

The North Carolinian.

Secretary of State

"CHARACTER IS AS IMPORTANT TO STATES AS IT IS TO INDIVIDUALS; AND THE GLORY OF THE STATE IS THE COMMON PROPERTY OF ITS CITIZENS."

H. L. HOLMES, Editor and Proprietor.

FAYETTEVILLE, SATURDAY, NOVEMBER 30, 1839.

VOL. 1. NO. 40.

TERMS.

\$2 50 per annum, if paid in advance; \$3 if paid at the end of six months; or \$3 50 at the expiration of the year. Advertisements inserted at the rate of sixty cents per square, for the first, and thirty cents for each subsequent insertion. All advertisements must be paid for in advance. Court advertisements and Sheriff's sales, will be charged 25 per cent. higher than the usual rates. All advertisements sent for publication should have the number of insertions intended marked upon them, otherwise they will be inserted until forbid, and charged accordingly. Letters on business connected with this establishment, must be addressed—H. L. HOLMES, Editor of the North-Carolinian, and in all cases post-paid.

ENTERTAINMENT.

THE SUBSCRIBER, having been satisfactorily engaged for more than three years in attending to a

Boarding House. Feels encouraged to say to the public, that her HOUSE and SALLETS are well furnished for the reception and accommodation of those who may be pleased to call.



All the STAGES arrive at, and depart from my House, where seats are secured, and no exertions spared to give general satisfaction to passengers. My residence is on the corner of Gillespie street, the lot formerly occupied by Mrs. Barge, convenient to the market, and near the State Bank. Mrs. E. SMITH. Fayetteville, August 24, 1839. 26-1f

PIANO FORTES.

A variety of Piano Fortes are opened at the Female Seminary for sale on commission. They are from the best manufacturers in New York, and warranted. They can be well boxed for a few cents to a \$15 to \$350, and can be had on a credit of four months, for good negotiable notes. Apply at the Seminary, or to Col. S. T. Hawley. Fayetteville, Oct. 17, 1839. 33-1f

WATCHES, JEWELRY, &c. &c. &c.

THE subscriber has just received a large assortment of GOLD and SILVER PATENT WATCHES, and plain Watches of various qualities fine and common. Also, a variety of Jewellery of every description, together with a splendid assortment of SILVER and PLATED WARE, such as Tea, Dessert, Cream, Mustard and Salt Spoons, Sugar Tongs, Cups, Cake Baskets, Castors, Wine Stands, Candlesticks, Snuffers, Trays Butter and Fruit Knives. Every article in the MILITARY line, Swords, Epauettes, Buttons, Lace, Stars, 11 pieces, Sashes, Drums, &c.

A variety of other articles, viz: Block Tin and Britannia Tea and Coffee Pots, German Silver Table, Glass, Tea and Salt Spoons and Forks, Brass Andirons, Shovels, Tongs, and Candlesticks, Brass and Wire Penders, Astral and Mantle Lamps with drops, Glasses and chimneys, Large and Small wasters, Pen and Pocket Knives, Razors and Small Scissors, Razors and Razor Straps, Hair Cloth, Crumb, Tooth, Flesh and Hearth BRUSHES, Double and Single Barrel Shot Guns, Game Bags, Shot Pouches, Powder Flasks, Percuss ion Caps, Castor Powder, Patent Wire Cutters, Pocket Pistols, Pinks, Vials, Pipes, Flageolets, Mus Boxes, Fifes, Piano and Flute Masi, Perfumery of every kind, Walking Canes, Drill and Silver Ewed Needles, Ever pointed Pencils, Tooth-picks, Tweezers, Smoking Pipes, Fancy Boxes, Battle-axes, Chessmen and Boards, Silver and Steel Spectacles, Shell Sifters, and Dressing Combs, Steel Pens, Mathematical Instruments, Polo Chairs, Surveyor's Compasses, Thermometers, Dog Collars, Paints, Purses, Pocket Books, Coral Necklaces, Card Cases, Guitars, &c.

Clock and Watch

Repairing and other work in the line, thankfully received and strictly attended to. W. PRI. R. Fayetteville, October 19th, 1839. 31-1f

HOUSES AND LANDS FOR SALE.

THE subscriber being anxious to remove to the West, offers for sale 46 acres of land, with two good dwelling houses, and other improvements, the land is better than common sand-hill land good water, and a situation very desirable for a summer residence. It is situated on one mile west of Fayetteville. It will be sold in one tract, or divided into two suit purchasers. DAVID GEE. October 12, 1839. 33-1f

TRUST SALE.

