The Examiner.

A WEEKLY JOURNAL OF POLITICS, LITERATURE AND NEWS.

"This is true Liberty, when Freeborn Men, having to advise the Public, may speak free."---Euripides.

VOL. XVII. 1 CHARLOTTETOWN, PRINCE EDWARD ISLAND. MONDAY, SEPTEMBER 2, 1867. 1 NO. 43

SELLING OFF!

THE Subscriber intending to close his RETAIL BUSINESS, offers his

Stock in Trade,

AT

Greatly Reduced Prices

FOR CASH!

The Stock comprises the various assortments in

Dry Goods & Groceries,

consisting in part of

DRESS MATERIALS,
CLOTHS, FLANNELS,
READY-MADE CLOTHING,
HATS & CAPS,
BOOTS & SHOES,
COTTON WARPS, &c. &c.

As the above Stock must be sold out by the 1st November, GREAT BARGAINS may be expected. Remember, next door to "Apothecaries' Hall."

ALEX. ROSS.

Ch'town, Aug 12th, 1867.

BEALES & CO,

Merchant Tailors & Drapers,

Late Smardon's Corner.

THE Subscribers desire to return their sincere thanks to their friends and customers for the very large amount of patronage heretofore extended to them, and trust the same favor may be continued towards them. Having now secured a very commodious and suitable business stand, beg leave to bring the following facts before the public, viz:—That they are now prepared to carry on the above business upon a more extended scale, and, being in possession of the modern improvements, which, coupled with their usual style of cutting and careful workmanship, they trust to merit an increase of that very liberal patronage already received at the hands of a discriminating public, since their commencement in business.

As usual, Garments warranted to fit.

Residence and place of business—corner of Great George Street and Queen Square, where moderate charges and punctuality will be the order of the day.

BEALES & CO.

Ch'town, 10th June. 1867 3m

Every Man his own Fire Brigade.

"A little fire is quickly put out, which being suffered, rivers cannot quench."—Vide Mr. Cardwell in the British House of Commons.

L'EXTINCTEUR,

A new Portable, self-acting Fire Engine, for the Extinguishing of fires in their early stages.

This little Engine can be carried on the back to any desired spot; throws a small stream of water, impregnated with eight times its volume of carbonic acid gas, which is the most simple and most effective means yet known to science for destroying fire. They have the advantage of being always ready for use. All that is necessary in applying them is to turn the tap with one hand and with the other direct the stream upon the flame. The cost of them is but trifling, ranging from $18 to $35. They are also made in copper, up to $60. They are indispensable for houses, stores, warehouses, factories, public offices, halls, &c., &c.

J. R. WOODBURN,
At Mr. Young's Store, Queen Square.

July 15, 1867.

Bristol Line to New York,

VIA BRISTOL, R. I.

FARE: Cabin, $5; Deck, $4.

CARS leave the Depot of the Boston and Providence Railroad, Pleasant street, daily, Sundays excepted,

At 5.30 P. M.

For steamer PROVIDENCE, Capt. Benj M Simmons, on Mondays, Wednesdays and Fridays.

For steamer BRISTOL, Capt Benj B. Brayton, on Tuesdays, Thursdays and Saturdays.

Passengers going by this line to Philadelphia, Baltimore and Washington, can connect with the New Jersey and Camden and Amboy Railroad.

This line connects also with the Athens line, going to Saratoga and the West, landing at the same Pier in New York.

Baggage checked through.

Tickets, State Rooms and Berths can be secured at the Agent's office, Old State House, corner Washington and State streets, and at the Boston and Providence Railroad Depot.

GEO. SHIVERICK.
Passenger and Freight Agent.

July 15, 1867. 3m

Flour, Tea, Wines, Spirits,

AND

Groceries, &c, &c, &c.

THE Subscriber has received, and has on hand, the following GOODS, which he offers for Sale at his Store in Water Street:—

Bbls. FLOUR (Extra Superfine and Fine),
Bbls. CORNMEAL,
Puncheons Strong DEMERARA RUM,
Hhds. GIN,
Qtr. Casks SHERRY,
Do. do. PORT WINE,
Do. do. PALE BRANDY,
Do. do. Brown BRANDY,
Do. do. Scotch WHISKEY,
Cases Pale BRANDY,
Do. Brown Do.
Do. Scotch WHISKEY,
Do. Old Tom GIN,
Do. CONFECTIONERY,
Bbls. Washing Soda,
Boxes Soap,
Cases Composition Candles,
Do. Blacklead,
Casks BOILED OIL,
Coils Manilla ROPE (assorted sizes),
Do. Hemp Rope (assorted sizes),
Boxes Pipes,
Kegs Mustard,
Boxes Starch, &c. &c. &c.

DOUGLAS M. HARINGTON.

Water-street, Charlottetown, June 3rd, 1867. isl sj 3m

Flour, Tea, Sugar, Molasses, Gin and Rum, &c.

