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From the Baltimore American.

AMERICAN GALLANTRY—The schooner **LORRY**, John Southcomb, master, carrying 6 nine pound carronades, and a crew consisting of 28 persons, including officers, &c. sailed from Annapolis 31st ult. bound to France. In proceeding down the Bay, her hull was so materially injured by the ice, as to render it necessary for her to put into Norfolk to repair. Under these disadvantages, without the least suspicion of the enemy hovering about the capes, and lulled to the idea of security by the murmuring of our own waters, she was encountered by the squadron under Admiral Warren. Nine boats were manned to attack her, and after an engagement of two hours and a half, they succeeded in capturing her with 240 men. Capt. Southcomb and two of his men were severely wounded. The loss on the part of the enemy is not yet ascertained, but from the length of the action, & the bravery with which it was sustained on the part of the schooner, it is presumed to be very considerable.

THE BRAVE ARE ALWAYS GENEROUS.
We have been politely favored with copies for publication of the following letters relating to the brave but unfortunate Southcomb, whose name is mentioned in the above paragraph:

U. S. FRIGATE CONSTELLATION,
February 16, 1813.

SIR, At the solicitation of Capt. Southcomb's friends I sent a flag down to the squadron of the enemy in Lynhaven Roads, to bring him and his two wounded men up to Norfolk, where their situation could be rendered more comfortable. Inclosed you will receive a copy of Captain Byron's note to Captain Gould on the subject, as also copies of my letter to Captain Byron and his answer. The Carrel returned last evening with the body of Captain Southcomb; he was wounded in five places gallantly defending his vessel against a number of armed boats. While such instances of bravery cannot but inspire the enemy with respect for the American character, I trust this instance among many others of the humanity and generosity of Captain Byron will not be forgotten by our countrymen.

I have the honor to be,
Very respectfully, sir,
Your obedient servant,
CHS STEWART.

Hon. WILLIAM JONES,
Secretary of the Navy, Washington.

11th February, 1813.

SIR, I am glad in being able to get the little box of China for Mrs. Gould—rest assured in every attention being paid to the unfortunate Capt. John Southcomb and his two wounded men—whatever vessel comes for them shall be treated with due respect, for which I have the Senior Captain's authority.

I am your humble servant,
R. BYRON.

Captain Gould.

U. S. FRIGATE CONSTELLATION,

Norfolk Harbor, Feb. 13, 1813.

SIR, Capt. Gould has handed me a note you addressed to him of the 11th inst. in which you state "by authority of the Senior Captain of his Britannic Majesty's squadron in Lynhaven Bay, that Captain Southcomb and his two wounded men will be delivered to any vessel that may come for them."

I send a flag down to you for the purpose of receiving those unfortunate men and avail myself of this opportunity to thank you for your attention and humanity to the unfortunate.

I have the honor to be very respectfully, sir,
your obedient servant,

CHARLES STEWART.

Senior officer at Norfolk.

P. S. Doctor Ray goes with the flag to attend the wounded men—should there be any necessity.

Captain Richard Byron,
Commanding his Britannic Majesty's ship Belvidera.

BELVIDERA,

Lynhaven Anchorage,

February 15, 1813

SIR—I received your letter of this morning by Doctor Ray; it is with extreme concern I acquit you the unfortunate and gallant Captain John Southcomb expired this morning. It will be satisfactory in some degree to his widow, to know he had truly a religious sense of his situation, latterly delirious, without the excess of pain that might have been expected. Cap. Gould and his steward have charge of his effects. His body will be placed in the carrel, so soon as the coffin can be prepared. The two wounded men at their own request went up in the former carrel, which I am sorry to hear is on shore. I am extremely flattered with the part of your letter thanking me for attention and humanity to the unfortunate, which gives me the most perfect assurance of the generous feelings of Captain Charles Stewart.

I have the honor to be,
With great respect,
Your obedient servant,
R. BYRON.

Captain Charles Stewart,
Captain of the United States' Frigate Constellation.

Congress.

