

There is but one other objection, now recollected, that remains to be replied to, which is, that the Farmers Bank would be more liable to runs for specie, and being without foreign commerce to supply it, would consequently be more liable to failure. This position is unfounded in all its parts. Specie will always be commanded, whilst the produce of the country can command the notes of any bank. The risk of failure can therefore only depend on the quantity of notes the bank may issue in proportion to its capital and deposits. The provisions in this institution for transacting its business by cash accounts, and giving an interest on deposits, will render it morally impossible that an over proportion of its notes can be at any time in circulation. But exclusive of this consideration, the customers of the Farmers Bank will be, generally, persons who will employ their loans in internal exchange, by which they will be in a manner absorbed. On the contrary, the mercantile banks loan to merchants employed in the India, or other trades, that require gold or silver; such customers will naturally resort for specie to the banks, whose notes they are thus possessed of, and the operations of trade do not admit of the delay requisite to exchange them for the notes of other banks. In fact, individuals can seldom collect a sufficient quantity of the notes of any one bank to make a dangerous run. This can only be done by some other institution, and whilst a jealousy of all paper currency exists, that will long continue in America, the directors of no bank will be so rash as to risk a serious injury to any similar establishment. The credit of all bank notes is so much interwoven, that the failure of one bank will for a number of years endanger that of all others. But if such an attempt should be made, the directors of the Farmers Bank will not be asleep, and it will be certainly easy for them to resort on any other establishment, provided as they will be with active agents in every county, in the county directors, and with customers spread all over the state, who will know that their accounts must be curtailed or stopped if the necessities of the bank require it; how easy would it be to change their notes for the more numerous notes of other banks, always floating in circulation.

A candid review of the principles of the Farmers Bank will, (it is sincerely believed,) satisfy the public mind, that no possible injury can result from its establishment to any place, or description of persons, but that, on the contrary, as far as human foresight can be trusted, it is calculated to produce all the benefits to the public and individuals, that can be expected from the institution of any bank whatever.

NEW-YORK, April 17.

LATE EUROPEAN NEWS.

By the arrival, last evening, of the fast sailing ship Fanny, captain Taylor, in 38 days from Glasgow, the editors of the New-York Gazette have received Glasgow papers to the 9th and London papers to the 6th of March, one month later than our previous advices; but they contain no news of importance.

Various speculations were afloat in England, of the destination of the Rochefort squadron. Among the rest it was reported that it had put into Ferrol, but they had a suspicion that it had gone to the West-Indies, as admiral Cochrane, had been ordered to proceed to that quarter with all possible expedition. The force with which he sailed from his station off Ferrol, consists of the St. George, Atlas, Northumberland, Eagle, Spartiate and Veteran. The St. George is his flag ship.

LONDON, March 1.

We are assured, by a letter from Paris, inserted in the Hamburg Journals, that his Prussian majesty's offer to mediate between France and Great-Britain has been well received by the emperor Napoleon.

A Russian squadron of five ships of the line, and frigates, anchored at Naples on the 30th December, and an additional force was daily looked for. Whether they had troops on board or otherwise, there is no information; but as Rome is stated to be full of Russian officers, whom their curiosity has drawn thither; and as several bodies of French horse and foot have retired out of the Neapolitan territory into Upper Italy, it is most probable that the emperor of Russia has determined upon sending an army sufficient for the defence of the king of the Sicilies, and that this squadron has brought part of it.

Our correspondent at Cowes writes to us that a gentleman who came passenger in an armed cutter which on Sunday passed the Isle of Wight from Jersey, states that six sail of Spanish 74 gun ships had effected their escape, and had safely got into Brest, where he saw them on the 18th ult. We are unable to ascertain what degree of credit is due to this statement, but no information upon this subject has yet reached the admiralty. [Sun.]

A letter from Guernsey, by the Brilliant, arrived at Southampton, states that a privateer of that island fell in with a French squadron of six or seven vessels, in lat. 39, that they were standing to the S. S. W. under easy sail, and that two days after she spoke an American off Oporto, the master of which said he had been boarded by a French line of battle ship, and ordered away from Lisbon, which had been his place of destination.

March 3.

Previous to the sailing of the Townshend, letters had been received at Lisbon from Gibraltar, which stated that the French fleet had sailed from Toulon, with a number of troops on board, but its destination was unknown.

