

AMERICA REDIVIVA.

(Concluded.)

The export of meat is still in its infancy. The State of Texas alone is capable of producing sufficient for all the consumption of Great Britain, and hundreds of emigrants are pouring into that great State every day. The difficulties of carriage are almost certain to be surmounted by science. I have mentioned the production of only three great staples of export; but the money value of the hay crop in the United States is really greater than that of the cotton crop. There are almost as many quarters of oats produced as of wheat; there is rye, petroleum, and fruits in abundance we can scarcely realize. Surely it is a land teeming with corn, and wine, and oil, and cotton; with every kind of animal, vegetable, and mineral wealth, and anything may be predicted of it. "Among all forms of mistake," says George Elliott, "the most common is the most gratuitous." "Man must always carry a threatening shadow under the full sunshine." And there are, and are always to be, plenty of shadows hanging over the human element in America. The widespread political corruption, though probably not so deep seated as in Russia to-day, or more noxious than in England one hundred and fifty years ago, is a malignant disease that may easily have a fatal termination unless it is arrested in time. Its causes are multitudinous enough and subtle enough, I imagine, to elude the observation of those quick-witted, but perhaps not always deep-witted, critics who wish to found thereon a destructive charge against the republicanism of our government. The charge, as we see, may be equally well leveled against an autocracy or against a monarchy with such very limited popular representation as existed in Walepole's time. And evidences are not wanting of great improvement in the United States compared with the state of things existing five or six years ago. But the reform must be determined, and a new departure must be taken, before the greatest things can be predicted of the future. In recording achievements we are on safer ground. "Things won are done." The prosaic fact remains that the exports from America for the year ending 30th June last, amounted to 145,000,000, or more than double the amount of any year before the war, while the increase in exports of grain alone amounted to 22,000,000, and of provisions to 19,000,000, compared with 1868.

Our exports from Great Britain have increased at times with marvelous rapidity, but I do not think that we ever accomplished the feat of doubling them in so short a period as sixteen years. In America's case it has no doubt partly been a consequence of excessive borrowing; but looking to the fact that four of those years were occupied with an internecine civil war, and the liberation of four or five million slaves, on whose labor the production of cotton—the most valuable article of export—mainly depended, it is an astonishing result. If Prof. Cairnes had lived, he would have seen during the last three years the exports from America exceeding the imports by 100,000,000. The effect on the exchanges has been to enable the country to keep all its own production of gold, and the government ought on this 1st January to have an ample gold reserve for the resumption of specie payments. Another effect has been that a large mass of securities has been taken back, so that President Hayes was recently able to say, "A few years ago the government bonds were largely held in foreign countries. It is estimated that in 1871 from one hundred and sixty to two hundred million pounds were held abroad, and there was then paid from ten to twelve million pounds annually to Europe for interest alone. Now it is estimated that five sixths of them are held in the United States, and only one-sixth abroad. Instead of paying to foreigners 10,000,000, we now pay them only about 2,400,000, or 3,000,000, a year, and the interest on our debt is mainly paid to our own citizens." The principal of the debt has been reduced by 160,000,000, and the annual interest by about 10,000,000, a year, owing to the reduction of capital and refunding at reduced rates of interest.

It is probable that the accumulation of capital will now proceed at an unprecedented rate in America. The savings bank's returns are very remarkable. In the New England States alone, out of a population of 3,500,000 persons, there were, in 1876, 1,223,000 deposit accounts open, with 64,000,000 deposited. It is true that these institutions are used by others than the poorer classes. A capitalist, by putting \$1,000 in each of half a dozen names, may have \$6,000 in one bank for the sake of the five or six per cent. interest paid. But making allowance for this, the statement is still marvellous, for the great mass of the savings really belongs to the workers, not to the capitalists as a class.

Three things are necessary to material progress and prosperity in such a country as America—and we may frankly include a country nearer home—capital, labor, and thrift. The experience of the past five years has taught men there to labor more and spend less on luxuries. The gambling element has been very much weeded out of business. The characteristic attributes of the real American masses are thrift and "invention ever new." I use "thrift" in the sense that they are not wastrels. They live more comfortably and generously than any other people in the world, but they spend nothing like the amount in drink that the English

people spend. Their general extravagance under the influence of the wine fever and irrepressible paper, was, I am inclined to think and hope, a parasitic growth that has been lopped off. It is a country where no man is, from the necessity of his position, hopelessly off from his chance of the best. It is emphatically a land of "equality of conditions." Behind all is the wide West, with any quantity of excellent unimproved land still to be bought at three and a half dollars (15s.) per acre. This suits all pockets. The man with capital can do well by breaking the lands up and renting them; the laborer, with any energy and work in him, can soon lease a farm of one hundred and sixty acres for himself, and finally own it.

