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## THE PATRIOT.

WASHINGTON CORRESPONDENCE.

WASHINGTON, Jan. 2, 1848.

Gentlemen: I have been amusing myself for some days in reading "Almanac," a novel, the production of a young North Carolinian, and a native of your county. I think it a work of decided merit. It has faults, glaring faults, but only such as are fairly attributable to literary inexperience—such as young authors of real merit always commit in the outset of their career. It is the characteristic of genius to make such aberrations from the line of strict propriety. For instance, I think some of the caricatures are overdrawn; and the introductory chapters, as a whole, strike me as having less merit than any other part of the work. After the first twenty pages, the story becomes more entertaining, and at length absorbingly so. Several of the characters are finely drawn, and indeed I may say all of them. The style is easy and natural, and there are very fine passages on nearly every page. The author is evidently a gentleman of fine imagination, and his book abounds in poetical imagery. The illustrations and similes are often striking and tasteful;—sometimes they want dignity and compatibility with the subject.

You perceive that I have expressed myself with freedom, because I consider unqualified and indiscriminating praise as worthless. The man who is incapable of seeing faults in the most perfect works of art, is incapable of appreciating their beauties.

While Miss Artemisia Thrillingpiper is a "character," I think that letter of hers an instance of overdoing the thing. The absurdities are too great to amuse. The story of Allan Ross would do honor to the best English or American authors. So would the characters of Edith Mayfield and Lucy Neal. By the way, I am always out of patience with an author, when evil betides such a character as the latter. I thought from the first that the meeting of her and Henry Warden boded no good.

The lions here now are Generals Quitman and Shields. A public dinner was given them a few days ago. I have not seen them;—indeed I am to hero-worshipper, and am little prone to night-seeing. I would go farther to see the champions of peace than those of war. Yet I dare say the Generals in question are noble specimens of their kind, and I have no wish to undervalue them.

Mr. Clay is expected daily, and I need not say that he will be "the observed of all observers." In 1844, such was the enthusiasm of the whigs, that I always felt myself behind the party. Then, as now, I was no hero-worshipper. But just at this time, in view of the noble stand he has made for the peace and honor of the country, he is my hero, and I will go farther out of my way to see his manly face than a whole rabble of war-like heroes would carry me.

The National Whig is to go into new hands. Mr. Fenton has been the nominal editor, as is generally understood here, while a Mr. Stethen, who had some Tyler affinities, was the real man. He held office in 1844 under Tyler, and without knowing much of the man, I only give currency to what is stated here on all hands, when I intimate that his soundness as a Whig is generally distrusted. The paper in his hands has given general dissatisfaction, and has been a losing concern. The new editor is to be Mr. George Waterson, of this city. I perceive that the name of General Taylor no longer stands at the head of its columns.

There was a Taylor meeting here a few days ago, held in an upper room of Coleman's Hotel. It was thinly attended, and adjourned without doing any thing.

There has been a good deal of discontent with the new Clerk of the House, growing out of his appointments. I suppose the man's situation has been somewhat embarrassing; but he seems to be somewhat like Junius says of the Duke of Cumberland, who had a similar weakness in making promises which he was unable to redeem. He compared him to a good-natured landlord, who would not allow his friends to go home sober and sorrowful. He has given especial displeasure to some of our North Carolina friends.

There has been a fire here to-day; a carriage maker's shop has been burnt down nearly opposite the Intelligence office. Such scenes, as you must know, give unmix pleasure to all but the parties immediately concerned. The people flock to the shop from all quarters, and appear to enjoy it with much zest. It would be a good custom to take up a collection for the unfortunate at such times, as no other exhibitions appear to draw such large assemblages. I am yours, &c.  
A NORTH CAROLINIAN.

INCONVERTIBLE DEBENTURES.—Creditor: "Sir, you are drunk now! you have wasted your substance with tipping, and have turned every thing that belonged to you into liquor." Debtor: "Pardon me sir—every thing except my debts, which I regret, for your sake as well as my own, I see no prospect of being able to liquidate!"

