

PROSPECT OF COTTON.

STOCK IN GREAT BRITAIN.

The late accounts from Liverpool furnish the annual statement of the Cotton Trade for the past year in Great Britain. On the whole, we think they justify, not only the maintenance of the present prices in this country, but promise an advance. The import in the United Kingdom, of all descriptions of Cotton, has been 1,749,000 bales, against 1,906,000 the previous year, a decrease of 157,000 bales. The consumption has been 1,514,000 bales against 1,590,000 the previous year, a decrease of 76,000 bales. The exports are 272,000 bales against 254,000 the previous year, being an excess of 18,000 bales. Taking the consumption and exports together, the difference between the two years is but 59,000 bales.— This result is the more highly favorable to the growers of Cotton, and is an effectual answer to the dismal foreboding and unfounded conclusions of many on either side of the Atlantic, that any considerable advance in prices would materially reduce the consumption, and prove disastrous to the manufacturing interests. The fact, however, has been established, that at an advanced range of prices, averaging for the past year 50 per cent. over those of 1849, the consumption of Great Britain has fallen off but 3 per cent. and the manufacturing interests were never more prosperous. The past history of Cotton shows that an advance of price to 8 1/2d, has never materially affected consumption.

In entering into any consideration of the future prospects of Cotton, the stock on hand is an important element, and we regret to say that we have no faith in the accuracy of the stock on hand in Great Britain, on the 1st of January last. On the contrary, we cannot but believe that it has been intentionally over-stated, and that, for the purpose of unfavorably influencing prices in this country. It is not the first time that such a game has been played. On the 1st of January, 1850, a professed recount of stock added 70,000 bales to the previous estimates. This discovery of a cheap remedy for short crops bears date January 1, 1850, and the success of the first experiment has, doubtless, prompted its repetition. Since the year 1816, the estimates of stock at the close of the year have always been made up from the regular weekly market reports, and their accuracy has never before been questioned; probably because the anticipation of a short supply had never before been sufficiently vivid to arouse the inventive faculty of the British manufacturers. But the apprehension of an insufficient supply for the last two years has been so urgent, and the interests involved so great, that the old established and hitherto unimpeached mode of estimating stock is suddenly found not to answer the purpose, is thrust aside, and a method substituted by which any anticipated diminution of supply is compensated by an exaggerated estimate of the quantity on hand.

At the close of 1849, so confident was the belief that the general estimate of the stock show a large reduction, that it produced a tendency of prices to a rapid advance and a buoyant market, when, lo! to the amazement of every one, the discovery was made in Liverpool that the small item of 100,000 bales snugly stowed away, and of whose existence the whole mercantile world was perfectly ignorant. Accordingly, the stock was amplified from 450,000 to 550,000 bales, and prices immediately declined on both sides of the Atlantic. Again, at the close of the year just terminated, with serious apprehensions of a short supply from this country, and prices advancing, the estimated stock, as deducible from the weekly reports, is found not to answer the purpose of the manufacturers. Another little item of 60,000 bales is disclosed, of whose existence, as before, no one had a suspicion. The stock, by this remarkable discovery, is again raised from 460,000 bales, to 522,000, and again prices are checked and the market depressed. Now we appeal to the common sense of every intelligent merchant and planter, if any faith is to be placed in these statements. Can it be believed that there existed at the close of 1849, in the Liverpool market, 100,000 bales over one-fifth of the supposed entire stock on hand, an amount calculated to have such an important bearing on suspicion of it to have escaped the vigilance of importers, and dealers, and still more of the whole body of shrewd and watchful speculators, who operated in that single year to the heavy amount of 870,000 bales?— Again, after so severe a lesson, is it conceivable that an error of a similar character, to the amount of 50,000 bales in the stock of 1851, should be allowed to creep in undetected by the same class, nerved to redoubled vigilance by the sharp experience of the past, and the magnitude of the interests they had at stake, for during this very year speculators had operated to the extent of 790,000 bales. Is it not fair to conclude that these most opportune discoveries have been merely tricks of trade, by which the pressure consequent upon a short supply might be alleviated, and the necessities of the consumer covered with a specious veil? The effect of such development is necessarily sudden as well as injurious, and under the influence of the panic so produced, the agents of the manufacturers seize the opportunity to supply their wants. We do not, therefore, believe that there was any such stock of Cotton in Great Britain on the 1st of January, as 522,000 bales; and deducting these strangely discovered quantities of 100,000 and 60,000 bales, in whose existence we have not the slightest confidence, the actual stock would be but 350,000 bales. The declaration of such a stock would have caused prices in this country, on legitimate grounds, to advance to 17 cents, and even higher.

