REPORT OF SPEECH BY GEORGE B. SARGENT BEFORE THE BOSTON BOARD OF TRADE[1]

Hon. George B. Sargent, Mayor of Davenport, Iowa, being invited to address the meeting, spoke as follows:

Mr. Chairman: — Although for more than twenty years a citizen of the far west, the associations of birth, of family, of education, and, I may add, of present business, link me with Boston and her sons. I see around me those, or the descendants of those, whom I early learnt to honor; and no commercial disasters can lessen their claim to the respect that has grown with my growth. It was with no ordinary feelings of gratification that I to-day received the unexpected invitation of the chairman of your Board of Trade to address this meeting. I am gratified by the opportunity of contributing my humble testimony as to the position of the West in regard to your interests at this time of extraordinary financial pressure. I will give you in a plain way a few facts. My home is Davenport, Iowa, a young but important city on the west bank of the Mississippi, in communication every twelve hours with Chicago by railroad. During the financial prostration of 1837, this place (Davenport) was hardly in existence; containing only a half dozen houses, the only commodious one a humble cottage, was occupied by Antoine Le Claire, U. S. Interpreter, who has been identified with the growth of the place, and whose wealth, sagacious foresight and liberality towards all public improvements, have done much to advance the interests of the rising city, now containing some 18,000 inhabitants. In

[1] This speech was copied from the *Davenport Weekly Gazette,* November 5, 1857. The text of the speech was preceded by three introductory paragraphs. The comments of the editor of the *Gazette* as well as one paragraph of the introduction printed in the *Boston Advertiser* have been omitted.

1837, all the necessaries of life; flour, pork, lumber, used in Iowa, had to be brought from Pittsburgh, Cincinnati, or St. Louis. Flour was $20 per barrel, pork $30, and lumber $60 per thousand. The trip from Boston by the nearest route took 13 days, and cost from $80 to $100. Now how changed! The surplus produce of Iowa would nearly feed the world.

The trip from Boston can be easily accomplished in 54 hours at the cost of $30. Iowa numbers on its borders large cities; Keokuk, Muscatine, Burlington, Davenport and Dubuque, containing each from 15 to 20,000 inhabitants. Chicago, a small village in 1837, has become a city of immense importance.

Instead of relying upon older States for the necessaries of life the surplus products of the North West are now worth millions of dollars. The improvements in social life have kept pace with the material prosperity. Our Western railroads built, it is true, by Eastern and foreign capital, aided by such facilities as the states of the West could give, have greatly developed the riches of the country, though, in many instances unprofitable to the stockholders. Hundreds of thousands of acres of wild land have, during the past summer, been redeemed from their prairie state, and during the next year, will add millions of dollars to the products of the West. The surplus wheat crop of the North West alone is safely estimated at forty millions of bushels.

Now, the West has the wealth in the next best thing to gold — in the necessaries of life; does the East want it? What is the present condition of the East? What are its resources? Your manufactories are lying idle, your ships are unproductive, your operatives are out of employment with no means of obtaining a livelihood,— with no provision for the dreary winter coming fast upon you. Depending, as you do, on the West for returns for your manufactured and imported goods to meet your engagements, and, in fact, for

the necessaries of life — your banks, not affording the facilities heretofore rendered, to enable the moving of the produce to the seaboard — suffering, as you do, by the New York banks having instituted that ruinous system of contraction, so justly denounced by your distinguished fellow citizen, the Hon. Nathan Appleton, and still madly persisted in, the past week showing a still further decline in loans of over $1,600,000, eleven of the banks having expanded $674,000, while the others have contracted $2,326,000, exhibiting the entire absence of anything like harmony among them; the same state of feeling having exhibited itself ever since the begining [sic] of the great financial calamity — a distrust of each other — a fear that their neighbors will get into a better position than they themselves occupy; what shall be done? Where is the remedy for this great evil?

In this hour of commercial distress the citizens of the West look with the greatest confidence to the business men of Boston to unite with them in doing what is most for the interest of both sections of our country. It is necessary that mutual confidence should exist. There are business men at the West, who for mental capacity, pecuniary strength and integrity, are entitled to your fullest confidence. You have the capital; you have the banking facilities and ability to assist your reliable Western friends in bringing forward their wealth — the necessaries of life which you require, and thus enabling them to discharge their Eastern obligations, which I assure you they are very anxious to do.

You can satisfy yourselves how this can be done. You can satisfy yourselves who *you* can confide in. Let your banks furnish liberally the means needed for this all important movement on which your rescue from the financial ruin now threatening you depends. There is no time to be lost. The means of transportation will soon be impeded by the frosts of winter.

The heavy indebtedness of the West can be cancelled in no other way; they have nothing to offer you but the products of the soil, the result of their capital and labor. In August, September and October of last year the West forwarded to the seaboard, millions of dollars worth of produce. This year, with a largely increased population, owing to the financial derangement, not one tenth part of what was forwarded last year has been forwarded this; not owing to the fact that the produce is not needed on account of an increased production here, nor on account of a diminished population, for that has increased, and there are more mouths to be filled this than last year; but from causes alluded to heretofore.

Do not imagine that New England hearts transplanted to the West, have lost the integrity instilled into them by New England mothers.

The West is filled with New England men. Do not suppose that they feel no regret at their inability to meet their obligations. Their sense of integrity is as keen as yours. Their hearts are the same whether under a New England or a Western sky. Their sense of honor is not blunted.

They see with as much horror as you do, the moral degradation which is coming upon our country on account of a general suspension in keeping sacred obligations. Will you not, men of Boston, co-operate with them in averting or diminishing the evil?

The remarks of Mr. Sargent were heard with deep attention, and were several times interrupted with applause.[2]

[2] Comment from the *Boston Advertiser*.