## MESMERISM. A CHRISTMAS ESSAY.

"And thereby hangs a tale."

If that character of Shakspeare who said "there are more things in heaven and earth, Horatio, than are dreamed of in thy philosophy," had lived in our day and generation, the force of his remark would have struck the sapient Horatio more sensibly, we trow. The *acer-vision* possessed by Zschokke, and by others in greater or less degree, enabling them to penetrate the history of a stranger's thoughts, and detail not only their secret actions, but the hidden springs of those actions for years past, is evidence of a strange sympathy of soul with soul, the elucidation of which Philosophy has never been mad enough seriously to attempt. For deep unravelled mystery, Mesmerism, or Animal Magnetism, must needs be classed with the faculty of *acer-vision*. Ignorance may stare with stolid optics; Credulity lift up its hands in superstitious awe; Philosophy knit its brow in scorn;—but all are alike confounded at the revelations of the one, and the exhibitions of the other.

Such are the unaccountable effects, and still more unaccountable causes, of the mesmeric or magnetic sleep, that many actual observers have so much distrusted their own honest senses, as to doubt—to disbelieve. Editors, you know, can afford to be scrupulous on most subjects; presuming as they do,—or, in more learned phrase, being presumed,—to "know everything;"—nevertheless the craft must confess themselves stumped by mesmerism: their entire stock of knowledge,—logic, rhetoric and impudence combined, would fail to sustain them in an attempt to elucidate the matter. For ourselves we have been slow of heart and hard of head to believe all that has been spoken and done of & in that stolid condition of body and foggy state of intellect called mesmeric sleep. We are compelled to believe there is something in it;—unable however to determine that delicate point in the process where truth ends, and humbug begins; or whether, indeed, such point exists at all. That point of hypothetical identity is the real point for public consideration; which point being established, we may travel out from it either way with perfect safety and satisfaction. We trust we are understood—we cannot make the point plainer.

In the process as heretofore known among us, the subject has been put into an apparently sleeping state, in which the spirit is lost to all the world, for the time, except as controlled and directed by the will of the operator. In the newly practiced (if not newly discovered) mode, the operator, after producing the magnetic sleep, wakes up his subjects into what he calls the "intellectual state," in which they have as much sense as they ever had—and more too. All their faculties remain, or rather return, in their natural and perfect exercise, except when perverted by the controlling will of the operator, which they have "no power to resist." They see, smell, taste and touch natural objects as the operator wills them to seem—not as they are, or appear to others. For instance: he wills that water shall taste like wine, and the subject drinks it with a good relish for wine; he wills that a walking stick shall appear like a snake, and the subject, in alarm, endeavors to escape from the reptile; he wills that the moon shall look like green cheese, and the subject declares the moon is green cheese, and so forth.

Now all this may seem like nonsense to those who have not been favored with glimpses of the mystery. But nevertheless, it is to a great extent even so. We would conjure thee, dear reader, in all charity, to wait until thou hast seen as we have seen, tasted as we have tasted, and felt as we have felt, before thou dearest judgment against this thing.

It were worth the while of any lover of antiquarian literature, to inquire if mesmerism was not known and practised in the days of Shakspeare. This notion would finely elucidate his play of "Taming the Shrew." We have no doubt that the incorrigible shrew, Kate, was brought under "the influence" by her more incorrigible lord, when he made her swear that black was white, night was day, and that a supper of crust and bones was a wedding banquet.

All persons are believed to possess the magnetic power, though in different degrees; and every person is subject to its influence, though possessed of various states of susceptibility. Practice, and a strong power of mental concentration, will soon enable a man to perform the trick of mesmerism, if we may so speak.

