

who is one of the best engineers in Europe tells me that he has seen the instrument, and that, with some ameliorations, he believes it would accomplish all that has been stated. The earth, as it is turned up, is thrown into a sort of sail, which throws it to a distance of sixty feet.—*Letter Correspondent of Gardner's Gazette.*

SELECTING SEED CORN.

Every one is acquainted with the fact, that plants of any variety, grown from seeds obtained in a higher latitude, or what is in effect the same thing, a greater elevation will come to maturity, and ripen their seeds earlier, than when the process is reversed, and the seeds are obtained from a lower latitude, or more depressed position. In no plant is the effect more conspicuous than in corn, and the present season has afforded numberless opportunities of testing the truth of the theory. Where corn has been brought from the valleys to the hills and planted, it has been uniformly later in tasseling and silking than that grown at the same elevation; and where corn has been brought from the north or the south for any distance, the same results may be observed; in the first case being later than that grown in the last case being later than that grown from seeds produced in the same neighborhood. Admitting Mr. Thorburn's statement of the growth of his China tree corn, and the time of its being fit for boiling to be correct; that corn, distributed over the north from Long Island, and some of it planted at much greater elevations, furnishes the most striking proof of the impolicy of selecting seed corn from a more southern region than we have yet seen. On the line of the Erie canal, two degrees further north by latitude, and one more by elevation, (500 feet in elevation being considered equal to a degree,) the corn which was fit to boil by the tenth of July on Long Island had scarcely silked by the tenth of August, and would show few roasting or boiling ears by the first of September. Another instance we find in the August Cultivator. Judge Buel says—

"We received last spring twelve ears of Dutton corn from Mr. Osborn, of Oswego county, his residence differing from ours in latitude and altitude about two degrees. We planted with this seed eight rows across our field, the residue being planted with corn of our own raising. The Oswego corn tasselled two weeks earlier than that from seed raised at Albany, thus showing six or seven days difference for a computed degree of latitude in the earliness of the crop—the northern seed giving the earliest corn in a ratio inverse to the forwardness of the season."

Such facts should not be lost upon the farmer, as they have an important bearing on many points of agriculture, and may materially affect the goodness or security of his crop injured by frosts, or when, on other accounts, it is desirable to have it come to maturity early, seed from a more elevated, or more northern region, should uniformly be selected. In choosing seed corn, this is especially important, and the instances adduced are conclusive, and should not be overlooked or forgotten. Well filled ears; those that have two or more on a stalk; and that ripen the earliest; will be found to be best and most productive, and should be chosen at the proper season, without leaving anything to after selection or chance. Gen. Farmer.

RIDING.

Directions for going.—When you would have him go, teach him to move by pressing close your knees, or speaking to him, without using whip or spur: for a horse will learn anything; and a good quality may as easily be taught him as a bad one.

Corrections ill-timed. Corrections well timed. An angry man, most men will, and spur a horse, to make him go faster, before he bid him; but it is cruel treatment to beat a generous creature before you have signified your mind to him) by some token which he may be taught to understand, who would obey you if he knew your pleasure; it is time enough to correct him when he refuses, or resists you. Do not haul his head about with too tight a rein, it deadens his mouth; besides, he will carry you safer, and take better care of his steps with an easy hand, than a heavy one; much depends on the quietness of the bridle hand. Keep your elbows steady, and you cannot hurt his mouth. Again, nothing discovers a bad horseman (even at a distance so much as throwing his arms and legs about; for it is easier to the horse and rider, and he can carry you farther by ten miles a day, when you sit as steady upon him as if you were a part of himself.

SILK CULTURE.

To the Editor of the (Pha.) Silk Farmer. Lancaster, Oct. 16.

Sir—In your Silk Farmer of the 12th inst. you ask us questions, which we take great pleasure in answering as briefly as possible; you may make what use you think proper of them.