IN conformity to the provisions contained in a Deed of Trust, made to by John McLERAN, we will expose to public sale on the 19th day of December next, at the plantation of the said McLERAN, the following property, viz: a quantity of corn, fodder and peas, farming utensils, stock, &c. ALSO, all the interest, right and title of the said John McLERAN, in and to the following pieces or parcels of Land, viz: one Tract containing 70 acres, on the W. side of C. Far River, joining Baie, Dew, and others, and a large portion of which is cleared, and in a state of cultivation. ALSO, one other tract containing 66 1-2 acres, lying on McKay's Creek, and near the above mentioned. And on the following day, at his residence, one negro man, all his household and kitchen furniture, one set of blacksmith's tools, one Wagon and Gear, Lumber at the Saw Mill, Sheep. ALSO, his right as above, in and to three other tracts of land, containing six hundred and eight acres, joining John Colvin and others, on Juniper Creek, whereon said McLERAN now lives, and on which there is a Saw Mill in good repair.

Terms liberal, and made known on day of sale. JAMES MCKETHAN, } Trustees. JOHN McNEILL, }

At the same times and places, I will offer for sale my interest in the lands described in the above advertisement. MARY McLERAN. November 9, 1839. 37-5f

FOR SALE.

LARGE Maps of Mississippi and Alabama showing the Public and Indian Lands, Indian Reservations, Land Districts, Townships, &c. engraved from the Government surveys and plats in the General Land Office. Washington City, by E. Gilham, draughtsman in the General Land Office. P. Taylor, book-seller, Washington City, has just published (and secured the copy right according to law) the above Maps, which will be found infinitely more complete and accurate than any heretofore published. They are published on separate sheets, each containing nearly six square feet, and will be found especially useful and valuable to those interested in the lands of either State as they show every item of information which is in the possession of the Land Office relative to water courses, township lines, Indian land and Reservations, land districts, &c. and will be found perfectly accurate and precise in those points. They can be sent by mail to any part of the United States, subject to single letter postage. PRICE two dollars, or three copies of either will be sent by mail for 5 dollars.—A liberal discount will be made to travelling agents, or to any who will buy to sell again. Editors of newspapers, any where, who will give the above advertisement (including this notice) one or two insertions, shall receive by return mail a copy of each map, if they will send a copy of the paper containing it, to the advertiser. November 2, 1839. 36-1f

COFFEE, SUGAR, MOLASSES & SHAD.

50 Bags Rio, 25 Bags Cuba, 20 Bags Laguaira, 10 Bags Old Java, 10 Hhds. Sugar, 10 Hhds. Molasses, 5 Barrels of Shad. For Sale by GEO. McNEILL. November 9, 1839. 37-1f

E. J. & L. R. CLARK.

Respectfully inform their friends and the public, that they have opened a TIN, SHEET IRON and COPPER WARE Manufactory, 5 doors south of the Market House, on Gillespie street, where they will keep, constantly on hand, a full assortment of plain and Fancy Japanned Tin Ware. JOB WORK done at the shortest notice. Orders from the country, would receive prompt attention. June 8. 1839. 31-6m

HATS! HATS!

J. R. & D. GEE, Wholesale and Retail Dealers in Hats, HAVE just received their SPRING Stock, and continue to manufacture Silk and Fur Hats, at the north east corner of Market Square, Fayetteville. Also, a full supply of Hatters' Trimmings. N. B. Highest price given for Furs. April 6, 1839. 6-1f

WM. L. COFER,

MERCHANT TAILOR, BEGS leave to return thanks for the liberal patronage he has received, and also to inform his friends and the public generally, that he still continues to carry on the Tailoring Business in all its branches. He has received the latest fashions for the SPRING and SUMMER of 1839, and is always ready to execute orders with neatness and dispatch. P. S. All those indebted to the subscriber either by note or account, will please call and settle the same immediately, as cloths cannot be bought without cash. May 4, 1839. 10-1f W. L. C.

Timber and Lumber Agency.

THE subscriber will attend to the sale of TIMBER, LUMBER, &c. in the Town of Wilmington, North Carolina, for all persons who may favor him with their commission. He pledges himself to procure for them at all times the highest prices for such articles as they may trust to his management. He is in no way connected with the Steam Mills, or their Agent, and will give the best security for the faithful discharge of his duties as Agent. MILES COSTIN. Wilmington, N. C. Feb. 23, 1839. 1-1f

FAYETTEVILLE FEMALE SEMINARY.

