

they term a rebellion by the light, in General Butler's words, of the "smoking and rebellious cities" of the South. I will assume that peace with the South need not involve war with the North. I will assume farther that both parties have ambassadors at the Court of St. James's. Should we derive any advantage from the double diplomatic representation? I need not expatiate on the advantages we have derived and may hereafter obtain from an alliance with the North. I have not got them catalogued, but I take them on trust. Well, then, the South is of immense extent and exuberant fertility, it is given up to agriculture, yields produce which we want—rice, sugar, tobacco and cotton—and consumes goods which we manufacture. I hope with all my heart that Indian cotton may succeed, and that the industry of the world, taught by the experience of the present blockade, will not allow itself in future to be wholly dependent on Carolina and other Southern States for its supply of raw cotton. But in any event the Southern cotton will always fetch its price in the market. The South is not a manufacturing community, although under the pressure of stern events, it has turned its hand to manufactures, with much success, as you may read in a recent number of *Blackwood's Magazine*. Hitherto the North by brokerage, protective navigation laws, and so on, has kept all the trade of the South in its own greedy clutches: but if we make peace with the South all that will be at an end. London may then occupy on more generous conditions the position which New York has hitherto held in regard to the South. The cotton growers will export their produce direct to Liverpool, and will make their purchases in Manchester, Birmingham, and Sheffield. The fewer vessels the South has of its own