

TILOS. J. LENAY,
EDITOR AND PROPRIETOR.

Subscription, three dollars per annum—two half in advance.
Persons residing without the State will be required to pay the whole amount of the year's subscription in advance.

RATES OF ADVERTISING.
For every square (not exceeding 10 lines this size type) first insertion, one dollar; each subsequent insertion, twenty-five cents.

The advertisements of Clerks and Sheriffs will be charged 25 per cent. higher, and a deduction of 33 per cent. will be made from the regular prices for advertisements by the year. Letters to the Editor must be post-paid.

ANGHIY IMPORTANT CAUTION TO THE PUBLIC—"Come ye Children."

DOCTOR EVANS. 102 Chatham Street, asks the present opportunity of tendering his most unfeigned acknowledgements to the numerous patrons (afflicted with the various forms of disease incident to humanity) who have committed themselves to his care, and he has the satisfaction of knowing from many living evidences, that he has removed or relieved their respective maladies, as far as lies within the compass of human means. How distressing to the afflicted is DYSPPEPSIA or INDIGESTION! poisoning all the sources of enjoyment, and leading in many instances to the morbidities of hypochondriacism. Long as it has been the subject of inquiry by medical authors, it remains involved in much obscurity. Jaundice, Diarrhea, Cholera, and Cholitis, also perform a highly conspicuous part of the drama of morbid affections. Dr. EVANS has been singularly successful in the treatment of the above complaints, by remedies drawn from researches of the most eminent physicians in Europe.

He has also had vast experience and success throughout the whole family of delicate diseases, all of which are for the most part aggravated or rooted in the constitution by the CONSPIRACIES of MERCURIAL, MURDERERS, UNSPRINCIPLED, UNEDUCATED AND UNPRACTICED in any art save that of attempting to lead the credulous on the road to ruin.

Dr. Evans's office is supplied with choicest remedies from foreign markets, and compounded on the most scientific principles.

A physician is always in attendance, and at those who come there in the hour of need, go off rejoicing.

Dr. Wm. Evans's Medical Office, 100 Chatham street, New York.

MORE CONCLUSIVE PROOFS OF THE EXTRAORDINARY EFFICACY OF DR. H. M. EVANS'S CELEBRATED COLIC, CHOLERA AND APHEANT ANTIBILIOUS PILLS

alleviating afflicted mankind.—Mr. Robert Cameron, 10 ...
Suffered from ...

A PERFECT CURE OF ASTHMA, FIFTY FIVE YEARS STANDING.

Effected by the treatment of Dr. Wm. Evans. ...
This is to certify that I was attacked with the Asthma in the sixth year of my age, and from that time until the present year, a period of fifty four years, I have been subject to that disease.

For the last five years, I have had it almost incessantly, not being exempt from it more than twenty-four hours at any one time. I had consulted the most skilled physicians and tried many remedies without any relief. In June last I commenced using Dr. Wm. Evans's vegetable medicine, not with the expectation of effecting a cure, for I believed my case hopeless and my dissolution near, but with the hope of obtaining momentary relief. Before I had used two packages I was entirely relieved, and I have not been attacked with it since. I can now say that I am perfectly cured of the disease, and confidently recommend it to all who may be afflicted with that distressing complaint.

SARAH SIMMONS.
August 16, 1838

ASTHMA, THREE YEARS STANDING.

Mr. Robert Monroe, Schuykill, afflicted with the above distressing malady. Symptoms.—Great languor, flatulency, disturbed rest, nervous headache, difficulty of breathing, tightness and constriction across the breast, nervous instability and restlessness, could not lie in a supine position, without the sensation of impending suffocation, palpitation of the heart, distressing cough, constiveness, pain of the stomach, drowsiness, great debility, and deficiency of the nervous energy. Mr. R. Monroe gave up every thought of recovery, and dire despair sat on the countenance of every period interested in his existence or happiness. By accident, he noticed in a public paper some cures effected by Dr. Wm. EVANS'S MEDICINE in his complaint, which induced him to purchase a package of the Pills, which resulted in completely removing every symptom of his disease. He wishes to say, his motive for this declaration is, that those afflicted with the same or any symptoms similar to those from which he is happily restored, may likewise receive the same timely benefit.

