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WASHINGTON.

THE STATUS OF GEORGIA.

[SPECIAL TELEGRAM TO THE NEWS.]

WASHINGTON, January 5.

The President has issued additional orders to-day giving General Terry supreme control in Georgia as military commander, and relieving Alabama and Florida from his department.

The Treasury to-day commenced the examination of the fitness and political standing of the employees of the New Orleans customhouse, according to recommendations on file.

[FROM THE ASSOCIATED PRESS.]

WASHINGTON, January 5.

By General Orders No. 1, just issued from the Adjutant-General's Office, the President directs that so much of General Orders No. 103, dated Headquarters, Third Military District, Atlanta, Georgia, July 22, 1868, and so much of General Orders No. 55, dated Headquarters of the Army, July 25, 1868, as refers to the State of Georgia, is hereby countermanded. General Terry is ordered to exercise, until further orders, within that State, the powers of a commander of a military district, as provided by the act of March 2, 1869, under his assignment by General Orders No. 83.

The Financial Question—Resumption of Specie Payments—The Tariff—Virginia and Ben Butler—Gossip.

[FROM OUR OWN CORRESPONDENT.]

WASHINGTON, January 4.

Senators and members are returning in numbers sufficient to give each House more than a quorum on Monday next. Some of the Western members are even thus early demanding a short session, and it is understood that a resolution will be introduced in the House proposing night sessions for Buncombe speech-making, so that the day meetings can be devoted to business. If this be carried out, an adjournment can be effected by the 1st of May. It is not an easy matter, of course, to anticipate what the general business programme will be. The suggestion made in some quarters that there should be no financial legislation is steadily gaining ground, and Mr. Boutwell's proposition "that there is no use talking about resuming specie payments till the country is ready for it," finds not a few advocates. The steady decline in gold and the fall in prices, it is mentioned, is paving the way for a healthier financial condition than patched-up legislation can reach. Some of the Treasury officials urge, at all events, that there should be no legislative or financial matters till the fall in the premium of gold and the decline in prices have given the spring trade an opportunity to accommodate itself to the new order of things. A forced resumption, or the fixing upon any day by Congressional enactment for resuming specie payments, will be met, at least by the Western members, with such uniform opposition, that it will be far better to let the present well-enough alone.

It is so very plain that he who runs may read, that the new political issue of the immediate future, (or, perhaps, it is better to call it the revival of an old issue,) will be the tariff question. The most blatant Radicals, the members from the State of Missouri for instance, are ready to join hands with the Democrats in demanding a reduction of the present tariff to nearly a revenue standard. Every Republican member from Ohio, with the exception of General Schenck, the chairman of the Ways and Means Committee, is in favor of the same coalition. Indeed, with perhaps here and there an exception, the Western members are united on this issue, and the Eastern and Pennsylvania high tariff interests might as well realize it at once and prepare to meet it. It will carry the House at this session in several material points, such as the removal of the duty on tea, coffee and sugar, and will receive strong support in the Senate. The latter body is more remote from the people, and is not so easily influenced by public clamor for a change. The elections next fall for the lower house, however, will present the tariff question in the very front of the campaign, and Pennsylvania might as well stand from under the blow it will receive in the Forty-second House.

Some of the Virginia Conservatives have themselves to blame for the mischief with which Ben Butler is threatening them. Just before Congress met, quite a delegation of the Conservatives, members of the Legislature, called on Butler, and quite a confab took place, in which they sought to satisfy him that there could be no objection to the admission of Virginia. Butler, after asking a few questions and receiving favorable answers, acquiesced in the situation, and said that he would favor the admission of the State. The delegation returned to Richmond somewhat elated; but on the way down one or two members got a little too convivial on the Aquia boat, and boasted rather loudly "of the way old Ben. Butler had been humbugged." Now, it happened that one of Butler's spies was aboard the boat, and he sat quietly on a sofa and took down in short hand all the details of the way they had imposed upon Butler, as related too loudly in the crowd. This conversation was all written out by one of Butler's private secretaries—for the listener proved to be one of them—and duly submitted. His only reply was, that the Virginia delegation would probably discover "*how* they humbugged old Ben Butler." From that time to this, he has been the persistent opponent of the admission of the State, and is ready now to exact conditions precedent to her admission which this very delegation so warmly opposed. It is of course but fair to state that everything that the delegation laid before Butler was open and without concealment, and that the conversation which his spy detailed to him was only the effervescence of one or two men for whose sayings as individuals the delegation were in no wise responsible, and who could not now probably even recall the trivial circumstance Butler has made so much out of. But this is only one instance of the way Butler has been eavesdropping.

The Republican Congressmen have learned a good deal about Bullock since the passage of the Georgia bill, and find that he has deceived them in many ways. His departure from this city even was a deception. He informed leading Radicals that he should go at once to Georgia, but instead of that, he issued his proclamation here, convening the Legislature, and then started for the interior of New York to spend the *interim* before the Legislature met.