It may be thought illiberal to make such imputations, but it is not the first time that the producing interests of this country have been defrauded by a deliberate and systematic misrepresentation of facts. Witness the accounts sent out to this country in 1846, emanating from high commercial sources, and seconded by influential journals, of the condition of their provision crops, which were represented to be so abundant as to render it improbable that any supply of breadstuffs from this country would be needed; and this when the crop in Great Britain had signally failed, and the prospect of famine was staring them in the face. But their

debt was attained. In consequence of these delusive accounts, prices fell in this country, and farmers hurried their produce to market, for fear of still lower rates. In the meantime, agents despatched across the Atlantic by British capitalists, traversed the whole country, making large purchases, and the farmer was thus defrauded of the produce of his labor. Let the Cotton growers take warning, lest they also be misled by similar misrepresentations, and be victimized for the benefit of the Manchester spinners.

But granting that the stock of all kinds of Cotton in Great Britain be as is stated in the revised estimates, still the prospects of American Cotton, although somewhat influenced by it, are not altogether dependent upon it, and are not such as to justify the reduction of present rates at least, the planters should not, in our opinion, on the strength of the recent advices, submit to any material reduction.

The Import of American Cotton into Great Britain during the year just closed, was 1,184,000 bales; her Consumption and Export, 1,230,000 bales; or 54,000 bales more than the import. Her Stock, though 75,000 bales more of this year's crop was received than in 1849, is nevertheless, diminished by 40,000 bales. "The stocks of Cotton, too, at all the ports in the world, are considerably less than they were last year." Our crop this year, 1850-51, in all probability, will not exceed 2,150,000 bales, and every bale of this will be consumed, and more will be wanted. The stocks in France and on the Continent, are small. These markets will require 800,000 bales; the consumption of this country will require 600,000 bales, and with these deductions, where will Great Britain obtain a supply equal to her consumption of the past year? Could the dealers and Cotton growers in this country, withhold supplies for three months, and thus compel her to prove her stocks by working them up, we cannot doubt that the price of Cotton would advance much beyond the present rates. Planters should not lightly yield the power they now have of dictating fair terms. There is every thing to show that there will be a consumption this year equal to the entire crop, even though it amount to 2,300,000 bales, and that there is no sufficient cause for prices lower than the present. Trade, both abroad and at home, is in a highly prosperous condition, food is cheap, and money abundant. The gold of California cannot be without its influence on prices, and unless some political disturbance intervene, all circumstances concur in promising a prosperous year to the Cotton growing interest.

Bank Note Ink.—The ink for printing bank notes in London is made from the calcined leaves and seeds of grapes, and forms one of the finest and darkest inprints that can be found.

Letter of the British Consul.

COLUMBIA, Dec. 14, 1850.

The undersigned, Her Britannic Majesty's Consul for the States of North and South Carolina, has the honor to intimate to your Excellency, that he is instructed to invite the consideration of your Excellency, and of the Legislature of South Carolina, now assembled to the existing law of the State, under which a class of her Britannic Majesty's subjects entering, on the guarantee of a national treaty, the ports of South Carolina, in trading vessels, or in "distress" are taken from the protection of the British flag, and imprisoned in the common jails until the moment of their ship's departure.

The direct mode adopted by H. B. M.'s government in this communication, will, the undersigned hopes, be accepted as a further proof of consideration and good will towards the State of South Carolina.

Aware of the constitutional change impending upon his arrival, he has purposely awaited your Excellency's official inauguration into office. The State of South Carolina, the undersigned apprehends has evident advantages at present from the present liberal commercial intercourse with Great Britain as it is invented, the price at which her staple commodities of rice and cotton can be sold, that limits their production and importance from various other countries nor will it escape of the recollection of your Excellency and of the Legislature, that the punctilious adherence of the British Government to the unattended, but strict application of the wording of the national treaty, enabled a talented Carolinian gentleman to obtain for the South, under it, a further benefit.

To the distinct clauses of that treaty, and to the declaration in the Constitution of the United States, "that the Constitution and the laws of the United States, which shall be made in pursuance thereof, and all the treaties made, or which shall be made under the authority of the United States, shall be the supreme law of the land," the undersigned begs to call your Excellency's attention, apprehending that its infraction by the act in question, will appear indubitable.

The substitution of any more "protective" basis of commercial intercourse, for the present treaty, would, he feels persuaded, be at variance with the wishes of H. B. M.'s Government, but it is just, and indispensable to its continuance, that a perfect reciprocity in its advantages should be admitted.

