raise such acts of fraud and folly on the part of our moneyed institutions; and is it not necessary that some measure should be taken to check this wholesale speculation on the community? It is not improbable that the depression has been permitted by the banks to take place with a view of obtaining superabundance and virtual bankruptcy in the public, and that it will be daily increased until they are made to know that they, alike with private citizens, are, amenable to the laws, and that the intelligence, and morality of the community, are no longer trampered upon with impunity.

A GOOD EXAMPLE.

The democracy of Boston have been considered much in the same way, and by much the same causes, as the democracy of this city. But the circumstances of the times seem to have created a general and strong desire for reunion on the common ground of fundamental democratie principles. For this purpose a call for a meeting has been issued, to be held on Bunker Hill Fourth of July, addressed to all those who are opposed to the present system of banking; to all acts legalizing an irredeemable paper currency; to all suspension of or resistance to the laws under pretense of necessity or expediency; and to all union of the government with banks, state or national, in the collection or distribution of the revenues—and who are disposed to cooperate with their fellow citizens throughout the Union, in one great moral and political effort, to return by prudent and progressive steps to a constitutional currency, and to systems of just and equal legislation.

The purpose for which the meeting is called is thus stated:

"To take into consideration resolutions based on the above principles; with a view to aid in producing the harmony and cooperation in the execution of the laws, and of measures which shall tend to sustain the National and State Administrations, in a wise course of measures best adapted to permanently secure these great benefits to the people, and to the world the practicability as well as the theory of a government founded in honesty and administered for the greatest good of the greatest number."

This is a good example, worthy of imitation by the democracy of this city.

QUESTIONS ON CURRENCY.

(From a correspondent.)

I have read several times over, with increasing interest, the essay of your correspondent on "The Fallacy of Paper Money." I thought I recognized in the subject, style, and mode of illustration, the pen of an able, and well known political economist. There were some considerations, however, which presented themselves on perusal, and which appeared to me involved in the question of a specie currency, as a measure of value, that I would gladly see engage his attention. I would beg leave, therefore, to propound a few questions, in the hope, that a portion of that acumen he is accustomed to bring to the investigation of a subject (if I mistake not the writer) will furnish a satisfactory solution.

1. What is money? We have been so used to the term as to lose sight of the idea it conveys.

Money may also be defined to be that product of nature, combined with labour, or that article of merchandise, if you please. The worth of this peculiar product has been selected by common consent, to perform two very important functions, viz. to facilitate the exchange of property, and to measure the value thereof.

Now the questions I propose are these:

1. Do not the products of industry, especially in this country, increase in a ratio somewhat allied to the increase of its population?

2. If the wealth of the country should double itself in ten years, or thereabouts, would the production of this measure of value and medium of exchange keep pace with it?

3. Are there causes in existence which would produce the regular supply?

4. If the inequality in the amount produced, of the measure of value, and that of other property goes on continually increasing, will not the relation between the two be continually disturbed? In other words, will not the nominal value of other property usually decrease, in the ratio of the disparity between their relative amounts?

5. Could honest industry sustain the "wear and tear" of this downward course, and avail itself of any credit whatever? Any drain upon its future exertions?

6. These questions are not put in the spirit of censure, but to excite inquiry and promote discussion. I am very far from being one of those, who see or fancy they see, a remedy in an irredeemable paper money. I have long ago scouted that idea. I look upon it as a curse upon our country, second only to that of slavery. It is a scheme for weakening, paralyzing, by pains and penalties, honest industry, and rewarding, by high premiums, gambling and swindling. It retards the actual advancement of wealth in every community that adopts it, and by its upward and downward oscillations serves only to disturb the possession of property, transferring it often from the hands of those who desire to merit it least; to persons who have never perhaps added to the wealth of the country the value of a "tenpenny nail." J. P.

We desire to place the following paragraph on record in our column. It is from the American, a paper which has heretofore been one of the most earnest among the advocates of a National Bank.