The holiday season here has been unusually dull in a national as well as a local way. The New Year opens quietly, but with a better feeling of confidence than has been experienced for two months past.

Grant takes things easy. He refuses to do any business during this festival season, and promenades Pennsylvania avenue with the usual crowd, smoking of course a cigar. Z.

COLUMBIA.

No Quorum—A Negro Frozen.

[SPECIAL DISPATCH TO THE NEWS.]

COLUMBIA, January 5.

There was no quorum to-day in either house.

Congressmen Spencer, Bowen, and others are here.

Charles Green, negro, was found frozen to death eight miles below here this morning.

—M'lle. Murska has left St. Petersburg in a huff because the Czar left the theatre one evening in the middle of her performance.

COTTON.

COMPARATIVE VALUE OF HIRED AND PURCHASED LABOR IN PRODUCING COTTON.

The difference between hired and purchased labor, in producing cotton, is worthy of serious consideration. We have reached an important crisis in the cotton trade. The advent of a new year finds the cotton markets of the world with a serious deficiency. The equilibrium between supply and consumption has been more greatly disturbed than at any other period of that trade.

The history of the cotton trade is susceptible of a fourfold division, by which greater method and clearness in the discussion of the subject will be attained.

I. THE INVENTION OF THE COTTON GIN, which led to a general extension of the cotton culture of the United States. In the interval between 1800 and 1810, there was no interruption to the growth, notwithstanding the war of 1812, which so diminished the European demand, leading to such a depression and decline in the United States, that middling upland cotton sold in the Southern ports for six cents per pound.

II. THE ACQUISITION OF COTTON TERRITORY to a prodigious extent, by the purchase of Louisiana and the cession by Georgia and Tennessee out of which was formed the States of Alabama and Mississippi, which led to an extensive emigration of planters from Southern Atlantic regions to those more productive lands of the West and Southwest, to which they carried their skill and capital, adding prodigiously to the agricultural resources of that section, and the augmentation of the cotton crop.

III. THE GOLD DISCOVERIES OF 1848. This remarkable event, in connection with the extension of free trade, gave an extraordinary impulse both to the supply and consumption of cotton. The production of the United States in 1859-'60 was 5,000,000 bales. Prices did not regularly follow these transactions. There were considerable fluctuations at short periods, but the general improvement received no material interruption between 1850 and 1860.

These discoveries led to an epoch that deserves to be considered historical. The augmentation of the cotton crop up to this period had been regularly progressive in the United States. Coeval apparently with those discoveries, the growth assumed the large figure in 1860 of 5,200,000 bales, with an average increase in five years of 400,000 bales. The four years of our civil conflict—1861 to 1865—were a blank in the history of the American cotton trade.

IV. THE CIVIL WAR. The last of these changes culminated in a sectional contest which has been accompanied with a derangement of labor without parallel in the history of the trade, and a disturbance of the relations between supply and consumption of a magnitude that threatens its subversion.

This brief historical survey leads to the following conclusions:

1. In periods of about ten years there was a progressive increase of the United States cotton crop, of about three per cent. per annum, (the ratio of increase of the slave population) except at those periods we have denominated epochs in the cotton trade, such as the invention of the cotton gin, the acquisition of large bodies of land by purchase, and the gold discoveries, which gave an extraordinary stimulus to the cotton cultivation.

Between 1840 and 1850 the annual crop of cotton ranged between two and three millions of bales. From 1850 to 1860 from three to four millions, and such was the progressive increase, that if the civil war had not intervened, the product would in 1870 have reached six millions of bales. So closely had the price followed the increase of quantity that, making allowance for the fluctuations of price from temporary causes, the average price has advanced—showing the extraordinary prosperity of the cotton trade.

2. In shorter periods where there were great fluctuations of price, they were attributable either to war, which greatly lessened the demand, or to general stagnation of trade, while the failure of crops was invariably produced by panical causes, such as drought, excessive rains, too early or too late frosts, insects, &c., leading most generally to speculations, followed by reaction of prices, panic and insolvency.

There is a striking coincidence between these alternations in the cotton trade and those periods called commercial crises. The most remarkable of these occurred in 1825, and which was followed, in a somewhat regular order, by panics in 1837, 1847 and 1857. The period which has since elapsed, it is thought, has been pregnant with the materials of another financial explosion, indicating a similar crisis and catastrophe, were it not, perhaps, that the system of private credit is not so extended as in those previous recolls.

Before entering into those more general considerations connected with this subject, we offer a "Comparative view of the expense of producing and the market value of cotton under the two systems of purchased and hired labor."

PURCHASED LABOR.

Let us suppose a middling planter, the possessor of 500 acres of land, average fertility, and 60 hands, 25 of which are workers, for which he has paid $500 round	$30,000 00
Interest at 7 per cent. per annum	2,100 00
Maintenance of 25 workers at $75	1,875 00
Maintenance of 35 minors at $25	875 00
Medical attendance	300 00
Taxes, 60 hands $1 25 each	75 00
Total	$5,225 00
In a gang of 60 hands, it is presumed that 25 are workers, which produce three bales to the hand, making 75 bales at $50 per bale	$3,750 00
Loss to the planter	$1,475 00

HIRED LABOR.

