

From the South-Carolinian. "THE COTTON CIRCULAR."

It is not my purpose to analyze all the abstract propositions set forth in this extraordinary document—a document which is entitled to full as much weight from the names attached to it, as from any merit it may have in argument, or the profound truths it advances. I shall confine myself to a very brief examination of the practical propositions it contains, for the future action of those interested in the production of cotton. Before we consider this subject in all its bearings, we must not too readily adopt the idea, that the producers and consumers, the speculators and regular purchasers, of the article for commercial purposes,—together with the Banks on both sides of the Atlantic, all have the same interest and are alike concerned.—This might be so, if mankind could be brought to act upon that sublime principle in morals, laid down by its Divine Author, "do unto others as you would be done by." But, unfortunately for human nature, we have seen too much in the history of even the last few years, to induce us to believe, that almost the reverse of this principle, is the basis of action. That there is a difference of interest in the different classes concerned, is too obvious to need illustration.

The Circular proposes to protect the planting or producing interest. But it must be observed, that there is even a difference in that interest. There are a large portion of planters, particularly in the South-West, who are debtors, and there are a large portion in the South, who although they may not be creditors, yet thank God, are not debtors. It will be readily perceived, that those who are debtors, may desire advances, while those who are not, may be independent of advances. Now, it strikes me, that the Circular proceeds upon the idea, that all planters are debtors, and need protection. This I utterly deny. It may be, that there are planters, who have absorbed their distinct character as such, in the character of speculators in the purchase and sale of cotton, and it may be very expedient for all such, to ally themselves with banks, and receive the facilities that monied institutions may afford them in their objects; but what may be life to them may be death to those, who choose a very different course.

Considering the vast variety of individual interests, it is a very doubtful proposition, whether any combination can be formed, whose benefits will extend themselves equally to all; and a still more doubtful one, if even such a combination could be formed, whether in the end, it would not produce like combinations on the other side, that would create such vibrations in the price of cotton as rather to aggravate, than allay the evil now complained of. Is it to be supposed, that if we combine with the banks here, to hold the cotton, so as to make it produce what we may suppose a fair price, that the spinners and manufacturers, both in New England as well as Old England, will not likewise combine together with their banks to depress the article? and between the two operations, instead of the regularity and certainty in the price, (which the circular professes to desire,) precisely the reverse will be produced? Let us look at the operation a moment. Other countries, besides the U. States, raise cotton; and it may be the interest of consumers, in England and in this country, as well as France, to encourage and foster the production out of the United States; and we should be careful to do nothing that may drive them into concert of action for that purpose.

I suppose the present growth of cotton in the world, to be about 900,000,000 pounds. Of this, the U. States produce about 1,500,000 bags, or 525,000,000 lbs.; 190 millions in Asia; 30 millions in Egypt; 30 millions in Brazil; 40 millions in Mexico and South America, out of Brazil; 20 millions in Morocco, and along the coast of the Mediterranean, in Africa, and 10 millions in the West Indies, &c. &c. Texas, will also, rapidly rise into a great cotton region. When stimulated, there is no production that can be made to increase more rapidly. In 1791, there were only two millions of pounds grown in the U. S. of which South Carolina produced 1,500,000 lbs. In 1821, there were only 170,000,000 pounds grown in the U. States, of which this State produced 50 millions.—So that we see in the short period of a few years, how the article can be doubled. Is it wise or prudent in us, to pursue such a course as will be indirectly a bounty for its production elsewhere? We now raise more than 500,000,000 pounds, or half the product of the world, and if we pursue a wise and prudent course, satisfied with what is reasonable and right, without grasping at too much, we shall, in a few years, drive out all other competitors, except Texas. But, if by alliances with great monied corporations, we attempt to form a combination for the purpose of controlling the market, concert will inevitably be produced between those countries, to which I have alluded above, together with the great consuming interest of the world; and they will throw into the market, not 400,000,000 of pounds, as they

now do, but three times that amount. Let us look at the interests directly involved in this matter. There are about 350 millions of pounds annually consumed and manufactured in England; about 90 millions in France; 150 millions in the U. States; 40 millions in Germany; 20 in Prussia, and Russia is also becoming a consumer, besides more than 200 millions in India and China; and more or less now in every civilized country in the world. If we then combine with our monied institutions, to hold back and keep the price up, by any undue action, the result will be, that we shall have the manufacturing capital of Great Britain, with the bank of England and the resources of the British Government at its back, in like combination against us. Secondly, we shall have France and her capital; and last, though not least, we shall have the manufacturing capitalists of the U. States, with their banks against us.

