

others of their kindred who were to follow with their heavy wagons. One of these families is carrying away no less than forty negroes, and the cheerfulness with which these slaves are going, they know not where, with their owners, notwithstanding their usual dislike to quit the place they have been brought up in, shows a strong bond of union between the master and "his people." In the last fifteen months 1300 whites, and twice that number of slaves, have quitted Alabama for Texas and Arkansas, and they tell me that Monroe County has lost 1500 inhabitants. "Much capital," said one of my informants, "is leaving this state, and no wonder; for if we remain here, we are reduced to the alternative of high taxes to pay the interest of money so improvidently borrowed from England, or to suffer the disgrace of repudiation, which would be doubly shameful, because the money was received in hard cash, and lent out, often rashly, by the state, to farmers for agricultural improvements. Besides," he added, "all the expenses of Government were in reality defrayed during several years by borrowed money, and the burthen of the debt thrown on posterity. The facility with which your English capitalists, in 1821, lent their cash to a state from which the Indians were not yet expelled, without reflecting on the migratory nature of the white population, is astonishing! The planters who got grants of your money, and spent it, have nearly all of them moved off and settled beyond the Mississippi.

"First, our Legislature negotiates a loan; then borrows to pay the interest of it; then discovers, after some years, that five out of the sixteen millions lent to us have evaporated. Our democrats then stigmatize those who vote for direct taxes to redeem their pledges as 'the high taxation men.' Possibly the capital and interest may eventually be made good, but there is some risk at least of a suspension of payment. At this moment the state is selling land forfeited by those to whom portions of the borrowed money were lent on mortgage, but the value of property thus forced into the market, is greatly depreciated."

Although, since my departure in 1846, Alabama has not repudiated, I was struck with the warning here conveyed against lending money to a new and half-formed community, where every-