LIVER COMPLAINT, TEN YEARS STANDING.—Mrs. HANNAH BROWNE, wife of Joseph Browne, North st., Williamsburgh, afflicted the last ten years with the Liver Complaint, completely restored to health through the treatment of Dr. Wm. EVANS; Symptoms.—Habitual constipation of the bowels, total loss of appetite, excruciating pain of the epigastric region, great depression of spirits, languor, and other symptoms of extreme debility, disturbed sleep, inordinate flow of the menses, pain in the right side, could not lie on her left side without an aggravation of the pain, urine high colored, with other symptoms, indicating great derangement in the functions of the liver.

Mrs. Browne was attended by three of the first physicians, but received but little relief from their medicine, till Mr. Browne procured some of Dr. Wm. Evans's invaluable preparations, which effectually relieved her of the above distressing symptoms, with others, which it is not so essential to intimate.

JOSEPH BROWNE, City and County of New-York, do hereby certify that the facts as set forth in the within statement, to which he has subscribed his name, are just and true.

JOSEPH BROWNE, Husband of the said Hannah Browne, Some time past, the 3d of January, 1837.

PETER WICKNEY, Com. of Deeds.

An extraordinary Cure, performed by Dr.

Wm. Evans, of 100 Chatham street, N. Y. Mr. W. W. W. of 109 Eldridge street, was laboring under a disease, which was by many physicians considered incurable, and could find no relief from any source whatever, until he made application to Dr. Evans, and placed himself under his successful course of treatment, from which he began to find immediate relief, and in a few weeks was perfectly cured.

A CASE OF TIC DOLOREUX.

Mrs. J. E. Johnson, wife of Capt. Joseph Johnson, of Lynn, Mass, was severely afflicted for ten years with Tic Do Loreux, violent pain in her head, and vomiting, with burning heat in the stomach, and unable to leave her room. She could find no relief from the advice of several physicians, nor from medicines of any kind until after she had commenced using Dr. Evans's medicine, of 109 Chatham street and from that time she began to amend, and feels satisfied if she continues the medicine a few days longer, will be perfectly cured. Reference can be had as to the truth of the above, by calling at Mrs. Johnson's daughter's Store, 389 Grand street, N. Y.

PARALYTIC RHEUMATISM.

A perfect cure effected by the treatment of Dr. W. EVANS.—Mr. John Gibson, of North Fourth at Williamsburgh, afflicted with the above complaint for three years and nine months, during which time he had to use crutches. His chief symptoms were excruciating pain in all his joints, and especially in the hip, shoulder, knees and ankles, an aggravation of the pain towards night; and for the most part all times from external heat, an obvious thickening of the fascia and ligaments, with a complete loss of muscular power. For the benefit of those afflicted in a similar manner, Mr. Gibson conceives it meet to say that the pains have entirely ceased, and that his joints have completely recovered their natural tone, and he feels able to resume his ordinary business.

Mrs. ANNE KENNY, No. 115 Louis street, between Canton and Houston st. afflicted for ten years with the following distressing symptoms.—Acid eructations daily spasmodic pains in the head, loss of appetite, palpitation of her heart, giddiness and dimness of sight, could not lie on her side, disturbed rest, utter inability of engaging in any thing that demanded vigor or courage, sometimes a visionary idea of an aggravation of her disease, a whimsical aversion to particular persons and places, groundless apprehensions of personal danger and poverty, an irksomeness and weariness of life, discontented disposition on every slight occasion, she conceived she could neither die nor live, she wept lamentedly, desponded, and thought she led a most miserable life, never was any one so bad with frequent mental fluctuations.

Mr. Kenny had the advice of several eminent physicians, and had recourse to numerous medicinal, but could not obtain even temporary alleviation of her distressing state, till her husband persuaded her to make trial of my mode of treatment. She is now quite relieved, and finds herself not only capable of attending to her domestic affairs, but avows that she enjoys a good health at present as she did at any period of her existence.

J. KENNY, husband of the aforesaid Anne Kenny sworn before me this 14th day of December 1836.

Wm. M. Mason, & Co. Raleigh; S. Hall, Newberry; J. M. Redmond, Tarborough; H. D. Mechen, Washington; F. S. Marshall, Halifax; S. Good & Robertson, Petersburg; C. Hall, Norfolk; A. Duvall, Richmond; Lewis Johnson, Washington, D. C.; Mortimer & Mawbray, Baltimore.

LITERARY NOTICE.

HENRY W. MILLER, Esq. will deliver the Address before the Literary Societies of Wake Forest College, on the 20th June, 1839.