I submit in candour to those who have written this Circular, whether all these combinations, and counter combinations, are likely to produce certainty and stability in the price, to the American planter. Are we a people who can act in concert? We have a fixed and sparse population.—We have little or no floating capital to meet all these great issues in trade, and the consequence will be, that we shall be at the mercy of speculators and banks, and become the ridicule and pity of the world.

The Circular, after several general observations, has this language:—"In one word, is not the important fact disclosed, that such is the unwieldy amount of this great staple of southern industry, that it cannot be sent forward and disposed of at fair remunerating prices, through the ordinary medium of the mercantile establishments of this country and Europe, without the direct co-operation of our banking institutions? If we have become satisfied of this fact, ought we not to organize a system which shall give perfect security to this great interest in the commerce and finances of our country?" If by "unwieldy amount," the Circular means the bulk or quantity, and that therefore "banking institutions" must take charge of it, and that the individual enterprise and resources of a great nation of people, are unable to handle or ship it, it is then certainly a new idea, left to be developed in this age of improvement and utilitarianism. Perhaps it would be well for us, at once to resolve the whole union into a banking corporation, to carry on that portion of commerce that may be "unwieldy in amount." So far from admitting it to be an "important fact disclosed, that such is the unwieldy amount of cotton, that it cannot be transmitted," &c., without the "direct co-operation of our banking institutions," I utterly deny the existence of any such fact. The only thing that cotton has to dread, is the combination of the banks with speculators; from their guardian care, good Lord deliver us. All it asks is an open and untrammelled market, in the course of regular business. It has become of late a quasi currency in the commercial world, and will take the place of coins to a great extent, in foreign transactions. Gold and silver themselves, are sometimes subject to temporary fluctuations at certain points, and become the objects of combinations and speculations. So it will be with cotton, and it is vain to expect to prevent it. There can be no production equal to cotton, in payment of debts, because it has almost universality of demand, and universality of price; hence, it is destined to become the regulator of domestic and foreign exchanges, and has an independent value, in that operation.—The idea suggested by the "Cotton Circular" is, that banks should advance to those, who own the article, to nearly its value, so as to enable them to hold it as long as they may think proper, &c. Now, I take it that you must pay the banks a handsome per cent. for this advancement. They must make it a profitable business, or they never will engage in it. Then a "remunerating price" must be received, to enable the planter to be indemnified for what he pays the bank. This result, I fear, will not be so very certain. The whole analysis of the matter is, that the banks will advance their credit to the holder of cotton, and upon the faith and credit of cotton itself. That is to say, the planter will pay them a percent. for their credit advanced upon an article, which has better credit five hundred miles off, than they themselves have. He holds an article, upon which there is the best credit, and gives a premium for worse credit. This is a beautiful financial operation indeed, for a sensible man to adopt! It may do for those who are in straightened circumstances, and forced to raise funds for immediate demands, but no others. Let the planter hold on, if the price does not suit him, without joining any combination to receive "advances." Let him get the whole benefit of his cotton, without agreeing to divide its credit or profits with the banks. As to the proposition made in the Circular, that the Banks should issue post-notes, &c., I hold it to be not worthy a moment's consideration. It strikes me, that the day is past, when any one will seriously entertain a grave intention of ad-

ding to the irredeemable circulation of the country. It would be too great an outrage upon the experience and good sense of the community. For banks to advance post-notes upon our cotton, would be literally taking trash, and avowedly circulating their credit as the measure of value.