In these Western States there seems an issue for the agricultural labor difficulties of other countries. A bright future can scarcely be hoped for farmers or laborers, either on the continent of Europe, so long as the great standing armies are maintained, or in England whilst our very limited quantity of land is kept at an altogether artificial price by the action of laws which induce the plutocracy to invest in it, regardless of return of interest, for the sake of social importance and enjoyment of sport, and where none of the workers on the soil—farmers or laborers—can look forward to its ownership. The extraordinary productiveness and facilities for communication with markets give the agriculturist far better chances in America than anywhere else. Throughout all the recent hard times, no man able and willing to work on a farm has ever been badly off. There has always been a demand for such laborers in excess of the supply, and at no diminution of wages—looking at wages in the only true sense of their purchasing power.

Of course they will have their difficulties in the United States in the future as they have had them in the past. We shall no doubt very soon be hearing the cry from the West of over production of food—abundantly, for transportation charges are now higher than they were (1s. per one hundred pounds for grain from Chicago), and the hard times here will abate the demand, and cause a decline in prices; and Great Britain takes nearly two-thirds of the total American exports, so that she is a large factor in all calculations of future prosperity. With dissatisfaction in the West and South there will be a much louder demand for free trade, and if I were to depart from the golden rule of not prophesying, it would be to hazard a guess that the next great agitation will be for free trade; and the next great difficulty will be the Silver question.

And America's action on these two questions will have a bearing, difficult to exaggerate in the potency of its effects on our future here in England. Under the existing protective tariff the import of railroad bars, for instance, amounted to only 100,000 in 1872, the production in the United States of Bessemer steel rails was ninety-four thousand tons. In 1877 it had increased to four hundred and thirty-two thousand tons. The import of cotton manufactures was 3,000,000 against 6,000,000 in the same period. On the other hand, the exports from America of iron, steel, and the manufactures of these metals, was 1,100,000 greater this year than in 1868; the exports of cotton manufactures have more than doubled during the past five years, and the U. S. now consume 22.6 per cent. of the world's total production of cotton, instead of 19.1 per cent. before the war. But considering all the outcry that has recently been made about the export of American manufactures, I confess I am surprised to find that this year they only amount after all to five per cent. of the total exports of merchandise—7,000,000 out of 145,000,000. Without entering the tempting field of controversy between free trade and protection, it may be surmised that the protectionists in America will shortly be drawing a striking parallel between their own regained prosperity (if it lasts!) and the existing state of things in Great Britain under free trade, than which nothing could well be more deplorable. But these selected parallels are not very useful. Inconvenient facts so often come immediately to refute all the conclusions arrived at. There can be little doubt that if the consumers choose to pay more for inferior goods of native manufacture, America is capable of producing almost all that her inhabitants require. And this is especially true of iron and cotton goods. How long will the West and South consent to this? In the existing conditions of the world, a bad state of trade in one great country immediately affects all other countries, and if things go from bad to worse here, the continuity of improvement in America may be very rudely interrupted. It is very certain that if we are kept out of markets for our manufactures, we cannot spend the same amount of money on raw products. For the last five years we have had not only the old protective, or prohibitive, duties against us, but also that economy in consumption which we have seen to follow the picking of the financial balloon. It may, I think, be safely predicted that America will not go on forever wearing her old shoes. There is still almost infinite capacity for railroad extension; and new roads, built with decent honesty, at the present excessively low prices of iron, steel, and materials generally, are almost certain to pay handsomely in time. Capital is yet timid—naturally, poor thing, after recent experiences—but the go-ahead nature is certain to prevail in the end. And just as America's bad time started the ball for the

rest of the world, so, now that she has been through the unpleasant process of liquidation, it is likely that her good time will again start the ball in the opposite direction. We have probably a good deal of liquidation to get through in England; but if the American tariff be speedily altered, we may, perhaps, be found with our loins girded, and in a better frame of mind for solid work and real business than we have been in for years. We, too, have had our period of demoralization. After the Foreign Loans Committee and the City of Glasgow Bank, we shall never more be able to throw stones at our commercial neighbors, but we may do something much more useful. We may make our work more perfect. There is an ancient proverb (Russian, I believe)—"If every man would only keep his own door step swept, how clean the town would be!" Instead of those on the "upper plane" always falling foul of the workmen's shortcomings, let them—the business men among them especially—consider a little what example they set. Let them consider that almost all the worst kinds of shame have their roots in extravagance, whether of employer or of workman—of man or of woman. There is something too much of this in the latest developments of our commercial life. But this may be a passing phase. We may reform it altogether. One thing is certain, namely, that all gain of real wealth in America must be of advantage to England, and it will surely be the first sign of impending decadence if the business men of this country, instead of putting their shoulders to the wheel to carry their chariot over all obstructions, content themselves with cherishing vindictive feeling to rivals—

Bear like the Turk, no brother near the throne; View him with scornful yet with jealous eyes, And hate for acts that caused themselves to rise.