We will again suppose the case of a middling planter since the war, who hires eight hands, and puts two of his sons into the field, and pays $10 per month	$1,200
Maintenance, at $50 each	600
Total cost of production	$1,800
Ten hands producing three bales to the hand, thirty bales, at the present market price, $100 per bale	3,000
Expenses of production	1,800
Gain by hire of freedmen	$1,200

The land uncultivated, may be assumed to be worth $2000—400 acres at $5—the interest of which, at 7 per cent., compounded, will double the capital in ten years.

WAGES OF SUPERINTENDENCE.

The above is the gross profit on hired labor, from which must be deducted the various items of expenditure constituting the annual outlay, such as seed and other forms of circulating capital, with such portions of fixed capital, consisting of stock, buildings, gin and gin-house, &c., besides the interest on the land under cultivation. We have assumed one hundred acres and ten hands, adults, as the usual proportion. The question of wages is entirely practical. It bears relation to the market price of the product raised. Having assumed the quantity of land cultivated and the number of laborers employed in raising thirty bales upland cotton, three bales to the hand, on an average, worth in the market twenty cents per pound at the place of production, $100 per bale,		
The gross product would be		$3000
Wages at $10 per month	$1200	
Food for laborers at $50 per annum	500	
Expenses, comprising annul outlay and interest on capital on a supposed investment of $3000 at 10 per cent	300	2000
Profit		$1000

But it is not to be classed with *profits*, but in the language of political economy, with wages—*the wages of superintendence.*

The conditions of the problem, then, are the rate of wages and the market price of the product raised. The former is assumed to be, for the sake of illustration, ten dollars per month, and the market price of upland cotton twenty cents per pound at the place of production. With the increase or decline of the market value of cotton, or the advance or decline of wages, this change in the conditions of the problem will materially alter the relative situation of the parties. If cotton continues to be as deficient, and labor as scarce as at present, it would be impossible for the planter to submit to so limited a remuneration as one thousand dollars per annum for services essential to the production of a cotton crop, the product of one hundred acres of land, and to accept of a social position implied in such a state of remuneration.

In this estimate of miscellaneous expenses they have been put as low as would be consistent with the utmost economy.

On the suppositions we have made, if wages should rise above $10 per month, or cotton fall below 20 cents per pound, the remuneration of the cultivator would be in the greater part transferred to the laborer, showing the intimate connection between the wages of labor and the market price of the product. It remains to be seen whether it be possible to make a fair division of the produce of the land under such an arrangement of wages and the prices of cotton.

This discussion has been conducted in an entire ignorance of, or inattention to, those principles by which the relation of capital to labor is adjusted or settled by competition. The proceedings of what is called the Labor Convention at Columbia, are subversive of all sound doctrine on the subject. If its purposes were realized, they would reduce the State of South Carolina to barbarism. The scheme before the Legislature of reassessment of lands, we do not class with those Radical proceedings. The new assessment of land, cultivated and uncultivated, in conformity with its actual value, is a measure that will prove salutary, if carried out with justice and impartiality.

SUPPOSED INCREASED VALUE OF SLAVES.

An increased value of slaves has been supposed, and has been frequently alleged, as one of the benefits of purchased labor. This imaginary increase, if it exists, must arise from two sources: 1, enhanced money value; 2, natural increase. One born in slavery was of little or no value until he or she reached his or her thirteenth or fourteenth year, and was then estimated to be worth $300, if the male parent was valued at $500. Now, the maintenance of such an adult slave was computed at $75 annually, equal to about $25 for a minor, so that the increase of money value would be about equal to the maintenance of a slave until he or she had reached their thirteenth or fourteenth year. The other source of enhanced value from natural increase has been always estimated at three per cent. per annum, but as the loss from purchased slaves exceeded the gain by about eight per cent., no profit from natural increase could have followed.

THE INEFFICIENCY OF HIRED LABOR.

It will not admit of denial that hired or voluntary larbor is inefficient as compared with involuntary or coerced labor. It would perhaps be impossible to define exactly the extent of this difference. We would not, perhaps, be far out of the way were we to affirm that the employer who relies on voluntary exertion in the performance of the tasks of the field, suffers a loss of about one-fourth, as compared with him who commands involuntary labor. Now the whole body of workers in the ten cotton States, as estimated in the census of 1860, was 3,953,760, of whom not more than one-fourth were cultivators of cotton. As the as the loss of African life by the war was computed by General Howard, the superintendent of the Bureau of Freedmen and Abandoned Lands, at 25 per cent., it would be reasonable to estimate the loss of efficiency at the same rate; but as it is impossible to measure moral relations by numbers, with any approach to accuracy, an approximation to correctness might perhaps be attained by computing the loss of efficiency by a difference in the rate of wages, in supposing the employer to pay one-fourth more for the price of labor that is hired than he paid before the war. In such case if he pays $8 per month he might be considered as *virtually* paying $10 per month. This result is perhaps unavoidable, arising from moral causes. The disposition to indolence and slackness of exertion has not been overcome on the part of the freedman by the hope of bettering his condition, and the usual incentive to increased exertion has failed of effect, while the standard of comfort and education being raised in his mind, has added dissuasives to any such increase of effort.