If it were not for the high names attached to the Circular, we would be induced to believe, that it proposes a scheme by which the banks are to get control of the coming crop, to enable them to sustain themselves. We know that the importations have been very heavy in the last year and the bonded debts of corporations are beyond any accurate estimate. The different States cannot owe less than \$180,000,000, borrowed in different forms, from Europe, to enable them to prosecute their gigantic schemes of visionary and profligate, as well as useful improvements. All this, connected with the commercial debt, is well calculated to create heavy balances against us. In January, 1837, the bank circulation of the U. S. was \$14,500,000. Suspension took place 12th May, following, and resumption in something more than a year after. But it is remarkable, at the resumption, how little the general prices of every thing were effected, except wild lands of the West. Now, if there had been a sound resumption, and contraction of paper issues, to real convertible paper, prices ought to have fallen greatly. If there had been a great contraction of the circulation to a sound basis, it would have produced that effect for a time. The truth is, that it may have assumed different forms. As many bank bills may not be in circulation, but domestic bills have vastly increased, and banks do their business now in exchanges. Credit responsibilities are not now much below what they were in January, 1837. Under these circumstances, it will be difficult for those banks that have advanced largely, and ventured into the field of speculation, either in exchanges or produce, to sustain themselves, unless they can get control of the coming cotton crop. It will be to them a substitute for specie, and enable them to do business upon credit and produce, instead of confining themselves to the legitimate objects of commercial banking. We all know the vast power of cotton during the last suspension, and it was that, and that alone, which enabled us to resume as soon as we did. The bank of the U. States, immediately after suspension, issued bonds for more than \$5,000,000, payable in London, twelve months after date, and sold them in New York, at twelve and a half per cent. for remittances to England. It then came into the South and South-West, and sold its bills at a premium of 10 per cent. for the local currency. Their bills were thus bought for remittances to the North. The bank then took the local currency of the cotton states, and purchased cotton at 8 and 9 cents, in the summer of 1837. This they may not have done as a bank, but it is shameful impudence to say they did not use agents for this purpose, and did that directly which they dared not to direct. It was with this cotton the Bank was enabled to meet their bonds running to maturity in London. And but for this operation, that bank could never have resumed when it did, if at all. I will not pretend to say what has been made in net profit by the bank, but it was this operation that gave it resources equivalent to specie. I think its foreign bonds amounted to near \$7,000,000, which were sold at a premium of 12 1/2 per cent. If this be a development of the power and resources of cotton over the currency and banking operations of this country, then those whose labor produces it, ought to have its full benefit, and they will be guilty of stupid folly, if they ever again permit themselves to be outwitted by a foreign institution, commanding the resources which God and Nature gave to them. Any combination of the banks as proposed by the Circular, would inevitably result in throwing the resources of cotton finally into the hands of the gigantic stock interest of the North. Those banks in the South, (for instance in Charleston,) that honestly desired to confine themselves to the legitimate objects of commercial banking would not enter into the arrangement, and the result would be, that speculating banks would be used with Northern funds, precisely as they have been used in Mississippi and elsewhere, so as to enable the planter out of the just profit of his cotton. No! give us a prompt payment of just liabilities from banks as well as individuals, with a gold & silver standard into which we can immediately and practically convert all paper; and the southern planter, who confines himself to planting, without speculation, asks no aid from banks—his cotton will be his passport through the commercial world. By the blessing of Heaven, he is enabled to raise the noblest weed that was ever given for the comfort of the human family—a weed, destined to make a new era in modern commerce, if those who raise it have spirit and virtue enough to scorn and defy the banking and speculating quacks of the day. I have no idea that the slave-holding race could maintain their liberty or independence for five years, without cotton. It is that which gives us our energy, our enterprise, our intelligence, and commands the respect of foreign powers. The Egyptian may look with devotion to his Nile, as the source of

the power and wealth of Egypt—the pilgrim and inhabitant of the Holy Land, may bathe in sacred Jordan, and take comfort from washing his sins—the Hindoo, may worship the Lotus, under an idea that Vishnu created Brahmah from its unfolded flowers; but a genuine slave-holder in South Carolina, will ever look with reverence to the Cotton plant, as the source of his power and his liberty. All the parchments upon earth could never protect him from the grasping avarice and fanatical fury of modern society. If he expects to preserve the peculiar institutions of his country, and transmit them to posterity, he must teach his children to hold the Cotton Plant in one hand, and the sword in the other, ever ready to defend it.

A COTTON PLANTER.

JOTTINGS DOWN IN LONDON. No. III.

BY N. P. WELLS.

