

left me in his cabin, to go and interrogate the people, and said that he could purchase protections at 25 cents each.—He then called his carpenter upon the quarter deck with a boarding pike, chisel, mallet and rule, to measure—he measured them all—the carpenter undoubtedly knew the captain's intentions—some he made shorter than the protections, others longer.—He said that he would take them and cut off their heads or feet to make them agree with their protections—he then said they were all Englishmen, notwithstanding I had every paper to prove to the contrary. Afterwards I was permitted to be heard. I made use of every argument, and with as much politeness as I was capable of, but they had no other effect than repeated insults. Four men out of five were born in Salem, the other in Brooklyn. He took four, and would not take the fifth on account of his being so small and an old man. I cannot omit mentioning, that the men he pressed were four of the best I ever had. Their names are Samuel Shepherd, Samuel Larabee, Martin Pain, and James Kinsley. After keeping me from 2 o'clock to nearly 8, P. M. and finding it amounting to impossibility to get my men again, I told him I should not go on board of my vessel till he gave me men enough to carry her into port; he then gave me four men out of the Doctor's list, three of whom were raw Irishmen, who could not steer—the other an American young lad, born at Cape Cod, by the name of Benjamin Freeman. He had the politeness to send me on board my vessel on a very dark night with these men, with the boat nearly half full of water and a large sea running. I am sorry to find no communication between this and Barbadoes, otherwise I should have sent a copy of the enrolment and his proceedings to the Commodore, who is stationed off Barbadoes. I think if a certificate of this and their being Americans is sent to the Commodore, they may be obtained. I would spare no expense if I could obtain them. I arrived here on the 6th ult. and entered a protest, and have been these two days trying to extend it so as to send on the original to the Secretary of State. I must observe that it has placed me in a disagreeable situation. I find it at present impossible to get men here.

NORFOLK, JANUARY 18.

It is with sincere regret we state that the privateer, mentioned in our last as having been left engaged with the Ardent, has succeeded in capturing several of the homeward bound fleet of merchantmen from St. Domingo for Baltimore. Our informant is a sailor who was landed on Wednesday, from on board the privateer, at Cape Henry. He states that he was on board the schooner Anna-Maria, Bryant, of Baltimore, which was among the vessels taken. The Ardent succeeded in beating off the privateer, who mistaking her guns (32 lb carronades) for wooden ones, ran close along-side and fired into her, but received immediately a discharge of grape and langrage, which killed a great number of her men. After maintaining a short action she sheered off, and went in chase of the other vessels. She was afterwards beat off by the Loiness and Felicity. He says that she made eight or ten prizes; of which he recollects the names only of the brig Hunter, Captain Williams, and Philip, Captain Buffington. The ship Ardent he thinks either has foundered or will founder. She was extremely crazy and deeply laden; and must have been much injured in the action, if not by the fire of the privateer, by the weight of her own metal—she was very leaky when she sailed.

The privateer is not a schooner, but a brig, called *Le Buonaparte*, belonging to Point-Petre, Guadeloupe, mounting eighteen guns, and had three hundred men on board when she attacked the fleet. She was chased by the Cambrian frigate on Tuesday, but ran her out of sight in a few hours. She is now off the Capes, cruising for the remainder of the fleet, and for vessels bound outward for St. Domingo.

January 23.

The inhabitants of this part of Virginia, have seldom witnessed such a severe season as the present.—Yesterday morning the thermometer stood at eleven, and this morning there was ice across the river (except about a ship's passage in the channel) a considerable distance below the old fort.

FREDERICKSBURG, January 17.

On Monday last came on the trial of the negroes (who had been previously committed to Stafford jail) belonging to Mr. William Fishugh, of Chatham, for the murder of Mr. Benjamin Ruffel. We understand that two of them were found guilty and condemned to be hanged, the rest were acquitted.

Extract of a letter from Bankson Taylor, dated Gonaive, Dec. 19, 1804.

