Richmond Enquirer.

BY THOMAS RITCHIE.] RICHMOND, VIRGINIA, TUESDAY, FEBRUARY 20, 1816. [VOL. 12.—NO. 94.

☞ The ENQUIRER is published twice a week, generally, and three times a week during the session of the State Legislature.—Price, the same as heretofore. Five Dollars per annum, payable in advance. Notes of Chartered Banks, (only) will be received in payment. The Editor will guarantee the safety of remitting them by mail, the postage of all Letters being paid by the writers.

☞ No papers will be discontinued, (but at the discretion of the Editor,) until all arrearages have been paid up.

☞ Whoever will guarantee the payment of nine papers, shall receive a tenth, *gratis*.

TERMS OF ADVERTISING.

☞ *One square—First insertion, 75 cents—each continuance, 30 cents.*

No Advertisement inserted, until it has either been paid for, or assumed by some person in this city or its environs.

VIRGINIA.—At a Superior Court of Chancery holden at the Capitol, in the city of Richmond January 14th, 1816.

Robert Pleasants, *Plaintiff*, against Samuel Coats, jun. and William Clew, trading under the firm of Coats & Clew, *Defendants*.

BY Virtue of a Decree of a Superior Court of Chancery, for the Richmond District, pronounced in the above stated case, I shall, on Wednesday, the 20th of March next, proceed to sell, at public auction, at *B. Crooddock's Wharf*, for ready money, the *Schooner CHARLOTTE*, now lying, at said Wharf, at Rocketts, in the city of Richmond.

WILLIAM B. PRICE, S. C. C.

N. B. The above Sale will take place at 12 o'clock, A. M

February 17. 93-2awlm

NOTICE.

THE CO-PARTNERSHIP of *Raymond & Hillard* is this day dissolved by mutual consent.—All those having claims against said concern, are requested to present them to *Raymond & Brothers* for settlement—who are authorised to receive and settle all their accounts; and all those indebted to said firm are requested to make immediate payment.

ELNATHAN RAYMOND,
JOHN B. HILLARD.

February 12.

N. B. The business in future will be conducted under the firm of RAYMOND & BROTHERS, who assure those who have heretofore favored this establishment with their custom, that they may depend upon a complete and extensive supply of HATS, and other articles usually kept by the former concern, all of the best materials.

ELIAKIM RAYMOND,
HENRY RAYMOND,
ELNATHAN RAYMOND.

February 17. 93—tf

FRANCIS WOOD

RESPECTFULLY informs his friends and the public, that he has opened a STORE under the Eagle Tavern, where will constantly be found on sale, a large and elegant assortment of European and India GOODS—He is this day opening 30 packages of fresh imported Goods; among which are the following valuable articles:

Superfine Cloths and Cassimeres
Common do. do.
Men's white and colored Lambs' Wool and Worsted Hose, white Marseilles
Tollinett, Black Florentines, and other Vestings
Ladies' Black and Slate colored Worsted Hose
Ladies' Black and White Cotton Hose
Ladies' and Gentlemen's Black and White Silk Hose
Ladies' and Gentlemen's black, white and colored Silk Gloves
Cotton Shirtings and British Long Cloths
4-4 Irish Linens and Long Lawns
Linen Cambric and Cambric Handkerchiefs
4-4 and 6-4 Cambric Muslins and Jaconett Cambrics
4-4 and 6-4 Plain and Figured Mull Mull Muslins
4-4 and 6-4 Striped, Checked and Spotted Cambries
Dimities, Brown Holland, Levantine
Damask and Serge Silk Shawls
Do. Cotton Imitation
Rich Fancy Silk Handkerchiefs
Gold Bottom do.
Elegant figured Orintine
Striped Satin, Silk Gauze
Plain and Figured Levantines
Plain and striped Florence, and Italian Lustrings
Men's Buckskin and Beaver Gloves
Ladies' black, white and colored long and short Kid Gloves, of a superior quality
Canton and Italian Crapes
Silk Umbrellas, Calicos and Ginghams
Black and colored Cambric
Gentlemen's Cravats and fashionable Hats
A case of fashionable Straw Bonnets, &c.
Elegant Merino Shawls & Silk Velvets.