Pupils are charged from time of entrance to close of session. No deduction for absence, except in case of sickness. The Academic year commenced on the 14th of October, and closes on the 18th of July following. The year is divided into two Sessions of twenty weeks each.

TERMS—IN ADVANCE. Elementary Department or 2d Class, \$8 per Session. First Class, 16 " " French Language, 10 " " Drawing and Painting, 10 " " Music on Piano Forte, accompanied by the voice, 25 " " Music on Guitar, 25 " " Use of Piano, 3 " " Incidentals, 50 cents. November 23, 1839. 39-1f

BUTTER And Buck Wheat Flour.

30 firkins Mountain Butter, 600 lbs. Buck Wheat Flour. For sale by Geo. McNEILL. Nov. 23 1839. 39-1f

BLANKS For Sale at this Office

NEW GOODS.

WE have received and opened our FALL and WINTER GOODS, which comprise a large and extensive assortment of DRY GOODS, Hardware and Cutlery, Boots and Shoes, Fur and Wool Hats, Fur and Seal Caps, Cotton and Wool Cards, Fuscan and plain Straw Bonnets, Writing, Letter and Wrapping Paper, Drugs and Patent Medicines.

Also

10 Hhds. Porto Rico Sugar, 80 Bags Rio Coffee, 30 Boxes Raisins, Leaf and Lump Sugar, Col'ins' and King's Axes, 5 Hhds. Crockery, 75 Keas Nails, 50 Sides of Sole Leather. Which are offered at very low prices for CASH, or on time for approved paper. NOIT & STARR. November 23, 1839. 39-1f

FALL & WINTER GOODS.

THE Subscriber has just received his FALL AND WINTER GOODS, consisting of a large and general assortment of DRY GOODS, Groceries and Cutlery, Crockery-Ware, Hats, Shoes, Bonnets, &c. &c. Which he will sell at the LOWEST PRICES for CASH, or on time to put into customers'—at his old Stand, South East corner of Market Square. PETER P. JOHNSON. November 23, 1839. 29-1f

NOTICE.

TAKEN up and committed to the Jail of Cumberland County, on Thursday the 21st instant, a Negro woman, who calls herself Ruthy and says she belongs to Lewis Evans of New Hanover County. Said Negro is about fifty years of age, small stature, dark complexioned, thin visage, about five feet high, and had on when committed, a blue house-sock. The owner is requested to come forward, prove property, pay charges, and take her away, or she will be dealt with as the law directs. ALEXANDER JOHNSON, Sheriff. Nov. 23, 1839. 39-1f

J. & J. KYLE.

HAVE just received a large assortment of Anker Bolting Cloths. Which will be sold cheap. April 19, 1839.

NOTICE.

THE further Sale of Property conveyed to me by Wm. S. LATTA is postponed until Saturday the 7th. December next. H. BRANSON, Trustee. November 20th, 1839. 39-3f

GENERAL SELECTIONS.

From the Buffalo Advertiser. THE PRUSSIAN IMMIGRANTS. These immigrants continue to excite attention, and their prolonged stay in our city has led some to think that they would remain during the winter, and become a tax upon us. No fears of that kind need be entertained. The party now here are from Prussia Silesia, and number about 700. In a few days they expect to be joined by 300 more, next spring by 1200, and during the next summer by perhaps 1 or 2000 of their countrymen, making in all not less than 3 thousand. They are Protestants of the Lutheran Church. A new organization of the religious establishment in Prussia having been effected, the king ordered all his subjects to join it, threatening certain penalties for non-conformity. This being in many respects repugnant to the feelings of the old establishment, the most firm and thoughtful refused obedience to the royal commands.—Imprisonment, confiscation of property, and persecution in various forms were the consequences. Finding they could no longer retain their homes in comfort, numbers of the old school, among whom are those now here, petitioned his majesty for leave to quit the country. After more than a year of fruitless exertion, they were at last permitted to depart; and with lighter hearts than they had experienced for years before, they left their native land forever, knowing that, afar off, there was another land in which they could worship God according to the dictates of their own consciences.

People who would thus sacrifice long cherished associations, and abandon the land of their fathers rather than do what their consciences forbade, are not likely to become a burden upon any community. But we learn that Mr. W. A. Thompson, hardware merchant of this city, who acts as their agent, has been put in possession of a sum of money sufficient to place them on their lands in Wisconsin, and feed them there for eight months if necessary, independent of the original purchase of the soil.

