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The Export of Gold---Its Immediate and Prospective Results.

From the New York Herald.

The first effect of the war in Europe upon us is seen in the call for gold, and the large exportation of that metal. The Persia took out three hundred thousand dollars in specie, and the steamers will take another half million more. It was supposed that breadstuffs would be called for; but it is seen that war calls for gold sooner than bread.

The cause of this export of the precious metal on our part is the necessity of the German and French bankers to meet their notes. They are not only calling in all their available means, but using the credit they possess to enforce the payment of their debts. This they will be able to do, and will do to a great extent from the natural balance of exchanges; and we can afford to supply their waste without incurring any danger to ourselves. The drain will probably go on some weeks, and we can easily supply it from the plethora of gold that has accumulated with us. But the credit system which the European bankers are now probably to supply their wants, giving them more money than we owe, or are likely to owe them, is resented in many as a temporary relief, which they can realize some of the assets which they have not to sacrifice in the present struggle between conflicting political and financial systems. The debt will have to be paid. The relies of values must set in. It then becomes a question how the repayment will be made.

Gold will not be sent back to us. It will hide itself in the hoards of Germany, and will be scattered over the scenes of war in Italy, where it will sink beneath the floods of unredeemable Austrian and Sardinian paper. The bankers must seek some other means of paying their debt. They will find them in the textile fabrics and manipulated products of European industry. Next fall, and all through the coming winter and spring, goods of every description will be sent in bulk westward across the ocean. Good crops and prosperous times have will help their sale. The revenue of the Government will be immense greater than ever before. It will pay off the treasury notes and deposits held by the banks, and thus, increasing the supply of money in their vaults, bring them into the market as lenders and seekers of employment for capital. These stimulating influences will the importation and consumption of foreign goods, will help on the expansion; and good crops, high prices, plenty of business, immense revenues, and cords of money, will carry us along with jolly good times for a couple of years or so, until we are ready for the revulsion that will follow.

And follow it must. The great destructive war that has begun in Europe brings political and financial ruin in its train. The commercial longer that followed the war in the Crimea was nothing in comparison with the ruin and suffering that the present strife. In that conflict no political scheme fell, no system of finance and credit was broken up. Vast quantities of men and material were destroyed, and the men of industry found for a time their profit in providing them and carrying them to the slaughter and to the waste. When the war ceased the industrial pursuits of peace were soon followed, for their occupied places in the fields and marts of industry were void. No answering supply came back from the country.

But the present contest is a widely different one from the contest in the Crimea. It aims at the destruction of the political scheme erected at Vienna in 1815. With its fall, all the generation of bankers, and loan mongers, and credit tricksters, must go down, just as the bankers of Hamburg went down in 1848, when war down to take place to them, and they will be succeeded by new hands at the coffer and the till, just as they succeeded those who preceded them. When this strange state of place the credit system of the world will receive such a shock as has never been witnessed by living eyes. When, in the far greater extent than the natural balance of exchanges; and we can afford to supply their waste without incurring any danger to ourselves. The drain will probably go on some weeks, and we can easily supply it from the plethora of gold that has accumulated with us. But the credit system which the European bankers are now probably to supply their wants, giving them more money than we owe, or are likely to owe them, is resented in many as a temporary relief, which they can realize some of the assets which they have not to sacrifice in the present struggle between conflicting political and financial systems. The debt will have to be paid. The relies of values must set in. It then becomes a question how the repayment will be made.

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