

due, it might be long before they received another. At the same time they declared their conviction, that the resources of the State, if well managed, were ample; and that, if it depended on the more affluent merchants of Philadelphia, and the richer portion of the middle class generally, to impose and pay the taxes, the honour of Pennsylvania would not be compromised.

It was painful to witness the ruin and distress occasioned by this last blow, following, as it did, so many previous disasters. Men advanced in years, and retired from active life, after success in business, or at the bar, or after military service, too old to migrate with their families to the West, and begin the world again, are left destitute; many widows and single women have lost their all, and great numbers of the poorer classes are deprived of their savings. An erroneous notion prevails in England that the misery created by these bankruptcies is confined chiefly to foreigners, but, in fact, many of the poorest citizens of Pennsylvania, and of other States, had invested money in these securities. In 1844, or two years after my stay in Philadelphia, the Savings' Bank of New York presented a petition to the legislature at Harrisburg for a resumption of payment of dividends, in which it was stated that their bank then held 300,000 dollars, and had held 800,000, but was obliged to sell 500,000 at a great depreciation, in order to pay the claimants, who were compelled by the distress of the times to withdraw their deposits.

The debt of Pennsylvania amounted to about 8,000,000*l.* sterling, nearly two thirds of which was held by British owners; and as a majority of these belonged to that party which always indulged the most