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The terms of the Western Carolinian will be as follows: Three Dollars a year, payable in advance. No paper discontinued, (except at the option of the Editor) until all arrearages are paid. Advertisements will be inserted at fifty cents per square for the first insertion, and twenty-five cents for each subsequent one. All letters addressed to the Editor, must be paid, or they will not be attended to.

## The Cotton Trade.

FROM A NORTHERN PAPER.

The commercial world exhibits at present an aspect, which cannot fail to excite a deep interest even in an unconcerned spectator, and to inspire with uneasiness those whose views extend beyond the present moment. I venture to submit a few reflections on the passing scenes, which I wish to pass for what they are worth. I am not very sanguine about making many converts to my opinions, not having hitherto been very successful in that respect.

A rise, rarely exemplified, has taken place in the price of some of our leading staples, particularly cotton, iron and tobacco. For the present, I shall confine myself to the first article, the rise on which has excited a wide spirit of speculation, in our seaports, and in some degree withdrawn attention from regular business, in the eager pursuit of inordinate gains. This mania, if I may be allowed the expression, may, indeed must, lead to ruinous results.

By the article in question enormous profits have been made by a few, who have sold out their stocks at advances of rare occurrence. 20, 30, 40, and 50,000 dollars have been cleared by single sales. We are confidently assured, that for a large quantity of N. Carolina cotton, now in this city, which cost only 11 cents per lb. twenty-six have been offered and refused.

So far as regards the sellers here, this is all plain sailing. They are secure; and if they have prudence to forbear, resting contented with their present gains, they may bless their stars for having effected more for them in a few hours, than was effected for the fathers of some of them in half a century.

But what becomes of the shippers? "Aye, there's the rub." Their case presents the prospect of a fearful day of reckoning, as will appear pretty clearly from the following facts and observations.

The brokers and merchants of Liverpool, as enlightened and acute a body of men as any in the world, have constructed tables calculated to show the prices which may be safely paid for cotton in the United States, at the various prices the article commands in their market. In these tables due regard is paid to even the most minute article of expense—freight, insurance, commission, brokerage, wharfage, portage, custom-house dues, with a train of et ceteras. Had our merchants paid the attention to those tables to which they are entitled, we should not have witnessed many of the scenes which have taken place—nor should we be menaced with the distressing events which impend over us.

By the most recent prices current from that port, it appears that American cotton was sold there for 10d 11d 12d 12 1-2 13d 13 1-4d 14d 14 1-2d—and some small parcels at 15d and 15 1-2d, and a few of very superior quality even at 16d. It is highly probable that the average was not above 13 1-4d—perhaps I might with more propriety say 13d, as will appear from the fact, that the sales on March 5, were 16,464 bawds, at 11 1-4d a 16d—1601 Alabamas and Mobiles, at 12d a 15 1-4d; and 904 Orleans, at 14d a 16d.

The New York price current of the 9th inst. quotes Uplands and Alabamas at 22 to 26 cents, New Orleans at 25 to 30, and some superior qualities at 31 cents.

The Philadelphia price current of this day quotes Uplands at 24 to 28 cents, New Orleans at 26 to 27, and Alabamas at 23 to 25.

Now let us recur to the table to ascertain how far those prices are warranted by the Liverpool market.

By these tables, it appears that when exchange is at ten per centum above par,

10 pence sterling in Liverpool	15.31
11 pence	17.
12 pence	18.55
12 1-2 pence	19.62
13 pence	20.87
13 1-2 pence	21.62
14 pence	22.18
14 1-2 pence	23.
15 pence	23.87
15 1-2 pence	24.75
16 pence	25.62

Does it not then appear that the shippers at the present prices cannot escape

loss? Those, however, whose consignments arrived while the markets were rising, will probably suffer but little. On those consignments which may arrive at a stationary market, the loss must be very considerable. But I tremble for those whose shipments arrive when a depression takes place, as it most assuredly will; for this affair partakes largely of the nature of a bubble, arising from the besetting sin of the times in England, which is an inordinate spirit of speculation. And the higher the rise, the greater will be the fall, unless the events of the present times bely all past experience. Advances of the fifth of March, show that the market was already in a state of stagnation.

It may be well worth while to inquire into the causes which have led to the rise in the price of this article, independent of the spirit of speculation; for such causes do actually exist. This investigation may shed light on the policy of this country, and if that policy be correct, must encourage its friends to continue their support of it, and steadily oppose all attempts at innovation. If otherwise, it may perhaps open their eyes to its glaring defects.