The greater part of them will leave this week for Milwaukee. Some of the laborers will remain in this vicinity till next spring.—For the support of these last, a sufficient sum is provided if it should be found necessary. We congratulate Wisconsin on the prospect of this valuable addition to its population, and to our own city it is a matter of no small moment to have the west filled up with such hardy industrious settlers.

GOOD SENSE.

A North Carolinian, now living at St. Louis, in Missouri, has written a series of letters to the editor of the Greensborough, (N. C.) Patriot, in one of which we find the following paragraph, which speaks volumes in favor of "letting well enough alone":—"It is the rankest folly for any man who is doing well in North Carolina, to go west for the purpose of bettering his condition—he cannot do it. If he has nothing there, he may probably (and it is only probably) get something by going west, but even then the chances are against him. Every kind of business is overstocked, except farming. There are more mechanics of all kinds than there is employment for, with the exception perhaps of some few favored spots. There are more lawyers, doctors and preachers, than can find the means of obtaining an honest living; and there are also more "speculators" than there ought to exist in the whole Union. As to farming, it may be made profitable any where; and if a man cannot make it at in Carolina, he may as well despair of doing so in the west—for depend upon it, corn won't grow without working in the west as little as it will any where else. Then, if he can enrich himself where he is—at home, if among friends, what necessity is there for his removal?—Let every one ponder upon these things, before determining to forsake a certainty for an uncertainty."

Whales on Shore.—The St. Johns, N. B. Courier of the 24th ult. publishes the following extract of a letter from a respectable gentleman in Sheldiae to his friend in that city:—"On the morning of Sunday last were found lying on the shore at Reedfish, in this Parish, 64 whales, the largest one twenty-three feet and a half in length, from which was taken about 350 barrels of oil. Of this species, &c., I am unable to state; and as the weather for some days previous has been uncommonly calm and fine, no opinion can be formed as to the cause of their having run aground."

EBONY AND TOPAZ. The North American of this city tells the following tale, which develops an operation relative to "exchanges" which scarcely comes under the financial head: A carriage containing two ladies, who represented themselves as mother and daughter, stopped at the outer gate of the Alms House, over the Schuylkill, on Thursday last, when the youngest informed the keeper that her mother was anxious to obtain a white child, an infant, if possible to adopt as her own, she having lately lost one. She was shown several, and at last made a selection that pleased her, and requested permission to show it to her mother who was in the carriage, and if it suited her, they would obtain an order from the Guardians of the Poor, and call in a day or two for it.—The child was wrapped up in his cradle clothes and taken by herself to the carriage, and after a few minutes delay she returned and placed the babe where she found it, stating that they would call next day and take it away. The carriage was then driven off, and nothing further was thought of the transaction, until it became necessary to remove the child for some cause, when it was discovered that the white child had been taken by the persons in the carriage, and a black one left in its place!—Pennsylvanian.

NEWLY DISCOVERED POWER IN PROJECTILES. A late London paper furnishes particulars of a successful experiment, which is looked upon as of great value to their Navy. A large and strong built boat was the object of the experiment; the distance was left to choice, with the single proviso, that the object fired at should be in sight. The inventor, Captain W—, launched with his own hand the destructive missile, which, reaching the water-line, exploded, fairly heaving her up, and scattering the planks into shivers. One plank alone of the whole retained a breadth of about three inches, and, perhaps, two feet in length; the rest, and the keel itself, as they fell, after the lapse of some seconds, into the water, presented a mere mass of floating splinters to the eye, and portions of the wood were carried into the neighboring fields some distance. The whole destruction was effected by the agency of two and a half pounds of combustible matter, projected by an instrument of perhaps, ten or a dozen pounds weight. There was no recoil whatever, nor any smoke or noise until the shell itself exploded against the vessel, and then the percussion of air was tremendous, as it threw down the nearest spectator, and was felt at a still greater distance, like the discharge of an eighty pounder, at least. At Kingston it created great commotion, as the explosion was attributed to the powder mills at Hounslow—and since the fact has become known, the excitement has greatly increased. No vessel of the line, probably, could have resisted the shock, or escaped total destruction from even the small quantity of combustibles experimented with. The most singular circumstance perhaps is, that not the slightest dislocation was visible on any of the fragments.

