

Western Carolinian.

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GOLD MINES OF NORTH CAROLINA.

The last number of *Silliman's Journal*, just published, presents us with an interesting article, by Professor Mitchell, on the gold region of North Carolina, with a geological map, showing the principal mines yet discovered. The existence of this metal in the alluvial deposits of North Carolina, has long been known to the public; but until within the last three or four years nothing satisfactory has been known as to its habitudes with the rock formations of the country, from which it is supposed to have been derived. The zeal of our naturalists for the last few years has been laudably devoted to the examination of the region in question, and we now have the observations of at least three individuals on the subject, published in the *American Journal of Science*. In some particulars, this article differs from those preceding it: its chief excellence is in drawing conclusions warranted only by the writer's own personal researches; and one of its leading objects is the correction of some false conclusions in the statements of his predecessors, Professor Olmstead and Mr. Rothe; a mineralogist from Germany.

On referring to the papers of these gentlemen we find that the former did not discover the gold in its original geological situation, but only in masses scattered thro' a deposit of sand gravel, &c. which he calls a diluvial formation. He was led to regard this as diluvial, from finding the masses of gold very much water worn, and the gravel, &c. in some places highly impregnated with gold dust, which he supposed to have been separated from these masses by diluvial action. He thus supposed the gravel with its precious contents to have been brought from a distance by the agency of the diluge, which from the evidence afforded by other phenomena, is supposed to have overwhelmed this continent in former ages, carrying with it the spoils of the land.

We have proofs enough of this catastrophe in various parts of the country; but Professor Mitchell informs us that the debris of the gold region of North Carolina, presents no diluvial origin; and that the deposits of sand gravel which contain the gold, are of common occurrence in that particular quarter, and have been derived solely from the disintegration, or wearing away of the rocks which they cover to a greater or less depth.

He thus supposes that the gold has not materially changed its original situation, but that by the decaying of the rock, it has simply fallen out, and now lies nearly in the same spot where it was first deposited in contact with its rocky matrix. Thus denying the opinion of Professor Olmstead, that the deposits are diluvial, he at once refers us to causes which are still in active operation, and with which we are familiar; causes whose effects we are every day witnessing; and to which the very soil that nourishes the vegetable kingdom, owes its existence. He also denies the opinion of Mr. Rothe, who supposed that the gold had been thrown into the low lands of the region by an impetuous inundation of the waters from the Blue Ridge, which had torn up the auriferous veins and scattered their treasures over the country. But the principal error of Mr. Rothe, seems to have been in stating the character of the rock, in which gold was first discovered, and to which he applied the title of secondary greenstone and greenstone slate. This, according to Professor Mitchell, is an extensive formation of transition clay slate, embracing the auriferous region of North Carolina, and extending to a great distance through the state, in a northeast and south west direction. And with this opinion, that of Professor Olmstead would seem to accord, although the latter is not very particular in applying the epithet *transition*. Rocks of a doubtful character, are sometimes mistaken by geological observers; but we should hardly have supposed it possible, that a German mineralogist, educated in the very birth place of the science, could mistake for secondary greenstone, a rock, which, in its geological characters, in all its structure and its composition, is so widely different. Mr. Rothe, however, is otherwise accurate in his statements, and his observations are of a more practical character, (for it seems he was a miner also,) describing the mines and the circumstances under which the gold occurs. From the observations of Mr. Rothe and Professor Mitchell, it appears that the gold occurs in immediate connection with veins of quartz which traverse the slate formation in various directions, and are sometimes laid bare by the decomposition of the rock. It is also sometimes accompanied by a kind of conglomerate, resembling the Roxbury fragmentary rock, which is commonly known by the name of padding-stone. Professor Mitchell's

map represents no less than two different mines of this precious metal; most of which, are not connected immediately with the rock, but are openings in the overlying stratum of gravel and soil. The principal locality, and which, at the time it was first visited by Mr. Rothe, had become extremely interesting from the rich specimens it had afforded, is called Barringer's mine. It is the first spot in the country, at which this metal has been found in a regular vein; and we are told, that gold to the amount of several thousand dollars, was obtained there in a very few days. [Few months.]

The veins of quartz, forming the peculiar matrix of the gold, present in a few instances, other interesting metallic substances: The gold is sometimes beautifully interspersed with crystallizations of quartz, of iron, and of copper pyrites. Specimens of it are becoming common throughout the country; scarcely a cabinet can be found that is not enriched by it; and if a proper spirit is manifested for exploring this hidden treasure, it must unquestionably become a source of great wealth to those who may engage in the enterprise, as we have every reason to suppose that it exists plentifully in the region, the geology of which Professor Mitchell has so ably described.