Our cocoonery is 42 by 22 feet, two stories high, with a basement story; cost, with fixtures, \$450. We did not feed as many worms as our cocoonery would accommodate, as we had not the eggs; we could accommodate one million in the course of the season. We hatched 100,000. On the 24th of April the first lot commenced hatching. We had 376 lbs. of cocoons: average number of cocoons of the sulphur, 180 to the pound; but of the choice, 97 made a pound. We have no cocoons for sale. We fed the mammoth sulphur and mammoth white, some pen. and some sulphur second crop. We used in the first part of the season white and Chinese seedlings, and in the latter part of the season marcus multi. Each, which we consider much superior. Our worms were not fed after 10 o'clock, and we commenced feeding at 6 in the morning; during the day-time they were fed as much as they would eat. We have a large supply of eggs of these worms, and some sulphur second crop sulphur, warranted. We sell our eggs at present at two dollars per ounce, clear eggs. We cannot say what is leading a succession of broods.

clear profit we have made from feeding worms, as we let so large a quantity of ours cut out for eggs; but we are perfectly satisfied we can make three times as much out of an acre as at any other farming operation that we know of, without reference to trees or eggs. We expect to feed 700,000 worms next summer, provided we have a sufficient supply of leaves. We have been decidedly successful in feeding, having lost but few worms from sickness, but more from spiders. At the commencement of the season the thermometer ranged from 30 to 85 degrees: we had no fire in our cocoonery. By some private opportunity we will send you a few cocoons, having now that the cocoons were not cut; we also send you two double, that the difference may be seen. We also send a small hank of reeled silk; we have just finished reeling our silk, and have 23 lbs. like the sample sent you. The sulphur cocoons, spoken of above, commenced hatching the 20th of June; they commenced spinning the 20th of July, and in three days had all left the hurdles.

WE REMAIN, &c.

The raw silk mentioned above, judging by the sample sent us, is worth \$6 per pound, and would be readily purchased if brought to this city for sale. The cocoons are the largest and finest we have ever seen, and have attracted the admiration of every one who has inspected them. There are hundreds of persons who have this season made small lots of silk, from 5 to 20 lbs. in parts of the country where previously no silk has been made. If the total of these lots could be ascertained, it would surprise even the friends of the cause; and if it could be carried over the country and publicly exhibited and explained, we doubt not it would set not only intelligent but like-warm men to thinking, and confound the enemies of the silk culture. Our readers must remark, that a cocoonery completely furnished for feeding a million of worms, costs but \$450. We want more statistics of this kind for publication—more of individual experience in silk growing—briefly and clearly expressed.—Editor Farmer.

SALES OF NORUS MULTICAULIS. The price brought by Mr. Physick's trees sold at auction near Philadelphia in September indicated others to advertise their trees to be sold also at auction. But before the time of the sales arrived the suspension of specie payments in Philadelphia and other places with an unprecedented scarcity of money came on, and trees forced off at auction like all other articles not wanted for immediate use, brought next to nothing. By those who manage more judiciously, however, sales are still made at good prices. Mr. Robert Sinclair, Sen lately sold for 10 cents per foot 4000 trees at his nursery near Baltimore, to be carried to Indiana.

The Philadelphia Silk Farmer of Nov. 2, says that within the last ten days nearly half a million of trees were sold in the vicinity of that city, principally in exchange for real estate, consisting of farms, houses, &c. "Ten cents per foot" is added, "has been paid for trees and in some instances a less price. The real estate has been estimated at higher rates than if sold for cash. About 200,000 of these trees are to be taken into Texas, and the bulk of the balance to the South-west."

RIVAL TO THE DAGUERRETYPE.