February 17. 93-6t

TO RENT,

THE WASHINGTON TAVERN—and possession given in the month of March—the present lease will expire on the 10th of March. This house is adjoining the Capitol Square, and is an excellent stand for business.

For terms, apply to Major David Holloway, who is authorized to lease the premises, by the administrator.

February 17. 93-t15M*

GLOUCESTER LOW-GROUNDS, FOR SALE.

SEVERN HALL, on which the Subscriber lives, an Estate on Severn River, six miles from the intersection of the river with Mobjick Bay, is now for sale. The tract contains 350 acres, by an old survey—the soil good, and under proper culture, produces abundantly. The river is navigable up to the very garden for craft.

Terms of the sale, one-third cash, the other two-thirds in two annual instalments. An indisputable title will be conveyed to the purchaser. This land will be disposed of at private sale; whoever wishes to buy, will of course view the premises. *WARNER LEWIS.*

February 13. 91-w6tw

Messrs. Garland Anderson & Thos. Nunn.

GETLEMEN,

TAKE NOTICE, that on the 11th, 12th, 13th, 14th and 15th days of April next, or on some of those days, I shall proceed, at Stephen Hunt's Tavern in Mason County, and state of Kentucky, to take the depositions of James Anderson and Patience his wife and others, to be read as evidence in a suit in Chancery now depending in the county court of Nottoway in which I am plaintiff and you are defendants. Also, on the 1st, 2d, and 3d days of May, or on some of those days, I shall proceed at the dwelling house of Sterling Woodward in the county of Dinwiddie, and state of Virginia, to take the deposition of the said Sterling Woodward to be read in the suit as aforesaid. Also on the 8th, 9th and 10th days of said month, I shall proceed, at the dwelling house of Jennings Robertson, in the county of Lunenburg, to take the depositions of the said Jennings Robertson and Sarah his wife and others, to be read as evidence in the suit as aforesaid, also on the 18th, 19th and 20th of said month or on some of those days, I shall proceed, at Archer Robertson's tavern in the county of Nottoway, to take the depositions of Hezekiah Anderson and others to be read in the suit aforesaid, at which times and places you and each of you are requested to attend to the taking of the same. I am, gentlemen, yours, &c.

PAULIN ANDERSON.

February 17. 93—w4w*

STRAYED from my stable on the 25th ultimo, a roan horse, near five feet high, about nine years old, with a large blaze in his face. It is conjectured that he has been taken up whilst attempting to return to New-Kent. Whosoever will deliver the said horse to the subscriber shall be liberally rewarded.

H. A. CLAIBORNE.

Richmond, Feb 17. 93—3t

For Sale, on accommodating terms,

MY valuable and beautiful FARM, in the fork of the Rivanna river, in Albemarle county, containing 582 1-2 acres—about 240 of which is cleared, and in good repair, with a comfortable dwelling-house, and other necessary outhouses, several hundred fruit trees, of various kinds. The balance good farming and tobacco land, excellently watered and timbered, and considered as healthy a situation as any. *DAVID I. LEWIS.*

January 13. 78-w3w*

JOHN H. FASBENDER

OFFERS FOR SALE, on the most moderate terms, at his shop, near the old Globe Tavern opposite to the house where the Post-Office was lately kept, a variety of ELEGANT PRINTS, engraved by eminent artists from highly admired original pictures—representing among other subjects,

1. Com. M'Donough's victory on Lake Champlain
2. Perry's victory on Lake Erie
3. Engagement between the American frigate the United States and the British frigate the Macedonian
4. Do. between the Constitution and the Guerriere
5. Explosion of the Guerriere
6. Launch of the Steam Frigate Fulton the First
7. View of New-Orleans and its environs, in two prints
8. Portrait of Bishop Asbury
9. Do. of Bishop White
10. The Battle of Austerlitz
11. The History of Telemachus, in a series of engravings
12. The History of Paul and Virginia, do.

Together with a number of moral, historical, and fancy pieces.—Some of the above Engravings are set in elegant frames—others without frames.