The Van Buren Democratic party is the Old Federal party.

Van Buren opposed our own Madison during the war in 1812 voted for the tariff in 1828, and for the erection of toll gates on the Cumberland road. He supported the proclamation and force bill which even Mr. Holleman says are federal. So much for the chief of the "Democrats."—By the bye, it is said the little gentleman blushes at the name of Democrat. Let us now look at some of its leaders, and see who and what they were before they turned "Democrats."

Roger B. Taney, who gloried in his Federalism, and was the leader of the Federalists in Maryland during the late war. This man for his subservency to General Jackson has been made Chief Justice of the United States.

Levi Woodbury, the Secretary of the Treasury. In the year 1823 an open Federalist and elected as such by the Federal party to the Governor's chair of New-Hampshire.

James Buchanan, Senator from Pennsylvania, said in a 4th of July oration at Lancaster, in 1812, "that if he had a drop of Democratic blood in his veins he would let it out." "This will do for him.

Ruel Williams, Senator from Maine. It is said of him that he assisted to burn Mr. Madison in effigy during the late war.

Henry Hubbard, another Senator—member of the Hartford Convention during the war.

Garret D. Wall, another Senator—Blue light Federalist.

Sam'l Cushman, member of Congress—is reported to have said, "he hoped to God that every American soldier who marched into Canada (during the late war) would leave his bones there."

J. H. Prentiss, another, said that "Democracy was a pestilence that spread contagion over the country—a pernicious blast that withers every thing it touches."

Richard Rush, lately Van Buren's Ambassador, in Federal times actually mounted the black cockade.

Chas. J. Ingersoll, Van Buren candidate for Congress in Philadelphia—said "he would have been a Tory in the Revolution had he been old enough."

All the foregoing characters are the present leaders of the Democratic party, and are greatly loved and admired

by the faithful" in this District. Mr. Jefferson, who knew these men well, predicted that they would creep into power in the real character of Federalists, under the stolen disguise of a false name." Look for instance, at Judge Tucker, a U. S. Bank and internal improvement man, presiding as the President of the Van Buren Humbug Convention at Richmond. So it is plain enough that the Van Buren party is Federal, whether you look to its measures or to its leaders.—Norfolk Whig Address.

THE SUB-TREASURY.

We have been politely permitted in compliance with our earnest solicitations, to grace our columns with the following very able letter from one of the most profound and distinguished political economists in the South, to a member of the legislature of one of the Southern States, on the subject of the Sub-treasury. The letter, we deem it proper to say, was not written with the remotest view to publication. It is dated February 9, 1839.