Earthquake.—A letter from India gives an account of a dreadful earthquake with which the city of Ava was visited on the 23d of March last. After some preliminary particulars the account proceeds:—"The earth was rent in several places into wide chasms and fissures, from ten to twenty feet wide, from which deluges of water had

gushed, and a large quantity of grey earth was thrown up, covering the place around several feet deep, and emitting a sulphurous smell.—The rapid current of the Irrawaddi was even reversed at the time of the shock, and ascended up its bed for a while. The old cities of Ava and Tagain, with their numerous pagodas and other edifices, have also been reduced to heaps of ruins, and their walls shattered and thrown down. The towns and villages above and below the capital have likewise suffered, and it is reported that some have even been swallowed up, and others destroyed by inundation. The number of persons that perished here, and in the surrounding towns and villages, amounts to between 2 and 300, which number may of course be expected to swell as reports arrive from more distant places."—English paper.

Sensitive Hair.—In the hospital of the Royal Guards at Paris, was a private soldier who had received a violent kick on the back of his head from a horse. The excitement of the hair produced was extreme, and could only be kept under by almost continued bleedings, both local and general. Amongst a series of phenomena produced by the state of preternatural excitation, the sensibility acquired by the hairs of the head was not the least remarkable. The slightest touch was felt instantly, and cutting them gave exquisite pain, so that the patient would seldom allow any one to come near his head. Baron Larrey, to put him to the test, gave a hint to an assistant, who was standing behind the patient, to clip off some hair without his perceiving it. This was done with great dexterity, but the soldier broke out into a volley of oaths, succeeded by complaints, and it was some time before he could be appeased.—French paper.

Quarterly average of the weekly Liabilities and Assets of the bank of England, from the 23rd of July to the 15th of October, 1839, both inclusive, published pursuant to Act 3 and 4, William IV. cap. 99:

Liabilities.	Assets.
Circulation, 17,612,000	Securities, 24,930,000
Deposites, 6,734,000	Reserve, 2,522,000
	24,346,000

Downing st. October 18, 1839 27,455,000
The return is more unsatisfactory than any which has preceded it. The bullion continues to flow out of the bank's coffers, which cannot contain more than two millions sterling. The return shows a reduction in the circulation of 348,000; in the deposits of 1,047,000; in the securities of 997,000; and in the bullion of 291,000.

Sources of Social Happiness.—As regards public happiness, statesmen and politicians too often forget that though good political institutions conduce to it, yet that they are but one means to the attainment of this end, and that more than these are requisite to make individuals and nations happy. The cultivation of good will, kindness, humanity, and all the gentler affections, are far more influential in the promotion of private happiness than the justest balance of the political constitution can be; so that though the value of civil and religious liberty is great, and has a large influence on national well being, still it alone does not constitute happiness; and therefore it seems to me that those writers who devote their energies to the task of endeavouring to soften and improve the social affections, do incomparably more to promote the benefit of communities than those who have only in view what is more strictly designated "the public weal."—Curtis on Health.

The Auditor General of Pennsylvania, in reply to a letter from the editor of the Harrisburg Reporter, states that the United States Bank has furnished no report on its condition since Nov. 1838, though required to do so by law.

Flour.—Sixty-six thousand eight hundred and ninety-six bushels of wheat, and fourteen thousand two hundred and thirty-eight barrels of flour, were cleared from the office of the canal collector at Buffalo, from the 14th to the 22d ult. inclusive.

It is stated in the Cincinnati Gazette of the 26th ultimo, that the Franklin and Lafayette Banks of Cincinnati, would resume specie payments in a few days. Old Prices Returning.—The Dayton Journal states that a contract to deliver 1000 barrels of flour at \$3.62 1-2 has been made by a miller of that vicinity. The Middletown (O.) Mail states that a lot of corn was sold in Hamilton last week at 25 cents per bushel, and that another lot could not find a purchaser at that price. In the rich corn district of Missouri, 12 1-2 cents per bushel is now the standing price.—Cleveland Herald.

The Sydney Argus of Nov. 4, says: "A large portion of the banks of Ohio still continue specie payments."

A committee of the Vermont House of Representatives has reported in favor of making a geological survey of the State—proposing an appropriation of \$2000 for that object.

A letter dated Providence, Nov. 12th, says: "Some three or four of our Banks have voted to resume, if enough will join them to make a majority of the Banks, and I rather think they will get a majority, but it is yet uncertain."