If we believe the German papers, Leipman, of Berlin has invented a machine for obtaining correct copies of oil-colored pictures, which is not less ingenious than the Daguerreotype. For some years a little slender man, whose attire denoted poverty, was observed in the Museum of Berlin, where he was to be seen every week. Instead of walking through the galleries and examining the various paintings, he was in the Flemish room, stationed before the same picture, a portrait of Rembrandt. He would remain there, for hours together, his hands behind his back, and his eyes fixed upon the picture. This was ascribed to eccentricity, whilst it was a serious and singular study, leading to a discovery which will form an era in the history of painting. Mr. Leipman was meditating upon the invention of a machine for reproducing oil paintings; and, after ten years of persevering labour, he has succeeded beyond all expectation. At his residence are to be seen above a hundred copies of that very head of Rembrandt, all of them of scrupulous resemblance to another. How he has achieved this, is his own secret. When one considers what privations he must have suffered in realizing his idea, one cannot help wishing that his efforts may be rewarded. With the assistance of a trust-worthy maid-servant, he has laboured for many years, night and day, making sealing wax at night to make a livelihood. The most surprising circumstance is, that he did not previously make a complete copy of the picture, but conveyed it home by parts, as he had it in his mind after visiting the Museum. Thus, on one day it was an eye, on another the nose, on a third a lock of hair that he took home, which must have required whole years for the completion of his task. He has procured with his machine, in one of the rooms of the Royal Museum, and in presence of the directors, 110 copies of Rembrandt's portrait, painted by himself—a picture, the copying of which in the usual way presents the utmost difficulties, according to the opinion, of all painters. Leipman's copies are said to be perfect, and to give the most delicate shades of the colour. He asks but a louis d'or for a copy. His invention excites universal admiration.

THE PREDICTION.

The celebrated Dr. Baskely, Bishop of Cloyne, in Ireland, has often been alluded to, in late years, as having taken an almost prophetic view of the rising greatness of America. The last stanza of the following verses, written by more than a century since, has been frequently quoted; but as most of our readers have probably never seen the verses entire, we submit them as remarkable, considering the time and circumstances under which they were written.

The muse, disgusted at an age and clime,
Barren of every glorious theme,
In distant climes now waits a better time,
Producing subjects worthy fame.

In happy climes, where from the genial sun,
And virgin earth such scenes ensue;
The force of art by nature seems outdone,
And fancied beauties by the true.

In happy climes, the seat of innocence,
Where nature guides, and virtue rules,
Where men shall not impose for truth and sense,
The pedantry of courts and schools.

There shall be sung another golden age,
The rise of empire and of arts;
The good and great inspiring epic rage,
The wisest heads and noblest hearts.

Not such as Europe heeds in her decay;
Such as she had when fresh and young;
When heavenly flame did animate her clay,
By future poets shall be sung.

WESTWARD the star of empire takes its way,
The first acts already past,
A fifth shall close the drama with the day,
Time's noblest offspring is the last.

GOING WEST.

The Wabash (La.) Courier of the 5th inst. states that the number of emigrants going West by the National Road through that place is immense—far exceeding that of any previous year. That paper says: For some weeks past this great national highway has been literally crowded with the wagons, horses, stock, and all the paraphernalia of emigration. Both the ferris across the Wabash at this point are kept going from daylight until a late hour at night, frequently passing as many as 100 wagons per day! From a recent trip north of this place, we discover that these remarks will apply, though in a less degree, to all the main thoroughfares to the great West.

From the Macon Southern Post, Oct. 24.
MERCHANTS AND PLANTERS CONVENTION.
Thursday Oct. 24, 1835.

Honorable Thomas Butler King, Chairman of the Committee of Twenty-One, submitted the following

REPORT:

The Committee to whom was referred the Resolution instructing them to present the subjects on which the Convention was called upon to deliberate and act, beg leave to Report:

That after the full exposition which is contained in the Cotton Circular adopted by the Planters and Merchants, at their meeting in the City of New-York, on the 5th of July last, they deem it in some degree superfluous, minutely to explain or enlarge on the points submitted to the people of the Cotton growing States, in that document.

We have therefore convened for the purpose of considering:

1st. Whether there be any inherent defect in the mode and manner of shipping our great staple under the existing system of advances, made by the Agents of the Foreign Houses, through whom it has been hitherto principally exported?