Were it not that we dislike to be the hero of our own story, and that we entertain a certain apprehension of ridicule from those whose incredulity is only equalled by their ignorance, we should have no hesitation in detailing our late personal experience on this subject. Shall we venture the assertion before a hard-judging public that we have been mesmerized? We have only revealed it cautiously to a few intimate friends. But so well authenticated was the success of the experiment, that we esteem it a duty we owe to the public and to posterity to relate it, and thus make some feeble contribution to the great stock of facts on which all knowledge and philosophy are built. The reader may therefore prepare his mind for one of the most singular revelations on record. We are confident that it would contribute to the comfort of our editorial brethren, and others who endure the life attendant upon limited means, could they be brought to feel as we felt

under the experiment. After we relate the extraordinary circumstances of our case, the reader will exercise his own judgment;—he will neither flatter our character for veracity by believing, nor offend us by disbelieving.

A gentleman of the neighborhood possesses, in common with others, considerable mesmeric powers, and has succeeded in several instances. Having attended some of the lectures in town, a few weeks since, he caught a new wrinkle or two in the business. During the holidays he invited a few friends, ourselves among them, out to his house to partake of a Christmas dinner. About noon, in company with a very grave and taciturn medical friend, we were in sight of our hospitable entertainer's homestead. The usual gravity of our companion seemed to take a holiday relaxation; we had conversed along the way upon a variety of pleasant topics; and our mind was just in that happy and quiescent state, when we should scarcely have been surprised to have seen grapes growing on thorn-trees or figs on thistles. Our host met us at the gate; his eyes sparkling with that benevolent delight which overflows from a good-hearted fellow in Christmas times.

After the usual greeting, he suddenly inquired—"Mr. Patriot, do you believe in mesmerism?"—"Scarcely know what to believe," replied we,—"after the late astonishing demonstrations."—"Well—just hold still a minute!" said he. He took off our hat—began to look us steadily in the eyes—his own eyes emitting that sort of indefinable electrical expression, between stern determination and sympathizing kindness—assuming in his whole person a singular and fascinating air of resolution, which inspired, as well as we can recollect, a mingled and fleeting sensation of awe, confidence and inward merriment—making with his hands several slow, deliberate "passes," from the crown of our head downwards along each arm, and a few mysterious gyrations of his outspread fingers in the region of our appetite.

"Now," he exclaimed, in a loud, oracular voice, "you are completely under the influence." \* \* \* My wife has a boiled hog's head and cabbage on the table; but it will appear to your mesmerized senses exactly like a roast turkey with appropriate fixings!"

We took our seat at the smoking board, and—*miraibile dictu!*—sure enough, it did look and taste exactly like roast turkey—the fattest and finest, dear reader, with the most delicious fixings, your servant ever put knife and fork into!

Now, reader, this is all substantial fact, as can be attested by our grave medical friend, by the ladies, and all the company present. Such was the effect of sympathy for our condition, that we verily believe every one of the company was likewise more than half inclined to believe that it was turkey. We base this conclusion on the following observation, which we were shrewd enough to make at the time,—although not then, perhaps exactly in the highest "intellectual state":—"one asked for wing; another for breast; a third for back; a fourth for a leg; our medical friend for the gizzard; and every one, instead of asking for cabbage, wanted a little more of the dressing."—Now, who ever heard of such appurtenances to hog's head? No, ladies and gentlemen; when our host pulled the mesmeric wool over our eyes, he artfully managed that the rest of the company should look at that hog's head through the same medium,—and to all it seemed as genuine turkey as ever gobbled.

Now, our editorial brethren, and other friends in cramped circumstances, who seldom go up to a feast of fat things, can see the advantages of mesmerism. Who would object to being thus mesmerized?