Respecting a Bank of the United States, we confess our opinions have undergone some change—not in regard to the efficiency of such a machine to regulate the currency, but as to the influence which, through its medium, may be exercised on our political institutions. Such a Bank might be so adjusted as to accomplish its proper ends, must have large powers and means. We have not seen that a refusal to employ this power in the service of a party, led to warfare on the bank, which might destroy the country.

While, then, it cannot be an object of political strife to get possession of such an institution, neither our currency nor our political institutions would be free from liability to dangerous shocks.

THE LITERARY PLAINDEALER.


The views we expressed of this admirable work in our hasty notice in the last number of this paper are confirmed by an attentive perusal of the portion now before the public. We are able to surmise in reading it, at the remembrance of information she gathered during her short sojourn in our country, the accuracy of her details, and the happy talent of generalizing from particular facts, which her book everywhere displays. This surprise is increased by the reflection that she laboured under the great disadvantage of partial deafness, a fact which would never be guessed from her work, if the express allusions to it she herself frequently makes were struck out.

Her opinions on the political frame of our government display both knowledge and sagacity beyond what could have been expected. But a small portion of our legislators bring to the discharge of their public duties so comprehensive an acquaintance with political science, viewed in that light as the most important branch of morals; and but few are animated with so cheerful and well grounded a trust in that great maxim of liberty on which our institutions are founded, the equality of the rights of man. Her confidence in the universal capacity of the human race for self-government, and in the soundness of the dogmas, as one of universal application, that governments derive their just powers from the consent of the governed, is one of the most interesting features of this book.

The opinions which Miss Martineau expresses on the subject of slavery do honour to her intelligence and philanthropy. She considers that subject, both in its moral and political influence on our country, and in both respects treats it, with great copiousness and force, as a most deplorable evil. But it is one which she does not survey with despondency. Her confidence in man upholds her in the belief that the day is fast coming when this stain on our national character will be wholly removed, and when the great boast of our political theory is not to be reduced to the bitterest of mockery by being mingled with the clank of the bondman's chain.

The descriptive and narrative portions of the book are written for the most part with great facility of expression, and some of them to a very high order of elegance. On all subjects, she speaks her opinions freely and openly, in that spirit of philosophical frankness which is best calculated to promote the great ends of truth. This plainness of speech is never exercised, however, on any topics which are not proper subjects of public discussion, and ought not therefore to give offence. But, unfortunately, a large class of readers in this country de-
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Miss Martin's displays will certainly encounter great asperity of treatment. She saw enough of the press in this country, and enough of the despotism of opinion, that particular jum-a-jump just to see what sort of comments her book would provoke; and the attacks which have already been made upon her, in a number of the journals devoted to the interests of the slaveholders, should, they ever meet her eye, will not occasion her the least surprise. Her work, however, will do good, much good, and I am quite sure freedom in treatment will cause it to be most strongly denounced; for she does not oppose the evils of slavery with sounding declamation, but by the calm statement of truths so clear and unanswerable, that they will sink deep even into those minds in which they excite temporary anger, and will elonge bring forth good fruit. Every man soberly considers, one to one government so much respect naturally attaches, is an important addition to the cause of sound public opinion. We thank Miss Martin for the service she has rendered on the side of freedom in the great struggle which is now going on in this country.

There is nothing of the slippancy which characterizes ordinary tourists in this book. Its author set about recording her observations with a deep sense of the obligations which rested upon her; and at times, fearful that she might be led to false conclusions by her glimpses of American society and institutions, she made a special study of foreign civilisation, and her conception and prejudice, she was almost on the point, she says, of abandoning the idea of saying anything in print on the subject.

Whenever I encountered half-a-dozen, irreconcilable, but respectable opinions on the political doctrine, when I heard a half-a-dozen fair-sounding versions of a single fact were given me; whenever I met the gloom of pleasure at obtaining, by some trivial accident, a piece of information, and when I found it was at the same time the most much must remain concealed where a casual glimpse disclosed so much; whenever I felt how, with my pittance of knowledge and amid my glumness of life, I was the more a man of unaccountable circumstances, waited now here and now there, by the current of opinion, like one surveying a continuum from a balloon, with only stars for objects, and decimated to the number of fifty days from all that I saw and heard. In a word, however, I felt that this would be wrong. Men will never arrive at a knowledge of each other or of the opportunity of foreign observation, or of the opportunity to relate what they think they have learned; or even to lay before others the materials from which they themselves hesitate to construct a theory or draw large conclusions.

