

trade. The banks will diminish their discounts. The rate of interests will fall. The anxious spirit of monied men will be sharpened in proportion to their losses. They will be coy at first, and make a bluster of their principles; but they will finally yield. If they make the most solemn resolutions not to subscribe to our loans, still they will buy into the stocks, and that is precisely the same thing to us. No man can stand the temptation of six per cent. when he cannot get more than five in other employments. It is beyond human nature to keep capital wholly unemployed during a war without prospect of end. To be sure, the debt will amount during the new term of presidency, to two hundred millions, and to be sure a peace revenue will never defray the civil list and the interest of this debt; but after we have reduced these northern purse-proud gentry to the condition in which they were in 1787, we shall leave it to the wisdom of Mr. Troup and Bibb, and the other gentlemen of the south, whether it is expedient to manage these capitalists any longer, after we have attained all our objects of them. Let us wipe off the old score, and let these northern hives begin to gather their honey anew."

It is *curious*, but not more curious than true, that the very measures which impoverish, and perhaps were intended to impoverish, our merchants, our banks and our insurance offices, also render our remaining *capital unproductive*; and by those very means favour the views and facilitate the projects and loans of administration.

The same effect is calculated upon to recruit our armies. Mr. Madison says our farmers are too happy and too rich to enlist. The war, he thinks, no doubt, will make them poorer; and they will soon be glad to sell themselves cheap to the lashes of the sergeants, and to subject themselves to the diseases and horrors of the camp.

Thus public misfortunes and private distress are the nutriment of the war, and the means upon which administration may coolly and wisely calculate to forward and accomplish their views.

There is one other thought, which men are afraid to examine, because it is too alarming. I mean the possibility of a settled design to subdue the refractory spirit of the northern states by the sword. If we had not the direct threats of Mr. D. R. Williams and others, if we did not know, that it is the private, every day's conversation of these warm bloods of the south, that they will teach governor Strong and the governors of the other yankee states their duty, and the necessity of obedience, surely the creation of a *gens d'armes*, a volunteer force in full pay, and to be permitted to stay at home, recommended by Mr. Madison, ought to excite the attention and jealousy, if it does not the *fears*, of all prudent men. I have no doubt that designs are seriously formed by some southern people, to subdue by force, the majorities of the north, who are opposed to them. Is this the time to lend them our money? Would it not be as prudent and judicious to keep it for ourselves?