"I arrived at Jeremie, but found no sales could be made to a profit; then proceeded to Gonaive, and found this market also glutted; hearing many neutral vessels, were at all the ports. I am at a loss what is best to be done; coffee is very scarce and rising.

January 22.

The Northern Mail-Stage, in attempting to cross Peromac run, between Fal-mouth and Stafford Court-House, on Friday evening last, was by the rapidity of the current carried some distance down the stream, and two of the Stage horses drowned. The mail was recovered the next

day, and brought to town. We are informed that the letter mail, received little or no injury—the newspapers were generally mutilated.

BOSTON, January 8.

The Season.—The weather has for some days past, been intensely cold. Thermometers generally sunk at the coldest hours of the 24, the latter part of the last week, several degrees below 0. Many of our pumps are frozen up, and useless. Every exertion ought to be made to free them, at this season of the year in particular, as we are exposed to fires.

WILMINGTON, N. C.

TUESDAY, FEBRUARY 5, 1805.

Bank of Cape-Fear.

THE Commissioners appointed for carrying into effect the act for establishing a bank in the town of Wilmington, feel it their duty to address themselves to the public upon that subject. One more important to the general prosperity of the planters and merchants and every other class of citizens, has not at any period heretofore demanded their attention.

It is unnecessary to shew on the authority of writers the most profound in research, that banks are highly useful. The experience of Europe and of the United States affords incontrovertible testimony that they are so. If successful then, every where else, can any reason be assigned why a bank should not be useful here? Are the circumstances of all other commercial places so different from ours, that here alone such an institution cannot operate to advantage? We trust not—on the contrary, our hopes and expectations are that the opposition of the interested and the objections of the timid will neither defeat nor retard its execution. The truth is, fellow-citizens, that if the present attempt proves abortive, it will not be owing to strenuous opposition, but to that listlessness, that stупineness and that averseness from thought and reflection which unhappily pervades too large a portion of our people. We do contend that the institution in question requires only to be considered and thoroughly understood, to receive universal patronage. North-Carolina only, of all the Atlantic States of the Union, is destitute of a bank. It is the reproach of our state that not one advances so slowly in improvements, and so long as men wilfully shut their ears against reason and argument that reproach must remain.

In truth, the enemies of a bank do not found their opposition on the ground of its utility. They know too well they would fail there. But on the possibility of its being misconducted, a species of objection which if admitted, would have equally operated against and nipped in the bud every scheme for public benefit which the enlightened understandings of men have brought forward and successfully improved, since the creation.

Let us examine how, and by what means a bank will benefit the community.

First. It will increase the quantity of circulating medium.—It is true that it will be paper, but that paper not like the currency of the state, a substitute for gold and silver, which it cannot command; but a paper which will represent gold and silver and be equal to them, because at a moment it must command them, or the bank is no more.

Secondly. By discounts or loans grounded on its Capital and the Deposits made therein, it will create prodigious facilities. Does the merchant (as is now the case) want money for the purposes of his traffick, owing to a dull sale of merchandize, with which his store or warehouses are filled? The bank loans to him to answer his immediate necessities, and saves him from great loss, which a forced sale of his goods would inevitably bring on him.

Is the planter pressed for money, his rice, tobacco, lumber, or naval stores at market or prepared for it, but owing to the state of business there is little or no demand? From the bank he receives aid, and thereby obtaining time, at the charge of one half or one per cent. he is rescued from a loss of 7 15 to 25 per cent. on his produce, which he would suffer by a forced and untimely sale.

Thirdly. It inculcates and enforces punctuality. If there was a time when this theme should be pleasing to merchants only, and unpleasant to planters, that time is past. The planters formerly were altogether on the debit side of the books, but now the tables are turned, and a system of punctuality is equally desirable by planter as by merchant.

Fourthly. Is it not a complaint that our merchants want enterprise; that our port possesses no shipping of its own, though scarcely any part of the United States is in possession of superior advantages for building vessels?—That a number of manufactures are not established which might be carried on to great advantage? And to what is all this owing but to the want of capitals? Banks then, in their natural operation, furnish facilities that in a very considerable degree supply the place of actual capital, and this will do the same.

