

industry had not been arrested. In the words of the late President of the United States :—

President  
Lincoln's de-  
scription.

“The axe has enlarged the borders of our settlements, and the mines, as well of iron and coal, as of the precious metals, have [during the war] yielded more abundantly than before. Population has steadily increased, notwithstanding the waste that has been made in the camp, the siege, and in the battle-field. The country, now rejoicing in the consciousness of augmented strength and vigour, is permitted to expect continuance of years with large increase of prosperity and freedom.”

Sustentation  
of Credit  
during the  
War,

To this may be added the most remarkable feature of the Civil War in the United States,—namely, the marvellous sustentation of credit in the North, throughout the whole period of the rebellion.

On the European side of the Atlantic, the enquiry was constantly repeated, “When will the finances of America collapse?” Speculations were made in the money markets on the assumption that the American resources must inevitably fail. Yet on the American side, not only was there no idea of failure, but, despite the increase of debt, which accumulated with a rapidity absolutely unknown in any previous history, the pressure of taxation was unflinchingly borne, and the payment of interest was regularly made. Nor was this all. Although the country might have been expected to have been drained both of men and stores, to supply the immense armies which were sustained, the requirements of the entire population were met without any increase of prices beyond that which resulted from a depreciation of the currency. Through-