I think Lady Stepany had more talent and distinction crowded into her pretty rooms, last night, than I ever before saw in such small compass. It is a bison of a house, full of gems of statuary and painting, but all its capacity for company lies in a small drawing room, a smaller reception-room, and a very small, but very exquisite boudoir—yet to tell you who were there would read like Colburn's list of authors, added to a paragraph of noble diners out from the Morning Post.

The largest lion of the evening certainly was the new Persian Ambassador, a man six feet in his slippers; a height which, with his peaked capack, of a foot and a half, superadded, keeps him very much among the chandeliers. The principal article of his dress does not diminish the effect of his eminence—a long white shawl worn like a cloak, and completely enveloping him from beard to toe. From the twisted shawl around his waist glitters a dagger's hilt, lump'd with diamonds,—and diamonds, in most dazzling profusion, almost cover his breast. I never saw so many together except in a cabinet of regalia. Close behind this steeple of shawl and gem, keeps like a short shadow when the sun is high, his Excellency's Secretary, a dwarfishly small man, dressed also in cashmere and capack, and of a most ill-favored and bow-stringish countenance and mien. The master and man seem chosen for contrast, the countenance of the Ambassador expressing nothing but serene good nature. The Ambassador talks too, and the Secretary is dumb.

Theodore Hook stood bolt upright against a mirror door, looking like two Theodore Hooks trying to see which was taller. The one with his face to me looking like the incarnation of the John Bull newspaper, (of which he is Editor,) for which expression he was indebted to a very red face, and a very round subject for a buttoned up coat; while the Hook with his back towards me looked like an author, for which he was indebted to an exclusive view of his cranium. I dare say Mr. Hook would agree with me that he was seen, on the whole, at a most enviable advantage. It is so seldom we look, beyond the man, at the author.

I have rarely seen a greater contrast in person and expression than between Hook and Bulwer, who stood near him. Both were talking to ladies—one bald, burly, upright, & with a face of immoveable gravity, the other slight, with a profusion of curling hair, restless in his movements, & of a countenance which lights up with a sudden inward illumination. Hook's partner in the conversation looked into his face with a ready prepared smile for what he was going to say, Bulwer's listened with an interest complete, but without effort.—Hook was suffering from what I think is the common curse of a reputation for wit—the expectation of the listener had outrun the performance.

Henry Bulwer, whose diplomatic promotion goes on much faster than can be pleasing to "Lady Chevelly," has just received his appointment to Paris—the object of his first wishes. He stood near his brother, talking to a very beautiful and celebrated woman, and I thought, spite of her Ladyship's description, I had seldom seen a more intellectual face or a more gentlemanly exterior.

Hayward, the translator, sat talking to a Dowager Duchess; Fontblanque stood with his sombre visage against the wall, while his beautiful wife sang to the tall Persian; Morier, author of Haji Baba, glided about with his fine, shining head and mirth-loving countenance, and diplomatist and authors, dandies, dames, and demoiselles, all people "of mark," circulated to and fro, listened to the music a little, and looked up at the Ambassador a great deal.

Late in the evening came in his Royal Highness, the Duke of Cambridge, and I wondered, as I had done many times before, when in company with one of these Royal brothers, at the uncomfortable etiquette so laboriously observed towards them. Wherever he moved in the crowded rooms, every body rose and stood silent, and by giving way much more than for any one else, left a perpetual circular space around him, in which, of course, his conversation had the effect of a lecture to a listening audience. A more embarrassed manner and a more hesitating mode of speech than the Duke's I cannot conceive. He is evidently gone to the last degree with this business custom—and in the society of highly cultivated and aristocratic persons such as were present, he would be delighted to put his Highness into his pocket, when the footman leaves him at the door, and hear no more of it till he goes again to his carriage. There was great curiosity to know whether the Duke would think it etiquette to speak to the Persian, as in consequence of the difference between the Shah and the British envoy, the tall minister is not received at the court of St. James. Lady Stepany introduced them, however, and then the Duke again must have felt his rank nothing less than a nuisance. It is awkward enough, at any time, to converse with a foreigner who has not forty English words in his vocabulary, but what with the Duke's hesitating and difficult utterance, the silence and attention of the listening guests, and the Persian's deference and complete

inability to comprehend a syllable, the scene was quite painful.

