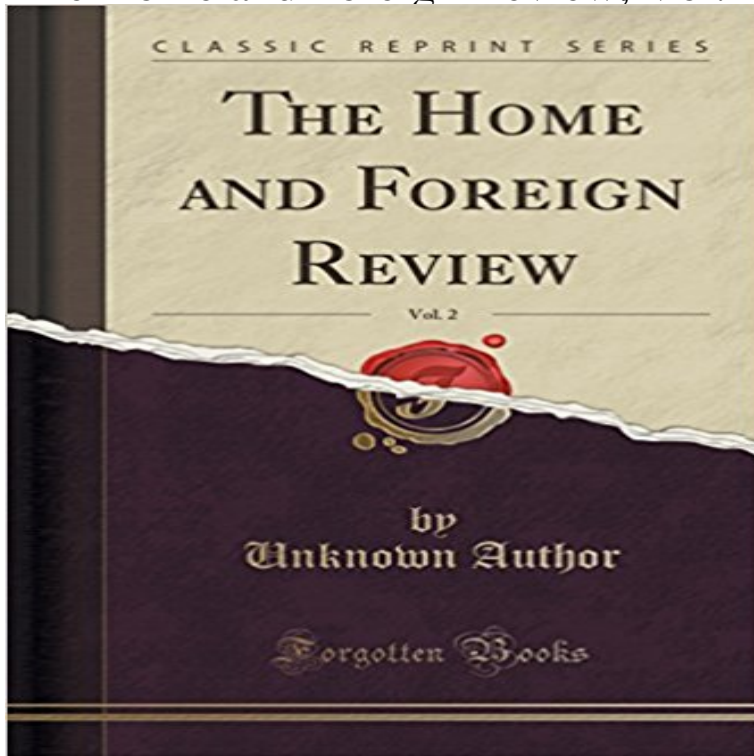


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Excerpt from The Home and Foreign Review, Vol. 2

The paralysis of a great branch of our national industry, and the consequent pauperisation of an entire county, have given more than ordinary interest to the search for new sources from which our supplies of cotton may be drawn. Nor is the question one of merely temporary importance. The state of things which has been so suddenly interrupted is little likely to be restored in its integrity; and the present derangement of the cotton trade has in it the elements of permanent change. There are some persons, indeed, who still cling to the belief that the crisis will be short; that a few modifications and readjustments will enable us to tide it over; that at any moment the American ports may be thrown open; and that the liberation of the cotton now lying there ready to be shipped would be the signal for a complete return to the accustomed order of growth and exportation. There is little probability, however, that these sanguine anticipations will be fulfilled. It is true, indeed, that the military ardour of the North seems to be rapidly cooling down; but this change is probably owing, in a great measure, to the extreme uncertainty and wide differences of opinion which at present exist as to the object and method of carrying on the war. The triumph of one or other of the two great political parties in the Federal States might put an end to this state of things, but it would not necessarily insure the restoration of peace. The propriety of recognising the independence of the South is not the question now in issue between them.

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