

Mr. BLAIR: I notice in the Boston Courier an extract of a letter from me, in answer to one asking information on the subject of a Cotton Factory in which I am concerned, for the use of the New York Convention. I regret the whole letter was not published, and ask now the favor to have it done, and especially to give its true date, for I know it was written in time for the Convention, which met in October.— The letter purports to have been written on the 7th December, 1851, and the garbled extract is intended to convict me of inconsistency. There is not, however, the slightest difficulty in this thing, and I am glad the matter is so much questioned as, not only to give great uneasiness to the manufacturing gentlemen, but to afford me an opportunity of exposing their long concealed impositions. In the month of January last our company purchased out the northern partner, which made it necessary to go into a full investigation of our concerns and to take an accurate account of every thing we had done, which had never before been even attempted, for most of our yarns and cloths had been placed in the hands of distant agents and scattered throughout the State, from whom we had not received regular returns. Since my arrival here, I have been advised of the settlement, and the following are some of the extracts of letters on the subject.

One of the partners writes, under date of Feb. 9th, 1832, "The old gentleman hates to give up, he says we are making, at the least calculation, 200 per cent. clear." My son, on the 15th of April, informs me that after much difficulty with our northern partner, he claimed nearly twice as much as the rest conceived to be due, the affair was referred to arbitrators of his own choosing, and their award gave the following uncommon result:

"Capital, \$4,004 98—His nett profits \$4,182 78."

This included the business from about the 1st of January, 1830, up to the 1st of January, 1832.

One of the arbitrators writes 2d of May, "You have no doubt been informed of the settlement of the Factory business. Thereby I had a peep into your affairs, and without publishing it abroad, I will say, that beyond all doubt, it is the best investment of money in Georgia, so far as I know or believe. It is a great business indeed and increasing in profit."

By this time I apprehend all the inconsistency has vanished. When I wrote in *September* (as I believe) we had made no dividend, nor had we down to that time done any thing but spend money, for we kept increasing our machinery from the proceeds of the Factory; but as well as I now recollect, that letter gives a flattering account of our future prospects, which seems to have been even "brighter" than I had anticipated. But for the purchase above mentioned we should not have known our true situation, perhaps for a year to come. As soon, however, as I did know it, I was determined the world should know the truth about it, and I only wish, instead of trying to smother its effect, the example could be followed by those gentry who do not like to give up their *cent per cent.*

I will take this occasion to correct the report of my speech, as far as it is given. I am made to say, that "I had operated as a sponge upon my neighbors and had sucked up this from their hard earnings." This is not what I said. My remarks were these, "If the capital invested by the company to which I belong, say some where about 30,000 dollars, has doubled itself in two years, what is the consequence?—The gentleman from Tennessee (Mr. Bell,) who so eloquently painted the exactions and influence of wealth, and the miseries which the sudden and rapid accumulation of money must create in any community, spoke truly, when he said some one must lose when another gains. Now, Sir, apply this truth to the fact I have related. Thirty thousand dollars, in two years, have been soaked up as with a sponge, within a certain circumference. While we have gained it, our neighbors have lost it, and though they are too generous to complain of us, knowing that neither our motives or feelings so enter into the system as to desire its continuance at the expense of principle. Yet this is its true effect throughout this whole country. And yet it must be helped by the hard handed labor of our honest planters, to whose fruits all other trades and professions must look for support."

A. S. CLAYTON.