There was some of the most exquisite amateur singing I ever heard after the company thinned off a little, and the fashionable song of the day was sung by a most beautiful woman, in a way to move half the company to tears. It is called "Ruth," and is a kind of recitative of the passage of Scripture, "Where thou goest I will go," &c. You will probably find it in the last importation of music.

Love sang some of his delicious songs in his own delightful manner, and by the way, he is talking of going to the United States to try there his profession of miniature painter. He is clever at every thing, and will be no small acquisition both in the arts in that difficult line, and to society.

Mrs. Hill's beautiful "Flower Waltzes," of which I brought over a few copies, have excited some wonder as American compositions. They are played now, with admiration, by some of the fairest fingers of May Fair, and I think, stand in good chance of ruling the hour. In my account of Almack's I did not mention a new quadrille, called the Queen's favorite, which is sung by the hand to castanets. It flies into one's heels like mercury.

LONGEVITY.—Marie Geneve Robin a colored woman, died at the residence of her grand daughter, in Circus street on Wednesday last, at the advanced age of one hundred and seven years and five months. Up to five months since, she was able to walk to church, to knit and attend to the business of housewifery. She never wore specs, nor any other artificial aid for the sight. Her doctor's bill through life amounted to just nothing at all, her apothecary's ditto. She never took a dose of medicine, whether cream of tartar or glaucous salts, calomel or lobelia. In the same house with her lived—and still lives there—her daughter, who is seventy years of age; and her grand-daughter who is fifty years of age, and her grand-grandson who is sixteen years old. The mother of the deceased died in this city, aged one hundred and one years.

Marie Geneve Robin was born in the neighborhood of this city in 1731, and has never since been out of the State. A retrospective glance at the events of which this city has been the theatre, in the interim will show us what changes may be witnessed in the period of an individual's existence, though that individual had never sought or looked for change; she had seen New-Orleans grow up from a few wooden huts to a widely extended city, with its high spired churches, its palatial hotels, with their domes and cupolas, and its luxurious looking private edifices. She saw the time when its commerce was carried on in a few Spanish bottoms, whose arrivals were "far between," and she had lived to witness its wharves crowded with the shipping of every commercial nation in the world. She has seen the time when its population numbered little more than a few hundred French adventurers, and ere she departed this life it became the residence of a population of 100,000 and hailing from every nation in Europe as well as the children of this continent. She saw four changes in the governing dynasty of the colony or State. She knew it in the possession of France, then of Spain, of France again, and ere she died it was without other ruler than its own free citizens.

All these changes but little affected the peaceful current of her life, or disturbed the even tenor of her way. She enjoyed the bliss of ignorance in every thing but what passed immediately under her eye. Her wants and her wishes were few.—She lived on removed from indulgence, and was a stranger to luxury and superficial wants. Her children, her grand children grew up about her, and a regular attendance at church and the periodical confession of her sins was the burden of her care. Her death like her life, passed off in quiet.

N. Picayune.

New York, Aug. 28.—2 o'clock, P. M. The *Loe, Black Schooner, Captured*.—The runaway schooner has been captured by the U. S. surveying brig Washington, Lieut. Gedney, and carried into New London. She is the "Amistad," of Puerto Principe, Cuba, and was owned by a Mr. Cairns, of that place. At the time she was taken possession of by the slaves; she was bound from Havana, to Neuvas with a cargo of dry goods, and about fifty slaves. The slaves rose upon the captain and passengers, and killed nearly the whole of them.

The trial of these blacks will involve several curious questions, which we shall notice hereafter.

P. S. Since writing the above, we have received the following letter:

(Correspondence of the Jour. of Commerce.)

New London, Aug. 27, 1839.

The surveying brig Washington, Lieut. Gedney, put in here last night, with the schooner reported by your pilot boats.—She proves to be the schooner which left Havana in June last, with negroes, for a neighboring port. The slaves murdered all the white men, and then intended to go to Africa, but brought up on this coast.—She had touched near Montauk Point, and got a supply of water, &c.

The head negro jumped overboard when the boats from the brig came along side, and it was with some difficulty he was recovered and saved. The negroes made no resistance. One of the white men saved is the owner of the slaves, as he says.—One or two of the negroes died yesterday, and several are sick. It is said that there is money and jewels on board, of the value of \$40,000, but this is mere report. The schooner lies down the harbor, awaiting the arrival of the U. S. Marshal.