Boston Gazette.

ON BANKS and BANKING.

The following shrewd and sensible remarks appeared in the *New York papers* several weeks since. We copy them from the *New York Evening Post*, the Editor of which observes, that if the writer were known, it would insure to the production attention and respect.

To correct the evils of the present banking system, and to establish one upon sound principles, it is believed would be a task of no great difficulty, if all those who have to pass their opinion on the subject understood the true principles of currency. These, it is believed, are no where better explained than in a pamphlet written by Henry Drummond in 1826, which went through four editions in England in the space of a few months, and from which the following elementary propositions illustrative of the principles of currency are taken, and they cannot be too strongly recommended to the particular attention of the members of the present legislature.

1. Trade is the exchange of one commodity for another.
2. The intrinsic value of a commodity is the quantum of skill and labour required for its production; the marketable value is as the supply and demand.
3. As simple barter is inconvenient, a common representative of all commodities has been chosen to facilitate exchange.
4. This common representative is precious metal.
5. Precious metal is less liable to waste than most things; it is also little likely to be suddenly increased or diminished in any considerable quantity: it is therefore the best representative that can be found.
6. Being the representative, it is consequently the standard measure of the values of the represented commodities; and if it could be as fixed a measure of value as a foot rule is of space, it would be so much the better: it is only the best which can be found.
7. Coining is the State's warranty of the metal's purity.
8. All commodities are said to be dear or cheap as they require more or less of this representative to be given for them: which expressions can have no meaning but in reference to the standard (6) by which the commodities are measured. As precious metal is the standard by which all other commodities are measured, to say that is dear or cheap is a contradiction in terms.
9. If there be a smaller quantity of metal in a country at one period than at a prior one, the price of other commodities (their quantities and intrinsic value remaining the same) is said to have fallen: that is, a smaller quantity of metal must represent the same quantity of commodities, and vice versa.
10. A country must always contain that quantity of metal which is necessary for its trade: for if the quantity of metal in it were so small that commodities had greatly fallen in price, they would be sent out of the country to be exchanged for metal to be brought back. If the quantity of metal in it were so great that commodities had greatly risen in price, the metal would be exported rather than the commodities, and foreign commodities brought back instead.
11. Thus a country must keep that quantity of metal which is necessary to facilitate its barter, and no more.
12. As trading by means of precious metal is more convenient than simple barter, (3, 4) so paper is more convenient than metal; but paper is deficient in all the other qualities that metal possesses. It is very liable to waste. 2ndly, it may be suddenly increased or diminished in

any quantity: it wants therefore all the necessary qualifications which ought to constitute a standard. (6.)

13. Paper then is an equivalent for precious metal only inasmuch as it is convertible into it at the will of the holder. Paper being the representative of a representative.

14. The coined metal or paper used in the internal trade of a country as its representative, is called the currency of that country.

15. A given portion of paper is said to be worth so much metal, not according to its intrinsic nor to its marketable value, (2) but because it is convertible into that quantity of metal which it professes to be.

16. It has been shown that the necessary quantity of metal is preserved in a country by its free import and export; if paper be substituted for metal, besides the other defects mentioned, this is superadded, viz: that it cannot be exported, because it is useless every where but in the country in which it was first issued; the same methods therefore which regulate the due quantity of metal in a country cannot regulate the due quantity of paper.

17. If the currency of a country be composed partly of metal and partly of paper, and if from too great a quantity of metal being imported and coined, or too great a quantity of paper issued, the currency becomes redundant, as the paper cannot be exported to rectify it (16) the metal will, (10) and if the paper be convertible into metal, as much will be so converted and the metal exported as will reduce the quantity of currency to the same amount as if there had been no paper at all.

18. As long, therefore, as the paper currency be convertible into a metallic one, the joint quantity of the two will never be greater nor less than it would be if there were no paper at all, and therefore the paper will be as efficient a representative as the metal.

19. The relative quantities of the two at any given period will vary from any other given period according to the convenience of traders, and are immaterial as the joint quantity is the essential circumstance.

20. If the paper be not convertible, if the quantity of currency become redundant, and if the redundancy be greater than the export of metal can correct, (10, 16) the remaining paper currency will be depreciated, i. e. will not be worth so much as it professes to be; (15) and the prices of all other commodities will rise. (9.)

21. It has been shown, that the smaller the quantity is in a country at one given time, the lower must be the prices of all other commodities at that time, and that if the metallic part of that currency be exported, it is because there is a redundancy of currency. If this redundancy were to be relieved by any other means, the same effect would be produced as if the metal were exported.