It would then be safe to estimate the *efficient* working force in producing cotton at not more, at present, than 600,000 adults, to which, if we add 200,000 whites, engaged in the same agricultural pursuits, the aggregate power of production (three bales to the hand) would be somewhere in the neighborhood of 2,000,000 bales.

It still must be conceded that the comparison between hired and *purchased* labor is forced on us by a *fait accompli*, and that it is the part of wisdom to draw the lessons of patient philosophy from the adverse influences by which we are surrounded.

COSTS OF PRODUCTION IN CONNECTION WITH THE PRICE OF COTTON.

There is an adjustment between the cost of producing cotton and its market price which is beyond all artificial regulation. When cotton was at 10 to 12 cents per pound (5d. to 6d. in Liverpool,) the bale, 400 pounds, was worth from $40 to $50. At that period (anterior to the civil war,) the maintenance of slaves costs, according to the estimate of practical men, $75 per head annually for adults. The rate of wages will soon be $10 per month, if not higher, which is about twice the price of labor and the cost of maintaining a slave before sudden emancipation had so deranged the ordinary relations of the demand as compared with the supply of labor at the South.

The legal rate of interest in South Carolina, before the war, was 7 per cent. per annum, but money could have been borrowed in large sums, on good security, at 6 per cent. The current rate of interest is 12 per cent. per annum. Here, then, are the two elements of production at twice the cost they were before the war. Cotton having risen in the ratio of the increased scarcity of these elements, the market price has followed this law of adjustment. It follows necessarily that they must preserve the same relation to each other in all future conditions of supply and demand. The cotton trade is still in that state of transition by which this adjustment is being brought about.

The consequence results that cotton will not fall to its former price until the supply of labor and capital shall reduce wages and the interest of money to their former level. If 20 cents for middling upland affords no higher remuneration to the grower than 10 cents did when the maintenance of the slave and the price of money were half of what they are, this consequence must continue until money and labor have become as cheap as they were before the derangement took place to which we have alluded.

FLUCTUATION OF PRICES.

The change in the relation of demand to supply is, of course, the source of considerable fluctuation of prices, as when new markets are opened, when there prevails a great scarcity or abundance of money, when trade is stagnant, or a spirit of speculation is induced by short crops and deficient supply of a great staple of trade. But there is a source of fluctuation much more harassing and annoying, having no influence on prices but what is nominal. The merchant is perplexed by these inflations and these reactions that defeat his calculations and best laid plans when the currency is of varying value. It is these fluctuations that constitute the worst evils of all circulating medium of paper when issued in excess, and of which the emissions of government are among its worst forms.

It is by such inflations that so great an inequality is produced between gold and paper that speculation is engendered of a dangerous character, while the fatal facility of replenishing the public treasure exists; by such means prices are raised to the consumer, producing the identical effect of increased taxation, of which it is one of the forms in disguise.

In close connection with these remarks, it should be stated that there is a constant tendency towards an advance of wages in the United States as the peculiarity of countries with a sparse population and an abundance of cheap land, the disproportion between which is so great in this country that laborers will not work for wages that are not equivalent to what they can earn by becoming proprietors of land which can be purchased at $1 25 per acre.

But if such is the tendency in the country at large, how intensified must be the action of such a cause in the present condition of the Southern States, where the scarcity of labor and the cheapness of land, beyond all precedent, combine to aggravate these causes of disturbance?

The merchant deals in currency, and when it is increased or diminished above or below the standard, his operations are rendered uncertain, although, as regards international commerce, there is no farther loss or disadvantage than an adverse nominal exchange.

The evils of a depreciated currency are too evident to require comment; but the difficulties of resumption are among the most insoluble of the problems of this branch of the science of political economy. The worst perils and vicissitudes are invoked in too sudden a return to cash payments. The premature resumption by the Bank of England in 1822 led to a fall of 40 to 50 per cent. in the value of agricultural produce, while by a premature resumption of the banks of the United States in 1837 a second suspension was forced on them in 1839. It would appear from the recent debates in Congress that the members are not agreed on some fundamental principles, and that some exploded doctrines with regard to currency have been revived, which we had conceived had been buried in the grave of oblivion, and, what is of more consequence, have received a dangerous vitality.

SOURCES OF SUPPLY.

There are three principal sources of cotton supply. 1. The United States. 2. The East Indies. 3. Egypt. We will consider them in the reverse order in which they have been named.