Also a variety of other articles, in J. H. Fasbender's usual line of business—such as elegant medallions—work-valises, toilet pieces for Ladies, &c. &c. The whole in the most fashionable style.

J. H. Fasbender invites Connoisseurs, and their friends, to call and view the above objects—especially the engravings exhibiting the American naval victories—well assured that they will all be thought desirable acquisitions.

February 17. 93--tf

YOUNG HYSON TEA.

THE Subscribers have just received on consignment, and offer for sale, nine chests YOUNG HYSON TEA, of the last importation of very superior quality. *SMITH & RIDDLE.*

February 17. 93--tf

THE SUBSCRIBERS

HAVE JUST RECEIVED by the brig Hannah, Captain Henderson, from Bremen, and

OFFER FOR SALE,

2500 bars Swedish Iron, assorted
50 boxes of Glass Ware, consisting of wine decanters, half pint, pint and quart tumblers, &c.
2 boxes Shirting Linen
A few dozen Demijohns
A few dozen Shovels.

Smith & Riddle.

February 17. 93--tf

BY Virtue of a Deed of Trust executed to the Subscriber on the 15th day of April, 1814, by Hugh French, &c. to secure the payment of a sum of money therein expressed—I will sell, to the highest bidder, at French's Tavern, in the county of Powhatan, on Friday, the twenty-second March next, for ready money, so much of the TRACT OF LAND, opposite to the said French's Tavern, lately sold by Richard H. Cocke, Esq. as will pay the proportion of the purchase money, due by the said Hugh French.

The title is believed to be indisputable, but acting only as trustee, I shall convey no greater estate than that which I have derived from the trust deed.

J. ROBERTSON, jr. Trustee.

February 17. 93--wtds

Messrs James Webb, jr. and John Webb.

BE pleased to take notice, that on the 15th day of April next, at the dwelling-house of Mr. James Booker, in Shenandoah county, I shall proceed to take the deposition of Mrs. Anna Booker, and on the 25th day of April next, at my own dwelling-house, in King & Queen county, I shall proceed to take the depositions of Mrs. Eliza T. Dillard and others, to be read in evidence in a suit, depending in the court of chancery, directed by law to be holden in Fredericksburg, in which I am plaintiff, and James Webb, jr. administrator of Francis Webb, deceased, and James Webb, jr. and John Webb, joint heirs of Francis Webb, James Allen, jr. and Benjamin Haile, are defendants—You, James Webb, jr. and John Webb, residing out of the Commonwealth of Virginia, and having no agent or attorney within the same, to whom a notice can be delivered. JAMES WEBB.

February 1. 86-w4w*

RUNAWAY NEGRO.

WAS committed to the Jail of Albemarle county, Virginia, on the first day of September last, a negro man named FRANK, five feet five inches high, of yellowish complexion—he says he belongs to a widow Bailor, of Essex county. The owner is requested to come forward, and prove his property, pay charges, and take him away, or he will be dealt with according to law.

WM. WATSON, *Jailor.*

December 9. 64—w3m

FEMALE ACADEMY—WARRENTON.

THE PUBLIC are respectfully informed that the pupils now present, with those already engaged, will complete our numbers.—No others will be received till the commencement of the next Session.

JACOB MORDECAI.

February 13. 91-1w2w

FIFTY DOLLARS REWARD,

FOR NACE, a black man, about 19 years old between 5 and 6 feet high, well set, a little squint in one eye, wears ear-locks, was raised in Alexandria, where he has been hired for several years, and is expected to be there now. He was sold by Mr. Richard Strawn of Westmoreland, to a Mr. Fulcher of Richmond, and by him to Daniel Field.

Thirty dollars for Isham, a yellow man, purchased of Mr. Bell of Richmond, by Daniel Field, about 40 years old, 5 feet high, and stout made. Has a good countenance, though bold and assuming. He is an excellent ostler and carriage-driver. He has a wife at a Mr. Elliott's, in Petersburg, where he lived many years, and is well known.

