

are led to despair of the republic, and deem it far more wonderful that Ohio should pay than that Mississippi should repudiate. But when we take a nearer view of recent events, and observe what is now going on in the U. S., we discover grounds for viewing their affairs in a very different and far more cheerful light. In the first place, touching financial matters, it is satisfactory to know that, when the Central Government failed, in 1842, to contract a loan in Europe, the American capitalists came forward without hesitation, and advanced the money on the terms which had been rejected. The new stock rose at once above par, and has since become saleable in Europe at a premium of 16 per cent. The Americans have, also, made large purchases, in the years 1843 and 1844, of the bonds of Ohio, Kentucky, Tennessee, and even Pennsylvania; and had there been more capital seeking investment in the U. S., their securities generally would have changed hands to a greater extent.

This confidence is not based on any principles of pure patriotism, but on cool calculation and a knowledge that all but nine out of twenty-nine States and Territories are either free from debt, or have been true to their engagements. The only State which has formally disowned or repudiated a portion of her debt, amounting to about one million sterling, is Mississippi. She does not deny having received the money, or a part of it, but has the effrontery to allege, as ground for non-payment, that her agents exceeded their powers, and defrauded her. Michigan, also, and Florida, have held language somewhat bordering on repudiation; but the other States in arrear have promised to pay, and some of them are exerting themselves in earnest to