EGYPT.

Egypt is a country that has unbounded natural facilities for the production of cotton. The growth is, however, attended with too much expense for irrigation, notwithstanding the exuberant fertility of land on the banks of the Nile, to apprehend serious competition from this source at a less price than from 12d. to 15d. The land on the shores of the Nile is worth from £20 to £40 per acre. The partial abandonment of the cultivation of cereals in 1865 cost Egypt in that year 350,000 of her population, who perished by famine. There is no dependence to be placed in the Egyptian crops. The yield that year, 1864, 1865, was 404,411 bales, and since that period this has never been attained. Only 193,000 bales were imported into Great Britain in 1868, averaging 500 pounds each.

EAST INDIES.

British India, from the forced stimulus given to the cotton culture in 1865, over 1,350,000 souls perished in 1866, from inadequacy of food, when the large crop of that year was made, which did not reach quite 1,840,648 bales, decreasing in 1867 to 1,508,963, and in 1868 to 1,420,576 bales, averaging 347 pounds. It appears to be the settled opinion of those conversant with the subject that cotton cannot be cultivated in any of those Eastern countries at a less price than 6d. per pound.

BRAZIL, PERU, &C.

South America is said to be increasing in cotton culture, particularly Brazil. As regards the first named of these countries the yield in 1868 was 180,000 bales more than in 1867, but as the bales only average 155 pounds in weight the actual increase, with that of the West Indies and Peru, only 180 pounds, is small, and does not amount to more than 651,000 bales, reduced to 400 pounds, for the year 1868.

WESTERN AFRICA.

The shores of Western Africa are said to produce cotton in large quantities, but the staple is too short and coarse for the manufacture of the finer fabrics. The distinguished traveller, Dr. Livingstone, has recently furnished much information as to the capacity of this region for the growth of cotton. He returned to Africa in the spring of 1858, prepared to prosecute the culture of the crop. The total amount sent to England in 1858 was nearly 100,000 pounds. In quality the African cotton is decidedly superior to that from the East Indies, and in fineness and length of staple ranks next to American cotton. [These facts are copied from a work recently issued by Joseph B. Lyman, late of Louisiana, which unites to much minute information, in relation to the culture of cotton, very judicious general views.]

UNITED STATES.

The area of the ten cotton-growing States is 666,196 square miles, or 426,365,440 acres. The region in which cotton is the peculiar product extends from 30 to 40 degrees north latitude. Not more than one half of this territory, and that the lower half, can be said to be adapted to the culture of cotton. Within these limits the question for the cotton-grower is said to be one of soil, not climate. In all this region called the cotton belt, the peculiar climate of which is produced by the chain of mountains which intersect the country, the lower spurs of the Alleghany range passing off westward in the hills of Northern Georgia, Alabama and Mississippi. On these the moisture brought in in land by the sea breezes from the gulf and gulf stream is condensed and falls in many showers, but not often in long storms, and producing an equality of temperature most favorable for the growth of the plant.

Among the most productive portions of this region is the Yazoo basin, in the State of Mississippi, lying immediately south of Tennessee, bounded on the west by the Mississippi River, and on the south and east by Yazoo, Tallahatchie and Cold Water Rivers, covering an area of nearly 4,000,000 acres. In the year 1860 the State of Mississippi produced 1,202,507 bales of cotton, and this amount, it is estimated, is produced in the delta of the Mississippi, with an average territory of about two hundred miles in length and an average width of twenty-five miles, comprising over three millions of acres which is literally exhaustless.

The State of Alabama is nearly similar in situation. Near the centre of the State is a tract of land extending about forty miles in each direction, giving something like 1600 square miles or more than a million of acres of the most fruitful cotton land. The productive capacity of this part of Alabama alone cannot be much less than three-fourths of the whole number of acres. The most of this favored section lies between the 32d and 33d degrees of latitude, the very centre of the cotton belt.

The producing capacity of the United States may be roughly estimated from the growth of 1859-60, which, according to the census of 1860, amounted to 5,191,944 bales, and it is beyond dispute that with a sufficient supply of labor the average supply could be brought up to 5,000,000 bales, instead of 2,500,000 bales, its present average amount.

The production of this country is the element that influences the cotton trade in the largest degree, both as to quantity and quality. It was computed before the war that of every ten bales of cotton consumed in Europe nine were produced in the United States. It is by the fact that no other part of the world yielded the description of cotton grown in this country of the desired quantity that the partial monopoly we enjoyed was so long sustained. The inferior descriptions that supplied its place from the East Indies, under the name of Surat, was adapted only to what, in technical language, is called the woof, while the warp was exclusively supplied by the medium cottons of American growth, and it was the deficiency of what is termed middling uplands that led the British manufacturers so to modify their machinery as to blend the inferior qualities of East India cotton with the better descriptions of American. It is the deficiency of this grade or description of cotton that is the great want of this trade—the desideratum that is needed. How it can be supplied by any other means than the restoration of the former relations of demand to supply it is the design of this statement to illustrate.