THE Subscriber has in Store and for Sale—

11 Hhds. Bright Porto Rico SUGAR,
25 Puns. Bright Retailing MOLASSES,
80 Puns. Demerara RUM, Pale & Colored,
150 Chests Superior Congo TEA,
25 Hhds. Holland GIN,
500 Bbls. Superior Extra FLOUR,
80 Boxes Liverpool SOAP,
140 Bundles White Cotton WARP,
Hhds. and Qr Casks Pale BRANDY,
Hhds. Port and Sherry WINE.

OWEN CONNOLLY.

Ch'town, 25th Feb., 1867.

FOR SALE.

20 Hhds. bright SUGAR,
25 Puns MOLASSES,
100 Sides No. 1 SOLE LEATHER,
80 Bags CORNMEAL,
25 Cases fine old Pale BRANDY,
10 Qr. casks Hennesy's BRANDY,
3 Puns. fine old Demerara RUM.

A. H. YATES.

Telegraph Buildings,
Water Street, June 10. 1867.

NOTICE

IS hereby given that the SUMMERSIDE BANK having assigned to us their interest in a Bill of Sale, given them by Messrs. PIDGEON & STEWART, of Clifton, New London, of their Stock in Trade, Book Debts, Notes of Hand, &c. All persons indebted to the said Estate of Pidgeon & Stewart are therefore requested to make immediate payment to us.

CARVELL BROTHERS.

Ch'town, June 24, 1867.

A GOOD LIVING.

ANY person wishing to purchase one of the most valuable and beautiful FARMS within twenty miles of Charlottetown, can do so by early application to

NEIL RANKIN, Auctioneer,
or HENRY WADMAN, Crapaud.

Charlottetown, April 1, 1867.

ON SALE,

AT THE

British Warehouse,

WINDOW GLASS,
Paint, Oil and Putty,
Superior article in TEA,
Moist and Refined SUGAR,
IRON BEDSTEADS,
Wire Dish Covers,
Metal Teapots,
Brass Kettles,
NURSERY FIRE GUARDS,
Brass and Mahogany
POLES, ENDS and RINGS,
AND
General Furnishing Goods.

W. & A. BROWN.

July 29, 1867.

New Dominion Goods!!

PER CYGNET FROM MONTREAL.

Ladies' & Misses' Hoop Skirts,

So cheap as to defy competition.

Boots & Shoes,

Gents', Ladies' and Misses' Balmoral and Congress, in Kid, Calf and Prunella, &c.

25 per cent

Cheaper than can be bought in Town.

BUTTERFLY TIES!

Paper and Linen Collars & Cuffs,

in the favourite styles—Standard, Enamel, Pickwick, Illustrated, Gem, Military, and Shakspeare, all perspiration proof, and No Poison.

SOLD AT SMALL PROFIT, WHOLESALE AND RETAIL.

An Examination will confer a favor.

J. W. FALCONER & CO.

South side Queen Square, July 29. 1867.

Now is the time to Buy

WATCHES AND JEWELLERY CHEAP!

THE Subscriber being desirous to dispose of the whole of his present stock of Watches and Jewellery, offers it at greatly reduced prices, for CASH ONLY.

The Stock consists of Silver Watches of various kinds and prices, Gold and plated Watch Chains, Keys, Bars, Hooks and Swivels, Scarf Pins, Shirt Studs, Sleeve Studs, Plain and Fancy Finger Rings, Ear Rings, Brooches, Bracelets, Crosses, Thimbles, Pencil Cases, Lockets and Charms in great variety, Jet and Steel Brooches, Crosses, Ear Rings and Bracelets. Also Plated Ware in Castors, Teapots, Teaspoons, Pickle Forks, Toast Racks, &c. &c.

ALFRED PURCHASE,

at the Old Stand, opposite the Store of the Hon. P. Walker.

Charlottetown, 19th Aug. 1867. 4in

CHARLOTTETOWN ACADEMY FOR YOUNG LADIES

WILL RE-OPEN AUGUST 19th

Terms, including Board and Tuition in English, French and Music, L12 10s per quarter, payable in advance. Day pupils, L5 per quarter. Vocal Music, German and Drawing, extra.

During the Winter season the Young Ladies will have the privilege of attending weekly Lectures on various scientific subjects, upon which they will afterwards be examined by the Lecturer. A general examination takes place once a year, to which parents and friends of the pupils are invited. A quarter's notice required previous to the removal of a pupil. In connection with the above, there is a Day School for younger Children. Terms, including English, Music and French, L3 10s per quarter, payable in advance. For further particulars, apply to the Principal, Mrs. McDONELL, or to the Rev D Fitzgerald, Rector of Charlottetown, P E Island.

N B. A French Class, twice a week, in which there will be vacancies for three pupils next quarter. Terms L2 per quarter. Instruction in Music L3 per quarter, for two lessons a week.

July 15, 1867. 3m

EDUCATION, LANGUAGES.

THE Undersigned teaches Latin, Greek, French, Italian, English Composition, General History, Drawing, and Perspective. He is also willing to read for and select the literary department of a newspaper.

J. F. NEWBERY, B. A.
Christ Church, Oxford,
King Street, Ch'town.

April 15, 1867.

Consignees, take Notice!

