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AND

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*For the National Intelligencer*

*Observations on the new Bank of Potomac, &c.*

Mr. Smith,

By the prefatory observations in a candid, ingenious, and fully satisfactory reply (signed *Mercator*) to an injurious attack on the new Bank of Potomac, I apprehend that the sensible writer is impressed that the attack in question was written in this city, and dictated rather by a sordid or malevolent local prejudice, than by any fair or justifiable view whatever. This opinion is certainly natural from the whole tenor of the attack, therefore I pray you to acquit, *if you can*, the citizens of Washington, from the just censure attached to its author. It is indeed high time for the inhabitants of Columbia to regard their interests as one; such an union of sentiment would soon greatly add to the number of their friends, in Congress, and throughout the union. It would inevitably contribute much more to our general prosperity, than all we can do under the baleful influence of opposition to the views of our neighbours, which are ever retorted *with interest* against our own disjointed and consequently vain, and futile efforts for individual advantage. To our disunion, and to the disrespectful manner in which the inhabitants at different ends of the district, have *too frequently* spoken of each other and of the local character of the several parts merely for their being a little removed from their own particular choice, do I charge the neglect paid to the whole, by Congress and by strangers, who often would have settled among us, had we been more united, and more liberally disposed to our neighbors, and in our wishes and expressions for the general happiness and prosperity of the whole territory. From this digression, I now return to a view of the Bank of Potomac, although I have no immediate interest therein. I could easily demonstrate that it will prove highly beneficial both to Alexandria, and to the whole district, and therefore gave my opinion in its favor, from the time it was first proposed.—Because I am fully convinced, that since the late increase of banks in all our principal towns, our territory has not a due proportion of banking capital, in comparison, and in natural competition with its commercial rivals.

I trust it is now universally known, that the invariable and only effects of the American banking system as it has been hitherto happily practised with astonishing success, have been almost immediately to extend the commercial and mechanical operations of every eligible place where these institutions have been formed, and finally, *on account of the great profits attached to the stock, and realised in semi annual dividends*, to draw foreign capital for the purpose thereof, and often at an advanced premium, *a clear gain to the community*.

Massachusetts, by being the first to understand the highly beneficial effects, to be derived from this important source, has applied to it *most liberally*, and this formerly impoverished state (witness their inability to pay the taxes that excited the insurrection of Shays) has suddenly risen to a pitch of wealth and affluence, incredible to those who have not recently seen with their own eyes, the facts I cannot fully represent. All the requisite arts and manufactures, and agriculture, *in consequence* flourish in this state beyond all belief; their shipping cover the ocean, and they will soon scarce know what to do with their immense surplus wealth, for their industry increases with the increase of their riches. And yet jealousy, and mean miserly views, have even in that liberal state sometimes produced a sordid opposition to the *new banks*, by the stock holders of the old, and by a few obstinate theorists, who never would be convinced of their errors, *though one rose from the dead*. This I myself experienced when on a return from a visit to Europe, where I obtained full conviction that it was their banking system that acted as the main spring to all the other advantages they possessed over us, and that enabled them to hold us in a kind of commercial vassalage.—I then and there determined on my return home, to promote by all my exertions the adoption of *their best plans*, improved, if possible, and better adapted to our own country. I began with the state or union bank of Massachusetts, which chiefly by the aid of Judge Tuder, and P. Morton, Esq. was easily and happily for the state, effected in a short time. I then with the same views having no local ties whatever, but my love for the union, went to Philadelphia, where I founded the first insurance company, and by sending copies to the other principal towns of the union, my original plan has been every where adopted, till there is now a saving of more than 5 millions per annum, which would otherwise have been paid in tributary premiums for insurance, to Europe annually. I am sorry to add, that in both these which I hoped were purely patriotic attempts to promote the general weal of my country, I met with much opposition at the time.