Dear Sir: Yours of the 4th instant, was duly received. I feel highly flattered by the terms in which you have asked my opinion on a subject which I consider of vital importance, and which has already engaged so much of the attention of our most distinguished statesman. Upon the great principles upon which that subject must be settled, I agree with yourself and Mr. Rives. I consider what is called the sub-treasury scheme as fraught with the most formidable evils. I consider it most decidedly at war with the civilization of the age in which we live—as threatening the overthrow of that great system of credit, which is one of the characterizing features of the nineteenth century. It seems to me to be a most decided movement backwards towards the ages of barbarism. I look at this question with the more solicitude, because I know that the people, whose votes will ultimately decide the matter, are peculiarly liable to take wrong views of the whole subject; the great mass of mankind judge by appearances; and the sagacious remark of David Hume, is strictly true, "that in which first appearances are of tenor false, than in political economy. It will be a long time before the people will be familiarly acquainted with the great subject of credit; and until they are, they will be liable to many abuses. The system of credit, with its manifold advantages, is liable nevertheless to occasional commercial revolutions, which ever produce the most profound distress. These revolutions, no matter how rare, strike the imaginations of men, and are regarded by the unreflecting multitude as the characterizing phenomena of the system. Whenever they take place, the people will always look exclusively to the prominent parts of that system, and charge the whole calamity upon them, although these may be the worst exponents and not the cause. Hence, during the middle ages, whenever commercial distress arose, the poor Jews, who were the great money dealers of Europe, were sure to go to the wall. In London, till banks were established, Lombard street, the great money street, was made responsible. In the hard money countries, they are the Rothschilds, the Lafettes, and the Turlanians—the great private bankers, who have to bear the sin of every commercial revolution. In countries like England and our own, where the progress of civilization has reared that great engine of improvement, the credit system, and sustained and developed it by the operation of bank companies, the banks must of necessity become the most prominent parts of the system; hence we are not to wonder that with us, an undiscriminating tribunal should charge the whole evil of commercial revolutions upon the banks. When men cannot pay their debts, they are very apt to charge their ruin upon their creditors. In a banking country, banks will of course be the largest creditors and therefore, will be charged with most of the sin. The popular clamor in our country against all banks since the late pressure, seems to me to be a perfect illustration of this general remark. A few years ago, when the credit system was stretched to its extreme limits, and the country seemed to be enjoying unparalleled prosperity, there were those who could look on and stimulate the banks to yet greater expansions, and the moment they had thus overstrained the system, till the whole superstructure was overthrown, could then come forward and calmly recommend a total disconnection of the government with them, because of the mischief which the latter were supposed to have produced. Now, the fact is, that the rage for speculation almost always precedes that for banking. The effect is mistaken for the cause. It is true, however, that the effect in time becomes a powerfully operating cause, as is frequently the case in political economy. Tooke, in his great work on high and low prices, has shown most conclusively, that in almost every case, of what is called overtrading, the great propelling cause in the first instance, has been entirely extraneous to the banking system; the operation of the latter being exerted secondarily and derivatively. I do not pretend to deny, but that the banks may often carry the spirit of speculation farther than it would otherwise go; but to charge them with the whole evil is most unfair. One of the most terrible revolutions in trade, which has occurred for the last fifty years, took place in Hamburg, in 1799, where there was not a single bank of circulation, nor a single bank note passing from hand to hand. Wherever the credit system is erected, and the trade is great, and a part of it hazardous, there you will have occasional revolutions, banks or no banks. Wherever the trade is between the merchant and the farmer, with little or none of that hazardous branch which may realize millions to-day and sink them to-morrow, there you will have but few revolutions in trade, whether you have banks or not. If there has not been a single failure in our little village, it is not because we have no bank, but because we are engaged in a trade altogether between farmer and merchant. Scotland has had more banks than any country in Europe, in proportion to its population and wealth; and yet, where in the world shall you find greater stability in the whole monetary system? And why? Simply because the trade of Scotland is altogether a safe trade—trade on a limited scale. The whole of Scotland exports only one-fifth of what is exported from the single city of Liverpool. You have revolutions in London, Liverpool, and New York, not because of the banks, but because of the great and fluctuating trade which they are carrying on. When the stake is great, you must encounter greater hazards. When you are playing for great prizes in the lottery, you must expect to draw occasional blanks. You have, it is true, fewer revolutions in France, Spain, Italy, &c., the hard money countries, than you have in England and the United States; but is not the difference owing to the fact, that England and America have so far excelled all their competitors in the great struggle for the international commerce of the world? If the trade of London, Liverpool and New York into Havre, Cadiz and Venice, you would soon have occasional overtrading and revolutions, but I imagine those cities would thankfully receive the boom, with all its attendant evils.

I have made these general remarks on banking, because it is impossible to disguise the fact, that this sub-treasury scheme is nothing more than a declaration of war on the banking system. The cry now is, for a divorce of the government from banks. Such a divorce cannot take place without mischief. To put down the banks is impossible, unless some scheme is devised to ruin them all. That being the case, we are bound to act in a manner which will best secure the interest and harmony of all. The sub-treasury scheme will not answer the purpose—First, because it would, as has been conclusively shown, make specie a merchantable commodity, by giving it a premium, and thus forever prevent the resumption of specie payments, or keep the banks in continual insecurity, if they should ever again pay specie; Second, because I believe the sub-treasury system would produce much greater fluctuations in the currency than the bank deposit system. So far as the despotism of the General government operates in producing fluctuations, it must arise from the stimulus given to the banks to expand the currency. What is there to correct this tendency? Evidently, the great check which is the only true and safe regulator of the banking system, the unfavorable influence on the exchanges through the operations of a depreciated currency. This produces a demand for specie, and that demand warns the banks of an overissue, and of the necessity of curtailment. Hence you cannot infer that the expansion will always be in proportion to the magnitude of the deposits, because the moment the banks over issue, the unfavorable exchange will produce a demand for specie; and that will immediately correct the evil by forcing a contraction. If then you have a small revenue, the deposits in the banks will not stimulate an expansion.—First, because of the smallness of the deposits; and, secondly, because of the short time they remain with the banks. If the deposits are great, then they will stimulate to expansion, but under the restraint above designated. Now, let us look a moment at the operation of the sub-treasury scheme. If the revenue be small and disbursed regularly, the mischief of the system will, of course, be at a minimum. But even in this state of things, the extra demand for gold and silver will keep the currency in a state of constant insecurity. But let us suppose, for a moment, that the sub-treasury scheme shall ever be tested by what has already happened to the banks, that is by an enormous surplus revenue for a time unappro-

