

CHAPTER XI.

Philadelphia.—Financial Crisis.—Payment of State Dividends suspended.—General Distress and private Losses of the Americans.—Debt of Pennsylvania.—Public Works.—Direct Taxes.—Deficient Revenue.—Bad Faith and Confiscation.—Irresponsible Executive.—Loan refused by European Capitalists in 1842.—Good Faith of Congress during the War of 1812-14.—Effects of Universal Suffrage.—Fraudulent Voting.—Aliens.—Solvency and good Faith of the Majority of the States.—Confidence of American Capitalists.—Reform of the Electoral Body.—General Progress of Society, and Prospects of the Republic.

Philadelphia, January to March, 1842.—WISHING to borrow some books at a circulating library, I presented several dollar notes as a deposit. At home there might have been a ringing of coin upon the counter, to ascertain whether it was true or counterfeit; here the shopwoman referred to a small pamphlet, re-edited "semi-monthly," called a "Detector," and containing an interminable list of banks in all parts of the Union, with information as to their present condition, whether solvent or not, and whether paying in specie, and adding a description of "spurious notes." After a slight hesitation, the perplexed librarian shook her head, and declaring her belief that my notes were as good as any others, said, if I would promise to take them back again on my return, and pay her in cash, I might have the volumes.

It often happened that when we offered to buy articles of small value in shops, or fruit in the market, the venders declined to have any dealings with us, unless