Sometimes from idle theorists, but more from those who having tasted the sweets of 10 and 12 per cents from the few existing banks, the stock of which they had completely monopolized, and therefore always carefully concealing, or striving to conceal their true reasons, they tried to alarm the state governments in their favor, and to make these believe that it was neither the interest of the state nor of individuals to discriminate, and to ameliorate the dear principle which they hoped for ever to monopolize. These people called a few of my active friends who had been impressed with my sentiments and views, vain and visionary speculators, while they garbled extracts from several mere theoretical books, (for it is a remarkable fact, that no practical gentleman has ever yet written on the subject of banking) to excite an alarm in their favor, but, to the honor of our legislatures, all these selfish attempts except that against the merchants bank at New-York, have been hitherto defeated by the light of reason, and the aversion to all monopoly that happily exists in our rising and flourishing country. When chiefly by the aid of Mr. Stoddert and Governor Johnstone, of Frederick-town, I first established the bank of Columbia, it had few opponents, and those merely from the novelty of the subject, but it in a short time disgusted others, owing to the bank loans being made in a way foreign to the true intent and interest of a bank, that should ever divide and extend its favors as far as it can with safety, chiefly in aid of the commercial and principal mechanical interests of the town *its seat* and its vicinity. From these points, the benefits naturally reach the agricultural and other interests of the community, through the proper channels of regular trade and commerce, but of this the directors of the bank of Columbia are now fully apprised, and in consequence no bank in the union is more beneficially employed, or in higher general estimation. I have much against my nature been forced into personal observations, and to a repetition *of well known facts*, from having recently seen the word *speculator* most injuriously attached to my name in a public print.—To this I answer, that it to have done much to transplant or to promote all the beneficial arts, I found in Europe, to my dear native country, to promote the independence of which I took the field in the year '75, and after being wounded, continued as long in the service as my health would permit. If to promote banks, insurance companies, turnpike roads, bridges, canals, and the best arts and manufactures of the old world *be speculating*; I am guilty, and shall continue so while I can wield a pen; but *not of acquiring any wealth* from these sources, for it had always been my intention, if I had not suffered the loss of *at least* three-fourths of my property, by the voluntary responsibility I took for the credits given to promote a lottery *for the improvement of the Federal City, and my chief favorite a National University*; according herein, with the views of Washington, as they are pourtrayed in his last will. If it had not been for this accident, it was my intention to have given all I might acquire from these sources, *to the endowment fund of this University*. Of this design, my friends were all informed *long since*, and therefore, I am sorry that I am obliged, in my defence, to mention the circumstance, which I do merely to save my reputation from a charge I abhor, as I have always believed that bread and water *through life*, would be preferable to the greatest luxuries in affluence, *if acquired by any unworthy action whatever*. Hence I have never yet given a single individual cause to say, he has suffered by any pecuniary transaction whatever with me.—By the unsuccessful lottery intended for the improvement of the city, *some have been disappointed in their hopes*, but as I never received the money for the tickets sold, they being sold, as far as the narrow sale extended, on a credit. I alone am the real sufferer. I have fully paid most of the prizes, and have, I hope enough to pay the residue, though no one has been so good as to pay me for the tickets they took on credit, and sold for money, which they put in their own pockets.

These facts, I unfortunately am obliged to mention, but I yet hope I shall not be forced to publish the names of the able and therefore willful delinquents; the unfortunate who are many in number that cannot pay me, I excuse of course; I repeat again that it is my intention to continue in future the further promotion of such institutions as I have mentioned. And now should a natural question arise, with those who have not time to consider the facts on which an answer should depend, viz. Under what circumstances and to what extent, may the banking principle be promoted? I answer concisely, *till I have time to be more explicit*, wherever there are 4000 inhabitants eligibly situated in a compact town with commercial and mechanical habits, a bank will prove a very great convenience indeed. By a deposit therewith, there is safety from robbery and also a great saving in time between the drawing a check and counting the specie, examining, and searching for counterfeits, in the large sums frequently to be received and paid in all commercial intercourse. The advantages of a bank are almost incalculable. If we add, that foreign capital for the purchase of the stock has always followed a well conducted bank, and *in America we have no other but well conducted banks* improved in their excellent modes of management upon those of all Europe, I speak experimentally, having myself been a bank director as well as a bank maker, there is no danger whatever of the failure of any bank conducted on our present practice from which there can be now no inducement whatever to vary. With respect to their number, they never will increase after those in existence become so numerous, as to divide instead of 8 to 10 per cent. less than seven per cent. after this no new subscription would fill, therefore, the principle carries with it its own corrective.

An ignorance of the effect at the time, occasions the exclusive monopolising clause in the constitution of the bank of the United States. Congress seeing now that foreigners by holding almost the whole of this bank, are benefited against the principles of equality which we cherish in other commercial regulations for the general benefit of our fellow citizens, they will therefore repeal the injurious clause in any application for the renewal of a charter now nearly expired; they will then grant the same privileges, not only to the bank of Potomac, but to several others I hope to see instituted in the territory of Columbia in due time. We have now about 39,000,000 of banking capital in the United States; England alone has (including country banks) above 600,000,000 of dollars of banking capital. To equal her beneficial experience, we might for six millions of people if more compactly situated, carry our banking capital to at least seven times its present sum and to the same advantage.