There is a common thing, even among our own countrymen, to hear expressions of doubt as to the final result of the experiment of self-government. Miss Martin is not among such doubters. She considers the matter already proved, and that, happen what may, the capacity of man for self-government, the facts of man's freedom, will continue beyond dispute. On this head we quote the following passage:

"Till the formation of the government of the United States, it had been generally supposed, and it is so still by the majority of the old world, that a sound theory of government can be constructed only out of the experience of the older governments; that a theory of despotisms, oligarchies, and the mixtures of these with small portions of democracy. But the essential condition of the fidelity of the inductive method is this: that the whole of man's knowledge be included. If, in this particular problem, of the true theory of government, we take all experience of government, and leave out all experience of man, except in his bilharzian governing or despotizing, we shall never reach a philosophical conclusion. The true application of the inductive method here is to test the theory of government deduced from the principles of human nature, by the conclusions of all governments, no matter which mankind has had experience. No narrower basis will serve for this purpose; no other nature draws good through. The government was considered impossible, till the United States "proved" it. This proof can never be invalidated by anything that can now happen, they misunderstand. Wait; this is rather a matter of years. The experiment will fail yet." The experiment of the particular Constitution of the United States may fail; but the great principle which it rests on, is the same. It remains an historical fact, that, for half a century, a people has been self-governed, and, till it can be proved that the self-government is the cause of the instability of its government, the difficulties of its nourished in vain or that they can repair the soundness of the principles that mankind are capable of self-government. The United States have indeed, since their governance, and, finding a true theory of government, by reasoning from the principles of human nature, as well as from the experience of governments; and have found that it is true.

It seems strange that while politics are unquestionably a branch of moral science, bearing no other relation than to the duty and happiness of man, the creation of self-government should have been neglected by politicians—with the exception of his love of power and desire of gain—till a set of men assembled in the State House at Philadelphia, in the eighteenth century, and there formed a legitimate political phi- losophy, and in the person of a depotment of governments, a government had been, the men love power, therefore there must be punishments for rulers who, having already much, would seize more. They have been a set of rules, who, having already much, would seize more.

The visit of Miss Martin to the United States occurred during the intense political excitement in 1834, when the newspapers were filled with panic speeches, when the opposition orators in Congress pronounced the country in a state of revol- ution, and when predictions of ruin were uttered on every side. This news, heard of in the South, in the midst of the cotton soil, was that the experiment of self-government had failed, and that the Jacobins and Agrarians were demolishing all the most sacred institutions of their country. She pleasanly alludes to this subject in the annexed paragraphe:

The first gentleman who greeted me on my arrival in the United States, a few minutes after I had landed, informed me without delay that I had arrived at an unhappy crisis; that the institutions of the country would be ruined before my return to England; that the levelling spirit was overwhelming the State; and that I was in fact the harbinger of a military despotism. This was so very like what I had been ac- customed to hear at home, from time to time, since my childhood, that I was not quite so much alarmed as my prior experience. It was amusing enough to find America so verbally the daughter of England.

But, as I traveled around me carefully, in all my travels, till I reached Washington, but could see no signs of despotism; even less of military. Except the officers and cadets at West Point, and some militiamen on a train- ing day at Saratoga, higher up on the Hudson. It seemed as if the country could be called military; and officers, cadets, and militiamen, appeared all greatly innocent of any design to seize upon the government. At Washington, I ventured to ask an explanation from one of the most honored statesmen now living; who told me, with a smile, that the country was in "a crisis" for fifty years past; and would be for fifty years to come.

This information was my comfort, from day to day, till I became suf- ficiently acquainted with general facts, to make me feel that the anticipated despotism was a visionary fear. Mourndulp predictions, that I like were quashed, were made so often, that it was easy to learn how they originated.