2d. Whether, if the injurious tendency of the system be demonstrable, there exists within ourselves any remedy?

We will now, as succinctly as possible, proceed to the discussion of the first question. It is well known that with the exception of the very inconsiderable portion of the very crop purchased under direct orders, for the spinners, and for Foreign account, the great bulk of our Cotton is shipped either by the Planter or Merchant, or dealer, under advances made by the agents of foreign houses. The mode in which this operation is conducted, is as follows:

Usually, the Banks in the Southern States advance the money that moves forward the whole crop, (or nearly so,) on letters of credit, as security. The bills founded upon these securities, are usually at 60 days sight. They are forwarded at once; but the Cotton being much more tardy in its movement, they frequently mature, before its arrival; and if the Cotton has to be forced upon the market; or the acceptor of the bill has to pledge the Cotton to Brokers or Bankers, to raise the money to meet his acceptance. This may be done when money is plenty, without difficulty; but the moment it becomes necessary for the holder of the Cotton, or the Bank to realize the funds advanced on it, then the Cotton must be sold, whether during a depressed or favorable market. Whenever the Bank of England refuses to discount the Cotton receiver's bill upon his Broker, endorsed by his Banker his Banker cannot give him any further means; because, peradventure, the Bank of England has set her face against transactions in Cotton. Then the Cotton must be sold at any sacrifice to the spinners, who are well advised of the amount of our staple thus ready for sacrifice, and the period when it must be forced upon the market. It moreover may happen that the bills which the parties shipping the Cotton have received, may be good, or good for nothing; and what does the planter and shipper trust to when he agrees to take these bills in return for the produce of his industry? He trusts, first, to the authority of the Agent to make the stipulated advance, and to draw the necessary bills on his principal. He trusts in the next place, to the inclination of the parties abroad—first, to accept the bills, and, secondly, to pay them at maturity. But he trusts finally, to the skill and judgment of the foreign house, in the realization of the property, and to their ability and disposition to hold it until the most favorable moment for its sale. The receiver of the Cotton risks nothing, but the difference between the market value and the price advanced, unless the latter is both extravagant and speculative, (which one party ought not to ask, nor the other give,) this risk is trifling.

We are entirely aware that it may be urged, that probably four-fifths of the produce of the Globe is circulated by the means of Bills of Exchange. It is just as certain that the protested bills, drawn against shipments of Cotton, are sent back by thousands and hundreds of thousands of dollars, by every packet, whenever the market is temporarily or permanently depressed. If the price is high enough to cover them, they are accepted, if not, the reverse inevitably follows.

We think, from this statement, it must be altogether obvious, that our great staple is without any protection whatsoever; to say nothing of the fact, that it may sometimes be in the hands and at the mercy of those whose interests and sympathies are with the buyers of the article, rather than with the shippers, or the producers, in spite of the exemption from this imputation which is justly due to some of the English houses who have adhered to the interests of their correspondents with great firmness and fidelity, amidst unexampled difficulties.

Indeed it is altogether impossible to conceive a system of sale so utterly defenceless, for an article which performs such an essential office in regulating the Exchanges and influencing the currency of our country. We will now proceed to the second branch.

2nd. Having thus demonstrated the injurious tendency of this system, the question arises whether there exists within ourselves any remedy? The avowed designs of this Convention being to devise some means to protect in future, a most important American Interest, we pass at once to its consideration.

It may not be out of place to advert to that derangement in the monetary system of the United States, which, in 1837, led to a suspension of specie payments throughout the American Republic. At that time our country owed the excess in value of the imports over the exports of the United States, in their trade with England.

To pay this balance in specie, was impracticable. An unusually favorable season had given us a crop of unprecedented abundance in the cotton growing states.