Thirty dollars for Kit, a black man, purchased of Dr. Tazewell, of Chesterfield county, about 35 years old, uncommonly stout made, very black, and disposed to smile when spoken to. Has a wife, at Petersburg; I believe at Dr. Walker's. He has been seen several times lately in the neighborhood of Petersburg and of Dr. Tazewell. I will pay the above reward, on their being delivered in the Penitentiary, in Richmond. DANIEL FIELD, by ELIJAH MAY.

December 27. 71-tf

VALUABLE PROPERTY For Sale.

THE Subscriber offers for Sale, a very valuable FARM—situated in the County of James-City, and nearly between Green Spring and James-Town, containing about *twelve hundred acres*, more than three hundred of which are low grounds, of a very superior quality, (one half of them is already reclaimed, and now preparing for a crop of tobacco and corn,) of the remainder, about one half is well timbered with hickory, oak, pine, cypress, &c. (and is, generally, land of excellent quality,) the other is in cultivation, and is in a state of rapid improvement, (the enclosing and non-grazing system being rigidly adhered to.)

There is upon this Farm a large, well built, two story, brick house, with all necessary out houses, (including a large barn, a tobacco-house, and corn-house, all nearly new.) Also an apple-orchard, of about two thousand trees—fifteen hundred of which are young and flourishing.

With the above desirable estate may also be had, about 20 likely negroes, an excellent stock of cattle, sheep, hogs, mules, &c.; an extensive supply of farming utensils, which are generally of the most improved kind, and from three to four hundred barrels of corn.

In the land a good bargain may be had, and the payments made convenient.

For terms, apply to William or Robert M'Candlish, Esquires, of Williamsburg, or to

R. F. HANNON.

Petersburg, January 23. 82-1m

THE SUBSCRIBER

WISHES to employ a young gentleman in the capacity of a TEACHER, in a private family—If recommendations of fitness addressed to meet Boydton, Va. or personal application, will be attended to—A correct knowledge of the English language, temperate habits, of respectable family, and a temper adapted to the instruction of children, will be required.

JOHN H. SPEED.

Feb 3. 87-w4w

ON Thursday the 22d inst. if fair, if not the next fair day, will be sold without reserve on the premises, at public sale, in pursuance of a decree of the court of New-kent county, that handsome plantation in said county, near Providence Forge, belonging to the estate of Edmund Apperson, dec'd containing about 400 acres. This plantation is well adapted for the culture of corn, wheat and oats, is divided into three fields or shifts, well enclosed; has been carefully and judiciously managed; has on it a convenient dwelling house, and all necessary outhouses, in good repair, is well watered, and has an excellent orchard of thriving peach and apple trees.

At the same time and place will be sold all the stock of cattle, horses, sheep and hogs; corn, fodder, farming utensils, household and kitchen furniture. Terms of sale for the land, will be one-fourth payable in twelve months, the remaining three-fourths at the death or marriage of the widow Apperson. Bond with approved personal security for the first payment, and bond with like security and a deed of trust on the land for the last payment, will be required—the whole to carry interest from the date and the interest to be paid annually. For the personal estate twelve months credit will be allowed on all sums over $10 on the purchasers executing bonds with approved security to carry interest from the date, if not punctually paid, on all sums under $10 cash will be required.—This sale will be conducted by Mr. William Armistead for the Executor of Edmund Apperson, dec'd.

February 3. 87—w4t*

An Improved Farm for sale.

THE Subscriber intending to remove in a few months to the western part of the state, offers for sale the Farm on which he at present resides, in the county of Culpeper, containing about 1200 acres. The quality of the land, which is naturally good, has been improved by the culture of clover and the use of Plaister of Paris, to which it is admirably adapted. More than half the tract is under cultivation, divided into convenient fields; the remainder is in wood, and well stocked with valuable timber. The buildings, consisting of a handsome and convenient dwelling-house, with several spacious offices and an ice-house, are well calculated for the comfortable accommodation of a large family; and other improvements, such as a barn, (including a very good threshing machine), extensive stables, garden, orchard, meadows and grazing-grounds, combine many objects of utility, ornament and profit. Every part of the tract is well watered by never-failing springs and streamlets; and whether the estate is appropriated to grain or to grass, with ordinary care, it will be very profitable. Situated within 2 miles and a half of the court-house, it admits all the benefits to be derived from healthiness of climate, lucrative cultivation and good society. Possession may be had of the premises, including 180 acres of wheat land sowed last fall, on closing a contract.

