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PUBLISHER'S ANNODNOMMENT. | ries at well selected points. We | that indicate plearly that the mania | hand machinery and a Clements' at-

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nd a y she goes! Come a two ve months, and there process, and very soon the entire debts of the Southern States can be POLITICAL POINTS.

these erial flights to the regions of every-day life, but it must be done, and therefore we will return to the 300 spindles, costing \$3,500. Multiplying this by 2,000 will give us 7,000,000 as outlay for 600,000 spindies, consuming annually the equivalent of 200,000 bales of cotton, and yarn. Now, without stopping to critioise the figures and calculations so furnished to us, -easy to do, but not very intelligible to general readers, who desire rather to get at the main bearings of the question-take a few points and draw your own conclusions. Out of the five million bales of cotton constituting our crop, something over one million are consumed in the Northern and Eastern States. In the mountainous parts of the Carolinas,

there is a demand for what is called "bunch yarn," used in the manufacture of home spun cloth: this trade is limited in extent, and we are told, by those engaged in it, is diminishing yearly, owing to the lower prices of other fabrics. Now, however profitable a few of these small isolated mills in the Piedmont section may find this yarn to be, it is clear that the great bulk of their products must find their way to Pennsylvania or New England. It would astonish many people to know how large a proportion of Southern mills are run to-day practically in the interest of Northern houses. The value of the labor, it is true, remains in this country, but the balance of profit is so reduced by oppressive freights, commission charges, &c., that a very small return ultimately accrues to the stockholders. It is clear to those who have closely watched the course of the trade for some late years, that the production of cotton goods in the United States has somewhat overstepped the regular demand for them, whilst, with our prohibitive tariff, no large increase of foreign trade can be expected. England and the continent of Europe, with sixty millions of spindles, will run us a hard race in that direction. Under these conditions, the 200,000 bales, equal to nearly one-fifth the entire consumption of the North, being withheld from the market as cotton, but placed upon it in the form of yarn, must compete with, and displace, or separate, a like quantity produced by Northern spinners, with their undoubted advantages of skilled labor, matured organization, and cheaper capital of that section. Now I confess I can see little difference between the anwisdom of shipping bales of cotton, or bales of yarn and cloth, to Philadelphia, New York and Boston, to be heavily taxed by railway companies, commission agents, calico printers, &c., then resold to the North Carolina merchant, who has to repeat the process of paying heavy freightage, and at last gets the material back, possibly to the identical shot where it origisally grew. The ground stake is this: that the South ought to aim at keeping her cotton within her own borders, converting it into fabrics suited for home use, but hitherto purchased chiefly in Northern markets, and thus derive all possible benefit from her crop. What the Southern consumer wants, as a rule, is cloth, not yarn, whereas over two thousand little mills, being entirely useless for weaving purposes, would have only yarn to sell. But it may be said, "why not build weaving mills also in the South, and let these gather up the produc-tion of the spindles ?" True, this may be done, but it is a clumsy alternative, involving a large amount of leakage in packing, hauling, local freights, establishment and incidental charges of all descriptions, diminishing the gross receipts considerably. The conclusion I arrive at is that, instead of scattering these two thousand little spinning mills broadcast throughout the South, you should build say one hundred mills in the best localities for health, waterpower and other facilities, containing our to five thousand spindles each, with their equivalent in looms, adapt them for ginning all the seed cotton that can conveniently be secured-



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