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Extract from an article in the Charleston City Gazette, copied into the New Orleans Emporium, January 4.

1st. The greatest fluctuation in the price of cotton was *before* the tariff of 1824.

2d. Cotton, like every other article of merchandise, has its fixed price, not in America, but in the market of the world, and depends upon the proportion between demand and supply, just as corn, which, when it is scarce, sells high, and when plenty sells low.

To illustrate how perfectly the price depends on the demand, it is stated that the crop of 1819, amounting to eighty-eight millions of pounds, sold for twenty-one millions of dollars; while the crop of 1823, amounting to one hundred and seventy millions of pounds, was sold for only twenty millions of dollars! And this before the light tariff of 1824. The cause of this difference in the price of cotton is found in the state of the markets, which were hungry in 1819, and had not a great supply, but were overfed in 1823, and could hardly digest the crop of that year.

The price of cotton fluctuated before the present tariff, and, if the same causes of fluctuation exist, they will produce the same effects, independent of the tariff. It is true cotton has come to be sold at ten cents per pound, that used to bring twenty cents. In this reduction of his profits, the cotton planter only shares the same with the wheat grower. Flour is sold at five dollars per barrel, which formerly brought eight and ten dollars; and the products of the earth generally are low, because they are very abundant.

With respect to cotton, this is to be said further. No mode of investing money in agricultural pursuits, this side of the sugar plantations, has afforded so great an income as the culture of cotton. So that has happened to the cotton planter, which happens to all, viz: a diminution of his income, from the multitudes of those who adopted his lucrative business.

To seek relief from this depressed price of cotton, by repealing the tariff law, is a most inconsiderate step: for the tariff not only creates a new market for raw cotton, but it also converts some of the finest country for growing cotton, into sugar plantations. The tariff, by protecting domestic sugars, enables the Louisianian to raise sugar. Remove the tariff from sugars, and the Louisianian cannot compete with the West Indian. Cotton he can raise to better advantage than the Carolinian. So the relief of the cotton planter, sought by the repeal of the protecting tariff, would multiply cotton growers and cut off the northeastern market at one and the same blow. What a stroke of nullifying policy that would be!

The price of any thing in market is governed by the stock in market; if that is great, the price is low; if small, the price is high. Whatever has a tendency to consume the stock, increases the price; and whatever has a tendency to increase the stock, diminishes the price of that article in the market.

The terrible manufactures at the North do not add to the stock of cotton; they diminish the stock, and raise the price in the market of the world. They consume vast quantities of cotton, and clear the market of what might otherwise become a drug. A repeal of the tariff law would wind up the Northern factories. When these cease to be consumers, the price of cotton must fall lower than it now is.