The great leading cause of the advance of price, was the extraordinary diminution in the importation from this country.

The Importation into Great Britain from the U. States, in 1823, was bales 449,255 But it was reduced in '24, to 282,548

Reduction 166,707

Being a difference of more than one-third of the import of 1823, and more than one-half of that of 1824.

But the import into Great Britain from other quarters than the United States, was 38,999 bales more in 1824 than in '23—

Total import in '23 bales 658,684 '24 540,976

Reduction on the total importation 127,708

This deduction from the reduction of the United States cotton, leaves a balance as above, of 38,999 bales.

If our statesmen would condescend to ponder on the effects thus produced by the diminution of the quantity of cotton exported, they might derive immense benefit to their country from the lesson it presents to view. Our system, contrary to every principle of sound policy, has for years uniformly tended to increase the production of all our great staples—to glut the foreign markets with them—and of consequence to reduce the prices. To this single source may be traced nearly all the distress which this country has suffered since the close of the last war, particularly in the never-to-be-forgotten years 1818 and 1819. This system has driven the farmers of North Carolina and Virginia to the culture of cotton, and farmers in various other parts, to the culture of tobacco, which they would never have resorted to, had the farming interest been properly protected by the government, as it ought to have been, by securing a domestic market for its breadstuffs, when they were excluding from nearly all the markets of Europe.

Cropper and Benson of Liverpool, in a circular, under date of October 27, 1822, offered an admonition on this subject, as sound as ever was dictated by human wisdom. They stated, that in the event of consuming more at home, and of course diminishing the exportation, the planters "might certainly sell their surplus cotton at any price." This opinion coming from such an impartial quarter, deserved the most serious attention.

The neglect of this salutary admonition produced all the calamities which have overspread the southern country for years past, as feelingly depicted by Mr. Carter, a representative in congress from South Carolina, on the 20th of Feb. 1824.

"The prostration of their foreign markets has spread over the face of the south a general pervading gloom in ALL THAT REGION WHICH STRETCHES ITSELF FROM THE SHORES OF THE POTOMAC TO THE GULF OF MEXICO, where all the arts of civilized life once triumphed, THE ART OF INDUSTRY IS NOW PARALYZED." Large and ample estates, once the seat of opulence, which supported their proprietors in affluence.

Extract from a memorial of the citizens of Charleston to Congress, dated Feb. 1826.

"The effects produced" [by the reduction of the price of cotton,] "are deplorable in the extreme. Property of all kind is depreciated beyond example. A feeling of gloomy dependence is beginning to prevail every where in the lower country. ESTATES ARE SACRIFICED TO PAY THE LAST INSTALLMENTS ON THE BONDS GIVEN FOR THE PURCHASE MONEY. Nobody seems disposed to buy, what every body is anxious to sell, at any price."

once and comfort, ARE NOW THROWN OUT TO WASTE AND DECAT."

To the testimony of Mr. Carter on this state of things, I might add that of Mr. Garnett, Mr. Randolph and Mr. Tassell, who all held the same or stronger language. But presuming that no man will dare to charge so respectable and high-minded a citizen, with uttering downright falsehoods in his legislative capacity, to deceive and delude the nation, I shall not adduce any other evidence.

A review of the exports and proceeds of our cotton for the three last years, will forcibly illustrate the soundness of the opinion of Cropper and Benson.

In 1822, we exported 144,675,095 lbs. which produced, according to the treasury returns \$24,035,458

In 1823, we increased the quantity to 177,723,370 lbs; whereby we reduced the proceeds to 20,445,200

In 1824, the quantity was reduced to 143,307,560 lbs. by which the proceeds were increased to 22,196,737

It is truly wonderful how our statesmen can shut their eyes against these strong facts. The more we export, the less we receive for it. The less we export, the higher its proceeds. In 1823 we increased the quantity 20 per cent. and reduced the proceeds 16—whereas a diminution of 18 per cent. in the quantity in 1824, produced an increase in the proceeds of ten per cent.!

It is worthy of observation, and clearly establishes the oppressive and pernicious effects of our mercantile citizens, who nevertheless have uniformly and suddenly supported it, that within forty-eight hours, one of the most respectable merchants in Philadelphia, whose name I do not choose to publish, but will freely give to any gentleman who desires to know it, has unhesitatingly admitted that the export of cotton on the average of the four last years, has been a losing concern. This melancholy fact, independent of his testimony, is susceptible of complete demonstration by a collation of the prices current in this country and in Liverpool, and a reference to the tables above quoted. The same observation will apply, with some few exceptions, to flour and tobacco.