PERSONS residing outside of Charlottetown, having GOODS to come by the Steamship "ALHAMBRA" or "COMMERCE," and desiring them forwarded, must send to the SUBSCRIBERS, or their own AGENTS in the City, the original INVOICE of the Goods, by which to make the proper entries at the Custom House, for duties to procure the Permits to deliver.

CARVELL BROS.,
Agents B. & C. S. S. C.

July 22, 1867.

MACKEREL.

WANTED to purchase, any quantity of Mackerel, for which the highest price in cash will be paid.

CARVELL BROS.

July 29, 1867. tf

SHOP TO LET.

TO BE LET from the 1st day of October next, that Eligibly Situated FIRE-PROOF SHOP and Premises, adjoining the "CITY HARDWARE STORE," at present occupied by Mr. Lepage, fronting on Queen and Dorchester Streets.

DANIEL BRENAN.

Ch'town, July 15, 1867. 2m

FOR SALE!

Freehold Property in Georgetown.

THE SUBSCRIBER offers for Sale Town Lot 15, No. 3rd range, Letter F., in Georgetown, with the Buildings thereon, consisting of a Dwelling House, 36 x 26 feet, 12 feet post, and a Work Shop in course of erection.

TERMS LIBERAL.

THOMAS MAHER.

Georgetown, August 1, 1867. tf

Notice of Dissolution.

THE Partnership hitherto existing between JAMES McLEOD and JOHN CHRISTIAN, Tailors, under the style and firm of

McLEOD & CHRISTIAN,

is dissolved. The undersigned takes upon himself the settlement of any dealings in connexion with the late partnership.

JAS. McLEOD.

Charlottetown, Aug. 14. 1867.

THE above Establishment will from this date be conducted under the control and management of Mr. ALEXANDER McDONALD, who will have the transacting or settling of all business in connexion with or belonging to the Firm.

JAS. McLEOD.

Charlottetown, Aug 14, 1867. [19]

Administration Notice.

ALL PERSONS having claims against the Estate of PETER MACLELLAN, late of Burnt Point, near Georgetown, farmer, deceased, (Margaret MacKenzie, Administratrix,) are requested to furnish the same, duly attested, for settlement to the undersigned, and all persons indebted to the said Estate are requested to make immediate payment to

R. REDDIN,

Attorney for the above named Administratrix.

August 12, 1867. 4m roy gaz isl her

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 required to make immediate payment to

MARY ANN McISAAC,
Administratrix.

Souris, August 19, 1867. 1m

ST. DUNSTAN'S COLLEGE.

Under the patronage of His Lordship the Bishop of Charlottetown.

THIS INSTITUTION is situated on the Princetown Road, a mile and a quarter north of Charlottetown. The site is peculiarly beautiful, healthy, and far removed from the distractions and moral dangers of the city.

The halls and rooms of the building are spacious, airy, and comfortable.

The College Grounds are large, affording ample room for games and athletic exercises.

The course of studies embraces all the branches necessary to prepare young men for the study of the learned professions or fit them for mercantile pursuits, such as History, Geography, the English, French, Latin, and Greek Languages, Rhetoric, Mathematics, Philosophy, Chemistry, &c. Music, vocal and instrumental—is also taught.

The College possesses a large and well selected Library, as well as an extensive Philosophy Apparatus.

The Professors and Teachers reside in the Institution, forming but one family with the students, and exercising a constant supervision, favorable to discipline, decorum and good morals.

Catholic students are carefully and frequently instructed in their holy religion, which they are required to practise. The most solicitous attention is paid to the morals of all; and whilst within the College enclosure, they are constantly under the watchful eye of one of the Teachers or Prefects. Perfect discipline is strictly but kindly enforced.

Students when entering must produce satisfactory testimonials of good character.

The College is visited regularly once a week by a Physician.

TERMS

PER QUARTER OF 11 WEEKS.

Board and Tuition,	£6 0 0
Use of Library,	0 1 6
Physician's Fee,	0 1 6

Payments to be made half-yearly in advance.

The College furnishes bed-steads and mattrasses; the students must provide their own beds and bedding, brushes, basins, towels, &c.

The Scholastic year commences on the first* Wednesday in September and ends about the middle of July. Students are requested to enter the College on the first day of the opening of the classes.

For further particulars apply to

A. McDONALD.

St. Dunstan's College, Aug. 19, 1867. isl 6in

* The classes will be re-opened this year on the 11th September.

The Centre of Attraction

is at

ROBERT YOUNG'S,

Queen's Square.

The Best and Cheapest

Hoop Skirts

in the Trade, are at

R. YOUNG'S.

The Best Assortment and Newest Styles of

Summer Dresses

are at

ROBERT YOUNG'S.

The Cheapest place to buy

Shawls & Mantles,

is

YOUNG'S.

The cheapest COTTONS are at

R. YOUNG'S.

Ladies and Gentlemen's Paper Collars & Cuffs for the Million at

ROBERT YOUNG'S.

Beautiful BONNETS and HATS, cheap at

ROBERT YOUNG'S.

The Original Weed SEWING MACHINES, the best in the Market, at

ROBERT YOUNG'S.

Real Paisley Shawls for less than they can be imported, at

ROBERT YOUNG'S.