H. B. M.'s Government seeks this reciprocity in the unrestricted trade of H. B. M.'s West India Colonies, with all parts of the United States. These colonies mainly depend on their imports for corn, flour, cattle, salt provisions, and lumber, and their small but numerous vessels (necessarily manned by mixed and chiefly colored crews,) the ports of North and South Carolina, respectively, are more especially suitable, and at all seasons accessible.

Your Excellency and the Legislature will, the undersigned cannot doubt, concur with him in the general international understanding for the powers of Police, or Port Regulations, co-existent with treaties, namely—that such permanent regulations should extend to foreigners the same restrictions they impose on natives of the spot where they are enforced, of a similar class and calling, and no more.

The undersigned indulges in the hope that, under these circumstances, the Legislature of South Carolina will see fit to abrogate or amend such portion of the law as applies to the

subjects of foreign allied powers, and will thus strengthen the existing bonds of commerce, of friendship, and of mutual good faith, with a kindred nation.

(Signed) GEORGE B. MATHEW. To His Excellency, the Governor and Commander-in-Chief of South Carolina, &c.

Reply of Governor Means.

EXECUTIVE OFFICE, COLUMBIA, S. C. Dec. 15, 1850.

The undersigned, Governor of the Commonwealth of South Carolina, has the honor to acknowledge the receipt of the communication of Her Britannic Majesty's Consul, in relation to the law now existing, by which a class of H. B. M.'s subjects are imprisoned upon landing in Charleston, and the undersigned takes this occasion to assure H. B. M.'s Consul of the friendly feeling entertained by his government by the State over which he has the honor to preside, and that no disposition exists to do anything that might tend to disturb the amicable relations now existing between the two Governments.

The law alluded to, the Legislature of South Carolina deemed necessary to enact, from considerations of safety to the institutions of the State, and not with a view of imposing any unnecessary restraints upon the seamen claiming the protection of the flag of any friendly power. The communication of H. B. M.'s Consul will be transmitted to the legislature at the earliest possible convenience of the undersigned, and no doubt will meet with a respectful consideration.

(Signed) J. H. MEANS. To H. B. M.'s Consul, George B. Mathew, Esq.

Second Letter from Consul Mathew.

COLUMBIA, Dec. 17, 1850.

The undersigned, Her Britannic Majesty's Consul for the States of North and South Carolina, has the honor to acknowledge the receipt of your Excellency's "Note" of the 16th instant, conveying to him the gratifying assurance of the friendly feelings entertained to his government by the State over which your Excellency presides, and intimating, also, your Excellency's intention to transmit the communication of the undersigned at your Excellency's earliest convenience, to the Legislature of South Carolina.

The undersigned would merely desire, in continuance of his "note" of the 14th instant, to request the consideration of your Excellency, and of the Legislature, to the opinion of the late Attorney General Wirt, elaborately written, under the command of the Hon. J. Q. Adams, President of the United States, and printed in "Elliott's American Diplom. Code," (Appendix, vol. ii. p. 676,) concluding in the following forcible language:

"I am of opinion that the section of the law under consideration is void, for being against the constitution, treaties and law of the United States, and incompatible with the rights of all nations in amity with the United States."

This opinion your Excellency will, the undersigned conceives, hold to be well founded on the supreme power of treaties, as ruled by all writers on international law, and briefly but decisively laid down by Wheaton, in his "Elements of International Law," who states, (page 122, chap. i. part 2.) under the head of the "Rights of Self Preservation and Independence" of nations.

"The only exceptions of the application of these general rules, arise out of compact, such as treaties of alliance, guarantee or mediation, to which the state itself, whose concerns are in question, has become a party."

The undersigned feels fully assured that Her Majesty's Government may confidently rely on the justice and good faith of the Legislature of South Carolina, to arrest from the present moment, the operation of an act, which he apprehends will on examination, be found liable (by the individual irritation it must cause), to create the results it was designed to preclude.

(Signed) GEORGE B. MATHEW. His Excellency, the Governor of the State of South Carolina.

Reply of Governor Means.

EXECUTIVE DEPARTMENT, COLUMBIA, 19th December, 1851.

The undersigned, Governor over the Commonwealth of South Carolina, has the honor to acknowledge the receipt of the note of the 17th from H. B. M.'s Consul, and informs him that it will be transmitted to the Legislature forthwith.

The undersigned takes this occasion to renew his assurances of his own friendly feelings, and those of the State over which he has the honor to preside, towards H. B. M.'s Government, and also his individual respect for H. B. M.'s Consul.