MR. PITKIN'S SPEECH,

ON THE BILL AUTHORIZING A LOAN OF SIXTEEN MILLIONS OF DOLLARS.

MR. PITKIN said, that independent of the object, for which the money was to be raised by this bill, he was opposed to it.

1st. Because the rate of interest was not limited.

2d. That the President was authorized to sell stock, at such a price as he might think proper.

3d. Because no funds were provided for the payment, either of the interest or principal of the money to be borrowed.

In answer to the first objection, the advocate of the bill, says, that it is justified by the precedents, under former administrations. That acts were passed, authorizing President Washington and President Adams to borrow money, and without any restriction as to the rate of interest.

With respect to the act passed under the administration of Gen. Washington, the nature of the transaction necessarily limited the rate of interest, so that there was scarcely a possibility of an abuse of power. What, sir, was the object of that law? Merely to enable the president to effect an entire alteration, if he should think proper, of the foreign debt—and for this purpose he was authorized to borrow a large sum of money. The foreign debt drew an interest of only four and a half or five per cent; but a small part of the principal was then due, and there was no danger, that a much higher rate of interest would be given, in order to exchange this debt.

The precedents, therefore, which can be justly considered, as at all applicable to the present bill, are those which were established during the administration of President Adams.—Laws were then passed authorizing the president to borrow money, without any limitation, as to the rate of interest, and under which the famous 8 per cent. loan was obtained. No act of that administration was or has been a subject of more universal clamor, or greater obloquy, than the eight per cent. loan, obtained under those laws. But now gentlemen seem willing to shelter themselves under a precedent, which has hitherto been a subject of their execration.

It is said, however, that the complaints were not against the improper execution of it; that those, who were entrusted with this unlimited power, abused it, in giving eight per cent when it was unnecessary, and before they attempted to obtain the loan at a less rate of interest. I meet the gentleman, then sir, on their own ground. They say, this unqualified power was then abused to the great injury of the public. May it not again be abused? Is it not sir, one of the best of reasons against entrusting any man, with large and extensive powers, that those powers have been, and in all probability may and will again be abused? Why, sir, has the constitution under which we now act, limited the power of congress itself in certain cases? Why was it said, that treason shall only consist in levying war against the United States, or in adhering to their enemies, and that the privilege of the writ of habeas corpus should not be suspended, unless in cases of rebellion or invasion?

The second objection to the bill is, that the President in order to raise the money may sell the certificates of stock at such price as he may think proper. It is not pretended sir, by the advocates of the bill, that this power is justified by any former precedents. It stands then, in this respect, on its own intrinsic merit.

What, sir, is the extent of this power? It is nothing more or less than this, that the President, or rather the secretary of the treasury, may go into market with our notes, to the amount of sixteen millions of dollars, and by the aid of a broker, sell them at a discount of ten, fifteen, twenty per cent, or any discount he may think proper.

But, Mr. Speaker, the rate of interest to be given for this large loan, or the discount, at which it may be obtained by the sale of stock, must depend on the funds which you pledge, and on the security which is offered for the payment of the interest and principal of the sums obtained.

Public credit, sir, is a subject of a delicate nature, it is of too much importance to be trifled with. To preserve it unimpaired, is the first duty of legislators, and on this subject no principle is better established than this:—That at the time of the loan itself, permanent funds should be provided, and inviolably pledged, for the punctual payment of the interest, and the ultimate reimbursement of the principal. What funds are provided by this bill? None in reality. The third section in deed says, "That so much of the funds constituting the annual appropriation of 8 millions of dollars for the payment of the principal and interest of the public debt of the U. S. as may be wanted for that purpose, after satisfying the sums necessary for the payment of the interest, and such part of the principal of the said debt, as the United States are now annually to pay and reimburse, is hereby pledged and appropriated for the payment of the interest and for the reimbursement of the principal of the stock, which may be enacted by virtue of this act." But, sir, from what source is this eight millions of dollars, which is thus appropriated for the payment of the public debt, to be obtained? Why, sir, from duties on imposts and tonnage, and from the sales of public lands.