Ladies' SERGE BOOTS, from 7s 6d per pair, a first rate article, at

R. YOUNG'S.

FIRST RATE TEA, at

ROBERT YOUNG'S.

Charlottetown, 15th July, 1867. tf

SPRING IMPORTATIONS.

J. W. FALCONER & CO.

HAVE JUST RECEIVED their large and varied STOCK of

Spring & Summer Goods,

CONSISTING OF

LADIES DRESS GOODS,

In great variety.

Shawls, Mantle Cloths, Parasols,

HOSIERY, GLOVES AND SMALL WARES.

Dress and Mantle SILK.

A Capital Stock of Cotton Goods,

Grey & Bleached Cottons, Prints,

Striped Shirtings, Tickings, Drillings,

A PRIME LOT OF COTTON WARP,

Red, White and Blue;

Ready-made Clothing,

Hats, Caps, Shirt Collars, Ties, &c.

ALSO,

Black Broad Cloths, Tweed and Fancy Doeskins,

LADIES' & MISSES' BOOTS.

STAPLE GROCERIES,

Tea, Sugar, Molasses, Raisins, Currants, Spices, Blacking.

A CALL RESPECTFULLY SOLICITED.

Charlottetown, July 22, 1867.

A. HERMANS,

GUNSMITH,

Bell-hanger and Tinsmith,

BEGS to inform his friends, and the public generally, that he has again commenced Business on Dorchester Street, next door to the Reading Room Building, where he is prepared to execute all orders in his line with neatness and despatch.

ON HAND,

A neat assortment of Tinware, Kitchen Utensils, &c. &c,

including the patent *Bon Ton Coffee Pot*, which received the Gold *Medal* Prize, at the Paris Exposition of 1867. Also, BON TON LANTERNS, which will surpass everything in the *Market*, and suitable for either Farm use or on board Vessels.

A few WATER COOLERS on hand, which, together with a large variety of other Stock, will be sold cheap for Cash.

Mr. HERMANS is Agent for SAWYER'S CRYSTAL BLUE, a new, economical and superior article used in washing, whereby a saving of fifty per cent is guaranteed, and for which he begs to solicit the patronage of Laundry Maids, &c.

Ch'town, August 26, 1867. 4in

POETRY.

PAST AND FUTURE.

I count it profitless to muse and sigh
O'er memory's record of our buried years;
Were it not best to lay it gently by,
And bid our eyes, while yet unwet with tears,
Look onward, upward: onward to the grey
Dim haze which shronds the future from our sight:
And upward, towards the bright, infinite day,
Whose mystic dawn shall triumph o'er our night?
Well might we sigh and weep, if sigh or tear
Could change the volume in a single page,
Cleanse one foul spot, or soothe one fretting fear;
Well might we weep and sigh, from youth to age,
If sigh, or tear, or prayer, could e'er prevail
To blot the evil from our life's told tales.

Well might we weep and sigh if that could bring
Back to our groping arms and empty hearts, our lost;
Or win the sun of youthful hope to fling
Its olden brightnes on our tempest-tost
And waste heart waters. But it cannot be;
And since it cannot, wherefore should we weep?
Were it not easiest to trust that He,
Who all things past and future aye doth keep,
Will mingle mercy with His dread survey,
And give us strength live's future page to write
In characters as pure as mortal may?
Yea, we will trust Him, bidding heart and eye
Forsake the past, and look up faithuflly.

LOVE AT FIRST SIGHT.

The racing river leaped and sang,
Full blithely in the perfect weather.
All round the mountain echoes rang,
For blue and green were glad together.

This rained out light from every part,
And that with songs of joy was thrilling;
But in the hollow of my heart
There ached a place that wanted filling.

Before the road and river meet,
And stepping-stones are wet and glisten,
I heard a sound of laughter sweet,
And paused to like it, and to listen.

I heard the chanting waters flow,
The cushat's note, the bee's low humming—
Then turned the hedge, and did not know—
How could I!—that my time was coming.

A girl upon the nighest stone,
Half doubtful of the deed, was standing,
So far the shallow flood had flown,
Beyond the customed leap of landing.

She knew not any need of me.
Yet me she waited all unwitting:
We thought not I had crossed the sea,
And half the sphere to give her meeting.

I waded out, her eyes I met,
I wished the moments had been hours;
I took her in my arms and set
Her dainty feet among the flowers.

Her fellow-maids in copse and lane,
Ah! still, methinks, I hear them calling,
The wind's soft whisper in the plain,
The cushat's coo, the waters falling.

But now it is a year ago,
But now possession crowns endeavour;
I took her in my heart to grow
And fill the hollow place forever.

[*From Blackwood's Magazine for July*, 1867.]

THE AMERICAN DEBT, AND THE FINANCIAL PROSPECTS OF THE UNION.

