION OF THE VIRGINIA INSURANCE COMPANY, ORGANIZED BY THE LAWS OF COMMONWEALTH OF VIRGINIA, PURSUANT TO SECTIONS 1280 AND 1281, CODE 1887, REGULATING THE REPORTS OF INSURANCE COMPANIES.

Name of the company in full—THE VIRGINIA INSURANCE COMPANY. Principal place of business—Richmond, Virginia. Character of the company, whether fire, fire and marine, or marine insurance company—Fire and Marine.

President—JOHN GOODWIN. Secretary—NEWELL C. BAYNE. Organized and incorporated—1810. Commenced business—1810. Name of the general agent in Virginia—WILLIAM TALLEY. Residence of the general agent in Virginia—Richmond.

I. CAPITAL. Whole amount of capital stock or guaranteed capital authorized, \$ 5,000,000 00. Whole amount of capital actually paid up, 4,000,000 00.

II. ASSETS. Value of real estate owned by the company, as specified in Schedule A, hereto, \$ 270,000 00. Loans on bond and mortgage (only recording being first lien on the fee simple), \$ 63,000 00.

United States currency bonds, 6 per cent. semi-annual interest, \$ 100,000 00. Alabama State bonds, 4 and 5 per cent. semi-annual interest, \$ 10,000 00.

Georgia State bonds, 5 per cent. semi-annual interest, \$ 25,000 00. Mississippi State bonds, 6 per cent. semi-annual interest, \$ 11,000 00.

New Hampshire State bonds, 6 per cent. semi-annual interest, \$ 48,000 00. Rhode Island State bonds, 6 per cent. semi-annual interest, \$ 43,000 00.

South Carolina State bonds, 5 per cent. semi-annual interest, \$ 15,000 00. Tennessee State bonds, 5 per cent. semi-annual interest, \$ 23,000 00.

North Carolina State bonds, 6 per cent. semi-annual interest, \$ 17,000 00. Massachusetts State bonds, 6 per cent. semi-annual interest, \$ 50,000 00.

Illinois State bonds, 6 per cent. semi-annual interest, \$ 3,000 00. New York State bonds, 7 per cent. semi-annual interest, \$ 100,000 00.

Pennsylvania State bonds, 7 per cent. semi-annual interest, \$ 100,000 00. Wisconsin State bonds, 6 per cent. semi-annual interest, \$ 30,000 00.

Indiana State bonds, 6 per cent. semi-annual interest, \$ 30,000 00. Ohio State bonds, 6 per cent. semi-annual interest, \$ 30,000 00.

Michigan State bonds, 6 per cent. semi-annual interest, \$ 30,000 00. Minnesota State bonds, 6 per cent. semi-annual interest, \$ 30,000 00.

Wisconsin State bonds, 6 per cent. semi-annual interest, \$ 30,000 00. Iowa State bonds, 6 per cent. semi-annual interest, \$ 30,000 00.

Illinois State bonds, 6 per cent. semi-annual interest, \$ 30,000 00. Missouri State bonds, 6 per cent. semi-annual interest, \$ 30,000 00.

Arkansas State bonds, 6 per cent. semi-annual interest, \$ 30,000 00. Louisiana State bonds, 6 per cent. semi-annual interest, \$ 30,000 00.

Alabama State bonds, 6 per cent. semi-annual interest, \$ 30,000 00. Georgia State bonds, 6 per cent. semi-annual interest, \$ 30,000 00.

Florida State bonds, 6 per cent. semi-annual interest, \$ 30,000 00. Mississippi State bonds, 6 per cent. semi-annual interest, \$ 30,000 00.

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AGGREGATE AMOUNT OF ALL LIABILITIES, INCLUDING PAID-UP CAPITAL, STOCK AND RESERVE FUNDS, \$ 1,000,000 00.

IV. INCOME DURING THE YEAR. Gross premiums in cash on risks written and reinsured, \$ 3,050,718 75.

AGGREGATE AMOUNT OF INCOME ACTUALLY RECEIVED DURING THE YEAR IN CASH, \$ 1,760,361 39.

V. EXPENDITURES DURING THE YEAR. Gross amount actually paid for losses, \$ 1,814,368 29.

AGGREGATE AMOUNT OF ACTUAL EXPENDITURES DURING THE YEAR IN CASH, \$ 1,814,368 29.

BUSINESS IN THE STATE OF VIRGINIA DURING THE YEAR. Fire and Inland Marine Risks taken, \$ 1,000,000 00.

THE foregoing statement was sworn and subscribed to by John Goodwin, president, and A. C. Berryman, secretary, on the 1st day of January, 1892, before Henry E. Tallely, a commissioner for the State of Virginia.

WILLIAM TALLEY, AGENT. 1117 east Main Street, Richmond, Va.

PUBLISHED UNDER THE AUTHORITY OF THE COMPTROLLER OF THE PUBLIC ACCOUNTS OF THE STATE OF VIRGINIA. THE LIVERPOOL AND LONDON AND GLOBE.

ANNUAL STATEMENT FOR THE FISCAL YEAR ENDING THE 31ST DAY OF DECEMBER, 1891. OF THE ACTUAL CONDITION OF THE LIVERPOOL AND LONDON AND GLOBE FIRE INSURANCE COMPANY, ORGANIZED BY THE LAWS OF COMMONWEALTH OF VIRGINIA, PURSUANT TO SECTIONS 1280 AND 1281, CODE 1887, REGULATING THE REPORTS OF INSURANCE COMPANIES.

Name of the company in full—THE LIVERPOOL AND LONDON AND GLOBE. Principal place of business—Richmond, Virginia. Character of the company, whether fire, fire and marine, or marine insurance company—Fire and Marine.

President—JOHN GOODWIN. Secretary—NEWELL C. BAYNE. Organized and incorporated—1810. Commenced business—1810. Name of the general agent in Virginia—WILLIAM TALLEY. Residence of the general agent in Virginia—Richmond.

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