The report stated in a preceding column, respecting a revolt at the Cape of Good-Hope, is said to have the strongest sanction of several letters received in London; one of which states, that the settlement was surrendered to the English, in consequence of a previous negotiation opened with the British government at Madras. It should seem as if the French government had received some intimation to this effect, at the time of publishing its famous *Expose* on the 31st of December, which speaking of the Batavian Republic, says—"Its colonies have been a second time sold to the English, and delivered up without resistance;" an expression which certainly does not at all apply to the late surrender of any of the Dutch settlements in the West-Indies.

Letters of the 18th ult. received from Rotterdam on Saturday, mention the arrival of M. Van Schimmelpenninck, at the Hague, with the new constitution manufactured at Paris; M. Schimmelpenninck, it is said, is to be invested with the supreme command of civil government; and it is added, for this arrangement the Dutch are indebted to the court of Berlin.

Orders have been issued, from the navy board for the greatest dispatch being used in the equipment of every ship in condition to put to sea.

The following paragraphs appear in the postscript of the Courier de Londres:

"M. Buonaparte has caused it to be inserted in his journals "that England and France have accepted the mediation of a great power."

"The Majestaux, one of the Rochefort squadron, has returned to that port dismasted—the others have not entered the harbour of Brest."

March 4.

Dispatches were last night sent off from the admiralty to Yarmouth. Orders have been given for a great number of ships of the line to join the North sea fleet.

Count Rumford has recently married the widow of M. Varessey, in Paris; by which nuptial experiment he obtains a fortune of 8000l. per annum: this is evidently the most effective of all the Rumfordizing projects for keeping a house warm.

GLASGOW, February 28.

Nine French gun vessels attempting to get into Brest have been captured by the Melampus frigate, &c. They are truly wretched craft; they contained no other accommodation for officers and men than straw to lie on.

Lord Robert Fitzgerald, our ambassador at Lisbon, has presented a spirited memorial to the Portuguese minister, complaining of the publication in the Lisbon Gazette, of the manifesto by the Prince of Peace. The memorial does great credit to his lordship, and is characteristic of a Briton.

The Revolutionaire, of 44 guns, captain Hotham, has brought from New-York 100,000 dollars, as part of a payment due to this country from the United States, for the subsistence of the American loyalists.

GRAVESEND, March 4.

The Revolutionaire frigate, which arrived at Portsmouth on Monday se'nnight from New-York, performed the voyage in sixteen days, which is the quickest passage ever made; she run from 200 to 260 miles every day. The Revolutionaire was waiting three months for the French frigate to come out of Hampton roads, which is to convey Jerome Buonaparte and lady to France. The Cambrian frigate, captain Bereford, relieved her. Captain Bradley, formerly commander of the Cambrian, came passenger in the Revolutionaire, which has brought home 200,000 dollars.

CADIZ, January 6.

The troops in camp at St. Roche have received reinforcements lately; others are expected. The captain-general has hemmed in as much as possible all the line of English posts before Gibraltar. Almost all the garrison of that fortress is encamped outside the walls for fear of the contagion, which still continues its ravages.

BOSTON, April 15.

A gentlemen from St. Bartholomews, which he left 23 days since, informs, that commodore Hood, in the Centaur, of 74 guns, had arrived at Antigua, from Barbadoes, with a reinforcement of 1600 seamen and troops—and that the naval and land forces collected at Antigua amounted to between 12 and 14,000 men. That the French fleet had been off Antigua, but learning the state of defence, stood off to the southward. The Cork fleet, under convoy of two frigates, having on board 1700 troops, has arrived at Barbadoes.

NEW-YORK, April 15.

By the brig D. M. C. arrived on Saturday from Jamaica, we have received Montego-Bay papers of the 16th ult.

Information had been received at Jamaica of the arrival of a French squadron to windward; and orders had in consequence been issued, in case of an attack from the French, for the troops throughout the island to hold themselves in readiness to march at a moment's warning. A council of war was immediately to be held.

April 18.

A gentleman, who on Friday last arrived in town from Porto Rico, informs that just before he sailed, a packet arrived there in eighteen days from Corunna, bringing a file of Madrid Gazettes, one of which stated, that Buonaparte had consented to Moreau's taking the command of the Spanish army—that he had been sent, with several French engineers, to recon-

noitre the ground most favourable for erecting fortifications for besieging Gibraltar, and that he had informed his Catholic majesty, that if he would furnish him an army of 60,000 men, he would forfeit his life if he did not take Gibraltar. The army was immediately granted, and the attack was to commence without delay.

