

gency. The farmer they sought to entice to their aid, by holding out to his imagination the golden harvest of great gains, and the prospect of constant high prices for his produce. They beset the legislature not only of this State, but the legislatures of every State in the Union, with petitions and memorials, asking, and in most cases procuring the means of the people, until they succeeded in involving the States that would countenance them, in the enormous debt of two hundred millions of dollars, the interest alone of which enormous sum, is twelve millions, at six per cent., but which, when we consider the necessary expense attending its assessment and collection, will make it near fourteen millions. If the faith of the States is to be preserved, a large proportion of this sum in specie, (making liberal allowance for productive works,) must leave the country annually to pay the interest due on the stocks of the various States, held principally by foreigners. To raise this enormous sum by taxation, would of itself impose a burden on the people, which they would be compelled to strain every nerve to stand up under; but when we reflect, that this sum must be annually withdrawn from the capital of the country, who is prepared to limit the extent of the misery and suffering that must inevitably ensue?

The amount of tax paid at this time is far from being small, and the reason why it is not so severely felt by the people is, because it is immediately disbursed among those who pay it in the first instance, in the form of payments to those who are engaged in the performance of public duties, and to those who keep in repair the public roads and perform other business for the various counties of the State. Widely different will be the operation of a direct tax to pay the interest on the debts of the State. The effect of this tax will be uncontrollably to withdraw from this country all its specie, and of course so much of its active capital. How this constant demand for the precious metals is to be met, it is not easy to foresee? Judging, however, from what we know of the nature of the trade of this country, it is not doing violence to reason to assert, that it cannot be done.

Taking one year with another for the last seventeen years, the balance of trade has been against this country, precluding the possibility of any very considerable, if any increase of the precious metals in the United States. From the following table of the imports and exports in each year (ending 30th September, 1840,) since the year 1821, the state of the trade of the