To accommodate purchasers, the land would be divided into three parts, of which it will well admit.

The terms, which will be made very easy and convenient, may be known, as well as any further information required, by application to George Hamilton, Esq. near Fredericksburg, John M'Neale Esq. living near the premises, or the subscriber.

PHILIP R. THOMPSON.

Culpeper, Jan. 30. 85--w6w*

The Subscriber has opened an

AUCTION & COMMISSION STORE,

In the Town of Lynchburg.

Consignments or orders to him will be promptly attended to. RICHARD POLLARD.

January 18. 80--2awtf

FOR the ENQUIRER.

In the Enquirer of the 10th inst. was published an elaborate "Examination of the Report of the Committee on the Bank Petitions."—To those who have an opportunity and the disposition to analize the report, and who will do so with minds capable of comprehending the subject, and willing to receive the truth, it would not be necessary to offer any comments upon the profound criticisms of the venerable "SENEX;" to such the very able report of the committee, might safely be left for its justification, to its own strength and perspicuity.—But many read the Enquirer who will never see the report, and when the interests of a great and improving portion of the commonwealth, have so recently been sacrified at the shrine of fallacious theory in the Legislature of this State, by the rejection of the bank petitions, it becomes the duty of every friend to the unity, prosperity and happiness of Virginia, as far as he is capable, to resist the progress of error, and to fortify the advances of truth upon this interesting subject.

Although the Banks have for the present been defeated, they must hereafter prevail, and that success must be effected by the diffusion of more correct opinions and the conquest over existing prejudices. Under this impression, I shall review the "Examination," without attempting to follow the writer through every turn of his devious track, but confining myself to those parts of the publication which appear to exhibit any point or plausibility in the argument.

The first part of the report assailed by Senex, is where in the enumeration of the advantages of bank paper, it is contended, amongst other benefits, that 1st. "It supplies a substitute for coin, and prevents the reduction of weight, which requires the expence of a periodical re-coinage." 2d "Subjects the nation, whose currency is worn out to unfavorable exchange abroad." 3d. "To the inconvenience at home of a slow though certain fluctuation in the medium."—That it does save the wearing of coin, the writer is forced to admit "in a very small degree," and consequently the expence of re-coinage.—Upon the second point, Senex is mistaken as will be found to be very much his custom, where he asserts that "Money has ceased to be the mode of payment between this country and Europe;" the balance of trade for or against us, is constantly productive of importations and exportations of specie—and of course, the importation of the coin would, so far as it existed, have its influence upon the rate of exchange.—Upon the 3d point, Senex remarks, "the fluctuation of the gold and silver coin from its wear, is not at all a necessary evil as it is so easy to import bullion."—A very inconclusive objection, I conceive, to the truth of the position stated by the committee.—The importation of bullion, may enable a country, by a "periodical re-coinage," to correct the depreciation produced by the wear of coin, but certainly the ability to procure the remedy, does not disprove the existence of the disease.