In addition to the effect produced by the diminution of the import of cotton from this country, the consumption in Europe has greatly increased.

The consumption in France, in 1823, was only 171,000 Whereas in 1824, it rose to 244,000

Being an increase of nearly one half 73,000

The consumption in Great Britain in 1823, was only 535,912 But in 1824, it rose to 635,648

Increase 99,736

The increase of consumption in Great Britain arose chiefly from the prosperous state of the export of cotton goods.

The export from Liverpool, in 1823, was 170,004,000 Whereas it rose in 1824, to 208,511,000

The increase in the export to South America, is most extraordinary. In 1822, it was 20,005,000 square yards—In 1823, it rose to 47,998,000, and in 1824, to no less than 67,068,000.

It thus appears that the consumption in Great Britain and France, was increased.

When desolation in 1818-19, pervaded the ranks of the farming and manufacturing classes—when, to use the language of an authentic Pennsylvania legislative document—

"Ruinous sacrifices of landed property at sheriff's sales, for less than a half, a third, or a fourth of their former value, drove a vast number of our industrious farmers to seek, in the uncultivated forests of the west, for that shelter of which they were deprived in their native state;" and when "numerous families were deprived of the common necessities of life"—

Then the cotton and tobacco planters, in a solid phalanx, utterly regardless of the sufferings of their fellow citizens, successfully resisted every attempt to afford them relief. But in a year or two, the bitter chalice, drugged with nauseous ingredients, was presented to their own lips; for the picture here drawn by Mr. Carter is a fair representation of the horrible scenes which took place in Pennsylvania and New York in the years above mentioned, which the government, to its lasting discredit, adopted no measures to remedy. It may be asked, why in this season of prosperity, renew the recollection of these distressing events? I answer in the language of the poet—

"Sperat infans—metuit secunda—

"Alteram sortem—bene preparatum pectus."

In the summer of 1823, a rumor of the failure of the crops in this country produced a rise of three pence per pound in Liverpool: But the rumor having been found to be erroneous, prices sunk down in the fall to the former level.

The loss in the year 1822, by the export of cotton, has been, by the most competent judges, estimated at \$3,000,000.

sed 174,736 bales—about 8000 more than the diminution of our export into England. The two causes combined—diminished supply and increased consumption—would account for a rise of 3d, 4d, 5d, or perhaps 6d. But another powerful cause co-operated. The speculators had, for two or three years, ventured very sparingly into the market in Liverpool, in consequence of the enormous losses they had formerly sustained, by purchasing largely on the credit of delusive accounts received from this country of the failure of the crops. But finding, at the close of the last year that the stock on hands was reduced extremely low, they entered the markets, and made extensive purchases, amounting probably to one half the sales during the months of January and February.

The stock on hands in Great Britain on the 31st Dec. 1823, was 382,848 bales But on the same day of last year, it was only 255,550 Being a reduction of 147,498

The importation of Egyptian cotton last year was 33,257 bales, being one-ninth in point of number, (but not of weight,) of that of the United States. The sales in the second week of January, of that species, were 20 per cent. more than those of all the Sea Island, Alabama, and New Orleans cotton. The following extract of a letter on this subject, from the bone, Brother & Co. dated Nov. 25, 1824, demands attention.

"The sales of Egyptian cotton in this month have been at least 11,000 bags, affording a striking proof that this description is rapidly coming into consumption. Hitherto it has been believed principal-ly used by those spinners who have made it a substitute for North America Sea Island cotton. But we are informed that it is likely to prove a formidable rival to the cotton of Louisiana and South America. Of the probable extent of this year's crop in Egypt, we are still unable to speak with any certainty. It is generally estimated at two hundred to two hundred and fifty thousand bags."

It is probable that Egyptian cotton formed a considerable portion of the increased consumption in France.

These facts on a subject of deep importance to the nation, are respectfully submitted to the consideration of the reflecting portion of the community, in the hope that they may tend to arrest the progress of the spirit of speculation, which, while it enormously enriches a few knowing ones, cannot fail to impoverish and ruin six times the number of the incautious and imprudent. Should these statements rescue only one or two estimable citizens and their families from the vortex which gapes to swallow them up, I shall be amply rewarded.