Miss Martin's account of the distinctive principles of the aristocratic parties of this country is accurate in the main, and her reflections are in a happy spirit of philosophical calmness. In the United States, as elsewhere, there are, and have always been, two parties in politics, in which it is difficult to distinguish on paper, by a statement of their principles, but whose course of action may, in any given case, be pretty confidently predicted from each other's near their positive statements of political doctrine agree, while they differ in every possible application of their common principles. There is an endless succession of their mutual observation, and necessary for the British traveler to fully comprehend their mutual relation. In England, the differences of parties are so broad—be- tween the rights of the people and the rights of their rulers; those who would have the people govern themselves; the mask upon a few, and the liberties of the many; that there would be partly differences as wide in a country where the first principle of government is that the people are allowed to govern themselves. Where this is the case, however, becomes clear in time; and the size is large enough to subsist in this case, and make a difference in the size of a crisis," the same order and sequence become discernible which run through the whole course of human affairs.

As long as men continue to be organized as they are now, there will be two parties under every government. Even if their outward fortunes could be absolutely equalized, there would be, from local constitutions along entire lines, and even some in every land. The fearful by nature would compose an aristocracy, the hope- ful, less by nature, a democracy which the government was considered impossible, till the United States "proved" it. This proof can never be invalidated by anything that can now hap- pen, they misunderstand. Wait; this is rather a matter of years. The experiment will fail yet." The experiment of the particu- lar Constitution of the United States may fail; but the great principle which it rests on, is the same. It remains an historical fact, that, for half a century, a people has been self-governed, and, till it can be proved that the self-government is the cause of the instability of its government, the difficulties of its nourished in vain or that they can repair the soundness of the principles that mankind are capable of self-government. The United States have indeed, since their governance, and, finding a true theory of government, by reasoning from the principles of human nature, as well as from the experience of governments; and have found that it is true.

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aspiring. It is characteristic of genius to break up the artificial na

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it, in their gradations of inherence rather than of adventitious virtue.

Genius is therefore essentially democratic, and has always been so, whatever the title of the factory at Rich in whatever sign they may have exercised their gifts. To whatever extent men of
geniuses have been aristocratic, they have been so in spite of their genius, not because of it. The instantaneous gains and losses from the democratic principle so small, that men of genius must be considered as included in the democratic class.

Genius, with its claims based solely on the ability possessed by those who have attained greatness by other means, it seems as if the weight of influence possessed by the aristocratic party—by that party which, gene

try—must overpower all opposition. It is this fact which is not found to be the case, for it is found that the democratic party has achieved everything that looks like a new society in the United States, because it is the spirit of the people that is in the people's heart, and it is the people's will that is the only power on earth that can move the nation, and this will must be recognized and obeyed, and it is the people's will that will be the only power that can move the people. This may be true, but it is not so.

These classes may be distinguished in another way. The description of Mr. Johnson gives of the federal and republican parties of 1879 applies to the federal and republican parties of 1879 as they are now. The aristocratic and democratic parties of every time and country. "The fear of man separates the ignorance of the one, the

There is much reason in both these fears. The unreasonable prepossession of the people is the only power on earth that can move the nation, and this will must be recognized and obeyed, and it is the people's will that will be the only power that can move the people. This may be true, but it is not so.

There seems nothing to prevent the continuance or renovation of the growth of this product, under more favourable circumstances. Where the product is the produce of the land, as it is now, and where there is no such question remaining to be debated. It has no large, degraded, injurious, dangerous (white) class which can afford the slightest pretext for a war. The condition of the people in the interior, and the condition of the people in the south, in the present state of things, are in the hands of the people. But the laws of nature are in the hands of the people. Nor is it

Nor is there much more to be feared from the ignorance of the bulk of the people than from the ignorance of the educated. The total amount of ignorance is not so great as the amount of ignorance in individuals. Though, as a whole, the nation is probably, better informed than any other nation, there is much to be despised, much to be despised, inferior to what their safety and their virtue require. But what ignorance is it? And ignorance of what? If the professors of colleges have been trained in the schools, the ignorance of the nation is the best possible evidence of the fact that the college-professor has been trained in the schools. The nation may yet be seen, even a year or two after the opening of the road to the West, that the ignorance of the man, and his educational biases, are just as likely to cause him to be contrary to the public interest. No one who has observed so

The following general reflections on some of the influences of slavery, in an economic respect, are interesting.