The report had stated "another valuable effect of Banking is to obtain foreign capital for domestic use, and its use sufficiently proves its value." Upon this Senex remarks, "If foreign capital be imported into our country to be employed in trade, it is because it cannot be more beneficially employed here than elsewhese. If so, American merchants will naturally endeavor to obtain it. If they possess for it equivalents, they can do so; and if they do not possess equivalents and cannot procure them, it would be of no use when it did come—would it not then be better in a natural course of trade, to suffer it to become naturalized American capital, than to employ it as foreign capital?" Is the position assumed in the report, to be overthrown by such reasoning as this? The report very justly contends, that a nation, like an individual that is deficient in capital, may advantageously borrow from another that has a surplus, and that the establishment of banks gives a facility to such loans.—But says the commentator—"would it not be better in the natural course of trade, to suffer it to become naturalized American capital, than to employ it as foreign capital?" That is, would it not be better for a man to have a capital of his own, than to borrow one? If this is what Senex wished to prove to us, he has succeeded exactly to the extent of his wishes, and no further.—"Its use (says Senex) only proves its value to those who use it, & its value to them is exactly so much lost to the nation" That is to say, if individuals borrow foreign money at 6 per cent interest, and so employ it that it shall yield them 20 per cent. yet the nation is a looser by the bargain. Such are the sage conclusions of this teacher of political economy.—It never was intended by the author of the report, as Senex, by his garbled statements, would wish to shew, that the establishment of fifteen new banks, by which bank dividends would be reduced, would hold forth greater inducements for the investment of foreign capital, than were offered by the existing banks. The principle laid down in relation to the banking system generally, was that its tendency was to draw capital from abroad when a deficiency existed at home; and this I think has been fully admitted by Senex, when he informs us that George III. had two millions invested in the Bank of the U. States. His majesty, I presume, would hardly have lent his money to individuals in this country, or have sent it here at all, if that bank had not been established. Here then again we find nothing in the report but what the commentator will admit.

It was upon the calculations of such financiers as this, that the foreign capital, invested in the bank of the U. States was banished from our country, and shortly after our being involved in a war, the Secretary of the Treasury was sent to Europe charged with the double duty of borrowing money, (foreign money too) and making peace.

Senex seems to triumph greatly when he quotes from the report an expression used in relation to the necessity of bringing back the banks to specie payment, without which it is said "they will involve the country and themselves in common ruin?" "Was it wise then, says he, in our legislature, to give to any set of men, the power to involve the country in ruin." "Is it wise, then, to multiply the engine of destruction fifteen fold?" If power is given into the hands of men, it *may* be abused, but this has never been deemed a sufficient argument against entrusting necessary powers under the best checks that the case admits of. These are not the only men to whom power has been given to involve the country in ruin, and yet the ruin been averted, and the report points out the mode by which that ruin may be avoided in the case of the banks, namely a restoration of specie payment, and which at the same time converts his "engine of destriction, into an engine of prosperity." Where then is the absurdity attributed to the report in the doctrine advanced by it, that to prevent extravagant emissions of paper by the present banks & other mismanagement "the best preventative of the evil will be found in the multiplication of banks and the consequent competition?"

Will not competition for business and for credit, induce those corporations, as it does individuals, to act with more regard to public opinion, and if the new banks be established, will it not produce this salutary competition? That the new and the old banks have the power, in a reasonable time, to procure the necessary specie, cannot be doubted.—The precious metals may be bought like any other commodity, & the banks should be compelled to give the price. The petitioners were willing to take their charters upon these conditions, and until they could procure a competent supply of specie, to limit their operations to an extent commensurate with what they might have. How is Senex justified in deriving from these doctrines the absurdity which he attributes to the committee, namely, "that when bank paper has already been so extensively circulated as to drive the specie from the country, the best way to recall it will be to issue more bank paper."—The committee has advanced no such doctrine. Senex too is grossly incorrect when he states the cause of the evil, namely, that it was "the extensive circulation of bank paper which drove the specie from the country," so as to produce the suspension of specie payments.—And secondly, when he attributes to the committee the sentiment, that the best way to recall it will be to issue more bank paper. To the latter allegation it is sufficient to reply, that an augmentation of bank paper was not to be a present consequence of the chartering of the new banks; so far from this, by the system proposed by the committee, it would have been necessary for them as well as the old establishments, to have lessened their circulation to an amount proportioned to their specie resources. As to the specie being driven from the country by the extensive circulation of bank paper, nothing is more fallacious. Commerce being in a great degree suspended by the war, the banks quickly experienced a diminution of demand for their capital, and their business being lessened, their circulation could not be kept up to what it was.—In this state of things they were induced to lend freely to the government that capital, for which commerce no longer afforded a demand, and experience soon taught them what a sagacious foresight should have warned them of, that although loans to government might throw their notes into circulation, yet that they could not like loans made upon mercantile transactions for short terms, keep up that circulation.—'Tis the paying in and paying out of mercantile operations which must keep up the circulation of the banks. But the notes issued on loans to the government, having performed their circuit and returned upon the banks for payment, there was no ability to make new loans to set them again in motion, as the obligations upon which they had before been drawn out remained paid.