We were in expectation of furnishing a statement of the European consumption, stocks, import, &c., but the interuption of the cable dispatches has prevented its appearances in this issue of THE NEWS. If the dispatches are received between this and Monday, it will appear on the 10th instant in a letter-sheet form. In lieu of a statement of our own which we are thus precluded from furnishing, as relates to the general supply and consumption, we copy from the report of the National Association of Manufacturers and Planters, (June 30, 1869,) the latest statement we have met with on the subject:

The cotton interests of Europe and America alone require an annual supply of over 6,000,000 of bales of cotton to keep their machinery moving—whereas, the actual available production of the world will not amount, the present year, to 5,000,000 bales.

Granting that East India and the United States may make full average crops of cotton, the most favorable production cannot supply the deficiency.

Say for the crop of the cotton year 1869:	
East India, more than last year	1,500,000
Egypt, more than last year	230,000
Turkey, Levant, &c., more than last year,	12,500
Brazil, Peru and West Indies, same as last year	707,500
United States, more than last year	2,500,000
All other sources	50,000
Making a liberal estimate of	5,000,000

for the production of the world, while the consumption is over 6,000,000, leaving the apparent deficit in supply in the "raw material" over 1,000,000 bales of cotton, at the end of the present year.

The cotton crop of the world does not now amount to four millions of bales, averaging 500 pounds, and, exclusive of the United States, the available production of the globe does not much exceed eighteen hundred thousand bales, of the same average.

How to supply this deficit is the question, and how to supply it with the needed character of cotton.

From the census of 1860 it is ascertained that the cotton crop of the United States for the year 1859-'60 amounted to five millions one hundred and ninety-six thousand nine hundred and forty-four bales, of 400 pounds each. The same crop if reduced to bales of 500 pounds each, shows a yield for that cotton year of forty-one hundred and fifty-seven thousand five hundred and fifty bales—a larger quantity of cotton than is now produced on the globe. Since 1861 the largest yield was that of the past year, amounting to twenty-four hundred and thirty thousand eight hundred and ninety-three bales of cotton.

There can exist no rational doubt from these estimates that a deficiency impends without parallel in the history of the cotton trade. How it is to be supplied is the great social problem of the day. There is no probability of any additional disturbance in the existing relations of demand and supply. 1. There is every prospect of a permanent general peace. 2. Money is abundant in Europe. 3. The grain harvest and potato crop promise a sufficiency of food—the only other element that can interrupt the tranquillity of trade. The restoration of the equilibrium between supply and consumption cannot be effected, to be permanent, by the usual process of diminished consumption. The derangement of all branches of employment dependent on the cotton trade is an evil of too great magnitude to look for the corrective in another source than the increase of supply. If the effect of a separation is a new distribution of numbers, bringing the population of a portion of Europe to fill the vacuum produced in the labor market of the United States, it should be the office of patriotism by co-operative effort to present fresh inducements to the people of Germany, Switzerland and the North of Europe to look on the shores of the Southern Atlantic.

PLAN OF RELIEF.

1. We propose, on the supposition that the average quantity of land possessed by planters is 500 acres, and that 100 acres are under cultivation, that the surplus or excess be sold or leased, by which means that portion of their land which remains as dead capital will receive an active form.

2. That they make a donation to such immigrants as will settle and cultivate the same.

3. That from the proceeds of the sale of land they loan a sum sufficient to cultivate the tract which is donated, at the current rate of interest, taking a mortgage of the land as security.

4. If the owners prefer to lease, being averse to part with the fee simple, that they lease for five years, giving a quit rent for that period, until the lessee brings the land into a state of preparation, and that the lease be extended to ten years to give the lessees the opportunity of becoming purchasers.

5. That a board of trustees be appointed by the agricultural societies in each district, who shall have the administration and management of the fund raised by the sale of the lands.

6. That it be the duty of the trustees to address circulars to the different classes of European emigrants, urging the advantages of this scheme of emigration, and giving such pecuniary aid to the destitute as would enable them to reach our shores.

THE REMEDY.

We have now reached that part of our statement in which it is our design to treat of the only remedy or corrective of the evil of deficiency of supply, which threatens the most serious consequences. There are two modes of restoring the equilibrium which has been so essentially disturbed between supply and consumption. 1. The reduction of the consumption to restore the balance is an idea that cannot be entertained as involving great injury to the industrial pursuits both of Great Britain and the United States. The resources of the latter for the production of cotton are incalculable. The test of its ability to supply the markets with this important staple is not its capacity to *grow*, but to *gather*, the plant after it is grown. Thousands of bales have been lost from this inability, not only from the death of the slaves, but their inefficiency as a working force, and the withdrawal of their women and children from those tasks to which they have been accustomed in the picking of cotton.

The succedaneum is to supply this deficiency by

IMMIGRATION.

