

action that must naturally follow any great and overstrained exertion, either in physical life, or that of a nation. With its close there at once ceased to be any further demand for certain kinds of goods required by an army and navy composed of nearly a million of men, including North and South—and it was immediately followed by the closing up of all the small cotton and woollen mills, and other factories for manufacturing ordnance and small arms. The smaller factories had at once to close as they could no longer compete with the older and larger establishments. Still, however, there was a certain vitality in the nation that could not subside all at once to its previous normal condition; many had returned from the war with large accumulated savings, and sought, with that national feeling of enterprise peculiar to the nation, to invest it in some form of trade or manufacture, although these had already far outgrown the wants of a nation in time of peace. Some invested in houses and landed property, which had increased in six years to a fictitious value, and on this value, in real estate, they had to pay an internal revenue tax in gold, for property that had been bought with greenbacks at a discount of 150 to 200 per cent., in addition to its abnormal value at the time.

Thousands of mechanics had done so well during the war, that they brought up and educated their children far above their previous position in life; they built for themselves expensive houses—many of them villas—and furnished them in an equally expensive way; in fact, the whole nation imagined that it was rich and prospering, when it was building its expectations on a fictitious basis. For the first and second year after the war ceased the reflux of the tide was not much felt; but soon the value of property began to fall, the price set upon manufactured goods decreased in value, when the abnormal demand that had been created ceased to exist; and the once well filled purses became depleted, as the sources from which the money came ceased to flow. The nation no more required to issue its national paper for goods no longer wanted, but called upon its people to pay back, in gold, the debt incurred. The stimulant to the nation was withdrawn, and like a man recovering from a crisis in fever, so she is prostrated at present, but will assuredly rise again to become a stronger and healthier nation in the future, although some years will elapse before society returns again to a safe normal condition.

Now the evil result of this war in the States was to cause to be erected a large number of manufactories—filled with machinery of the most perfect kind—far in excess of the requirements of a country in times of peace; it was in fact a stride fifty years in advance of the times. Machines were invented altogether to supersede manual labor, and to perform twice the amount of work, and better also, in the same period of time; the consequence has been that the number of factories in the United States are far in excess of its requirements, and will be so for some time to come; therefore, it is no wonder that there should be in that country a depression in business of nearly every kind, with so much money sunk in unremunerative machinery and speculations. Surely then, with the knowledge of these facts before us, we cannot attribute the cause of hard times with our neighbours to their protective policy. If England could now flood her markets with her cheap goods, and if even we could send in ours on equal terms of tariff, the condition of the States would be far more deplorable than it is at present.

The other cause which has militated to her disadvantage has been the formation and instrumentality of

TRADES' UNION SOCIETIES.

The high price paid for all classes of mechanics and laboring men in the United States, owing to the large number annually required to fill up the ranks of the army, which required to be yearly augmented in numbers, created in the minds of certain men of foreign element, who wished to set themselves up as demagogues, a desire to create certain societies which should control the wages to be paid to different crafts. They thought that by working in concert, and under a certain organization, the manufacturers and capitalists would be obliged to accede to their demands. The bulk of this class was composed of foreigners, or the descendants of foreigners; men who had come penniless to the country; mostly uneducated, and who, under the supposition of their power, had grown arrogant. They looked upon the proprietors of large factories as men of enormous wealth, who had grown rich by the sweat of the mechanic's brow, and their doctrine was that they were an oppressed and aggrieved body of men, and that by uniting they would force their employers to disgorge a portion of their large profits in higher wages to themselves. Ignorant men are unable to reason with much justness, and generally float along on the popular stream. The consequences that have followed these combinations have been fruitful of dire results both to the employer and the employed, as well as to the country at large; but to none more so than to the strikers themselves. Capitalists have hesitated to invest in any business that can be brought to a stand still, at any moment, by a body of operatives working under the directions of such societies, and many manufactories, that were barely paying working expenses, closed up altogether in consequence. The evils such societies cause, when one craft alone is forced to strike under the directions from a Head Centre Office, can be well illustrated by what occurred in New York City about five years ago, when by the strike of the masons and bricklayers, all other branches in house building trades, which depended upon these men to erect the walls, viz.: plasterers, carpenters, painters, roofers, &c., &c., &c., were thrown out of work for a whole summer in consequence, and a very large amount of capital kept out of circulation. Contractors and builders refused to do any work except at a percentage on men's wages, not knowing at what moment a strike would take place that would be their ruin.

To these two causes, then, is the United States at present suffering, but in connection, also, with that general depression that exists throughout the world, and which restricts her finding much demand in foreign markets to keep her numerous manufactories employed.

There can be no doubt that had her ports been open to free trade, her markets would have been glutted with certain classes of English and German goods, which, however they may claim to the contrary—they cannot compete with—it is her protective policy alone that has kept these back. The statements in the American journals that American goods are superseding those of English manufacture are not true. While no one can refuse to acknowledge the wonderful inventive genius of our clever neighbours in the construction of all kinds of labor-saving machines, and the improvements that they are making in some particular branches of hardware, in