Book Publishing, in New-York, has about come to a stand, and many of the large publishing firms are discharging their hands.

It is said that Mr. Brunel, the celebrated engineer and constructor of Thames Tunnel, has discovered a way of obtaining railway speed at the rate of 200 miles an hour!

POLITICAL.

THE SPECIE CLAUSE.

It appears, from a statement in the Albany Argus of Nov. 1, that commencing with the Administration of Gen. Jackson in 1839, in the course of nine years, we have had a clear net gain to the country in gold and silver coin, of more than sixty millions of dollars. The revenues of the General Government, derived from Custom-House duties, and the sales of Public lands, may amount to about nineteen millions. This, then, is the amount required for one year, by the Sub-Treasury, under the Specie clause. But as this specie is not hoarded in the Treasury, but passes from hand to hand, it is probable that from three to five millions of dollars will be quite sufficient. Who can suppose that this small portion of the amount of specie in the country can affect its trade, under any circumstances; and why should it when it is merely used for circulation—the money being constantly on the move out of the Treasury to pay its demands, as well as into it in duties and sales of lands?—N. C. Standard.

GEORGIA.

Governor McDonald was inaugurated on the 6th inst. in the presence of an immense crowd in the State House. His brief but appropriate Inaugural Address will be published in our next. The Legislature had previously counted the official returns of the votes, and found that McDonald had 34634. Dougherty 32807—majority 1827.

A bill has been introduced into the Senate to repeal the act authorizing general banking—and a bill is introduced "more effectually to compel banks to redeem their paper in specie. By this bill it is provided, that during the suspension of specie payments by banks, those institutions will be debarred from commencing suits on any notes, bonds, &c. due them. Where suits have already commenced, they are to be continued to the next term of the Court, &c. During the suspension, the banks are prohibited from transferring notes, bonds or drafts payable at and discounted by such banks." The Charleston Courier publishes the following extract of a letter dated Milledgeville, November, 9:—"There is a strong feeling against the banks here. There is but little doubt that they will be required to pay specie before long or lose their charters. The Bank of Milledgeville has been protested in 9.0 cases, and I am told they will be sued on each in a Magistrate's Court. The Legislature is decidedly Administration, and will cry aloud and spare not, where banks are concerned."

FRENCH BANKING SYSTEM OF JOHN LAW.

The history of the French Bank of John Law, affords one of the most impressive lessons of the ruinous effects of paper money, upon the interests of nations and of individuals. This will be apparent, in tracing the operations of this bank, from its origin to its failure. In the year 1716, the Regent Duke D'Orleans, after the death of Louis XIV, conferred upon John Law, a Scotchman by birth, the privilege of establishing a Bank of circulation. Its bills were payable at sight, in specie, and the bank being, at first, able to redeem its promises to pay, these bills were soon preferred to specie. In the following year, Law obtained the exclusive privilege of a commercial company, called the Compagnie d'Océan, or West India Company, which had been formed under Richelieu, in the preceding reign. At this point, our Bank of the United States in its operations, presents a striking similarity to John Law's bank.

This combination of banking operations with commercial speculations, is, in its nature, wrong. They are positively incompatible with each other; the chances of trade must endanger the certainty of banking profits, or, at least, render them doubtful. The credit of a bank of circulation or discount does not rest upon its capital, for the amount of its bills in circulation must always exceed that capital. Its credit will depend on the assurance or general belief that its bills have been issued upon sufficient values. But if the bank issue bills upon commercial speculations, like the United States Bank, its credit must be doubtful, because these speculations are, in their nature, uncertain and frequently ruinous.

Law's system of banking was founded upon principles adopted at this day. It assumed that specie was but a sign, representing wealth in circulation. Gold, silver, copper, leather, shells, notes upon his system, are but signs for measuring real wealth. They are signs of confidence or opinion, constituting what is called credit. With this idea, it was assumed by Law to be a matter of perfect indifference whether the representative of value were a dollar, a bank note, or a cowry shell.

The same arguments is still used by the advocates of the credit system. The reasoning, however, is false, and the sophism is exposed by the simple fact, that of the two representatives of property, specie has a positive value, whilst paper money has none. The precious metals are procured with labor, applicable to a great variety of useful purposes, and cannot be multiplied at pleasure; whilst paper money is created to any amount, at the will of the institution issuing it, costs comparatively no labor, and has no intrinsic value. The credit system of Law was, in effect, what it now is, an assumption that paper is as good money as specie. With this specious