priated. Imagination can scarcely conceive of the calamity that would then ensue. Our whole circulating medium, I mean the money, both paper and specie, does not at this time much exceed \$120,000,000. Now, if there should be a surplus revenue of \$40,000,000, you would suddenly abstract one-third of the whole from circulation. Upon the principle of supply and demand, prices would fall one-third. But when we take into consideration the shock that would be given to confidence, the consequent distrust and stagnation in trade, and the hoarding that would take place throughout the country, the consequence would be awful. There would be a revolution in the country, surpassing any thing which the exaggerated fables of the East have ascribed to Aladdin's lamp. A debt of some thousands might bring the millionaire to bankruptcy; and the fortunate few, who were in possession of the liens, the mortgages and deeds of trust, or a little ready cash, would immediately become the lords of the ascendant. In the meantime, this very depression would turn the tide of the metals into the country, as we lately saw after the removal of the deposits; this would fill up the vacuum; and then should there come an order from government to disburse the hoarded treasure, you would have \$40,000,000 poured suddenly into the circulation; which would instantly blow up the bubble of speculation by a sudden rise of prices, to be followed again by another revolution.

Mr. Calhoun, in a speech on the sub-treasury bill, affirmed that the re-establishment of the United States bank would produce a demand for \$20,000,000 in specie; which would probably break the whole banking system of the United States. It is astonishing that he should not have reflected, how powerfully that assertion must militate against the sub-treasury scheme. During the late crisis, if the sub-treasury had been in operation, there would have been a demand for forty millions of dollars to be hoarded in the shape of specie; it requires no sage to tell how completely the banking system would have been prostrated by such a demand. This is a view of the subject, which very few of the sub-treasury advocates whom I have met with, can look full in the face.

Therefore, hence one of the dangers resulting from the legislation of half enlightened men, in regard to this subject. They are sure to think that every restriction, every clog, which can be devised, should be thrown upon the banks; not reflecting that, when they are thus tied down and trammelled, they cease to produce good. But, in the second place, suppose the banks could stand against the operations of the sub-treasury scheme; then let us see how they would be affected. In times of high prosperity, when confidence was great, government would collect in specie, this specie would be deposited with the sub-treasurers, or be exchanged for notes by those officers, agents, &c., among whom it was disbursed. Now, the moment there should come a revolution in trade, and confidence should be destroyed, the stream would continue to flow from the banks, but would not return. Thus suppose the revenue \$20,000,000. In times of inflated prosperity, when the system might, if possible, be checked, the banks would be but little affected, because of the general confidence. Twenty millions of dollars would be poured out, and twenty millions of dollars would return. But let a pressure come, and twenty millions would be poured out, not to return until confidence was restored. And what, let me ask, would be the chance of a restoration of confidence, with so awful a drain on the system? Thus you see that this system would affect the banks least when the spirit of speculation was highest; and would fall on them with an irresistible grave, when the hour of pressure came. Every man, who knows any thing of banking, must know that this result is greatly to be deprecated.

You may ask, whether I do not consider that all these evils would not flow from the special deposit system? I answer, that I do not know that I rightly comprehend that plan. If the deposit is to be made in the notes of specie paying banks, and the identical notes are again to be paid out; then, I say that, although the system would be greatly preferable to the sub-treasury, yet that it must be fraught with mischief. It would be better than the other system, because you dispense with the payment in specie, which forms the lesser portion of the circulating medium, at the same time that it is the basis on which the value of the other portion is established. But then the scheme would labor under this disadvantage.—It would produce all the mischief of the hoarding scheme. With a large surplus revenue, it would produce the most tremendous oscillations in the currency, and I think would endanger the whole banking system. Suppose you should have such a surplus as we lately had, (and I insist on that) for every scheme by that state of things, which has thrown so much odium on the state bank system) this forty

