

public works would by that time yield a revenue sufficient to defray the interest of the sum laid out on executing them.

That the legislature should have seized the first opportunity of relieving their constituents from the direct taxes will astonish no one who has perused the printed paper of the tax-assessor in Pennsylvania, which every one is required to fill up. The necessity of ascertaining the means of persons possessed of small property renders the questions exceedingly minute and inquisitorial. From a variety of others, I extract the following:—
“What is the amount of your monies loaned on mortgage, and the debts due to you by solvent debtors?”
“What interest do they pay?” “What shares do you hold in any bank or company in any other State?”
“How many pleasure carriages do you keep?” “How many watches do you own?—are they gold or silver?” and so forth.

Soon after the ill-judged remission of this tax, a great combination of circumstances led to over-trading, and the most extravagant schemes of money-making. The United States' Bank, during its controversy with President Jackson, had accumulated a large amount of specie, and lent it out most lavishly and imprudently; and when it obtained its new charter from Pennsylvania, it again promoted loans of all kinds, which gave an inordinate stimulus to speculation. Some of the great London banks, at the same time, gave credit to a prodigious amount, often without sufficient caution; and when they were compelled to withdraw this credit suddenly, they had not time to distinguish which of their creditors were worthy of confidence. A great fire in New York, in 1835, had annihilated property to the