And by law, it is made the duty of the secretary of the treasury, every year, first to pay the commissioners of the sinking fund, as they are called, this sum of eight millions of dollars from these duties, (after reserving 600,000 for the civil list)

and from the sales of public lands. But, sir, if the money does not come into the treasury from these sources, it is impossible for the secretary to pay it to these commissioners.

The secretary, sir, has told us in his annual financial report, that the duties on imposts and tonnage (although doubled) will not amount to more than five millions of dollars, which will become payable in 1814, and the avails of lands sold, not more than about 500,000 dollars; deducting then the civil list, there will remain but about 5 millions in the treasury from these sources for that year. The residue can be supplied only by loans on other taxes. It will be observed however, that the sum of this five-ended fund of eight millions, must first be paid and satisfied—the sums necessary for the payment of the interest, and such part of the principal of the said debt, as the United States are now pledged annually to pay, or reimburse, before any part can be applied to the payment of the debt to be incurred by this bill. And sir, the sums, which the United States are now pledged to pay out of this fund, are more than the whole amount which, according to the calculation of the secretary, will come into the treasury from duties in 1814, and will exceed the 8 millions. What, sir, are the present charges on this fund? They are,

1st. Interest and reimbursement of the old debt	\$3,800,000
2d. Interest on the loan of 1812 exclusive of treasury notes (loan, say 10 millions)	600,000
3d. Reimbursement of the principal of part of the loan 1812, payable by special contract in 1814	750,000
4th. Treasury notes authorised in 1812, but which were either not issued in that year, or if issued, may become payable in 1814	2,500,000
5th. A sum to be applied by the commissioners of the sinking fund, when stock is below par, say	500,000
	8,150,000

Charges to be made on this sum, during the present session are—	
1st. Treasury notes to be issued in 1813, payable in 1814	5,000,000
2d. Interest on the whole sum borrowed or obtained in 1813, including Treasury notes, being 23 millions of public debt, payable in 1814 at 6 per cent	1,330,000
Making	\$14,530,000

The pledge, therefore, held out by this bill, to the money lender is a mere pretence, without any foundation.

The interest of the present loan can, therefore only be paid in 1814 by new loans, unless some further provision is made; and I know, sir, that no new taxes are to be laid during the present session. I need not ask, sir, how long public credit it can be supported, when new loans must be resorted to, to pay the interest of old ones.

The importance of supporting public credit arises also from another circumstance. The secretary of the treasury, as well as the committee of ways and means, have informed us that we are to rely solely on loans, to defray all the expenses of the present war—and during the last session, they urged it as indispensably necessary to make ample provision for paying the interest of these loans. This, however, was not then done, nor is it to be done during the present session.

Under these circumstances, what, sir, will the money holders say to you when you ask them for a loan of more than twenty millions of dollars? Will they not say, if you will not or dare not lay taxes, or make provision for the interest at the time of the loan, and when you are under the necessity of obtaining the money, can we expect you will do so, after you have got the money in your own hands? Depend upon it, Sir, the capitalists will speculate upon you and make you pay for every risk. They will, also, take into consideration the probable amount of the debt which may be incurred in the prosecution of this war. During the last session, the calculation of the committee of ways and means was, that the expenses of the war, might be ten millions a year, making in five years fifty millions. Experience has proved the fallacy of such calculations.

During the last year, we borrowed from twelve to fourteen millions, and the sums necessary to be procured on loan for the service of the year 1813, cannot be less than twenty three millions, including treasury notes, making for two years—the sum of \$35,000,000	
The whole expense of the present year, as stated by the chairman of the committee of ways and means, will be thirty six millions of dollars, about 12 millions of this is to be paid from the duties on imports of the last year. The amount of the duties which will accrue on importations during the present year, and become payable in 1814, the secretary estimates at only five millions. If then expenses of 1814 are equal to those of the present year, and no other provision is made, the sum to be borrowed during the next year must be	31,000,000
And with the same expence in the year 1815, must be,	31,000,000
And in the year 1816, must be	31,000,000