It is scarcely possible to foresee, with distinctness, the destiny of the cotton-markets. In the South, the market shall be removed. Up to that period, continual deterioration is unavoidable. Efforts are being made to compensate for the decline of agricul

tural production. The importation of cotton is in the hands of the government. The opening of every new railroad, of every new line, is another blow given to slavery. The agriculturists of Virginia continue to decline; and her resources are not only the resources of the cotton-mills, but also the resources of the southern market. In the north and west parts of this state, where there is more farming than planting, it has long been found that slavery is ruinous; and when I passed through, in the summer of 1830, I saw, scarcely any but white slaves, for some hundreds of miles along the road, except where a slave trader was carrying down to the south the remains that he had bought up. Unless some new resource is introduced, Virgin

tian cotton will be almost as useless as it has ever been. There are no indications of the case to the contrary; and when I see this, I cannot help but feel for those who tried the experiment, to be of very good quality.

The fruits of the south, low and shaly, are unfavourable to foreign commerce. The want of a sufficiency of good harbours will probably impel the inhabitants of the southern states to renew their agricultural pursuits, and to invest themselves in the production of other crops. The depression of agriculture is only temporary; I believe, it began from slavery, and is aggravated by the opening of the rich virgin soil of the west. But the small cotton-seed plants growing with the advantage of free labour, will renew the prosperity of Virgin

ia, and North and South Carolina.

The mismanagement of the government, and the mismanagement of the jay-birds that will account for the deterioration of the agricultural wealth of these states. When the travel

er observes the quality of some of the land now under cultivation, he wonders how other estates in the south, that were once as productive as they are now, can ever become productive again. The rich Congaree bottoms, in South Carolina, look in

exhaustible; but some estates, once as fine, now lie barren and deserted. Cotton seed has been grown over a plantation in South Carolina, and plowed in, and leaves were four thousand acres within one fence, each acre worth fifteen dollars. This land has been cropped yearly with cotton since 1820, and is now becoming less productive; but it is still very fertile. The cotton seed is occasionally returned to the soil; and this is the only case in which the crop has been left. In all other cases, the crop has been removed. We saw the field trenched, ready for sowing. The cotton was planted by hand, thick, and afterwards thinned. I saw the cotton elsewhere, growing like vines. I saw also some in pod. There are three or four pickings of pods in a season; of which the first gathering is the best. Each estate has its cotton press. In the gin, the seed is separated from the leaf. The cotton seed is then taken to a mill, where it is treated to make oil. There seems nothing to prevent the continuance or renovation of the growth of this product, under more favourable circumstances. Where the product is the produce of the land, as it is now, and where there is no such question remaining to be debated. It has no large, degraded, injurious, dangerous (white) class which can afford the slightest pretext for a war. The condition of the people in the interior, and the condition of the people in the south, in the present state of things, are in the hands of the people. But the laws of nature are in the hands of the people. Nor is it

In the first flush of prosperity, when a proprietor sits down on a rich virgin soil, and the price of cotton is rising, he buys bacon and corn for his cattle, and he sells his cotton and other produce. But in the cloud that may yet be seen, even a year or two after the opening of the road to the West, that the ignorance of the man, and his educational biases, are just as likely to cause him to be contrary to the public interest. No one who has observed so
could see, as clearly as a stranger could, the good it portended to them. It is nothing more than that an enterprising gentleman has set up a rice-mill, and that he avails himself to the utmost of its capabilities; but this is a good improvement; as it ought to be.

The cash is used to enrich the soil; and the proprietor has made lot after lot of bad land very profitable for cultivation. The rice of South Carolina and Georgia, the climate of which is so favorable to the production of rice, is, and is thought to be, a great improvement; as it ought to be. The salt is used to enrich the soil; and the proprietor has made lot after lot of bad land very profitable for cultivation. The rice of South Carolina and Georgia, the climate of which is so favorable to the production of rice, is, and is thought to be, a great improvement; as it ought to be.

