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## Foreign.

From the London Times of June 20.

### BRITISH FINANCES.

The Chancellor of the Exchequer began by observing, that he had postponed the session for a short time, in the hope that gentlemen would be in a better temper for hearing his statement of the Finances of the country than they appeared to be when he before addressed them. The subject, though rather of a dry nature, was one of very great importance to the country; and, therefore, he hoped the committee would give their patient attention to what it now became his duty to bring under their consideration. It was his intention to state the supply and ways and means of the last year, with a view to enable the committee to judge how far the system then acted on had been efficacious, and to what extent the charges incurred during the year had been met. With regard to the grant made for the army expenditure in the last year, which amounted to £3,292,782, it had been considerably exceeded in the present, for which latter period the estimate was £9,450,000. This alteration was caused by the increased amount which the situation of the country rendered necessary; but a part of it was met by the additional grant that had been made in the last year. The naval service for the last year required £6,432,000; in the present year, £6,582,000, this excess having already been provided for. The expense of the ordnance department in the present year was nearly the same it was in the last. In the last year it was £1,560,000; in the present it was £1,490,000. The committee would, however, perceive that a considerable portion of this charge was defrayed by the sale of old stores. The miscellaneous service amounted in the last year to £2,000,000, and in the present, including £2,000,000. The total amount for the service of the year, including payment of the interest of the national debt, was £50,500,000. The sum provided for, exclusive of that interest, was, last year, £20,458,000, and in the present, £20,722,000, being an increase of £234,000 beyond the grant of last year. Preparations had been made, by funding and paying off Exchequer bills, to reduce the unfunded debt to the extent of about £9,000,000. Acting under the recommendation of the finance committee, it was proposed to repay £5,000,000 of Exchequer-bills, in addition to what was provided for in the last session of parliament, and to make a further reduction of the remaining part of the unfunded debt, not in the possession of the Bank, but in the hands of private individuals, to the amount of £4,000,000, making a total of £9,000,000. The total sum to be provided for in this year was £29,222,000, of which £20,722,000 had already been provided for, exclusive of a sum of £9,000,000 for the reduction of the unfunded debt, making a total nearly to the extent of £30,000,000. The house had already granted the annual taxes on malt, and had the war pension duty, customs and excise, &c. In the last session of parliament a sum of £3,500,000 had been charged on these funds. It appeared, however, that on the 5th August last, when the annual account was made up, a considerable sum remained due on these funds. He therefore proposed, in the present year, to take from these funds only an advance of £3,500,000. He might here be allowed to observe, that a great improvement had taken place in the excise department, which was in a considerable degree to be ascribed to the consolidation of the excise duties in the last year. At the same time he would state, that the increased scale of duties connected with that department had not been injurious to the revenue, since it would appear, from accounts laid before the house, that as great a quantity of excisable articles had been consumed since the duty was raised, as was made use of when the rates of duty were lower. The next item consisted of the lottery and old naval stores, which, together, would produce £500,000—the lottery £240,000—old naval stores, £260,000. He had now stated the total amount of the ready money produce of the country, in addition to which, in order to complete the sum of nearly £30,000,000, which was called for, a loan to the amount of £5,000,000 had been contracted for, and received the sanction of the house. Exchequer bills to the extent of £7,000,000 had been funded and it was further proposed to borrow £12,000,000 from the sinking fund, making a total of £19,000,000 from the sinking fund, making a total of £29,000,000. The unfund-

ed debt in the last year, amounted to £39,500,000 which, as he had already stated would be reduced to £20,500,000. With respect to the loan of £5,000,000, it had been contracted for on terms most advantageous to the public. This was in a great measure to be attributed to the system which had been introduced some time ago, by which the commissioners of the national debt were allowed to lay out the balance in their hands in the purchase of loans. No principle could be more fair than that the commissioners should be allowed to advance the public money, for public purposes, on the same terms as any other individuals. The sinking fund on the 5th of July last amounted to £17,000,000 for Great Britain and Ireland. Deducting from that sum the £12,000,000 which it was proposed to borrow for the service of the year, it would leave an efficient sinking fund of £5,000,000—£4,400,000 for Great Britain, and £600,000 for Ireland; the whole of which would be applicable to making purchases in the market. In the last year, the whole receipts of the empire were estimated to produce £34,000,000, providing for the interest of the national debt, &c; but, owing to the fluctuation of trade, and from other less obvious causes, the expectation was in some degree disappointed. During the present year, when all the taxes were in complete operation, their growing produce was hardly a matter of conjecture. Hitherto they had come up to their full estimated amount.