To transmit this property to the country of our great creditor, as fast as possible, as an evidence that the citizens of the United States were neither wanting in the means nor the disposition to redeem all their obligations, the aid of the Banking Institutions of the Union was invoked, and to guard a part of the property so transmitted, through their instrumentality, from unnecessary sacrifice in the market of consumption, the agency of Humphreys and Biddle was established in Liverpool. The result of that agency in winding up the large crop of 1838, is conclusive proof of what may be done by consignees thoroughly devoted to American interests, subject to no necessity by heavy advances, to glut the market by forcing upon it large stocks in constant and disastrous succession.

In this brief outline, is embraced the substance and main outline of the system which has led to so much animated discussion, and wide spreading denunciation, in this public prints, of both countries. Whenever, however, a dispassionate and dignified judgment shall be pronounced upon the motives and objects of those who established this agency, that judgment will prove equally honorable to their sagacity, and their patriotism; and to the gentlemen in Liverpool conducted its affairs—who are entitled to the abiding confidence of our people, for the fidelity and firmness with which they adhered to the interests of their country.

It might naturally have been expected that when the causes which had led to the establishment of this agency for the defence of our great staple had been removed, the trade would fall back into its old channels, and that the protection for our interests would be ample, with the means of the command of individuals engaged in it.

No one sought to prevent this. The field was open to the enterprise of all. No em. barrasment was wantonly thrown in the way of any one. Nothing has been said, or done, by the so called "monopolists," to prevent others from entering into a fair competition with them.

But we have, unfortunately, been obliged to learn by a severe lesson, that other countries, as well as our own, may, at times, be destitute of an adequate supply of the precious metals. We have to realize the painful truth that after devoting our capital, our anxious attention and our labor, to produce a good crop, and after witnessing the partial disappointment of our hopes, from the unfavorable influence of the elements in our own country, the value of what we have secured is to be essentially diminished by the extent, or deficiency, of a different crop in another country.

Granting that a calamity of a short harvest in England being an act of Providence, by which the productive energies of her people are rendered of less value, has to be and ought to be ultimately shared by all other countries, participating in her commerce, and that submission is consequently no less a matter of necessity than a point of duty, it by no means follows that one section of the world should bear the greater part of the burden of such loss, by the depreciation of its own productions in a disproportionate degree.

This we maintain has been the effect whether it was designed to be so or not, by the course which has been pursued by the Bank of England in regard to the Cotton crop of the United States. That particular article has been selected from all other articles, as the one which was to be sold at low rates in England, because food had to be purchased from other countries at high rates, to sustain her people. We are aware that this position will be vehemently denied. It is nevertheless, strictly true. Let any man look over a file of English commercial newspapers for the past eight months and see if he can discover, any other article of merchandise or trade, in which speculation has been so energetically denounced, or relative to which so many combinations have been developed, calculated to prevent

its yielding a fair remunerating price, to the producer or importer. Let him review the prices current—the agreement among spinners—the articles on the money market—the statistics of the crop, and consumption—the advance of the rates of discount by the Bank of England—and then let him say, if there is one word in them all which depreciates a rise in the price of Sugar, Coffee, Saltpetre, Indigo or Tea, or any other production, save Cotton? Let him then honestly state his conviction, whether there has not been a combined, extensive and most influential effort to depreciate the value of the Cotton crop of the United States.

If we shall be fully satisfied of the truth of these propositions, there can remain no doubt of the justice, or the propriety of our adopting such measures of self-protection as shall guard our interests against such influence in future.

The question arises what these measures shall be? Here we will take occasion to advert to the gross misrepresentation of the motives and objects, of those who are responsible for the call of this Convention. It has been said that it was nothing more or less than to get up a scheme for giving a speculative excitement to prices; to establish a permanent monopoly in the Cotton market, and to seduce, by the temptation of high profits, the Banks from the sphere of their legitimate business to turn mere speculators; and thus to derange the whole commerce of the country.