Two modes have been suggested—that of European and that of Chinese labor. What is desirable in our own circumstances, where there has been great destruction of capital, is the introduction of that class of Europeans who combine some portion of rural skill with a share of that store of wealth which their industrious habits have accumulated.

This description of emigrants will be found in the classes who possess these habits in the greatest degree; such as the Germans, the Swiss, the Nowegians and the allied nations of Teutonic and Anglo-Saxon descent. The nations of Asiatic origin do not assimilate with those who have peopled and settled these shores. They are migratory, and have the design in their emigration to return to their native home with such part of their earnings as they can accumulate.

This plan of emigration will combine every advantage that can be expected from a scheme of permanent improvement. 1. The emigrant if he possess some capital will receive what would be equivalent to a possessory title, or if he prefers to lease will enjoy a quit rent until he can bring his leasehold into cultivation. 2. If he prefers the other form of possession, that of gift, he will enjoy the benefit of a loan on easy terms.

The benefit to the proprietor will not be less obvious. He will bring into active employment so much dormant capital which is consuming his substance. The application of the surplus for which he sells his land, supposed to be 400 out of 500 acres, will improve it by draining and manuring, which will add both to its fertility and salubrity, while it will give additional value to those tracts which are now of very little value.

The apprehension that too much land would be thrown on the market, and that there would be more sellers than buyers, would be removed by placing the authority to sell in the hands of the trustees, who will be appointed by the agricultural societies throughout the South, which, by judicious co-operation, would give unity to the scheme, and who would overcome the repugnance of those who prefer to remain the possessors of barren acres, improving these tracts, and thus adding to their health and fertility, with this further collateral advantage, that the European emigrant will be incited to emigration under a combination of motives which have never yet been addressed to his self-interest.

An incidental advantage, not less important, would result from this scheme on the part of the laboring population, which would be forced by increased competition to efforts of greater diligence and activity.

This is not all. The political aspect of the subject is n t less important and interesting. If the waste lands of the State are peopled and settled by those who have a permanent interest in the soil—by emigrants of industrious habits—a large region will be occupied by those who will place its legislative power on a basis of respectability, and confer dignity on a trust, instead of degrading it.

The proposal to sell this uncultivated land, that it may be a source of profit instead of loss, is the dictate of ordinary sagacity. The best mode of effecting the object is through the instrumentality of the agricultural societies throughout the State and the South, who comprise a body of men capable of influencing and guiding public opinion. The middle region of the old Palmetto State is sufficiently healthy and productive to inv te enterprise. Let not her citizens breathe the accents of despair at the present untoward state of affairs, or listen to the counsels which are tendered them in favor of emigration from a land that is thrice hallowed by heroic enterprise in three wars, one not less so by being disastrous. J. N. CARDOZO.

NEW YEAR'S DAY IN ORANGEBURG.

[FROM OUR OWN CORRESPONDENT.]

ORANGEBURG, January 3.

In order to make a few who "run with the hare, yet would hold with the hound" show their hand, it was resolved by an imported Rad. to have a public turnout of the faithful, whereupon, at the roll of a borrowed drum, a squalid array of the leaguers—about *seventy-five*—headed by a native turncoat hitched to a foreign office-holder, paraded our streets to the amusement of many, who for reasons best known to themselves, kept away from the farce. About six *whites* were in the crowd, some of whom tried to *treat* out, but could'nt get excused. Again, on "Emancipation Day" the drum rallied the forlorn few, and only *eighty-two* rank and file responded; the black line adjourned to the negro church, where they were addressed by E. B. Seabrook, of Charleston. The weather is cold and bracing, after a deluge of rain, a furious gale and slight fall of snow.

EUROPE.

The Spanish Crisis.

MADRID, January 5.

It is rumored that Regent Serrano will be invested with supreme power, but the Cortes hesitates to adopt such extreme measures.

LONDON, January 5.

The Times in an article on the Spanish crisis, deplores the downfall of Prim, and attributes disaster to an unreasonable prolongation of the Provisional regime.

SPARKS FROM THE WIRES.

The San Francisco Annual Bulletin in its annual statement makes the imports $15,500,000; exports $58,000,000; real estate sales $30,000,000; coinage at mint $14,000,000; receipts from customs and internal revenue $11,500,000.

The population of San Francisco is 170,000, and the State is filling with a permanent population. Agricultural wealth has greatly increased, and the prospects for 1870 are truly encouraging.

The Washington telegraphic operators have resolved to abstain from intoxicating beverages while off duty.

The Treasury disbursements during December, exclusive of the public debt, is $11,000,000.

Commodore Greene will command the east squadron of the North Atlantic fleet.

Governor Geary's message favors the recognition of Cuba, and the expansion of currency by the establishment of new national banks.

The revenue receipts to-day were 384,000.

Low departs for China on Saturday.

THE REAL ESTATE MARKET.

Sales in Richland County.