(*Concluded.*)

At this time it was not so much the increase of the debt as the deficiency of men to supply the waste of war that alarmed everybody in the North. Mr. Lincoln was con tinually calling for men; but the men did not appear. He was told if he would but issue a proclamation for the abolition of slavery, that the highways and byways of the North and West would swarm with enthusiastic volunteers—that the ploughman would leave the plough, the weaver the loom, the smith the forge, the clerk the desk, and the elergyman the pulpit, to take up arms in this new crusade, this holy war, this sacred battle for the rights of man; that America would present a spectacle the like of which was never seen since the world began, and which, recorded in the page of history, would render him, his age, and his country, illustrious for evermore. Mr. Lincoln was no enthusiast; he was not even a philosopher, but a politician in the American sense of the word. As a politician, and to some small extent as a philanthropist, he had his doubts. He did not in his heart believe the negro to be the equal of the white man, unless his spoken and published words belie his convictions; his opiniou of slavery was, that bad as it might be for the blacks, it was still worse for the whites. But he was open to persuasion and to influence. He was no bigot to his own views; and ultimately, after much oscillation and misgiving, he yielded up his judgment to that of others, and launched his proclamation. The pulpits, and a portion of the press, called upon God to bless Abraham Lincoln for the great work he had undertaken; but the volunteers did not rush to battle as was predicted. It is doubtful whether one hundred men, or even half the number, were moved by the proclamation to shoulder the musket in "the holy cause." Volunteers, it is true, did at this time and afterwards swarm in the highways and byways of New York, New England, and Ohio; but they were the volunteers of an earlier day, who had served out their year, or their two years, and were hastening home, disheartened with the incompetency and unsuccess of their generals, and resolved to turn their swords into pruning-hooks and to study war no more.

At this time, although there were scarcely 500,000 men in the roll of the army, pay and rations were issued for upwards of 700,000 Who received the difference was never stated, and how long the overplus was paid was never ascertained. Somebody, or several somebodies, must, however, have grown rich upon the plunder. Men were urgently required; and the bounty of one hundred dollars, paid by the Government to each recruit who would undertake to serve for the whole duration of the war, however long that period might be, failed to keep up the ranks to the full complement required for such stupendous operations as were in progress before Richmond and in the valley of the Mississippi. Persuasion, even though backed by twenty pounds, worth of greenbacks, not being adequate, it was resolved at first timidly, but afterwards more boldly, to try what compulsion would effect; and a conscription was ordered. The attempt to carry out this plan, new to a free country, and utterly antagonistic to every democratic principle which for three generations had been instilled into the heart of the youth of America, speedily led to the riots of New York;—riots that, if there had been a man at their head capable of a great deed and of a great purpose, might well have proved the commencement of a counter-revolution; but which, being without plan or leader, remained riots and nothing more, and were chiefly remarkable for the cruel and almost insane hatred which the rioters, exhibited towards the inoffensive negroes, whom they believed to be the sole cause of the war, . and consequently of the conscription. These riots, however, had their effect upon the Government. Without abandoning in plain terms its intention to force men into the army against their will, the Government postponed the conscription; and the owners of house property, and other wealthy persons in the great cities and towns of the Union, alarmed at the but too probable consequences of popular insurrections, resolved with remarkable unanimity to double, to treble, and to quadruple the bounty offered by the Government. The several States voted large sums of money for this purpose; the counties, the cities, and even the small towns imitated the example; and it actually happened in some places, so great was the terror of the conscription, that as much as 3000 dollars (£600) was paid for a single recruit for the Federal army. Men but newly landed in the streets of New York from Bremen or Cork clutched greedily at the bounty-money; and, after providing themselves with patent-leather boots, a breast-pin, a silver watch and chain, and devoting a few score of dollars to a drunken bout in the gay capital, marched off to the reinforcement of the besiegers of Richmond, and did as well as they could the duty they had undertaken to perform—not for love of the American Union, not for hatred of slavery, not for glory, not for fame, but solely for love of money. A very large percentage of these men—how large never was, and perhaps never can be known—were false to their bond, and deserted at the first favourable opportunity, to enlist again in some new town which they had not previously visited, and where their antecedents were unknown, to receive the bounty a second time. "Bounty-jumping," as it was called, became a regular trade among these mercenary and heartless scoundrels. One fellow, who was afterwards shot for desertion, confessed that he had received the bounty-money in no less than seventeen places, and died in possession of between two and three thousand pounds sterling, with which he had hoped to get safely back to his native Tipperary.