These allegations are utterly untrue. In the first place we avow that nothing would be more injurious to that great desideratum, steadiness in the price of our staple, than any temporary and undue excitement in the market, whilst the charge of monopoly, when the whole world is open to the competition of the whole world, is equally unfounded. It will be perceived, in the sequel, that so far from desiring to force, or seduce the Banks into the risk of commercial adventures, that we do not propose to them to do any thing more than perform their usual function of lending money with an augmented security. In one word we propose that the Banks of the Southern States should commence forthwith to make advances on Cotton on the pledge, in a practical form of the material itself; with the personal security of the persons taking the advance.

We are aware that one of the strong objections urged to this scheme was the medium of Post Notes, through which it was proposed that these advances should be paid. Since the fall of this Convention, and the period of its assembly, the Banks generally, with few exceptions, have suspended specie payments throughout the middle and southern States, and which is likely, in spite of the strong efforts by the Banks in New York, to sustain redemption of their notes in coin, will become universal until the country can recover from the great and unprecedented embarrassments into which it is thrown. It therefore becomes needless to discuss the Post Note system, and to say, that in small sums, and with a certain fund for their redemption, at maturity, they might be made equivalent to the best inland exchange; or ordinary note circulation. The crisis is certainly propitious to a fair test of the efficacy of the experiment of protecting our staple through the instrumentality of our Banks, as the process of exchanging their notes for good sterling bills is, to them, unquestionably a measure, not only of essential safety, but of sound policy. We are very far from saying, that so signal a calamity as the interruption of payments in coin by our Banks, is to be regarded with any other feelings than those of profound regret; but we apprehend that this suspension has resulted from a manifest and unfavorable necessity. The truth is, the late resumption was premature. Our country had not recovered from the prostration of 1837, and the present crisis has been precipitated upon us by the short harvest of the last autumn in Great Britain, and consequent rise in the rate of interest by the Bank of England which rendered American securities utterly unavailable—depreciated the value of the Cotton crop of last year—and entailed upon our shippers the necessity of meeting enormous reclamations.

The inquiry therefore arises, whether we cannot use our great staple, as the means of rescuing our Banks, of enabling them to replenish their vaults with the precious metals, and thereby fortify themselves for resumption, whilst they shall subserve the important purpose of protecting the great Cotton growing interest of the country. We think we can.

We have not at the South the mines of Mexico or Peru, but we have growing on the surface of our fertile plains, a staple of equal value, at infinitely a less cost of production, and without any expensive process of complicated alchemy of easy convertibility into the precious metals. Shall we in the process of this exchange allow others to reap the benefits of this conversion; at a moment too, when our Banks require a reflux of bullion into their coffers, or its equivalent in foreign exchange, in order that, at no distant day, they may redeem their faith with the public? If the Banks in the Southern States, advanced on the whole Cotton crop of our country, it is quite obvious that they would, through the foreign exchanges, have what would be equivalent to a supply annually, of eighty millions of the precious metals. The exchanges of the Union would in this event, be centralized at the South, and something done towards the accomplishment of that great desideratum of Southern hope and aspiration—a direct trade.

And we have no hesitation in saying that we believe if the Banks of the South come forward promptly and generally, and make advances, at safe rates, to responsibly parties, on our crop that the most stuporously beneficial change will be effected in the currency trade, and exchanges of our section of the Union that has ever been consummated. If at this moment when they want the support of our great staple most, they should embrace the propitious conjuncture, whenever a resumption of specie payments should be commenced, by general

accord, they would not only be in a state for vigorous resumption, but be in a condition of impregnable strength under the system of exchange; in a greater or less degree, eighty millions of their currency for eighty millions of foreign or domestic exchange. For with the former it is altogether obvious—they could have the means of drawing any amount of bullion they pleased from Europe, after selling a sufficient sum to meet the inland exchanges of the country.

With these manifest and multiplied blessings before us, we invite the cordial concurrence of the Southern Banks, Planters and Cotton Merchants, in the measures we are about to submit. We are aware, however, we should not perform our duty, or very inadequately meet public expectation, if we did not point out, practically, the mode by which these desirable objects are to be accomplished.