But I have left myself no space for the silver question. Indeed I should not have made so bold as to refer to it, but that one point may be worth keeping in mind in regard to America. If it be admitted that the demonization of silver in Europe has essentially been an immense measure of contraction of the former circulating medium, with the consequent great inconvenience of a general fall in prices, as measured in gold (the result of which may, perhaps, go a long way to account for the existing wretched state of trade throughout the world), it is open to question whether, after all, Europe may not have eventually to seek an understanding with America to endeavor to fix a relation between the value of gold and silver coins all the world over. This might help to lift us out of a great difficulty in India. Therefore let us not forget too hastily in this matter. The rest of the world has not said yet about silver, the Paris Conference notwithstanding.

JOHN W. CROSS.
November 1878.
GREENBACKERS' DEPARTMENT.
[Selected by W. A. Wells.]
Democratic Betrayal.

Every Greenback man, whether he trains in the ranks of the Nationals, Democrats or Republicans, ought to be satisfied by this time, that there is but one Greenback party. More than one-half the votes cast for congressmen last fall, were cast by men favorable to the Greenback principles, and voted for the candidates of their old parties, because those hypocritical aspirants for office pledged themselves to represent those principles, and to exert their official influence to carry them out if elected. They ought to have known better, but experience, although a dear school, is the only one in which some people can learn wisdom. Thousands and thousands of Democrats and Republicans threw away their votes last fall in all the western states, especially in Indiana, Illinois, Ohio, Michigan, Iowa and Kansas, in aiding the election of the nominees of their own party, pledged to the greenback principles and policy, believing that such pledges were made in good faith and sincerity. They were warned that the greenback professions and pledges of no man could be depended upon whose attachment to party was stronger than his love of principle. There was a party thoroughly organized with the greenback cause as its foundation, and he who professed that cause but refused to worship in its house would betray it if entrusted to his keeping. These warnings were not heeded. Men did not believe there was so much hypocrisy and generalship in the average politician. The result was, that through the division of the Greenback strength, the Republicans were successful in many states by plurality votes, and in every instance where the old parties elected their candidate, on the greenback issues, that candidate betrayed his constituency, in the recent election for speaker of the house of representatives.

How many Democrats of Indiana voted for present members or congress because they were professed Greenback men? How many Democratic members of congress owe their election to their pledges of fidelity to the Greenback cause, and to votes that would not have been cast for them but for their professed opposition to the hard-money theory? Had the test been made on election morning between H. B. Wright, Greenback Democrat, and Samuel J. Randall, hard-money Democrat, not a Democrat from the state of Indiana would have been elected who declared for the latter in preference to the former. So your members have sold you out, betrayed you—and they will continue to do so, as long as they remain in the old

party. The power that holds them there will force them to betrayal. The lines are being drawn. The recent election for speaker has demonstrated the fact that no man can be depended upon who is not of us, by us, and enrolled among us. The Democracy should cease to mock the farmer, the laborer and mechanic with its false and hypocritical professions of currency reform. We repeat the warning. The country can never be relieved from the bankrupting hard money pressure, it can never regain its prosperity, it can never beat back the advancing hordes of Shylock, it can never slay the rank monster, through the machinery of any party except one created and constructed especially for the work. The Greenback party. There will be no more flirting with political prostitutes. He who is not of us is against us. There is no half way ground, and no more bogus Greenback stock can be sold by the Democratic Board of Trade. Every Democrat in congress has sworn allegiance to the Money Power and given the lie to every Greenback speech made by the Democracy last fall.

Henceforth the Democracy must seek some other issue than the currency question. The only members of congress who proved themselves true to their constituency and their pledges were the fifteen Nationals elected as such. To the ranks of that party alone can the country look with safety for loyalty and unflinching fidelity to the people's cause.—Terre Haute Express.

The Public Debt to be Perpetuated.
Hugh McCulloch, secretary of the treasury, in his report, December 3, 1866, says:

"The national banking system is intended to furnish the people with a permanent paper circulation. The United States notes (greenbacks) were intended to meet a temporary emergency and to be retired when the emergency had passed."
The national banking system provides that for every \$50 of paper currency in circulation \$100 of interest bearing United States bonds shall be deposited as a basis, the interest to go to the banks. If then the national banking system was designed to furnish a "permanent paper circulation" the design was to perpetuate and immortalize the public debt, for without the public debt the national banking system could not exist; and knowing that at least three thousand millions of currency will be required to transact the diversified business of this vast country before many years, Sherman is enlarging the permanent foundations of the banking system by increasing the public debt.—Terre Haute Express.

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