22. It has been shown also, that as soon as the redundancy is reduced, no farther export can take place; consequently, if the redundancy were relieved by any other means, no export at all would take place.

23. As the metal is exported because the joint currency is in excess, (17) and as if this excess be removed by any other means the metallic part would not be exported, (23) were a sufficient part of the paper withdrawn from circulation, no export of metal would take place.

24. It follows, therefore, that whenever there is no metal in circulation, it is because the paper is in excess, and that no measure can be effectual to make metal return to a country from whence it has disappeared, but the withdrawing part of its paper currency from circulation, and making the remainder convertible into metal, ad libitum.

If the foregoing propositions are true, it will be found that the laws of commerce are a better regulator of bank note circulation than the laws of the State. If the laws of the state provide a sufficient security for the payment of the notes that are issued, the laws of commerce will effectually regulate their amount, as no degree of security or confidence, even if the city of New York was pledged, would enable the banks to keep more notes in circulation for any considerable time than the amount of currency required for the time being, (unless, indeed, by increasing the price of commodities, the amount required should be proportionally increased.) Therefore any extension of loans by the banks, either of credit or capital, which should enhance the exchangeable value of commodities (that is, the value which the relation between supply, and demand for consumption creates,) beyond what it would be, if there were no banks, must necessarily disturb the regular operations of trade. If this be so, would not a great monied capital employed in the daily business of bank-

ers, with the aid of their credit, have a tendency to produce this effect? and if it would, does it not follow that the money capital of the country could be more usefully appropriated in permanent loans to aid production—and bank credit, to be based upon the securities given for such loans, employed merely as a medium to make exchanges of commodities produced; and strictly limited to the sum necessary for that purpose? In that case would it not be such a disposition, of both money and credit, as would best conduce to a needful and regular supply of both? What then can be the objection to the establishment of a banking system upon this principle? Limit the amount of bank notes to be issued to the amount of securities to be pledged, a restraint easily to be imposed, by requiring all bank notes to be stamped and by delivering stamps only for the amount of security given. The available funds of them will then consist of deposits, and the bills receivable which he may have received in exchange for his notes. If the payment of these is required, at maturity, his payment will come in as fast as his issues go out. The maximum and minimum of the circulation would be ascertained, if commissioners chosen by the banks, as suggested in the Governor's message, were empowered to require a monthly return of the notes in circulation, and who by watching the course or exchange would always be able seasonably to indicate to the banks, the expediency of contracting their issues, before the more tardy notice would be given them by an unlocked for return of their notes.

There is nothing new in this principle of banking. The entire capital of the banks of England has always been loaned to the government in all the stages of its existence. Its whole operations have been carried on by funds derived from deposits and circulation: and the stupendous power it has exercised over the exchanges of the commercial world are known to every body.

EXPERIENCE.

LATEST NEWS FROM POMPEII.

Munich, March 20.—Our last accounts from Rome of the 12th March inform us that his majesty the king of Bavaria, had returned to that city. On the 27th of February his majesty and suite visited Herculaneum and Pompeii, to view the new discoveries. As the frescoes are now suffered to remain upon the walls, and several pieces of furniture are left in the places where they served their former owners, one appears to be in the midst of the ancients. A bath, which has been lately excavated was particularly remarkable; the decorations of the walls, which are very fine, are in perfect preservation; and the bronze seats remain in the places where they were used by the inhabitants of Pompeii one thousand eight hundred years ago. In honor of his majesty, the workmen were directed to continue their researches in a house; the excavation of which was already begun. The result was very fortunate. It seems that they came to a glass shop—for they found in one spot above 500 glass vessels of the most various descriptions. Near the spot were several bronze vessels and many glass beads probably part of a necklace. The king of Naples made a present to the King of Bavaria of all that was found on this occasion. The newly discovered paintings are far superior to those previously found; and prove that painting among the ancients was not below the other arts. The fresco paintings on the walls of a very pretty house, representing Ganymede carried off by the eagle, and Bacchantes, are not unworthy of a Julio Romano or Giovanni di Udine. Others, with architecture, entirely refute the notion which some persons entertain, that the ancients were ignorant of perspective; for the perspective drawing of the buildings is perfect. In a house at Herculaneum, which has been but just opened, a very large stock of all kinds of fruit was discovered, which are indeed carbonised, but in other respects well preserved and very interesting. His majesty has received a complete collection of the several kinds. *Lit. Gaz.*

WHEAT.