First, it is proposed at all the principal shipping ports of the cotton States, that parties, whether planters, cotton merchants or factors, should apply to the Banks for such an advance on the cotton they hold, as may be in conformity with the current rates and be mutually agreeable to the parties. In every case where the Bank conceives the advance asked for is too high it is quite competent for the institution making the advance, to require in addition, all the security incident to an ordinary discounted note. It would be altogether impracticable for this Convention to fix the standard of what would or would not be a safe rate of advance; as this, of course, must depend on fluctuating questions of production and consumption—the first influenced by the vicissitudes of the seasons in our own country; and the last, by the state of trade abroad.—This must, of course, be left to the sound discretion of the Banks themselves. By requiring this security at home, the spirit of reckless speculation would be repressed; and the disastrous embarrassments of undred reclamations, to a vast amount averted. The party applying for the advance must produce the ware house receipt and policy of insurance, duly assigned to the Bank; or bill of lading, if the cotton is on the eve of shipment abroad. The Bank, as its equivalent, after charging the interest and allowing the difference of exchange, takes the sterling bill of the shipper, at six months, and advances its own notes, and by mutual agreement, it is arranged to which of the houses to be hereafter appointed in Europe to hold these consignments the cotton is to be shipped, with an explicit understanding, that it is to be held for six months from the period of shipment, if so long be necessary, to secure an advantageous sale. If the advances are received by the Banks in the interior, then the receipts and the bills of lading, may be transmitted to their agent Banks in the shipping ports, in order that the sterling bills may be signed by the shipper, that the exchange may be negotiated. It will be perceived that by the specific resolutions annexed to this report, the mode by which we propose to carry out this great measure, is

First. By the appointment of a Committee in each of the great cotton markets, of the Southern States, to confer with the Banks forthwith, in order that arrangements may be made to commence advancing on cotton on the terms proposed.

Secondly. That these standing committees be authorised to confer with the Banks as to the selection of the houses in Great Britain, and on the continent of Europe, who shall be empowered to receive and sell the consignments from each of our shipping ports. It may, perhaps be desirable to the Banks to establish in the foreign markets, as the best schools for our young merchants, new American houses, to attend to the transactions of their business. Your Committee in considering the report made to this Convention by Gen. Hamilton, in obedience to the instructions of the New York Meeting, which devolved on him the province of arranging with sundry European houses, to take the consignments, and which has been referred to your Committee, are of opinion, that the Convention had better make no designation of the houses; but simply suggest the above reference, however entirely satisfied they may be with the manner in which this gentleman performed this duty; and of the undoubted respectability of the houses with whom he conferred.

Thirdly. That in the City of New York there should be an Agency established for each Southern shipping port, to be appointed by the Committees, and Banks of said Ports, whose duty it should be to sell such Cotton as may be shipped to New York, and such exchange as may go to that place for negotiation.

Fourthly. That a Delegate from each of the Committees of the several Cotton Markets, meet on the 1st day of August, of each year, in the City of New York, to confer with the New York Agencies, and to devise such measures as may more effectually promote the objects of this Convention.

This is the sum and substance of the plan which we purpose for the protection of our great staple, and the resuscitation of our currency. In its details there is neither complication nor mystery. Its object is to borrow the money on our staple at home, and not abroad, and thus to place it beyond the reach of sacrifice, when or the Bank of England may either, from wise councils, or an unfounded panic, raise the rate of interest. We declaim the stupid charge of hostility to the manufacturing interests of England for the manifest reason, they constitute our best customer.

We must, moreover, be allowed to enter our protest against the unfounded allegation, that we desire to fix, by an absolute edict, the price of Cotton. We aim at no object so absurd and unattainable. We know that the great law of supply and demand must, after all, regulate price. But it is a legitimate object of trade, by wise provisions, to guard against glut in the market, and unfounded panics, often the result of unworthy and profligate combinations. We have repeatedly seen the most false and unblushing statements of the probable amount of the Cotton crop of the U. States, for the pur-