[This is an interesting exploit for the boys of the Washington, for she was manned with thirty or forty Navy Apprentice Boys, and only three or four men. She is engaged in surveying the coast.—Eds. Jour. Commerce.]

We are informed that twenty-one hands on the plantation of Gen. George Blair, of this parish, picked, on the 1st ult., 3,405 pounds of cotton, an average of 162 pounds to the hand, several of whom are under the age of 15 years. It was the second day's picking on General Blair's plantation.—Red River Whig.

THURSDAY, SEPTEMBER 12, 1839.

The Edgefield Philosophical Society assembled in the Court House, on the 9th instant. A lecture—"On the Dignity and Importance of Physical Science," was delivered by Dr. M. Laborde, an honorary member of the Society. A respectable and intelligent audience attended on the occasion. They evinced their interest in the subject, by the strict attention which they gave, during the delivery of the lecture.

A lecture will be delivered before the Society, on Monday evening next. The public are invited to attend.

Aurora Borealis.—The Aurora Borealis, was observed by several persons in this place and neighborhood, on the evening of the 3d instant. The spectacle is described as one of extraordinary splendor. The northern part of the firmament was beautifully illuminated—bright variegated streaks extending from the horizon to the zenith—shedding as much light as the rising sun.

Congressional Vacancy.—We are informed, upon unquestionable authority, that the Hon. John P. Richardson, Representative from the Congressional District, composed of Lancaster, Chesterfield, Kershaw, and Sumter, has resigned his seat on account of ill health, and that writs of election will shortly issue to fill the vacancy.

Our attention has been called to a communication, signed "A Cotton Planter," which appeared in a late number of the South Carolinian. We have inserted it in our paper, to-day. The article is ably written, and merits the serious attention of the Southern Planters, and the community generally. It will be seen, that the writer is opposed to the scheme proposed by the authors of the last Cotton Circular. It behooves our planters to deliberate seriously on this scheme, and all others, to preserve the steady price of cotton, before any action is taken. If a Convention assemble at Macon, in October next, we know not what they may do, but we hope at least, that they will do no harm. The establishment of a great Cotton Bank, of which some writers have spoken, is not our apprehension. The scheme, to us, seems to be fraught with evil. The combination of Banks and Planters is dangerous, to say the least, a disturbing but imperious necessity can ever require it. We hope that this necessity may never arrive!

At the recent election in Charleston, S. C., Henry L. Polkney was re-elected Mayor, and the following gentlemen were elected Aldermen—J. Y. Simons, R. W. Roper, R. W. Cogdell, Francis Lounce, John Schieff, George Kinloch, C. Patrick, Patton, Alex. McDonald, R. W. Seymour, John Hunter, S. P. Ripley.

Hamburg, S. C., Sept. 4.—The Board of Health report, that three persons have died within the corporate limits of the town, since the 1st of June ultimo, to the 4th of Sept., inclusive. Two were whites, one of whom died by bilious remittent fever, one by puerperal convulsions, and the third, (a negro child,) by cholera infantum and vomiting. The population of the town is about 1,500.

Sickness in Augusta.—Letters written during a week or two present by persons in Augusta, to gentlemen in this neighborhood, state, that the fever was still prevailing, and that a considerable number of persons had died at that place.

The Augusta Chronicle and Sentinel, of the 6th instant, says—"In consequence of the indisposition of several of the workmen employed in this office, our daily paper will be discontinued until further notice."

During the week ending on the 31st of August, there were 36 deaths in Charleston; of these, 1 were by stranger's fever.

New Orleans. From a statement in the Picayune, of the 29th ult., it appears that 286 persons died in this city, in ten days.

The New Orleans Courier of the 31st ult., says—"On looking over the different reports of epidemics, for the month of August, we believe the number will be found little short of seven hundred; and among them, probably five hundred have been carried off by the epidemic that now ravages our city."

The fever attacks all persons indiscriminately.

The number of deaths in the city of Mobile, from the 31st of July to the 30th of August, amounted to 139.

According to the latest accounts, the fever was still raging violently in that place.

A contemporary says, that the best evidence of good health, is to see it supplied with a plenty of newspapers. This is as true as any axiom in mathematics.