April 19.

A French passenger, who arrived here yesterday in the brig Lion, in 14 days from St. Thomas, informs that the French fleet had sailed from Fort Royal and gone to the city of St. Domingo, with 2000 troops, to be landed at that place. No news had reached St. Thomas of a second French squadron having arrived in the West-Indies, or of the British squadron under admiral Cochrane.

PHILADELPHIA, April 18.

A gentleman, late from Canton, gives us the following account from that country. "The ladrones and pirates in the Chinese Seas have committed great depredations on the commerce there—the Portuguese and Chinese have sent out from Macoa, an armed force to cruise against them, consisting of 100 sail of Junks, and three Portuguese ships. A partial infurrection had taken place in one of the provinces of China, in consequence of the scarcity of rice, and other provisions, and of the oppression of the Mandarines, and many families had come to Canton for refuge."

Yesterday arrived brig Eliza, captain Eells, from Malaga, which he left the 3d of March, where one of the French frigates, who assisted at the taking of part of the English convoy from Malta, arrived the latter end of February, she brought in a number of the British prisoners and soon after sent them to Gibraltar in a cartel.—Capt. Eells says the French fleet had sailed from Toulon, and it was reported they had passed the Straits, and were joined by a number of Spanish ships. While at Malaga, which is only 60 miles from Gibraltar, he frequently heard of the assembling of the Spanish troops in the neighbourhood of Gibraltar; but heard of no attack or of their having commenced the siege. He passed Gibraltar the night, so that he could not see whether there was a fleet there or not; but all was quiet as far as his observation went. It was reported at Malaga, that the English fleet that had for sometime blockaded Cadiz was withdrawn.

April 22.

Extract of a letter from St. Thomas, received by the brig Lion, arrived at New-York, in 14 days passage.

"An agent who was dispatched from general Ferrand, at Santo Domingo, to proceed to Guadaloupe, arrived here on his return, and informs that the Rochefort fleet was then on their way to Santo Domingo with troops to reinforce general Ferrand: The agent was the bearer of dispatches for the general of the forces by sea and land, and is now embarking in a small vessel loaded with flour, for Santo Domingo."

NORFOLK, April 13.

Captain Hudson, of the schooner Fairplay, 15 days from Havanna, brought the following letter from the captain of the Vanguard: "A report being in circulation, stating the loss of his majesty's ship above mentioned, on the Double Headed Shot bank, in the gulph of Florida, also that a great proportion of her crew are drowned, and as the existence of such a report (happily unfounded) can only be productive of unnecessary distress to the relatives of her officers and ship's company, the printers in America, into whose hands this memorandum may be put, are requested to contradict it." [Ledger.]

ALEXANDRIA, April 22.

Arrived on Saturday, the schooner Paragon, capt. Haynes, 23 days from Nevis. Captain Haynes has furnished us with the following important information: That news was received at St. Kitts the day before he sailed, that the French fleet had gone to Barbadoes and there taken and burnt the greater part of the Cork fleet; that they had effected a landing, and it was supposed would levy contributions on the inhabitants as they had done in the other islands; that they then intended going to Trinidad. An embargo was laid on all the shipping at St. Kitts immediately on the receipt of the above news, and it was expected one would take place at Nevis the day after captain Haynes sailed.

The brig John, from Jamaica, likewise arrived on Saturday in 20 days passage. No accounts of the above events had been received at Jamaica when the John left there.

BALTIMORE, April 17.

EARTHQUAKE.

On Saturday, the sixth instant, at about 15 minutes past 2, P. M. the town of Salem, Massachusetts, was visited by an earthquake, which lasted 4 seconds.

April 18.

We learn from Mr. Smith, supercargo of the ship John Jones, from Marfeilles, (says the N. Y. Gazette received to-day,) that they were boarded in the gulph of Lyons, by several of lord Nelson's squadron. The lieutenant of one of the frigates informed, that the admiral's ship, with others, were off Toulon; that the French fleet had put to sea with 8000 troops in a gale, but all returned dismasted, except a 74 and a frigate, which had not been heard of; and that gen. Moreau had taken the command of the Spanish army, and pledged himself to his catholic majesty to take Gibraltar. The general and suite were reconnoitring the neutral ground between Gibraltar and Saint-Roche.