Allowing for contingencies 2,000,000

Making in five years a debt of \$130,000,000
A sum nearly equal to the whole expense of the revolutionary war, and about double the amount of the debt due at the close of that war. It appears, sir, from official estimates, made in the year 1790 that the whole expenses of the last war were \$133,163,703

That in the year 1783, the amount of the debt of the United States, was 42,000,373
And the States debts, which were assumed by the U. S. 21,500,000

Making in 1783 about \$63,500,373
The residue of the expenses of the war was paid by taxes. This debt, it is well known for some years, lay unprovided for, and was at last funded in terms different from the original contract, and about thirty three millions of it remains unpaid to the present day. The funding of this debt, sir, ruined the popularity of one administration, and who will say, that the funding of a debt of double this amount, may not also at a future period jeopardize the popularity of another.

During the last session, Mr. Speaker, the committee of ways and means, for the support of public credit during the war, reported a system of taxation. This system contemplated laying a direct tax, sundry internal taxes, and an increase of the then existing duties on imports, one hundred per cent. These taxes were then denominated war taxes. They were proposed as one entire system, and were calculated to equalize the burdens upon every class of the community.

It will be recollected, Sir, that no part of this system was adopted, but that doubling the duties on imports. This, Sir, as I then stated to the house, makes the burden of taxes fall very unequally on different sections of the United States. Permit me again to call the attention of the house to this subject.

In consequence, Sir, of the increasing population of the interior of the country, the duties on imports, and particularly the high duties on particular articles, fall much heavier on the inhabitants along the sea board, than those living in the interior. To prove this, Sir, suffer me to mention the duties collected on spirits imported. These are paid, and particularly on Rum, almost wholly by the Northern and Eastern states. It is a fact, Sir, that the duties on imported spirits alone, collected from 1792 to 1810 inclusive, have amounted to one fifth of all the duties collected on all articles imported during that time. The whole amount of duties received from 1792 to 1810, \$ 179,362,044, and of this sum, spirits alone paid \$ 35,849,173

Not more than one third of the people of the United States, at present, pay any part of the duties on spirits. The quantity consumed in the United States, is now about thirty millions of gallons annually. Of this quantity, more than twenty millions, as appears by the returns of the Marshals in 1810, are distilled in the United States, from domestic materials, and on which no duty is laid. While, therefore, the people at the North and East, are now paying sixty cents per gallon, on a great proportion of the spirits they consume, those at the South and West, are paying nothing on their consumption of spirits. Nay, Sir, they can purchase them, for a sum much less per gallon, than the people of the East are now paying into the public treasury, for the purpose of carrying on this war.

And, Sir, I will venture to predict, that these enormous taxes are to be perpetuated for the purpose of paying the loans to be obtained by this bill. This, Sir, is an inequality, to which we cannot expect, that the people at the East, will long submit; nay, sir, to which they ought not to submit with patience.

MESSAGE.

To the Senate and House of Representatives of the United States.

I lay before Congress copies of a proclamation of the British Lieutenant Governor of the Island of Bermuda, which has appeared under circumstances leaving no doubt of its authenticity. It recites a British Order in Council of the 26th of Oct last, providing for the supply of the British West Indies and other colonial possessions, by a trade under special licences; and is accompanied by a circular instruction to the colonial governors, which confines licensed importations from ports of this Eastern States exclusively.

The government of Great Britain has already introduced into her commerce, during war a system which, at once violating the rights of other nations, and resting on a mass of forgery and perjury, unknown to other times, was making an unfortunate progress in undermining these principles of morality and religion, which are the best foundation of national happiness. The policy now proclaimed to the world introduces into her modes of warfare a system equally distinguished by the deformity of its features and the depravity of its character; having for its object to dissolve the ties of allegiance, and the sentiments of loyalty in the adversary nation, and to seduce and separate its component parts the one from the other. The general tendency of these demoralizing and disorganizing contrivances will be reprobated by the civilized and Christian world; and the insulting attempt on the virtue, the honor, the patriotism and the fidelity of our brethren of the Eastern States, will not fail to call forth all their indignation and resentment—and to attach more and more al-