

sanguine hopes of the prospects of the American republic, and estimated most highly the private worth of the people and their capacity for self-government, they suffered doubly, being disappointed alike in their pecuniary speculations and their political views. It was natural, therefore, that a re-action of feeling should embitter their minds, and incline them to magnify and exaggerate the iniquity of that conduct which had at once impugned the soundness of their judgment, and inflicted a severe injury on their fortunes. Hence, not a few of them, confounding together the different States, have represented all the Americans as little better than swindlers, who, having defrauded Europe of many millions sterling, were enjoying tranquilly and with impunity the fruits of their knavery. The public works executed with foreign capital are supposed by many in England to yield a large profit on the outlay; which is not the case in any one of the delinquent States.

The loss or temporary suspension of the interest even of one third of the above-mentioned debt, in a country like Pennsylvania, where there is a small amount of capital to invest, and that belonging chiefly to persons incapable of exerting themselves to make money, a country where property is so much divided, and where such extensive failures had preceded this crisis, inflicts a far deeper wound on the happiness of the community, than the defalcation of a much larger sum in Great Britain would occasion.

When we inquire into the circumstances which have involved the Pennsylvanians in their present difficulties, we shall find that, disgraceful as their conduct has been, their iniquity is neither so great, nor the pros-