Having given this brief sketch of the existing state of the cotton trade, this essay would be incomplete, did I not devote a few lines to the consideration of its future prospects. The present extraordinary prices offer such strong incentives to an increase of cultivation as must have a powerful operation. It is not improbable, therefore, that our next crop will be 30, 40, or 50 per cent. greater than the last—and that the increase will be equal elsewhere. From Egypt the importation into Great Britain and France will probably be doubled. Should these views be realized, great reduction of price may be expected, and must take place at the close of the year, which will probably produce such fatal consequences as occurred in 1819, when the enormous importations of E. India cotton reduced the prices 40 to 50 per cent. in the course of 2 or 3 months. The only remedy for these ruinous fluctuations is to create as large a market as possible at home; in which neither the Brazils, Egypt nor the East Indies can interfere. The prosperous results of the decisive protection afforded to coarse cottons should induce a similar protection to the finer qualities in order to make an extensive domestic market for the raw material. Our government should likewise afford such complete protection to farming as to prevent farmers from becoming planters. I appeal to the merchants generally for the fact, that almost the only domestic production exported from this country last year, which was uniformly profitable, was coarse cottons. Had the manufacture of the finer qualities been equally fostered, they would have afforded similar aid to commerce—yet, strange and melancholy to tell, the merchants with scarcely a single exception, opposed the measure, with as much zeal and ardor as if it had been pregnant with their destruction!

Part of the doctrines here advanced are in direct hostility with prevailing prejudices. I am well aware how unpopular such doctrines are, and how obnoxious they render those who promulgate them. To this unpleasant result I am

reconciled by long experience. He who shrinks from fair and candid discussion on momentous topics, through fear of popular clamour, is unworthy the title of an author.

HAMILTON.

Philadelphia, April 11, 1825.

## FROM A LOUISVILLE (KENTUCKY) PAPER, MEXICAN MINES.

We have had the pleasure of conversing with the intelligent gentleman now at this place who has spent eight months at one of the mines of Mexico. This gentleman has been engaged at the mine de San Joseph del Cerro at Tamascaltepec about one hundred miles from the city of Mexico. He was employed by the celebrated College of Mines, to drain this mine of the water which had overflowed it for 16 years, and rendered it utterly unproductive. This he effected with tiers of lifting pumps, working into intermediate reservoirs, and not only freed the mine from the overflow, but left it in a situation, to be kept free by the pumps. This machinery was made by Mr. M'QUEEN, of N. York, and consisted of a 30 horse power. At this mine, the mineral was raising when our informant left the country. There were some 60 horse power, and many of the mines were, after twenty years suspension, rapidly recovering their lucrative character, through the mechanical ingenuity and active exertion of our countrymen and other foreigners. In addition to this intelligence we are enabled to state, an English gentleman in company with a native Mexican from the celebrated mines of Catorce, in the province San Louis de Potosi, about 500 or 600 miles from the city, have lately visited this place with letters to D. Prentice, Esq. of this town, for the purpose of procuring pipe at his foundry, to drain these mines. They were in want of 300 yards of cast iron pipe, which would cost about ten thousand dollars, but the cost of this machinery, is an inferior consideration to its carrying through a mountainous country, very imperfectly opened with roads or supplied with carriages. The wages of common labor at these mines, we understand, do not exceed a quarter of a dollar per day, and the labourers find themselves. The food of these men is the simplest sort, generally of bread and stewed peppers. Upon this light diet, scarcely ever partaking of meat, they perform very good work, and maintain excellent health and spirits. The arts of the country, with the exception of building, engraving and manufactures of lace in the city, are in the lowest state. The ordinary, though most useful and comfortable trades of the shoe-maker, tailor, hatter and smith, are in the rudest situation. One fact not generally known, is the existence of good and plentiful iron ore in this country. The great difficulty is to obtain wood. This article is remarkably scarce in the mountains, consisting generally of a scrubby oak, although there is a soft pine which is used. It is carried 7 miles by mules at Tamascaltepec.

**Economy in Candles.**—If you are without a rushlight, and would burn a candle all night, unless you use the following precaution, it is ten to one an ordinary candle will gutter away in an hour or two; sometimes to the endangering the safety of the house. This may be avoided by placing as much common salt finely powdered as will reach from the tallow to the bottom of the black part of the wick of a partly burnt candle; when if the same be lighted it will burn very slowly, yielding a sufficient light for a bed chamber; the salt will gradually sink as the tallow is consumed, the melted tallow being drawn through the salt and consumed in the wick.

**Coal.**—A large body of Coal, resembling the Canal Coal of England, has been discovered on the Savannah river, above Augusta. A specimen has been sent to New-York, and is now exhibiting at 62, Fulton-street.

If you would expose both your folly and your secrets, be a drunkard; and they will run out while the liquor runs in.