Thus while the Federal or national debt was steadily augmenting, and had risen from the 700,000,000 dollars which Mr. R. J. Walker thought so alarming to at least four times that amount, another debt, not quite so large, but nevertheless very formidable, was rolling and gathering in the several States of the Union. At the close of the war, the Federal debt was estimated by some to amount to 4,000,000,000 dollars—by none at less than 2,500,000,000 dollars. It is admitted by Mr. McCulloch at the present day to stand at the lower sum; but whether this amount be or be not exclusive of at least 900,000,000 dollars of greenbacks and other forms of Federal paper in circulation, unrepresented by gold and silver, has never been clearly explained. American Finance is not the clear balance-sheet to which the British and even the French people are accustomed. The Secretary of the Treasury, unlike our Chancellor of the Exchequer, has no seat in the Legislature, and makes his annual statement in writing, with none to ask him questions on doubtful points, as occurs in the House of Commons. The debt, whatever its actual amount may be, bears interest at rates varying between five and seven per cent, so that even if it amount to no more than 2,500,000,000 dollars, the annual charge upon the industry, trade, and resources of the Union is fully equal to that borne by the inhabitants of the British Isles. From time to time statements are put forward with more or less show of authority that the debt has been sensibly reduced since the conclusion of the war, and the world was told only a few weeks since that no less a sum than forty millions sterling had been paid off within the last sixteen months. But the *modus operandi* was not stated, nor has any proof of the fact been afforded either by the American Government, or by its admirers in England, who never tire of boasting of the wealth, energy, power, and glory of the Great Republic. To pay off liabilities to the extent of forty millions sterling by an issue of greenbacks to that amount, supposing that to be the means adopted, is a mere juggle and hocus-pocus; though it may be a temporary advantage to effect such an operation, inasmuch as the debt, properly so called, bears interest, and greenbacks bear none. If the debt were really in process of diminution to anything like the extent indicated, there would scarcely be such complaints throughout the Union as daily cross the Atlantic on the wings of the press, and in the private correspondence of merchants. The Customs duties are notoriously falling off, as may be judged from the case of one great dry-goods house in New York, the greatest in the world, which during the last year of the war paid duties to the amount of 4,000,000 dollars on the manufactured fabrics of Great Britain and France, but which in the first year of peace paid but 800,000 dollars, or one-fifth of its former contribution. Gold continues to average a premium of 37 per cent. The enthusiasm of speculation that ran riot during the war has cooled down, the little business that is done is transacted entirely for ready money; credit is defunct; and men, ill at ease already, dread the return to specie payments, which some statesmen consider the true panacea for all the evils that seem to be in store for the country, as the one thing that, above all others, would bring down the whole financial fabric with a crash that would astonish the nations.

But the Federal debt, great as it is, is not the only debt that is working evil throughont the Northern and Western States. The local, or State and Municipal debt, incurred during the progress of the war for the payment of bounties to volunteers, are found to be of gigantic proportions. As the States and Municipalities have no means of raising a revenue like those at the command of the National Government, acting by authority of Congress, they are compelled to throw the burthen entirely upon the rates to be assessed upon lands and tenements. These local taxes, even prior to the war, were found sufficiently heavy in such great cities as New York, where the Municipal Government is flagrantly dishonest and corrupt; but the addition of bounty burdens to all the previous liabilities which were thrust upon property, has almost proved too much for property to bear. House-building, except for a few millionaires who grew rich by the war, has almost entirely ceased; and cities that were yearly expanding into the green fields, and stretching their suburbs to every side, have become frozen, as it were, in their ancient limits. House-rent has enormously increased; and the labouring classes in New York and some other cities are quite as unwholesomely packed as the poor weavers are in Spitalfields, or the tramps and beggars in the most feculent back slums of London. The exact amount of the State debts for the whole Union is not known; but, before the war, there were no great burden, inasmuch as they were mostly incurred for public works of a remuneratize nature—such as canals, water-supply, railroads, and other useful undertakings. But the new debts are in a different category, and represent nothing but slain, wounded, or returned soldiers, and the subjugation and ruin of the richest half of the country. The debts of the New England States, of which an authentic statement has been published, may be taken as a sample of the rest. In 1860, before the election of Mr. Lincoln, and the blowing of the first blast on the great war-trumpet, the debt of Massachusetts was about 12,000,000 dollars; of Rhode Island, *nil;* of Vermont, *nil;* of Connecticut, 50,000 dollars; and of New Hampshire, 82,000 dollars. The debt of Massachusetts amounted, at the end of the year 1866, to 55,000,000 dollars; of Rhode Island, to 3,626,500 dollars; of Vermont, to 1,567,500 dollars; and of New Hampshire, to 4,169 818 dollars. The difference between the State liabilities of 1860 and 1867 represents bounty-money to soldiers who, without bounty-money, would not have pulled a trigger or risked a limb for the conquest of the South. These figures, however, are merely the debts of these several States, and do not include the County and City debts incurred for the same purpose under the terror and pressure of the conscription. It is possible that, with the sole exception of the State of New York, the war debts of the remaining States of the Union have not increased so greatly as those of the States of New England; for New England paid for a greater number of soldiers, but sent fewer of her own sons, out of pure love and patriotism, to the war than any other portion of the Union. The State debt of New York increased, during the period, from upwards of 34 millions of dollars to nearly 52 millions; while the debts of some of the counties and cities, whatever their previous amount may have been, increased in some instances tenfold. The county of Richmond, closely contiguous to New York, may be cited as one instance. Its debts rose from 80,000 dollars, in 1860, to upwards of 800,000 dollars in 1866—the whole of the increase being for bounty-money, to prevent the classes that would otherwise have been conscripted from rising into rebellion, and burning down the towns and villages, and murdering the negroes. Various estimates upon data more or less authentic and trustworthy have been made of the total amount of State indebtedness, as distinguished from the indebtedness of the Union. The lowest estimate, based upon anything like competent authority, places these debts—those of States, Counties and Municipalities all included—at 1,500,000,000 dollars—a sum, if gold were at par, representing £300,000,000, and that, in the present depreciated currency represents about £100,000,000 less. The owners of real estate, finding themselves well nigh ruined by the double burden of Federal and local taxation, are endeavouring, not unnaturally, to shift their liabilities upon the National Government. "The debts," they say, "were incurred for the support and restoration of the Union, and the restored Union ought to be responsible for them." It remains to be seen whether the arguments of the owners of land and houses will prevail, and whether, by the action of the various State legislatures, such a pressure may not be brought to bear upon Congress as shall induce that body to accede to a demand not in itself unreasonable, and thus diffuse over the whole tax-paying community a liability that falls much too heavily upon a single class to be accepted as equitable, or consistent with sound public policy. Adding this 1,500,000,000 dollars to the admitted 2,500,000,000 dollars of the national debt, there would arise the too-magnificient total of 4,000 000,000 of dollars, or £800,000,000 sterling, incurred in little more than four years, and of which an annual interest, much in excess of that contracted for by the British Government for a debt of the same amount which it took forty or fifty times as long to incur, will have, now and hereafter, to be provided for by the American people, if they keep faith with one another, and the foreign purchasers of their bonds.