P. S. After dinner, when the remains of the tur—head, we mean—and things were cleared away, we drew up around the ample hearth, to enjoy a social smoke and chat—our host, by the way, being the only smoker, and the doctor, for a holiday rarity, putting in a pretty fair share of the talk. In a turn of the discourse, our host remarked that he could readily increase the power of the mesmeric spell, so as to make his poplar chimney-piece appear to us like Egyptian marble—the cast iron fire dogs like splendid brass and iron with silver heads—the pine floor seem covered with a Turkey carpet—the bureau turn to a fine mahogany sideboard, and the pitcher of water upon it like a decanter of Madeira or old French, just as we might choose—the walnut candle-stand grow suddenly into a marble-topped cabinet table, and the old bible thereon turn into a shilling novel or the last magazine. In short, his plain comfortable old hall, in the metamorphosis of his vision, should be a magnificent parlor; and the good ladies then moving about and laying hand to the little after-dinner duties of the household, should appear to us in costly apparel of silk and fine twined linen, decked in jewels and precious stones, and all in fashionable bustle, sufficient to turn topsy-turvy the brain of any man who was not mesmerized. Himself—instead of the stout brown coat, jeans trousers and home-made shoes he had on,—would stand forth in fifteen dollar broadcloth and French boots, and do the honors of his mansion in that costly style befitting the wealth in which we should see him surrounded, and with all the affability and condescension of a gentleman who expected our vote at the next election.

We actually felt terrified—and begged him to do no such thing!

## LEAP YEAR. For the Patriot.

Messrs. Editors: Leap year with all its privileges, sweets and beauties, has come again, and, as we are great sticklers for old customs, we just wish to remind the fair, through you, of some of the duties, responsibilities and pleasures, inseparably connected with the year.

Now, Messrs. Editors, I profess to be a bachelor (not old) of extreme bashfulness and timidity; and I would be glad to learn how this misfortune could be alleviated. I have been thinking for several years of changing my relations in life, but whenever I endeavor to sum up courage enough to determine to make the first step, the bare anticipation of the awful trial, sets me all afloat, and causes my poor little heart to flutter as if it intended to leave its prison house, and all its concomitant fears. I have, in vain, attempted to moralize on this subject, and convince myself that a man should possess courage enough to face a Mexican battery, and even a battery of sparkling eyes, but it is all 'no go'; whenever there is a necessity for action, my moralizing is scattered to the "four winds." I also attempt to philosophize my fears away, but all my stoicism vanishes, before I have made the first step. These have been some of my difficulties, but, happily for me, leap year has come around once more, and I can reasonably expect to be relieved of some of my burdens. Now, Messrs. Editors, can't you just whisper it to some of the fair, that I am looking anxiously to the revelations of the present year, and will expect them to contribute to my anticipated happiness? By the way, wouldn't it be trying if all this long weary year should pass away, and I have no opportunity of letting the ladies know how easy a matter it would be for them to approach me on that subject? Now, for my sake, and for the sake of my future happiness, don't hint it to the ladies that I have any apprehensions on that score, for they supposing me a willing victim, would leave me for the last chance. Although I am willing to receive a proposal, yet it would pain me extremely, if I were considered the "denier resort."

Let true Messrs. Editors, that Cupid is this year full fledged, with eyes opened, and a quiver full of arrows! Some ancient philosophers suppose this to be the case, and I appeal to you to tell me the truth of it, as you are doubtless well acquainted with all the facts in the case. I know this is a subject of so much importance and extreme difficulty, that the imagination may run "fancy free" through its many mazes, and never arrive at its end. Reason may icldge her powers, and eloquence may assert her sway, the stores of wisdom and learning may be heaped upon it, and yet much remains to be said. But, believing you to be fully competent to decide such a weighty matter, I submit it unhesitatingly to your decision.

I would state farther, that the pains and penalties consequent upon a refusal, by a bachelor, are very severe and custom gives us a summary process by which they may be enforced. We (meaning all bachelors) are prepared to receive any proposition from the young ladies, and shall take great pleasure in giving our mature consideration to all such as may be offered, and shall come to as speedy a conclusion as circumstances will justify.

We know if we are so fortunate, that our course will be "right on" and that we'll have "no power to resist." The electricity of our amateness will be conglomerated about the region of the heart, and being entirely under the control of the operator, will involve the most beautiful corrucations of affection and happiness. Visions of bliss will be scintillated from every object around us, and no "harm or danger shall come nigh us."