after the general pacification in 1783, consequent on the termination of our revolutionary war. In the same manner, during the continental wars against the French Republic, and afterwards against Bonaparte such an inflated prosperity, in the midst of the heaviest expenditure that had ever been known, was observed in England, that even the clear head of Arthur Young was deceived by it. In his writings, he boasted that war had made England the emporium of the world, and that "such a scene of wealth and prosperity filled every eye, as the sun before had never shone upon." Pitt saw the delusive character of the prosperity, and foretold that awful reaction which did ensue at the termination of hostilities; a reaction which lasted more than twenty years, and brought down prices to such an extent as, in many instances, to lessen the incomes and property of whole classes of society more than one-half. I intend, in a few days, writing to Henry Hallam, author of the "Middle Ages," and "Constitutional History of England," to ask for some information on the point to which I have been adverting. It is one of the most curious connected with the history of nations, and one unfortunately which it requires deep penetration to develop clearly. Few of the contemporary historians of past ages have known any thing of political economy, and consequently have not been enabled to trace out the effects flowing from this system. Now we can only trace out the connection between cause and effect, by an accurate observation of all facts which have come down to us, however scanty they may be.

It is said by some, that this scheme of collecting the revenue in specie, will have a tendency to check the banks, and consequently will prevent entirely those vacillations in trade, which will give us a redundant revenue one year, and a deficient one the next; and that this effect will flow from the artificial demand created for specie. To this I answer, first—that I believe the banking system would be in a state of constant insecurity, which would either break the banks, or prevent them from attaining the great ends of their establishment. For we must never forget, that all banking depends on a moral probability, resulting from confidence.

Hence one of the dangers resulting from the legislation of half enlightened men, in regard to this subject. They are sure to think that every restriction, every clog, which can be devised, should be thrown upon the banks; not reflecting that, when they are thus tied down and trammelled, they cease to produce good. But, in the second place, suppose the banks could stand against the operations of the sub-treasury scheme; then let us see how they would be affected. In times of high prosperity, when confidence was great, government would collect in specie, this specie would be deposited with the sub-treasurers, or be exchanged for notes by those officers, agents, &c., among whom it was disbursed. Now, the moment there should come a revolution in trade, and confidence should be destroyed, the stream would continue to flow from the banks, but would not return. Thus suppose the revenue \$20,000,000. In times of inflated prosperity, when the system might, if possible, be checked, the banks would be but little affected, because of the general confidence. Twenty millions of dollars would be poured out, and twenty millions of dollars would return. But let a pressure come, and twenty millions would be poured out, not to return until confidence was restored. And what, let me ask, would be the chance of a restoration of confidence, with so awful a drain on the system? Thus you see that this system would affect the banks least when the spirit of speculation was highest; and would fall on them with an irresistible grave, when the hour of pressure came. Every man, who knows any thing of banking, must know that this result is greatly to be deprecated.

You may ask, whether I do not consider that all these evils would not flow from the special deposit system? I answer, that I do not know that I rightly comprehend that plan. If the deposit is to be made in the notes of specie paying banks, and the identical notes are again to be paid out; then, I say that, although the system would be greatly preferable to the sub-treasury, yet that it must be fraught with mischief. It would be better than the other system, because you dispense with the payment in specie, which forms the lesser portion of the circulating medium, at the same time that it is the basis on which the value of the other portion is established. But then the scheme would labor under this disadvantage.—It would produce all the mischief of the hoarding scheme. With a large surplus revenue, it would produce the most tremendous oscillations in the currency, and I think would endanger the whole banking system. Suppose you should have such a surplus as we lately had, (and I insist on that) for every scheme by that state of things, which has thrown so much odium on the state bank system) this forty

I have some idea of writing on this subject, and of trying to show the effect which the hoarding of specie in the ancient world, and during the feudal ages of Europe, has produced.

I have no question but the strong box system has been one cause of the frequency of wars among the ancients, and among half civilized nations. For hoarding in time of peace, on the principle I have just explained, would produce a most intolerable pressure, which war would relieve by its rapid disbursements of the hoarded treasure. The effect produced during wars, by spending hoarded treasure and by borrowing money to pay troops and procure all the instruments of war, generates a deceitful kind of prosperity, which makes war appear to be beneficial and peace disastrous. Sir Wm. Temple, in his account of the trade of Holland, in the 16th century, has described, in a clear and comprehensive manner, the general stagnation in the mercantile world, which immediately followed the peace of Westphalia. A similar fall of prices took place after the peace of Utrecht, in 1713. The same thing was observed in Europe