If this outline should throw any light on the subject of banking I shall be highly gratified, and hope I shall be excused for the abrupt manner in which I have been obliged to speak of myself, as from my ardent views for the benefit of *the National University*, it is impossible I should leave any thing to my numerous *family but a name*; I pray I may be allowed without offence, to defend this from the unfounded and unprovoked attacks of any individual whatever. This, sir, and your patience is all the favors I have to ask of you and of my other respected fellow citizens.

SAMUEL BLODGET.

N. B. The Stock-holders in the *Washington Association* are respectfully informed that the number of subscribers are now increased to more than 800 and that the institution *will soon be in full operation*.

NEW Store.

BY WHOLESALE AND RETAIL.

The subscriber informs the public that he has commenced business in the house formerly occupied by

MR. QUINN, F. street;

And has on hand, a general assortment of dry goods, Groceries, wines and spirituous liquors.

Porter,
Hardware and Cutlery,
Queensware, China and Glass,
Flour, Corn, and Corn-meal,
Oats, and Chopped rye,
Candles and Soap by the box,
Country whiskey by the barrel, and a few casks of genuine old Irish whiskey,

All of which he will sell low for cash or country produce.

The HIGHEST prices, given for country produce, CASH.

FRANCIS CLARK.

Aug. 29—wtf.

## BARON HUMBOLDT.

From the "Literary Magazine, and American Register."

### ORIGINAL COMMUNICATION.

[*Concluded.*]

From the village of Carthago, in the valley of Cauca, they followed the course of the Choco, the country of Platina, which was there found in round pieces of basalte and green rock, (grein stein of Werner) and fossil wood. They pass by Buga to Popayan, a bishop's see, and situated near the volcanoes of *Sotara* and *Purace*, a most picturesque situation, and enjoying the most delicious climate in the world, the thermometer of Reamur keeping constantly from 16 to 18 (68 to 72 Fahr.) They ascended to the crater of the volcano of Purace, whose mouth, in the middle of snow, throws out vapours of sulphureous hydrogene, with continued and frightful rumbling.

From Popayan they passed by the dangerous defiles of Almager, avoiding the infected and contagious valley of Patia, to Posto, and from this town, even now situated at the foot of a burning volcano, by Tuqueras and the provinces of Pastos, a flat portion of country, fertile in European grain, but elevated more than 1500 to 1600 toises above the towns of Ibarra and Quito.

They arrived in January, 1802, at this beautiful capital, celebrated by the labours of the illustrious Condamine, of Bouger, Godin, Don George Juan, Ulloa, and still more celebrated by the great amiability of its inhabitants, and their happy turn for the arts.

They remained nearly a year in the kingdom of Quito; the height of its snow capped mountains, its terrible earthquakes, that of February 7, 1797, swallowed up 42,000 inhabitants, in a few seconds, its fertility, and the manners of its inhabitants, combine to render it the most interesting spot in the universe. After three vain attempts, they twice succeeded in ascending to the crater of the volcano of Pichincha, taking with them electrometers, barometers and hydrometers. Condamine could only stop here a few minutes, *and that without instruments*. In his time, this immense crater was cold and filled with snow. Our travellers found it inflamed; distressing information for the town of Quito, which is distant from it only 5000 to 6000 toises.

They made separate visits to the snowy and porphyritic mountains of Antisana, Cotopaxi, Tungaraque and Chimborazo, the last the highest point of our globe. They studied the geological part of the Cordillera of the Andes, on which subject nothing has been published in Europe, mineralogy, if the expression may be used, having been created since the time of Condamine. The geodesical measurements proved that some mountains, particularly the volcano of Tungaraque, has considerably lowered since 1750, which result agrees with the observations made to them by the inhabitants.

During the whole of this part of the journey, they were accompanied by Mr. Charles Montutar, son of the marquis of Selva-alegre, of Quito, a person zealous for the progress of science, and who is, at his own expense, rebuilding the pyramids of Saraqui, the extremity of the celebrated bases of the *triangles* of the Spanish and French academicians. This interesting young man having followed Mr. Humboldt in the remainder of his journey through Peru and the kingdom of New Spain, is now on his passage with him to Europe.