Connect with these considerations the unfavourable balance of trade produced during the war, from the suspension of our exports, whilst our imports were in some degree still kept up, and the whole mystery is explained. The extent of the demand for a circulating medium is diminished; by the loans to government more paper is thrown out than can be occupied by this demand, which consequently quickly returns upon the banks and constitutes a claim upon them for specie, which claim is enforced from the value specie has acquired as the only means of payment for our war imports; the drain is thus kept up until experience convinces them that to save the pitiful remnants of their treasure from the vortex which was swallowing it up, the only alternative was to shut their vaults which already exhibited in most cases but "a beggarly account of empty boxes." It was not, therefore, the extensive circulation of bank paper which drove the specie from the country, but the effects of the war, and so far from the banks being the means of producing this result, it may be attributed to their vaults and bars, that there was so much of it retained. Let not, then, the evils of the times be charged upon them—It is true, we have at present, a disordered currency, but it may be restored to health; and had our circulation been a metallic one, it is presumable that we should have felt still greater evils, inasmuch as a disordered currency is yet better than none at all.—Senex attributes to the committee, the medical absurdity of "attempting to cure the cholic, by adding to it wind;" even if this were true, as it is not, it would not be quite so fatal a prescription, as to deprive the patient of his wind altogether. The report is next charged with stating that "the multiplication of banks will be sufficiently restrained, by exacting a bonus of 20 per cent.;" and if it cannot be, "the committee can discover no other mode of restraining it." What is here marked by Senex as quotation, is not the language of the report, nor does it convey its meaning. The doctrine of the committee, is, that the exaction of a bonus of 20 per cent. imposes "an effectual limit to the unnecessary multiplication of banks." They do not say, in the language of despair, that "they can discover no other mode of restraining it." They rely with confidence upon the efficacy of the limitation, as well they may: for, can it be believed that any company of stockholders would pay 20 per cent. on the amount of a large capital, for the license to carry on the trade of bankers, binding themselves under heavy penalties, for the prompt payment of their notes in specie, and yet commence this trade in a portion of the country, where there was not a demand for such an establishment.

This would be indeed, to attribute to monied-men, a blindness to their own interests, which does not often exist.—"If," says Senex, "this be the only criterion of the number of banks wanting, why refuse it to any bank offering it?" The Report does not refuse it to any bank offering it. Let any respectable man come forward, & fairly offer this bonus upon a competent stock, and the committee would upon these principles give them a charter. Nor, is the writer of this capable of seeing the absurdity which is so liberally attributed to the report, in its recommendation of effectual measures to suppress the practice of private banking, whilst it recommends, at the same time, the chartering of those banks already established. The recommendation is in perfect consistency with the principles of the report, which I have already explained, and whilst it has due regard to the interests of the State, in relation to the bonus, it, at the same time, would extend protection to the rights of the chartered banks, against unlicensed competitors. The next inconsistency which Senex attempts to establish in the report, is, that in one place it tells us "that no very extensive injury," has yet been done by private bankers, and in another, that "real advantage has been derived from them: 1st. By aiding the collection of taxes; 2d. By retaining specie; 3d. By relieving the country from pressure." Now, I would ask the venerable Senex, whether in his long life he has not discovered that most of our blessings are accompanied with some evil? Whether it is not possible for a measure to be attended with some evil, and at the same time, to be productive of much good? I, who have not lived to half his years, have discovered that it is. The next part of the lucubrations of Senex to which I shall refer, is, where he speaks of the circulating medium of that portion of our country petitioning for banks. "This part of Virginia, I maintain," says this admirable commentator, "can as well employ, in the mode she does employ, the bank paper of Baltimore and Alexandria, as she could so much paper of her own. The notes issuing from these banks are not, as in the case of foreign capital, lent to Virginia, on an interest paid to the banks, but to the merchants of Baltimore and Alexandria, who pay this interest. It does not then, as in the other case, withdraw the profits of stock from Virginia, to Baltimore and Alexandria."—Here we have some very important propositions stated, very interesting to the people of the northern and north-western parts of our state, and to them quite new. It is of no consequence, then, whether Virginia finds a paper medium of circulation for herself, or receives it from abroad. I confess, I had thought differently. A bank capital of five millions to supply this medium, established within the state, would give to the public treasury a million of dollars. Is it of no consequence, then, whether this profit shall go into our coffers or those of our neighbors? This is a state interest, in which every member of the community participates. In addition to this, the citizens of every portion of the commonwealth have a distinct interest in the establishment of banks convenient to them, in which they may partake as lenders and as borrowers, and whose beneficial effects they may experience, in the advancement of public improvements. It is insulting to the understanding of a people, who have experienced the operation of these things, and who know their interests, to be told that they have the full benefit of the banking system, when they can get Baltimore and Alexandria notes, for what they take to market. Nay, they are better off, than if they had banks of their own, for they are here gravely told, that they are not to pay any interest on the notes they get for their wheat and flour in Baltimore and Alexandria; that the merchants of those towns pay the interest to the banks. This is vastly kind in those cities not to make the Virginia farmer pay them an interest on the money he receives from them in payment for his produce, and ought fully to satisfy him, according to Senex, of the advantage of having no banks near him, since they have reversed the maxims of "Moses's Jews," of which he has told us, and charge their interest upon the brethren and not upon foreigners. "It does not, then, as in the other case, withdraw the profits of stock from Virginia to Baltimore and Alexandria." This is very true—they draw none of their interest from Virginia; but Senex seems to forget, that on the other hand, Virginia borrows no money from them. There is one idea, of which Senex never can divest himself, that to borrow money on interest is a losing business. So indeed it is to the sluggard and spendthrift; but to the man of enterprize, industry and intelligence, it is a source of wealth.