Extract of a letter dated Richmond, May 9, 1829.
Mr. Skinner, Sir,—The New York white flat wheat is rapidly coming into favour; it is a very late wheat—branches more than any that I am acquainted with, requires early seeding, from the 20th September to the 10th October—my fourth experiment is now on the ground, and is as fine as could be desired.
Yours, &c. JOHN ALLAN.
P. S. Gen. J. H. Cocke, has changed his opinion of its character. He requested to be supplied with twenty bushels of my last crop for seed—it was less injured by the unusual warm winter of 1827-28, than any of the earlier wheat.

DRUGS, MEDICINES, &c.

JUSTIN & BURNS
ARE now receiving, at the Salisbury Medical and Drug Store, an extensive and well selected assortment of **DRUGS & MEDICINES**, Also, Faints, Stationary, Perfumery, and the best of Wines and Liquors—selected expressly for medicinal purposes; all of which will be disposed of on advantageous terms for Cash, or on a short credit to punctual customers.
Orders from a distance punctually attended to. Particulars hereafter.
May 11th, 1829. 661

MONEY WANTED.

ALL those indebted to the subscriber, by note, or otherwise, are hereby notified to call immediately and make payment. This notice will apply more particularly, to all those who do not live in the immediate neighborhood of Salisbury. **ROBERT WYNNE.**
March 30th, 1829. 661

Watches, Jewelry, &c.

THE subscriber has just returned from the North, with as good an assortment of **Jewelry, Watches, Silver-Ware, &c.**

as was ever offered for sale in this place. His Jewelry is of the latest importations, and the most fashionable and elegant kinds to be had in any of the Northern Cities: elegant Gold and Silver Watches; plain Do.; &c. &c. And in a few days, he will receive a very elegant assortment of *Military Goods*. Also, all kinds of *Silver-Ware*, kept constantly on hand, or made to order on short notice. All of which will be sold lower than such goods were ever disposed of before in this place.

The public are respectfully invited to call and examine these goods; their richness, elegance, and cheapness, cannot fail of pleasing those who wish to buy.

All kinds of *Watches* repaired, and warranted to keep time; the shop is two doors below the court-house, on Main-street. **ROBT WYNNE.**
Salisbury, March 30, 1829. 30

N. B. I have recently employed an excellent workman, who will in future be constantly in my shop; so that those disposed to patronize me, in my line of business, need be under no apprehension, in consequence of my occasional absence. **R. WYNNE.**

Newland's Stage Line.

IS still in operation, from Lincolnton, N. C. to Bean's Station, Tennessee; which is the shortest route from Raleigh to Knoxville, as will fully appear on examination of the following distances, viz:
From Raleigh to Salisbury, 120 miles.
From thence to Morganton, 80
From thence to Asheville, 60
From thence to Warm Springs, 33
From thence to New port, 25
In all, to Newport, where this line intersects the other, 318
Travellers from the south of Raleigh, and in the neighborhood of Fayetteville, will find it much the preferable and shortest route for them to travel to Knoxville, or that section of country. That part of this line from Asheville to Warm Springs, passes over a new and elegant Turnpike Road, running the whole distance on the bluff of the river, affording to the traveller the most romantic, picturesque and pleasing view imaginable.

The stage lines from Columbia, S. C. and Fayetteville, N. C. intersect this line at Lincolnton; the line from Augusta, Geo. intersects it at Asheville; and the line from Lexington, Kentucky, intersects it at Newport. Thus it will be seen that facilities are afforded for travellers to reach any section of the United States; and the subscriber hopes such manifest advantages, will secure his line the support of a discriminating public. **SAMUEL NEWLAND.**
Morganton, N. C. March 25, 1829. 3m75

For Sale.

On moderate terms, for cash; or on a credit, for approved paper, a new, well made *Sulkey*. Those who wish to supply themselves with such a vehicle, would do well to apply soon, as it is believed to favor an opportunity to procure one, will not soon offer again. **EDWARD CRESS.**
Salisbury, Feb. 7th, 1829. 54

WAGONERS.

Driving to Fayetteville, WILL find it to their advantage, to stop at the *Wagon Yard*, where every convenience is provided for Man and Horse, to make them comfortable, at the moderate charge of 25 cents a day and night, for the privilege of the Yard, the use of a good house, fire, water, and shelter. Attached to the Yard, are a Grocery and Provision Store, Bread Shop and Confectionary, and a House for Boarders and Lodgers, in a plain, cheap, wholesome and comfortable style. **Fayetteville, 1st April, 1828. 09**

Hillsborough Academy.

THE examination will take place on Monday and Tuesday the 1st and 2d days of June. The exercises will be resumed on Thursday the 16th of July. **W. M. J. BINGHAM, Principal.**
May 24th, 1829. 371