Circumstances were so favorable to the efforts of the three travellers, that at Antisana they ascended 2200 French feet, and at Chimborazo, on June 22, 1802, nearly 3200 feet higher than Condamine was able to carry his instruments. They ascended to 3036 toises elevation above the level of the sea, the blood starting from their eyes, lips and gums. An opening of 80 toises deep, and very wide, prevented them from reaching the top, from which they were only distant 134 toises.

It was at Quito that Mr. Humboldt received a letter from the National Institute of France, informing him that Captain Baudin had proceeded by the Cape of Good Hope, and that there was no longer any hope of joining him.

After having examined the country overturned by the earthquake of Riobamba, in 1797, they passed by the Andes of Assuay to Cuenza. The desire of comparing the Chinchonas discovered by Mr. Mutis, at Santa Fe de Bogota, and with those of Popayan, and the cuspa and cuspare of New Andalusia, of the river Caroni, named falsely cortex Angustura, with the Chinconas of Loxa and Peru, they preferred deviating from the beaten track from Cuenza to Lima: but they passed with immense difficulties in the carriage of their instruments and collections, by the forest (paramo) of Saragura to Loxa, and from thence to the province of Saen de Bracamoros. They had to cross thirty-five times, two days, the river Guancabamba, so dangerous for its sudden freshes. They saw the ruins of the superb Ynga road comparable to the finest roads in France, and which went upon the ridge of the Andes from Cusco to the Assuay, accomodated with fountains and taverns.

They descended the river Chamaya, which led them into that of the Amazones, and they navigated this last river down to the cataracts of Tomeperda, one of the most fertile, but one of the hottest climates of the habitable globe. From the Amazone river they returned to the south east by the Cordillera of the Andes to Montar, where they found they had passed the magnetic equator, the inclination being 0, although at seven degrees of south latitude. They visited the mines of Hualguayoc, where native silver is found at the height of 2000 toises. Some of the veins of these mines contain petrified shells, and which, with those of Pasco and Huantajoyo, are actually the richest of Peru. From Caxamarca they descended to Truxillo, in the neighbourhood of which are found the ruins of the immense Peruvian city, Mansiche.

It was on this western descent of the Andes that the three voyagers, for the first time, had the pleasure of seeing the Pacific Ocean. They followed its barren sides, formerly watered by the canals of the Yngas at Santa Guerma, and Lima. They remained some months in this interesting capital of Peru, of which the inhabitants are distinguished by the vivacity of their genius, and the liberality of their ideas.

Mr. Humboldt had the good fortune to observe the end of the passages of Mercury over the sun's disk, in the port of Callao. He was astonished to find, at such a distance from Europe, the most recent productions in chemistry, mathematics, and medicine; and he found great activity of mind in the inhabitants, who, in a climate where it never either rains or thunders, have been falsely accused of indolence.

From Lima our travellers passed by sea to Guayaquil, situated on the brink of a river, where the growth of the palm tree is beautiful beyond description. They every moment heard the rumbling of the volcano of Cotopaxi, which made and alarming explosion on the 6th of January, 1803. They immediately set off to visit it a second time, when the unexpected intelligence of the speedy departure of the frigate Atalanta determined them to return, after being seven days exposed to the dreadful attacks of the musquitoes of Babaoya and Ujibar.

They had a fortunate passage, by the Pacific Ocean, to Acapulco, the western port of the kingdom of New Spain famous for the duty of its harbour, which appears to have been formed by earthquakes, for the misery of its inhabitants, and for its climate, which is equally hot and unhealthy.

Mr. Humboldt had originally the intention to remain only a few months in Mexico, and to hasten his return to Europe; his voyage had already been too much protracted, his instruments, particularly the chronometers, began to be out of order, and every effort that he made to have new ones sent to him proved of no avail; add to this consideration, that the progress of science is so rapid in Europe, that, in a journey that lasts four or five years, great risk is run of contemplating the different phenomena under aspects, which are no longer interesting at the moment of publishing the result of your labours. Mr. Humboldt hoped to be in France in August or September, 1803, but the attractions of a country, so beautiful and so varied, as is that of the kingdom of New Spain, the great hospitality of its inhabitants, and the fear of the yellow fever so fatal, from June to November, for those who come from the mountainous parts of the country, led him to stay a year in this kingdom.

Our travellers ascended from Acapulco to Tasco, celebrated for its mines, as interesting as they are ancient. They rise, by small degrees, from the ardent valley of Mescala and Papagayo, where the thermometer of Reaumur stands in the shade, constantly from 23 to 31 (95 to 101 Fah.) to a region 6 or 700 toises above the level of the sea, where you find the oaks, the pines, and the fougere