

others are dead and gone, so that restitution to all becomes impossible; and thus, to a certain extent, an irretrievable act of confiscation has been perpetrated!

Let us now consider how far these evils can be attributed to causes of so general, lasting, and deep-seated a nature, as to have justified the monied men of England and the Continent, in 1842, in the distrust manifested by them of the good faith of the whole Union. Such a want of confidence was displayed when the agent of the Federal Government failed to obtain in Europe a loan of a few millions sterling offered on very advantageous terms.

On referring to the history of the United States, during the present century, we find that in the course of the war of 1812—1814, the nation had incurred a debt about equal to that now owing (1844) by all the delinquent States. A proposal was twice made in Congress to discontinue the payment of dividends to the English creditors, on the ground that they were enemies. On both occasions, the proposal was rejected, as dishonest, and with marked expressions of disapprobation; at a time when direct taxes levied by the Federal Government pressed heavy on the people. The debt went on increasing after the close of the war, but was at length entirely paid off in 1835. These transactions raised the character of American securities throughout Europe; and the altered tone of feeling evinced in 1842 is the more remarkable, as it occurred in a time of profound peace, when there was no immediate anticipation of war, and when it was well known that between the years 1812 and 1842, the wealth and territory of the confederacy had increased enormously, and the population more than doubled. In fact, the ad-