The amount of the sinking fund, viewed in the light of an excess of revenue over expenditure, would be £3,400,000 in the ensuing year, according to a calculation which he felt justified in making on the financial circumstances of the country at this moment. It might possibly vary from that sum to about £4,000,000. Several causes had operated to disappoint the hopes which had been entertained of an excess to have already accrued of £5,000,000. To the expectation of such a result he believed the hon. member for Surrey had wished the House to pledge itself by some resolution. He considered, however, that the surplus to which he looked forward would be amply sufficient to sustain public credit, and that there was every prospect of that surplus being hereafter annually realized. There was no reason whatever for apprehending, whilst the nation should continue in a state of tranquillity, that it would be necessary it was undoubtedly desirable that a much larger sum should be maintained, with a view to a greater and more rapid extinction of public debt, yet, as far as it was considered with reference to national credit, it seemed to him that a regular excess of between 3 and £4,000,000 was fully adequate to that end. In addition to this, the committee would bear in mind the great probability of improvement in the revenue, and of its future amount as compared with the expenditure. The entire sum wanted for the service of the year was £24,000,000, providing for an establishment, the expense of which was upwards of £17,000,000, and including a fund of £2,000,000. On the subject of funding Exchequer-bills, he was happy to say that a saving had been effected by the late arrangement. He should now take an opportunity of adverting to a question which had been already put, as to his not having proposed to take the whole of the sinking fund, rather than contract in the market. It was said, that as there were five commissioners employed in managing it, the whole might as well have been annihilated. One reason, however, for not adopting this course, was an indisposition to draw any part of its capital from Ireland. The share which Ireland had in the sinking fund was £700,000, and without this portion it would not have been possible to raise the whole sum required. But, independently of that circumstance, he did not think the operation itself safe or desirable, although the experiments hitherto made had turned out more favorably than some had anticipated they would. He could not think it expedient entirely to stop the purchases of the commissioners. If the reduction of them had not yet proved detrimental to the public, yet the withdrawing of so large a sum as was now periodically invested could not fail to be attended with pernicious consequences. These purchases operated not so much to assist public credit by rising prices, as to maintain an equality in the market, and to prevent sudden and extraordinary fluctuations. Every seller now knew that he was safe, and might depend on finding a purchaser. The general steadiness brought about by this system prevented those great occasional variations which would otherwise be insupportable from the transactions which sometimes took place. On these grounds it was that he had judged it inadvisable to remove the whole sum now appropriated

to this service; nor could he assent to what he knew was a favorite object with some, he meant the abrogation of the sinking fund, regarded as an actual surplus, in order to simplify our financial system. In the first year that any proportion of that fund had been applied to the immediate service of the year, provisions were made for such a future excess as might secure a farther reduction of the debt. The sum now estimated was £2,000,000, which, although diminished by particular causes, might reasonably be expected to increase. The terms on which the loan was contracted had, he hoped, been more advantageous than those of the last loan, and a greater proportion of unfunded debt would be reduced. A sum of 17,000,000 had been raised by funding Exchequer-bills, but a sum of £5,000,000 of unfunded debt had been paid off. He should now reserve himself for any farther exclamation which might be deemed necessary, concluded by moving a resolution that a sum of £12,000,000 be raised by annuities."