The Columbia Phœnix of Tuesdays says:

Salesday in January is considered the heaviest day in the year, and yesterday was no exception to the rule. A vast amount of property was disposed of at good prices. The following were the principal sales: A 200 acre tract of land in the Fork, at $4 50 per acre, cash. A sandhill tract of 133½ acres, at 35c. per acre. A house and lot on Pickens street, 208 by 52 feet, $1800—part cash. A lot on Richardson, near Gervais street, 105 by 28 feet, $875 cash. The lot on the northwest corner of Sumter and Lady streets, 104 by 72 feet, $1000—part cash. The "George Coon" tract of land, containing 70 acres, $1000 per acre. The "Reedy Point" tract, containing 496 acres, $2 25 per acre. The "James Campbell" tract, containing three hundred and nineteen acres, $2 per acre. A three-quarter acre lot, corner Barnwell and Taylor streets, $1975. A four acre lot, corner Henderson and Lower streets, $675. Two lots on Wheat street, $375 and $320. A 384 acre tract, in the Fork, $3 75 per acre. A one acre lot, corner Taylor and Winn streets, $1565, part cash. House and lot on Lumber street, near Marion—lot containing 126 by 77 feet—$750 cash. Six tracts in the lower part of Richland, at prices ranging from $1 to $3 per acre—one-fourth cash. Lot of 3½ acres, on Gervais and Lady streets, with buildings, material, &c., $8900—part cash. A highly improved tract, in the Fork, containing 1280 acres, $5 50 per acre—part cash. 250 acres tract, in the Fork, $3 50 per acre. 250 acres, in Orangeburg, $4 per acre—part cash. 1855 acres on Tenable and Spear Creeks, 50 cents per acre. Two one acre lots on Blossom street, $121 and $115. The "Cook Tract," in Richland and Kershaw, 50 acres, at 50 cents per acre. 125 acre tract, at Kingville, $11 per acre. A number of horses and mules were also disposed of at good prices.

Married.

BULL—REEVES.—On the evening of the 30th December, at the residence of the bride, by Rev. J. T. Wightman, W. R. BULL to Miss MARTHA D., youngest daughter of the late S. Legare Reeves. No cards. *

FILIBETTI—BOWMAN.—Sunday evening, January 2d, at the residence of the bride's mother, by the Rev. Dr. Moore, MARION FILIBETTI, of Palermo, Italy, to Miss JANE BOWMAN, of this city. No cards. *

GOTJEN—BREMER.—On the evening of January 2, 1870, by the Rev. L. Muller, AUGUST GOTJEN to META BREMER, all of this city. *

Funeral Notices.

THE RELATIVES AND FRIENDS of Mr. RICHARD EDMONDS, and of Mr. and Mrs. Archibald Duncan, are respectfully invited to attend the funeral services of the former, at the residence of the latter, corner of Middle and Minority streets, THIS AFTERNOON, at 3 o'clock, without further invitation. jan6 *

Special Notices.

BANK OF CHARLESTON—CHARLESTON, JANUARY 4, 1870.—In accordance with a resolution of the Board of Directors the issue of Half Shares of Stock will be consolidated into WHOLE SHARES.

Holders of Half Shares are therefore requested to present their Certificates at the Office, No. 10 Broad street, for the purpose of exchange.

WILLIAM THAYER, Cashier.
jan5 wthstu4

CITIZEN'S SAVINGS BANK OF SOUTH CAROLINA, CHARLESTON OFFICE, No. 66 EAST BAY.—All money deposited in this Bank on or before the 5th day of each month will bear interest at 6 per cent. for that month, the same as if deposited on 1st instant.

D. RAVENEL, JR., Assistant Cashier.
jan4 3

UNION BANK OF SOUTH CAROLINA.—The Board of Directors having declared a SEMI-ANNUAL DIVIDEND OF FIVE PER CENT. on the present Capital of this Bank, the same will be paid to the Stockholders on and after MONDAY, 3d proximo.

H. D. ALEXANDER, Cashier.
dec31 2tuths3

NOTICE.—ALL PERSONS INDEBTED to the Estate of the late MORRIS SELIGMAN, Merchant, will please make payment; and those having claims against the same will present them, properly attested, to the undersigned, at No. 2 South Atlantic Wharf.

F. T. DOWNEY, Administrator.
dec23 ths6

NO CURE, NO PAY.—FORREST'S JUNIPER TAR for Coughs, Croup, Whooping Cough, Asthma, Bronchitis, Sore Throat, Spitting of Blood and Lung Diseases. Immediate relief and positive cure, or price refunded. 35 cents.

N. B.—The genuine article has yellow labels, with white, unprinted wrapper.

Sold by G. W. AIMAR, Agent, Corner King and Vanderhorst streets.
nov25 thstu3mo

TO REMOVE MOTH PATCHES, FRECKLES and TAN from the face, use PERRY'S Moth and Freckle Lotion. Prepared only by Dr. B. C. PERRY, No. 49 Bond-street, New York. Sold by all Druggists. dec6 3