(Signed) JOHN H. MEANS. H. B. M.'s Consul, George B. Mathew, Esq.

The Artesian Well.—Mr. Welton has gone to the depth of one thousand feet and is now engaged in putting down his tubes to secure further operations. For nearly this whole depth, with the exception of occasional boulders, he has cut through a bed of marl. We have not seen the chemical analysis, but such is the appearance. His latest borings show a considerable increase of sand, and the rise of water above the surface is a very hopeful indication.—Mercury.

Branch Mint.—In the House of Representatives on Tuesday, Mr. McQueen presented the memorial of Hugh Craig, and ninety-two other persons, citizens of Chesterfield district, South Carolina, for a branch mint in Charleston, South Carolina. Referred to the committee on commerce.

The St. Albans Messenger mentions the killing in Richford, Vt. of a gray wolf, measuring six feet and a half from the nose to tip of his tail. He was pursued by four hunters for eleven days. The bounty of \$20, allowed by the state was given to an orphan boy. The animal when stuffed, is to be presented to the College of Natural History in the University of Vermont.

THE CAMDEN JOURNAL.

THO. J. WARREN & C. A. PRICE, Editors.

TUESDAY EVENING, FEBRUARY 4, 1851.

Our Market.

On Saturday last, the Cotton Market in Camden was dull, prices ranging from 10 to 12 1/2. Yesterday and to-day, little was done, and we quote generally from 10 to 12 1/2.

In Columbia, on Saturday, 12 1/2 was the highest quotations for cotton.

Of the Charleston market, the Mercury of Monday says:

The demand on Saturday was somewhat better, but not any more animated than previously, and prices without change, the sales footing about 1200 bales—the bulk at prices ranging from 11 a 13, and some 150 bales of fine description at 13 3/4.

We invite attention to the advertisement of W. G. Bancroft, to be found in our column to-day.

Military Election.

On Saturday last, W. H. R. Workman, Esq. was elected Captain of Beat Company No. 2, attached to the 22d Regiment, S. C. M. A larger number of votes were given than was ever polled on any similar occasion.

Hit Him Again.

Our facetious correspondent "B." has been amusing himself again at our expense without asking our Price. The following pun is the last of his perpetration.

"Whatever may be said of the senior editor of the Journal, in regard to his firmness, &c., there is unquestionably a great deal of CaPrice in the junior."

What says our Charley?

A Question Worth Answering.

We find at the conclusion of an article in the People's Press, published at Hernando, Mississippi, the following important question: "When will Southerners learn the bitter lesson which every day's experience ought to teach them, that we cannot retain our slaves and live in peace with the Yankees of Massachusetts and Vermont."

Fire in Columbia.

We regret that our friend and co-temporary W. B. Johnston, Esq., has met with the misfortune mentioned in the following notice, taken from the Carolinian of Monday.

A fire broke out on Saturday evening in the dwelling occupied by W. B. Johnston, and owned by Capt. Jos. A. Black. The building was almost entirely consumed, but most of the furniture and other effects were removed from the house in safety. The loss to Mr. Johnston is inconsiderable in amount, apart from the inconvenience of being turned out of doors in the midst of the present cold spell of weather. We are not aware that there was any insurance upon the building. Loss about \$1,000.

We say it in a Corner.

But there can be no surer indication that England will acknowledge our sovereignty and enforce that acknowledgement, if we secede, than the fact that she has, by her Consul in Charleston, already acknowledged our sovereignty, as we believe, to give us an intimation of what she would do. See the correspondence between the British Consul and Gov. Means.

Glorious News.

We tell you, men of South Carolina, a submission majority will not be returned to the Convention. From various portions of the State, responses are coming in from the nominees, and three fourths bear as their motto, "Secession, co-operation or no co-operation." Here and there twaddles out some wretch an I waiter, with his white feather half lifted. But depend upon it the Palmetto State has not forsaken her glory, nor is she yet prepared to cower before a Yankee frown. Old Laurens, we cannot pass over in silence. Of the ten gentlemen in that District, proposed for the Convention, they have all responded, and all are for secession, co-operation or no co-operation. So let all be, who love the memories of their revolutionary sires, or the honor of the glorious old Palmetto.

The Eutaw Whig.

Eutaw is a good name—a magic word in South Carolina—but it is in bad connection when associated as it is in the present case, with one of the rankest Union presses of the South-west, and a regular out-and-out submissionist. The Editor of the Whig, published at Eutaw, Green county, Ala., has indulged his ire in unmeasured strains of wrath and indignation against the Associations, for the protection of Southern Rights, regarding such movements as revolutionary in their tendency, and "to organize the people of the South, so as to secure a majority in favor of breaking up our Confederacy" intended as this sagacious Whig discovers as "Engines to assist in executing the scheme of disunion" and as our compromiser has it.