The charm of the rice-sold is cheap, and the rest finds a good market. The charm of the rice-sold is cheap, and the rest finds a good market. The charm of the rice-sold is cheap, and the rest finds a good market. The charm of the rice-sold is cheap, and the rest finds a good market.

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I preserved it there as long as possible. I believe I have heard many arguments that can possibly be adduced in vindication or palliation of slavery, under any circumstances now existing; and I declare it is a species of intellectuality which I have never yet witnessed, I have met with none so humbling and so melancholy as the advocacy of this institution. I declare that I know the whole of its theoretical declaration, that I know every other subject whatever: the result is that I believe there is nothing rational to be said in vindication or palliation of the protraction of slavery in the United States—enthusiast or otherwise. I am expected that I should fill my pages with a wide superfluity of argument which will no more bear a touch than pond-ice, on the last day of the year.

As I desire to take time to examine the question, of course, a greater blessing could hardly befall the United States than such an importation of labours. I tell a eastern city, that it was a common practice with parish officers in England to ship off their paupers to the United States.

I took some pains to investigate the grounds of this charge, and am convinced that the accusation has not been entirely without some isolated case. I was happy to be able to show my American friends how the supposed surplus population of the English agricultural counties never could have disappeared, under the protection of a new poor law, that even, if the change had been ever true, it could not long remain so. By the time that we shall be enabled to say that there is no danger of the same state of things occurring in the United States, not a vestige of the state of things will be discovered that they would be glad of all the labours we had ever been able to spare; if only we could send them in the form of resep from that state of things, in our own body, they would have been going from shore to shore, to raise the world to an outcry against the sins and sorrows of our colonies.

Of the utter impotency of the Colonization Society to effect the abolition of slavery, for which it was instituted, Miss Martinus expresses herself in the following terms: It has had Mr. Madison for its chief officer: Mr. Clay for its second officer. It has had the aid, for twenty years, to carry off the present annual increase, and a few more; by which time the increase of the labourers would be greater than the number of the planters of twenty states, and all the missionary interest. Besides the planters, there are so many other clergymen, and the appropriations made by various legislatures. What is the result? Nothing. Es te mille mi mille. Out of a chaos of elements no order can be made or the operation of a sound principle: and sound principle here, there is none.

In twenty years, the Colonization Society has removed to Africa between five thousand and seven thousand, leaving the slave population, by the lowest computation, sixty thousand; and the number of free blacks is upwards of three hundred and sixty-two thousand.

The chief officers of the Colonization Society look forward to being able to show, in twenty years, to carry off the present annual increase, and a few more; by which time the increase of the labourers would be greater than the number of the planters of twenty states, and all the missionary interest. Besides the planters, there are so many other clergymen, and the appropriations made by various legislatures. What is the result? Nothing. Es te mille mi mille. Out of a chaos of elements no order can be made or the operation of a sound principle: and sound principle here, there is none.

Miss Martinus expresses, in various parts of her book, a firm conviction that the abolition of slavery in this country must take place at no distant day. She says—

The institution of slavery was a political anomaly at the time of the Revolution. It has now become an economical one also. Nothing can be found to demonstrate the permanence of this system; and it gives a circular character to all they think and say upon the subject, that sit within it, who distinctly anything beyond it. If there were not any one moral giant within, who would leave a blow at it with all the force of a mighty principle, it would be a mere temporary; and the white and black slaves its enclaves would be free at once. This will be done when more light is poured in under the darkness which broods over it: and the light is spreading.

Whenever I am particularly strongly convinced of anything, in opposition to the opinion of any or many others, I entertain a suspicion that I am on the other side than I see. I feel on this subject of slavery, which has been clear to English eyes for so long. I went into the slave states with this suspicion in my mind; and

* With the condition of the African colony, we have here nothing to do. We are not considering the Colonization Society in its professed relation to American Slavery.