

officers of Finance, and so have your Legislative Committee reported. The sources from which this deficiency has been supplied, (viz: the Bank Dividends and tax on late nearly discontinued, and will soon be exhausted. 3. The General Assembly costs, yearly, four or five percent of the revenue, in consequence of their increased numbers and longer sessions. 4. These long sessions are brought about by several causes: one is, that "large bodies move slowly;" and another, that sectional party strife has grown up from the demands for reform of the Constitution on the one side, and a determined resistance to it on the other; another is, that the Legislature is clothed with the power of electing Militia Officers, Justices of the Peace, and the Governor, and these elections create contests and electioneering; another is, that a system of local legislation for particular counties has become habitual, and is unchecked.

make 93,233
And being deducted from the above balance of \$128,490, the difference is the real amount of your State Bank & Newbern Stocks, which will be on hand at their close, viz: \$35,537
A sum barely sufficient to meet the deficiency in your ordinary revenue for two years; but which may not be received in time to answer that object for the present year.

charges, are the pretext of a prejudiced opposition to reform. But to meet, in a spirit of conciliation, even the prejudices, & to accommodate the habits & views of the minority, the majority, who ask this measure of justice, have pledged themselves that each County, no matter how small its population or taxes, must have the election of one member, whatever the ratio shall be fixed on. It is more than strict equality required of them, but we do not believe that any human power will induce this majority or their Representatives to disregard the pledge, if it is set upon by the minority. The very small Counties in the State are peculiarly interested in embracing this conciliating offer, unless they have resolved to hazard the effects of additional exasperation, notwithstanding the certainty of ultimate success which awaits a cause resting upon the immutable principles of justice, and supported by a clear and unequivocal expression of the public will.

By the present Constitution, the election of your Governor is vested in the General Assembly, and it is proposed to transfer the exercise of this power to the people. It ought to be a sufficient reason for this change, that the Chief Executive is the officer of the People, and they desire to make the election themselves. Are you prepared to admit that this would be unsafe or unwise? The Governor has no power or patronage by which he can control or corrupt the election. According to the theory of free governments in this country, he is intended to act as a salutary check upon legislative encroachments. This is the great axiom of freedom, which your Bill of Rights affirms when it declares that the "Legislature and Executive Departments of the Government ought to be kept for ever separate and distinct from each other;" an yet it is remarkable, that your Governor is kept in a state of absolute dependence on the Legislature. They elect him annually, & regulate all his salary.

THE KING'S SPEECH.
Several versions of the King's Speech were in circulation yesterday. All are likely to prove incorrect, as the document itself may even yet be altered. The original draft, we hear, has been changed, at the suggestion of a party in the Cabinet, which would not go far in favor of ultra liberal views. We hear the usual assurances of a desire to remain at peace are to be mentioned as having been received from foreign powers. Some allusion will be made to affairs in the East, and the steps taken to concert with France. The continuance of the war in Portugal, in spite of our attempts at mediation, may be mentioned with regret, coupled, however, with an expectation that this state of things draws to a close. Anxiety to relieve the burdens of the people, consistent with the scrupulous fulfillment of our engagements, and a disposition in favor of economy and retrenchment, may be looked for almost as a matter of course.

FROM ENGLAND.
By the arrival yesterday of the Br. ship George Wilkinson, capt. WALKER, we have the London Times of the 2d and the Liverpool Advertiser of the 3d February. We were previously in possession of dates some days later, and therefore make but a few extracts.

Since this Address was prepared, the State Bank has declared a 2d Dividend of Capital, by which the State receives \$20 per share the present year; but this can make no difference in the general result of these calculations, however, it may relieve the present necessity of our Treasury.

But, besides this, the State owned \$125,000 in Government stocks, which the economy of earlier days had provided, and which were invested in these Banks, and it is sunk with the rest. Mark it! Here are one million and a quarter reduced to a fifth of that sum, and though the latter is diminishing every year, by the necessary expenses of the Government—by the expensiveness of legislation—you will be urged to withhold the instructions by which alone this can be effectually checked.

THE PROPOSITION UPON THE SUBJECT OF SLAVES AND SLAVERY, as it exists in this State, requires some explanation. The opponents of a convention had repeatedly charged the advocates of the Reform of our Representation, with a design to impose unequal burdens upon the Master and perhaps interfere otherwise with his rights.

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CONJUGALITY.
Love is the epitome of our whole duty, and the endearments of society, so long as we are but parts and expressions of it.

Table with financial data: Dividends of profits to 1832, Taxes paid by Bank of Newbern and Cape-Fear, Bonus paid by ditto, Together equal to \$1,136,000.

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