These are some of the most prominent advantages that result from banks, but there are many others too tedious however for enumeration.

Doubts have been expressed whether characters can be found competent to fill the offices of the bank, who will accept them, and who will have and possess the confidence of the public. To this may be answered with propriety, that if our community is not composed of a greater proportion of men of ability and integrity than that of others, it certainly is not of a less, and therefore such suggestions are as ill founded as unhandsome.

Respecting the emolument to be derived to the stockholders from the operations of the bank, we can only reason by analogy. We therefore state the fact, that there is no bank in the United States established upon the fair principles on which this is founded, and in due operation, whose stock will not sell at a considerable advance. The great banks of Boston, New-York, Philadelphia, Baltimore and Charleston, it is well known yield a very handsome dividend of profits periodically. Shares in all of those are above par, and in some nearly 50 per cent. Of the banks of lesser consequence and capital we are not enabled to state even generally their profits and advance on

shares, because the prices of their stocks and rate of dividends are not published; but there can be no doubt that their profits are in a ratio with that of others, in the proportion their operations bear to those of the higher grade.

Virginia of late only embarked in the scheme of a bank. That that state has become fully sensible of the advantages that would result from such an institution is evident, from the eagerness shewn by individuals to engage in it, and the precautions which its assembly took in the act for erecting it, for preventing a monopoly of the shares, and that no others than citizens of the state should hold any portion of them.

Upon the whole, the Bank of Cape-Fear holds out to individuals the fairest encouragement. The principal embarked in it will be safe. No doubt can be entertained that a profit equal to the legal interest of money will result from it in its earliest stage, and that in the course of a few years, property therein will be preferable in point of profit to real estate of most kinds.

We reiterate the observations made in the former part of this address, that the institution requires only to be understood to receive general encouragement.

The Commissioners conceive they have discharged their duty to the public by thus calling their attention to a subject in which the interests of all are so materially concerned, and should any be disappointed in obtaining shares, they may blame themselves alone for not profiting by the information furnished them.

- George Hooper,
- John London,
- John Hill,
- John Hogg,
- Richard Bradley,
- William Giles,
- Henry Watters,
- John Winslow,
- David Anderson,
- William B. Grove,
- Duncan M'Levan,
- Robert Halliday,
- Peter Perry,
- Simeon Belden,

Commissioners at Wilmington.

Arrived here on Friday last, the schooner Patty, captain Charles Sheppard, 15 days from St. Croix; on the 28th ult. in lat. 31, 10 N. long. 77, 40, spoke the sloop William, captain Rogers, from Middletown, (Connecticut) bound to Charleston (S. C.) out 62 days having on board a gentleman and his family. She had lost her deck load which consisted of mules and hay, had only two gallons of water on board, and her sails appeared much shattered. It blowing hard from N. W. captain Sheppard could not afford her any relief, although, he remained in company with her four hours for that purpose.

Extract of a Letter from the City of Washington, dated January 9.

"I have recently received a letter from a friend who accompanied our fleet to the Mediterranean, written at Malta under date of the 20th Sept. 1804. I will extract a part of it for your use. If you have become possessed of the same, or nearly the same information before you receive this, which I think probable, you will give me credit for good intentions, and the account between us will be settled.

"The following extracts will, perhaps, be acceptable:

"Commodore Barron's squadron arrived here on the 5th, and fell in with Commodore Preble, off Tripoli, on the 9th inst. The enterprise of this judicious and gallant Commander has effected astonishment here.—You will undoubtedly have the facts in detail before the public. With the small force under his command, he has stamped an impression on the Barbary mind, which will not be erased this generation, and has restored the character of our arms, to its proper value among the neighboring nations. As evidence of this conclusion, I extract the following paragraph from a letter addressed to the Commodore, by a distinguished Commander in the British navy, whose abilities and valor