If you'll just tell us how to do, when we receive the visits of the fair, we'll be under many obligations to you, and when we get—you know!—we'll send you just as much cake as you can well eat. By the by, Messrs. Editors, is it not right hard work to tell a lady how hard you love her?—and talking about love, of what is it compounded, what is its nature?—talking about nature, how can we tell when a woman is good natured, and will make a good wife?—and speaking of wives—how much trouble is it to go to housekeeping?—and since we have mentioned housekeeping,—but we have wandered from our subject—just say to the ladies come on, and do your duty, and lighten some of the burdens of our life, and perform a duty which devolves on you but once in four years. Yours truly,

P. S. Messrs. Editors, are you both married, or only half of you?

Only half of us, Mr. Pythias, at your service, can as yet least the "lights and shadows" of experience in this respect,—no knowing what may become of 'other half' before the year is out. In answer to the numerous inquiries of our correspondent, we can only say for his reflection and encouragement, "sufficient unto the day is the evil thereof." Matrimony is very much like Death—the revelations of both estates are made only to those who go behind the curtain. Each state is to the bachelor an "undiscovered country, from whose bourne no traveller returns." And, (your ear, friend Pythias,) let us tell you, that the happiness or misery of either condition depends very much upon yourself—upon your own previous preparation of spirit for the change. A candidate for matrimony reminds a dog that has to swim across the river to get to his kennel; who treads up and down the bank, and whines, and sniffs, and dreads to take the plunge. The longer he delays the worse he

troubles. But the simple animal finds after he is over, that it was not half as bad as he thought it would be.

We take this occasion to wish Mr. Pythias, together with all and singular who are in the same fidgety condition, that there is a difference in more respects than one between the love-and-matrimonial operations of leap year and other years. During the intervening years, the ladies have—yes, and do often exercise, the right of acceptance or rejection of any proposition. But it is a solemnly adjudicated point in the Cupidian code, that the gentlemen, during leap year, are denied the privilege of the veto. They are compelled to accept the first proposition—they have no power to resist. Think of that, Mr. Pythias!

Now, if you see the question beginning to pop from a quarter you do not fancy, the only alternative is to take to your heels to save your heart—and bacon too.

## SPEECH OF MR. CALHOUN In the Senate of the United States, January 4, 1848, upon his Resolutions.

Resolved, That to conquer Mexico and to hold it, either as a province or to incorporate it in the Union, would be inconsistent with the avowed object for which the war has been prosecuted; a departure from the settled policy of the Government; in conflict with its character and genius; and in the end, subversive of our free and popular institutions.

Resolved, That no line of policy in the further prosecution of the war should be adopted which may lead to consequences so disastrous. Mr. CALHOUN said:—In offering, Senators, these resolutions for your consideration, I have been governed by the reason which induced me to oppose the war, and by the same considerations I have been ever since guided. In alluding to my opposition to the war, I do not intend to notice the reasons which governed me on that occasion, further than is necessary to explain my motives upon the present. I opposed the war then, not only because I considered it unnecessary and that it might have been easily avoided, not only because I thought the President had no authority, to order a portion of territory in dispute and in possession of the Mexicans, to be occupied by our troops; not only because I believed the allegations upon which it was sanctioned by Congress were unfounded in truth, but from high considerations of reason and policy, because I believed it would lead to great and serious evils to the country and greatly endanger its free institutions.