But this sum, large as it is, does not represent the whole indebtedness of the Americans. It represents merely the amount which the North expended in the conquest of the South, and which that very conquest prevented the South from contributing to in any appreciable proportion. The amount of debt which the South incurred in resisting the invading armies and fleets of the North is not known even to the Southern people. There has been no one to "take stock" of it There has been no responsible minister either acquainted with the details or authorized to make them known. The Southern people feel and know that they and their children are ruined; that the wealth of a whole generation, in one of the most fertile portions of the habitable globe, has been expended in a gallant but useless struggle; and that if they were to estimate their debt as fully equal to that of the North, they might possibly underrate it. In the North, it was true, there was all but limitless waste, but in the South there was all but limitless destruction. The South owes nothing beyond the limits of its own impoverished and devastated States, except the cotton loan effected in England, which some day or other, if it have the power, it may possibly recognise as a debt of honor, more sacred than if it were a debt recoverable by process of law. That debt is but a poor two millions and half sterling or thereabouts; but the debt which it incurred to its own people is probably not far short in amount of the Federal debt of the North. Putting it at only half of the Federal debt, and adding the two debts together, we arrive at the stupendous sum of 6000 million dollars or 1200 million of pounds sterling!

When the war was brought to so unexpected a conclusion in April, 1865, the North was as much surprised as it was delighted; yet it laboured under the fear that if the Union was to be restored in fact as well as in theory, and more especially if the Southern States were to be treated as Mr. Johnson and others declared they ought to be treated —viz: as if they had never been out of the Union—and if in consequence they were to be allowed to send representatives and senators to Congress as freely as if the war had not occurred, the Southern representatives, acting in accord and perfect amity with the Northern Democratic party, strong everywhere except in New England, and not utterly powerless even there, would endeavor to legalise the Southern debt, and make it binding upon the whole people as the debt of the North. It is impossible to say whether this fear were well or ill founded, or whether the Southern States would not have divided among themselves their war debt, according to population, and made it a State instead of a National responsibility. However this may be, the victorious Republican party, acting through Mr. Johnson, elected by them, but not their man—and having few if any sentiments or principles in common with them, except the one great principle that the Union must be preserved at any cost, at the cost even of liberty and solvency — imposed upon the prostrate South the condition, the *sine qua non*, that it should, in its several States, utterly repudiate the Southern debt. Repudiation was a word and an idea which it was in the highest degree unwise and impolitic to familiarise the mind of either the Northern or Southern people. The word should never have been uttered; much less should its acceptance as a rule of conduct have been imposed at the point of the bayonet upon a people who never dreamed of such dishonesty, and who would have been contented to pay their war debt, as a debt of honor due among themselves, if time had been allowed, and fate in future years had been propitious. Whatever comes of it, the North must bear the blame of the forcible application of the legal sponge to a liability which one-half of the country then considered, and still considers, to be sacred. Unfortunately the idea of repudiation, like that of vice, of which the poet sings, is one which a nation perhaps

"May first endure, then pity, then embrace;"

and if we may judge from the tone of the Northern press, it is one which a considerable section of the Northern people do not regard with any particular horror. The wealthy trading and commercial classes, the members of the learned professions, the cultivated people who have studied history, and generally the natural aristocracy of the country, the educated and the refined, whether rich or in humble circumstances, look upon any possible repudiation of the debt as the greatest possible calamity and disgrace that could befall the nation. But these are not the majority. These are not the people who are all-powerful to elect members to Congress, or whose opinions shape the policy of the Union. They are not the people to whom a vulgar press appeals for support and popularity. They are not even the people on whom the burthen of taxation falls with the severest weight, and who would doubtless bear the load were it doubled or trebled in oppressiveness, rather than sanction any resort to an act of national bankruptcy. Herein lies the greatest future danger of the Union. The reaction against the financial excesses of the war has but just begun. The tide of factitious prosperity, after it ceased to flow, remained for a little while quiescent at its fullest height, and then began to ebb. The ebb continues, and is exposing evils, and laying bare ghastly sights upon the shore, which few imagined, and which still fewer care to behold. The working classes are suffering and discontented, and every man has a vote. If these classes once become thoroughly imbued with and reconciled to the idea of repudiation—if they teach themselves or are taught by others that it will be better to make a clean sweep of all past liabilities, and start afresh—and if the wire-pullers and organizers of party, and the people who hunger and thirst for office, and the emoluments and distinctions which accompany it, make this an election cry and the main plank of a political platform on which a President is to be elected,—who shall say that the learned judge mentioned at the opening of our article, though he spoke in jest, did not utter as much truth and wisdom as if he had spoken in earnest?

