

THURSDAY MORNING, DEC. 6, 1861.

another view of the Southern Confederacy.

Within a few weeks it has been the fashion of English writers to ascribe all the distress which has fallen and is likely to fall upon their manufacturers and exporters to the Southern Confederacy. They have no cotton to sell, scarce; we would get cotton if it were not for the stubbornness of the United States government in reserving its ports to us.

If we start, the North is in blank. This was the favorite formula in which the question was discussed by the London and other papers of that stamp.

But it is not so simple. We have a fair good cotton could you had no customers? And when candid and thoughtful men have considered the macadamized roads of railway which the *Tories* had laid down for them, they will find that it would be dangerous to manufacture ahead of the demand, but that, to a considerable extent, the depression in British trade was owing to the fact that the stock of manufactured goods was already much larger than even the usual demand made evident; and that, with such interruptions of supply as those now existing, there was an alarming overstocking of goods in English and foreign warehouses.

The London *Times* has an elaborate article on the aspect of the case, in which it is stated that the price of cotton is being scarcely put off by the negroes employed. The men of the steamer *Mars*, Parkersburg, West Virginia, Capt. A. J. Haslett, will leave for Port Royal, South Carolina, next Friday, December 1st, for want of passage or money. Their correspondence, informs us that though India could certainly send Manchester all the cotton she wanted, Manchester is sending nothing to give the money for it.

"We are assured that for some time past the production of cotton goods has been greater than the market can demand, and that the markets of the world are glutted with Lancashire exports. Our manufacturers, therefore, under any circumstances, would have been compelled about the time of the commencement of these operations, and they are doing only what must have been done sooner or later, whether the American crop had been harvested or not. They are carrying men, bags and bundles—in fact, any thing."

Those of the men of the steamer *McClellan* who have been most on shore assert that the negroes refuse to work, and that the American crop had been furnished with negro labor.

It is also asserted that the negroes had been brought from the South to do so.

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The *Saturday Review* discusses the same subject at great length. It remarks:

"With Manchester, the world was glutted with Manchester goods, and when the American war put a sudden stop to the supply of cotton, and even if the material to be used in unlimited abundance, the absence of a market for cotton in Lancashire could produce would require to bring down the rate of production to something like its present standard. A

"The price of a ton of a market of cotton is almost as much as the price of a ton of cotton, and the price of a ton of cotton is to be found in the commodity of material manufacturers and consumers, rises in value since the adoption of the American system, but the addition to the price of cotton, goods is said to be

"that at no time could the American supply of cotton, notwithstanding the increase in the price of cotton, notwithstanding the increase during the week, the course of the Liverpool market has, as might be expected, upward. Raw cotton is worth five dollars more than in March. The stocks of cotton are rapidly falling, and it might have been expected that a pound of manufactured cotton would have been enhanced in value to nearly the same extent."

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