They may be made to promote the patronage of one merchant and frighten away customers from another; to diminish the circulation of a newspaper, and to weaken the power and injure the interests of every person or persons at whom they have directed the finger of suspicion. It is such a scheme as Ignatius Loyola devised, when planning the order of the Jesuits, and while its powers for good are less than those of the Association framed by the Spanish soldier-monk, its powers for evil are still greater, for if it succeeds, it will shatter fragments the noblest government ever devised by the wisdom of man.

The South is not so craven-hearted as to submit tamely, when submission is cowardly and disgraceful; but she is not so rash as to resist, when submission is only obedience to the law and when resistance is madness. If the time should ever come, when a separation of the Union is necessary for the well-being of any section, we feel confident that we will have no

need of artificial organizations to bind us together; but every child of the South will be a member of one vast Association, ready to "do or die" in defence of the rights of his home.

Surely our Whig brother must have seen this "finger of suspicion" pointing at him, that he should squirm so terribly as if the lash had been applied sparingly upon him.

We are glad to see that these "Engines" are at work in the Western and Southern States, and hope the time will not be long, before the Steam will be up, and they will ride over the "shattered fragments" of this "Glorious Union" notwithstanding such a thing would be terrible to the nerves of the gallant Whig, who to take his word for it, without using our own opinion, "Is ready if the time should ever come when a separation of the Union is necessary (?) to 'do or die!'"

We opine there is little danger of this puissant gentleman doing or dying in defending the cause of the South or "the rights of his home."

We are authorized to state that Col. T. L. Dixon and Jesse Kilgore, Esq. decline being candidates for the State Convention at the ensuing election.

For the Journal.

Some friend has done me the honor to nominate me for the great Convention, whose members are to be elected on Monday next. I feel complimented by the nomination to such a body, and in connexion with so many honorable names, but conscious of my incompetency to the satisfactory solution of the great problems to be decided by the Convention, and assured that, from the long list of nominees, the people of Kershaw can make a selection of

State co-operating, rather than submit to the odious aggressions of the Northern States, and the Federal Government, I will go for separate State action. As to the time, when South Carolina should secede alone depends much upon the future events, and I am unwilling to embarrass myself with a pledge, thinking it should be left to the prudence, and sound discretion of those whom you may honor with your confidence.

L. J. PATTERSON.

For the Camden Journal.

In answer to the Interrogatory propounded in your paper of the 24th instant, to the nominees for the State Convention, I unhesitatingly reply, that I would, in the first place, desire co-operate on if it can be obtained. I am disposed that resistance be postponed to a reasonable time, and see what the other Southern States may do. But if they do not act, and even not one State joins us in resisting the dishonorable and degraded position in which we are placed, by the continued action of a reckless majority in Congress. I think "argument is exhausted" and South Carolina ought to act alone, and rely on God and her rights.

If my fellow-citizens should send me to the Convention, notwithstanding the above expression of my opinions, I wish it to be understood, that I am to take my seat untrammelled, and act according to the circumstances that may exist at the time. Yours respectfully, JOHN CANTEY.

February 3, 1851.

To the Citizens of Kershaw District.

A call having been made in the Camden Journal upon the nominees to the State Convention, to publish their opinions upon the propriety of separate State action, and my friends having thought proper to propose me in connection with others of our fellow-citizens as a suitable person to represent you, I shall as concisely as possible "define my position."

I believe that the aggressions of the Northern States upon the Constitutional Rights of the South warrant immediate secession, and if after waiting a reasonable time, for the co-operation of the other Southern States, and such co-operation is withheld, I am for separate State action.

This is my opinion as at present advised, not pledging myself to any particular course of action irrespective of circumstances that may arise affecting the expediency of such a step.

THOMAS LANG.

North Carolina Coal.—Professor Johnson examined carefully the coal region in Chatham and Moore counties, for a space of 15 miles in length by 4 to 5 in width, in all of which he found undoubted evidence of a deposit of this mineral, which he pronounced to be of the best kinds bituminous, semibituminous, and anthracite. The indications are, he says, that the deposit is thirty miles in extent, by four to five wide, comprising a space of about 150 square miles. We learn also, that the Professor found the deposit as much as seven feet two inches in depth—a greater depth than any similar deposit in England.—Fayetteville (N. C.) Observer.