But after the war was declared, and had received the sanction of the government, I acquiesced in what I could not prevent, and which it was impossible for me to arrest; and I then felt it to be my duty to limit my course so as to give that direction to the conduct of the war as would, as far as possible, prevent the evil and danger with which, in my opinion, it threatened the country and its institutions. For this purpose, at the last session, I suggested to the Senate a defensive line, and for that purpose, I now offer these resolutions. This, and this only, is the motive which governs me. I am moved by no personal or party considerations. My object is neither to sustain the Executive nor to strengthen the opposition; but simply to charge an important duty to the country. But I shall express my opinion upon all points with boldness and independence, such as becomes a Senator who has nothing to ask, either from the government or from the people; and whose only aim is to diminish, to the smallest possible amount, the evils incident to this war. But, when I come to notice those points in which I differ from the President, I shall do it with all the decorum which is due to the Chief Magistrate of the Union.

When I suggested a defensive line, at the last session, this country had in its possession, through the means of its arms, ample territory, and stood in a condition to force indemnity. Before then, the successes of our arms had gained all the contiguous portions of Mexico, and our army has ever since held all that it is desirable to hold—that portion whose population is sparse and on that account the more desirable to be held. For I hold it in reference to this war a fundamental principle, that when we receive territorial indemnity it shall be unoccupied territory.

In offering a defensive line, I did it because I believed that in the first place it was the only certain mode of terminating the war successfully. I did it also because I believed that it would be a vast saving of the sacrifice of human life; but above all, I did so because I saw that any other line of policy would expose us to tremendous evil, which these resolutions were intended to guard against. The President took a different view. He recommended a vigorous prosecution of the war—not for conquest—that was disavowed—but for the purpose of conquering peace, that is, to compel Mexico to sign a treaty making a sufficient cession of territory to indemnify this Government both for the claims of its citizens and for the expenses of the war. Sir, I opposed this policy. I opposed it among other reasons, because I believed that if the war should be ever so successful, there was great hazard to us at least that the object intended to be effected by it would not be accomplished. Congress thought differently; ample provisions in men and money were granted for carrying on the war. The campaign has terminated. It has been as successful as the Executive of the country could possibly have calculated. Victory after victory has followed in succession, without a single reverse.—Santa Anna was repelled and defeated with all forces—Veracruz and the Castle were carried with it. Jalapa, Perote, and Puebla fell and after two great triumphs of our army, the gates of Mexico opened to us. Well, sir, what has been accomplished? What has been done? Has the avowed object of the war been attained?—Have we conquered peace? Have we obtained a treaty? Have we obtained any indemnity?—No, sir; not a single object contemplated has been effected, and what is worse, our difficulties are greater now than they were then, and the objects, forsooth, more difficult to reach than they were before the campaign commenced.

Now Senators have asked what has caused this complete discomfiture of the views of the Executive for which men and money were granted? It is not to be charged to our troops; they have done all that skill and gallantry was capable of effecting. It must be charged somewhere, and where is it to be charged, but upon the fact that the plan of the campaign was erroneous, that the object pursued was a mistake. We aimed at indemnity in a wrong way. If we had aimed directly to it, we had the means to accomplish it directly; they were in our hands. But sir, we aimed at indemnity through a treaty. We could not reach it by a treaty with Mexico, and Mexico

by refusing to treat simply, could defeat the whole object which we had in view. We put out our own power and in her hands to say, when the war should terminate.

We have for all our vast expenditure of money, for all the loss of blood and men, we have nothing, but the military glory which the campaign has furnished. We cannot I presume estimate the expense of the campaign at less than 40,000,000 of dollars. (I cannot compute the sum with any degree of precision, but I believe I may say about that sum,) and between the sword and disease thirty thousands of lives, probably five, six, or seven thousand have been sacrificed; and all this for nothing at all!

But it is said that the occupancy of a defensive line would have been as expensive as the campaign itself. The President has assigned many reasons for that opinion, and the Secretary of War has done the same. I have examined these reasons with care. This is not the proper occasion to discuss them; but I must say with all possible deference, they are to my mind, utterly fallacious. I will put the question in a general point of view and satisfy the minds of Senators that such is the case.

