

THE INDUSTRIAL PROSPECTS OF THE UNITED STATES.

(From the New York Tribune.)

We say *Industrial* where most would write *Commercial*, because we hold Commerce but subordinate and auxiliary to Industry. We solicit the grave attention of our readers to the future that opens before them, whether they be producers or exchangers of wealth.

During the last fortnight about five millions of dollars in specie were exported—at least double the product of our mines and washings during that time. No special demand compelled this efflux, and it seems probable that, should our currency and our tariff remain substantially as now, we shall continue to export specie nearly or quite as fast as we produce it for the next generation. In other words—we shall rapidly exhaust the mineral treasures of our soil to fill the coffers of Europe and Asia, without reserving any considerable portion of the product for ourselves.

Now we have no superstitious, idolatrous regard for silver and gold. We value them only as a kind of wealth which endures. We grow each year several hundred millions worth of grass, grain, fruits, vegetables, but the next year sees the last of them, and it is thenceforth as though they had never been. But one hundred millions of gold produced and not exported are mainly so much added to our abiding wealth—to the wealth of our children and their children. Hence, we cannot agree with those who delight to see poor men lavish and rich men ostentatious and prodigal. Hence, we deprecate the exchange of our hard-won specie for laces, gew-gaws, and frippery that “perish in the using.” For our children’s children’s sake we wish the duty on imported metals, wares, fabrics and all luxuries, were doubled,—in part, because we would largely and rapidly expand and diversify our home industry, but in part also because we would diminish our imports, and save the gold and the bonds which are continually leaving us to swell the wealth of Europe while impoverishing and embarrassing our posterity.

Our crops, on the whole, promise well, though the season has thus far been exceptionally rainy, and great losses have been experienced from inundations. We shall have more than average yields of grass and grain, and a fair crop of cotton. But last year’s cotton brought prices far below the general expectation of planters; while nearly everything we send abroad now rules lower than it did a year ago. We shall probably receive less by twenty per cent. for our exported produce of 1867 than for that of the year 1866.

Is it not plain, therefore, that we ought systematically to take in sail—to live more frugally, pay debts instead of incurring them, import less, spend less? Ought we not to-day to be recalling and redeeming from Europe the bonds which, in the agony of our great struggle, we sent thither for sale, instead of the produce that we could not spare? How long can we go on exporting at once gold and bonds—the wealth of the present, and the wealth which our children must produce? Our debt to Europe does not call on us for a fraction less than sixty millions of dollars per annum more than the cost of our imports, in order to pay the interest on what we owe her. While our national existence was at stake, we could think only of preserving it; but now that we have peace, should we not resolve on and combine to secure a prompt arrest of the policy which is stripping us of specie and sinking us deeper and deeper in debt?

Two months after the overthrow of the rebellion, the premium on gold—measuring the depreciation of our paper

currency—ranged from 25 to 30 per cent. Our bank credits were far less expanded, our aggregate of personal indebtedness was much less than now, and we might have resumed specie payments with scarcely an effort and no serious convulsion. To-day, the premium on gold hovers about 40, and tends palpably upward. Our last bank returns show an increase of loans and a decrease of specie. The Stock Market proves that the knowing ones look for still further inflation and debasement of the currency. It is whispered in speculative circles that the Secretary of the Treasury is at length “all right”—that he will cancel and burn no more Greenbacks, and will redeem no interest bearing debt, save under legal compulsion—all in the interest of the National Banks, which, it is represented, cannot abide any further contraction, but prefer to increase their loans and issues. We do not know what may be the fact; we do know that the whole kite-flying crew are in clover, and act as though they felt sure that the Secretary had been “seen.” And it is certain that we hear from him no new utterances having the sterling ring of the Fort Wayne Speech of two years ago.

One voice can be heard but a little way at best. The influences that would postpone resumption indefinitely while working steadily and rapidly the bellows of inflation, would seem for the time uppermost in Congress, in the Treasury, in bank parlors, and in business circles. We can but protest and wait. Yet when we are told that the Bank of England did not return to specie payment till six or seven years after the close of the great Napoleonic wars, we can respond that we see in operation all around us the influences that produced that delay—that those who profit by an irredeemable currency, never did and never will voluntarily return to solvency and responsibility. To make your own note and pass it off for money, promising only to redeem it when required in the note of some one else who does not redeem at all, is the Paradise of high-flying bankers and speculators; but we cannot see how it conduces to the well-being of the masses or to general, enduring prosperity. Powerless to reverse, we simply protest, and bide our time.

CONVICTIONS.

On Saturday, the tenth instant, Thomas Huggan, of Pisquid Road, Lot 49, was convicted and fined, before J. R. Bourke and P. M. Bourke, Esquires, two of Her Majesty’s Justices of the Peace for Queen’s County, in the sum of two pounds ten shillings, with one pound eight shillings costs, for an assault and battery on Jannet Irving, his mother-in-law, to be paid forthwith or one calendar month’s imprisonment—committed.

On Wednesday, the fourteenth instant, Thomas Clooney, of Lot 49, was convicted and fined, before J. R. Bourke and Samuel Drake, Esqrs, two of Her Majesty’s Justices of the Peace for Queen’s County, in the sum of two pounds, with one pound sixteen shillings costs, for an assault and battery on George McLeod, of Murray Harbor, when on his way home from Charlottetown; in default of payment six weeks imprisonment—committed.

On the same day, and before the same, Patrick Clooney, of Lot 49, was convicted and fined in the sum of three pounds, and one pound seventeen shillings costs, for an assault and battery on George McLeod, of Murray Harbor, when on his way home from Charlottetown; in default of payment to be imprisoned two calendar months.
Millview, Aug. 16, 1867.

Administration Notice.

ALL PERSONS having claims against the Estate of CAPTAIN JOHN McISAAC, late of Souris, deceased, are requested to furnish their accounts, duly attested, to the undersigned, Administratrix of the said Estate; and all persons indebted to the said Estate, are requested to make immediate payment to

MARY ANN McISAAC, Administratrix.

Souris, August 14, 1867.

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