"First then," says Senex, "the object of these banks is to supply a deficient capital, and then it is to employ an excessive one. Have we both too much and too little capital? If the committee mean that it will yield a profit to the few stock owners, of what advantage will that be to the country? These stock owners would otherwise divert their capital into agricultural, manufacturing, or commercial channels."—Cannot the comprehensive mind of Senex understand that there may be an excess of capital in the hands of some, and a deficiency with others in the same community, and that banks are the most convenient medium of accommodation to both parties? Those who have too much are made to lend to those who have too little capital. It is not true that the money which it is wished to invest in Banks will otherwise be employed in agricultural, manufacturing or commercial channels; if the banks had been created, it would thus have been employed, but that convenient investment being denied, a part of it will be converted into foreign stock, to stimulate other enterprize, and other improvements than our own, whilst another part will lie idle in the chests of such owners, as not being willing to embark in active business themselves, may long wait for satisfactory opportunity of investment—Money in banks never idle; whilst the wealthy owner is pondering upon the permanent objects to which he shall apply it, some industrious borrower is turning its momentary use to his own profit and the benefit of the public—The ancient ill-founded prejudices of our state against banks had been put to rest, when the establishments were asked for the Eastern towns of the commonwealth; but we find they are called forth again with great facility, when the object is to prevent the extension of the system to other parts of the state, and an excessive anxiety is all at once evinced to save from its noxious influence the unweary people who are petitioning, it is said, for their own ruin—The people for whom this great solicitude is manifested, and for whose interests their Eastern brethren shew more regard than for their own, have to indulge necessity to take advantage of this excessive tenderness—They profess themselves able and willing to bear their proportion of all the public burthens, and amongst the rest, they are willing to bear their part of the evils of this banking system which has been adopted—Senex contends that the depreciation of money has been equal to 3 1-3 per centum per annum for the last fifteen years, a most extravagant assumption, but not quite so absurd as the estimate of the further annual depreciation to be produced by the new banks as equal to 2 per cent. more. Our commentator here, as throughout, chooses to forget that a constituent part of the system recommended was the return on the part of the banks to specie payment. If his extravagant estimate was true, that a depreciation of 3 1-3 per centum per annum for the last fifteen years, has taken place in the precious metals, for the money of our country was until recently either specie, or paper representing