The line proposed by myself, extending from the Pacific Ocean to the Paso del Norte, would have been covered by the Gulf of California, and wilderness peopled by hostile tribes of Indians; and for its defence, nothing would have been beyond a few vessels of war stationed in the Gulf and a single regiment. From the Paso del Norte to its mouth, we can readily estimate the amount of force necessary for its defence. It was a frontier between Texas and Mexico when Texas had not more than 150,000 of a population—without any standing army whatever, and very few troops. Yet for seven years Texas maintained that frontier line, and that, too, when Mexico was far more consolidated than she is now, when her revolutions were not so frequent, her resources in money were much greater, and Texas her only opponent.—Can any man believe that Mexico, exhausted as she now is—prostrated as she has been—defeated—can any man believe that it will cost us as much to defend that frontier as the last campaign has cost? No, sir. I will hazard nothing in asserting that the very interest of the money spent in the last campaign would have secured that line for an indefinite period, and that the men who have lost their lives would have been more than sufficient to defend it.

So much for the past; we now come to the commencement of another campaign—and the question is, what shall be done? The same measures are proposed. It is still "a vigorous prosecution of the war." The measures are identical—the same.—It is not for conquest—that is now emphatically disavowed as it was in the first instance. The object is not to blot Mexico out of the list of nations, for the President is so emphatic in the expression of his desire to maintain the nationality of Mexico. He desires to see her an independent and flourishing community, and assigns strong and cogent reasons for all that. Well sir the question is now, what ought to be done? We are now coming to the practical question. Shall we aim at carrying on another vigorous campaign under the present circumstances?

Mr. President, I have examined this question with care, and I repeat, that I cannot support the recommendations of the President. There are many and powerful reasons, stronger than those which existed at the commencement of the last campaign, to justify my opposition now. The cost in money will be vastly greater. There is a bill for ten additional regiments now before the Senate, and another bill providing for twenty regiments of volunteers, has been reported, making in all, not less, I suppose, than twenty-five thousand troops, raising the number of troops in the service, as I presume, the Chairman of the Committee on Military Affairs can inform you,—to not much less than seventy thousand in the whole. Well, sir, the expense will be much more than that of the last campaign. It will cost not much short of sixty millions of dollars.

Now, sir, what is the condition of the money-market at present? Last year it was most flourishing. An unfortunate famine in Europe created a great demand for our products. The balance of trade was in our favor. If money poured out at one end of the sub-treasury, it poured in at the other. But how stands the case now? We stand now with a drain both ways. The exchanges are in our favor, and therefore, instead of gold and silver, drafts founded on exports will be remitted. The exchanges in Mexico must be met either by remittances in gold and silver or by drafts drawn in favor of British merchants or by other capitalists there, which must be cashed here and also transmitted abroad. Now, sir, what will be the operation of this state of things? How long can this continue? What is the present price of treasury notes and of stocks in the market. Are they above par? No, sir, they see them quoted below par. Understand, the treasury notes are sensibly below par, and stocks still lower. Now what is to be the result? So long as treasury notes are below par—so long as they are the cheaper medium—the end of it will be that treasury notes will go into the treasury; and specie come out of it. There is very great danger that at last your treasury will be drained to the bottom.

Now, sir, in this state of things, what can possibly follow? A great commercial crisis—a great financial crisis—indeed possibly, a suspension of the banks. I do not pretend to deal in the language of panic. But there is danger of all this, of which there was not the slightest apprehension at the commencement of last Session. At present, there is great danger. The great difficulty in prosecuting your campaign will be to obtain money. Men you may raise, but money it will be difficult to get. I lately conversed with a gentleman who ought to know these things better than myself; and he supposed that 40,000,000 would be required either in the shape of treasury notes or stocks to carry on the campaign. I asked at what price money could be had; and the reply was, that it would be at the rate of ninety for one hundred, which would be rather more than seven per cent; I believe.

But, sir, these are not the only objections, formidable as they are. The farther you proceed, the difficulties will increase. I do not see the slightest chance that can tend to the realization of what is avowed, the prosecution of the war is intended to accomplish. The object is to obtain