Per contra, it is possible that the United States will pay their "liabilities," even though one-half of the debt be a swindle, and though but one-half the country is left unruined to undertake the burden. But leaving the Southern debt out of the question, and treating it as wholly repudiated, and out of the domain of fact, it is difficult —notwithstanding the immense and undeniable resources of a country that is yearly reclaiming thousands upon thousands of square miles of wilderness, and taking from Europe an emigration of the youngest, strongest, and most adventurous of the European people, every man of whom, landed upon American soil, is calculated to be worth a thousand dollars to the community amongst whom he casts his lot—to believe that means can be found to provide for the annual interest accruing both at home and abroad, without a total revolution of American opinion and statesmanship on the philosophy of taxation, finance, and trade, accompanied by an equally thorough revolution in the morality of the tax-payers and tax-collectors, before it can be possible for the Federal Government to make both ends meet. An income and property tax is the present main reliance of the Government. That impost, however severley it may press upon the earners of income and the owners of property, will be paid: for these, the industrious and trading classes, earning more than 700 dollars per annum, are in a minority, and must do as the majority may be pleased to command. But with all their will, the earners of upwards of 700 dollars per annum and the owners of real estate, cannot provide means for the payment of even so little as a third of the public debt, and will not be able to contribute any such proportion to the necessities of the State, until the population amounts to three or four times its present numbers. The Internal Revenue ought to be a prolific source of wealth to the Federal Government, and might be made so, if the people thought it a shame and a sin to cheat the State; and if the revenue officers were appointed for life, or during good behaviour, and were not nominated, as they are, according to the present system, for political services, for the most part corrupt, liable to removal at any time, and certain of removal four years after appointment, unless the re-election of an actual President in the meanwhile should renew their lease of their ill-paid offices, and leave them free to make their "pile"—*i. e.*, their fortunes—by peculation and the receipt of bribes from evildoers. The whiskey question is one in point. A large revenue ought to be, but is not, derived from this source, not because less whiskey is distilled or drank than there was before the article was taxed, but because there is an organized system at which the excise officers shut their eyes, or wink, for a consideration to defraud the Government. There remains only the Customs duties as a really prolific source of revenue. Were the Federal Government bold enough to reform this branch of its fiscal system, to cease listening to the clamour of the native manufactures and coalowners for protection against Europe, and more especially against Great Britain; and were it to impose a reasonably low scale of duties upon iron and steel goods, upon textile fabrics, and all the ingenious art and manufactures of Europe, not for the sake of protection, but solely and wholly for revenue—there can be little doubt that the people of a country naturally so rich as the United States, and with such expensive and luxurious tastes in the matter of personal apparel and adornment, would provide its Government with a large portion of the means necessary to preserve its financial credit. But unluckily the public mind of America knows little of economic science. To the mass of Americans, well educated as they are supposed to be, Adam Smith and his philosophy are as unfamiliar as the Koran. The people believe in what they call the American system, and they are robbed to their hearts' content by the "shoddy aristocrats," who manufacture bad cutlery, bad crockery, bad glass, bad cotton goods, bad silks, bad woollen cloths, bad everything, and charge the full price of the good European articles, duty paid in gold included.

Perhaps a "heaven-born financier" may yet appear in America—perhaps if the great man come he may be powerful enough to elbow his way through the dense obstructions that will be certain to impede his progress to the supreme place—perhaps the corrupt knaves and scheming scoundrels raised into political importance and position by the operation of manhood suffrage will stand out of the way to let him pass—perhaps the light of his genius will irradiate the dark places of Congress and the local legislatures—perhaps experience and heavy suffering will prepare the people to receive him and listen to his teachings—perhaps he will have courage to tell the whole truth—perhaps his truth, if told, will convince the people to whom it is addressed—perhaps the politicians of the South, accustomed to rule, and more skilful in diplomatic and personal intrigue than the Northerners, will not for many years to come be enabled to take that part in the Government to which their talents entitle them—and, last possibility of all, perhaps this supposed and greatly to-be desired financier, who shall have the knowledge and will to educe order out of chaos, may be as fortunate as he ought to be. These perhapses are perhaps a little too numerous; but unless they all happen to realize themselves and come true in the person of one man, having power and authority to do as he wills, it is difficult to see how the American Union is to pay its debt if the present anti-Southern and violent faction that paralyses the constitutional action of the President, retain its ascendancy in Congress. Mr. M'Culloch, the present Secretary of the Treasury, knows his business; but there is not a people, high or low, to second his enlightened efforts for the preservation of the national credit. The high are powerless and few, and the low are prejudiced, ignorant and powerful; and the most