Mr. Ricardo said he could not clearly understand the alleged benefit which the money-market was to receive from the right hon. gentleman's arrangement. It was certainly a subject of lamentation, that after five years of peace, we should still find our expenses increasing. According to the hon. gentleman we had effectually a sinking fund of but £1,000,000 during the last year; but if this were correct, and the right hon. gentleman were to follow out the statements contained in the report of the finance committee, he would perceive from the expenditure that there had been none but an actual deficiency. He would here observe to the House that he found an item of £1,125,000 perfectly unexplained. There was no account by which he could trace the manner in which it was proposed to provide for such item of £1,125,000. The surplus of £1,000,000, which had been mentioned by the right hon. gentleman (Mr. Ricardo) had already taken into account; but he must contend that this sum of £1,125,000 still appeared as against the accounts given in by the Chancellor of the Exchequer, whether he looked at this or that part, at vote which included the interest of other outstanding sums, or at the amount actually paid in the liquidation of similar items; at the account or at the sums which remained actually unfunded. This sum of £1,125,000 ought to appear, therefore, among other outstanding demands. He had a right to presume that the right hon. gentleman was bound to provide for this particular one, among the others. Next year it was anticipated by that right hon. gentleman that they were to have a sinking fund of between 3 and £4,000,000. During the present year, he said that he calculated, after deducting £9,000,000 of unfunded debt to be paid off from £11,000,000, that there would be a sinking fund of about £2,000,000. But the right hon. gentleman seemed to forget that this imaginary improvement of us was made to appear twice in the same statement. He first of all said, that we should have a sinking fund of such and such an amount; but, when he came to speak of the deficiencies upon the consolidated fund, and of the fund out of which they were to be supplied, he must have forgotten, when he was expatiating upon the sinking fund, that he was alluding to that out of which those very deficiencies were to be supplied. And throughout all these accounts, he had clearly forgotten, that there was, in the quarter ending in January, 1819, a deficiency of £3,000,000 upon Exchequer bills. That circumstance was quite omitted; not a single syllable was said about it. He quite agreed in every word that had fallen from his hon. friend, the member for Penryn, respecting the alarming deficiency upon the consolidated fund. He quite concurred with him in saying, that which was the growing produce of the consolidated fund used to be sufficient to pay all the demands upon it for current quarter; whereas, instead of this, it was now found insufficient to pay even the arrears of the preceding quarter. During the last year he (Mr. Ricardo) considered that the Finance Committee had pursued a very good plan in letting them know what was the real state of the finances of the country. The committee allowed them to see, in that, whether their amount was greater or less than it had been at that time (twelve months). Now he (Mr. Ricardo) had endeavoured to apply the very same plan to the accounts of this year; and he found it to apply to them in a very remarkable manner. The committee last year estimated the unfunded debt at £53,133,000. They took the amount of Exchequer-bills, in circulation, of Irish treasury bills, de-

ciency bills, &c.; and the result of their estimate was £53,133,000. By the papers before the House, it appeared, that at the period to which they were made out, the unfunded debt was actually diminished in the sum of £2,000,000 only, although the right hon. gentleman calculated that diminution at upwards of £10,000,000. If, however, the papers before them were correct, which he had no reason to doubt, he (Mr. Ricardo) must contend, that the amount of actual diminution upon the unfunded debt, between the 5th of Jan. 1819, and the 5th of January, 1820, was only £2,000,000. It was now necessary to see in what ratio the funded debt had increased; and, by the returns that had been made to the House they would find that the sum actually received by loan (which sums last year amounted to £24,000,000) was £23,726,000. Deducting the sinking fund from this, the balance must necessarily be the actual amount to which the funded debt had been increased during the present year; and that increase was to the exact extent to which the unfunded debt had been this year paid off, namely, £2,000,000; so that, after all the complicated accounts that had been submitted to the House, the general result was this, that they had decreased the unfunded debt £2,000,000, and had increased the funded debt £2,000,000. It had been said that, in point of fact, there was no sinking fund whatever, for that the deficiencies upon the interest of Exchequer-bills would amount to a sum about equal to that fund. And indeed it appeared to him (Mr. Ricardo) that these deficiencies had increased £1,370,000 more than they amounted to last year; he meant, not merely they were not more in amount than last year, but that they had so much increased. He had one observation more to make about the funding of £7,000,000 of Exchequer-bills. The hon. member for Penryn had paid some compliments to the Chancellor of the Exchequer, for having upon this occasion funded in the five per cent, rather than in any other stock. But, in order to contend that that was a judicious measure, he ought first to have shown that there was a sufficiency of capital to fund in the five per cent, rather than in the three per cent. If they possessed a very large sinking fund, and that sinking fund likely to be operated upon, and undoubtedly it was proper to fund in preference to any other of the three per cent; and, in that view of the question, he (Mr. Ricardo) should have been disposed to have approved of the former of these measures. But, seeing that they possessed little or no sinking fund, he was very much disposed to doubt whether the terms of such a loan would be of that advantageous character which his hon. friend seemed disposed to attribute to them.

PARIS, JUNE 25.  
Marshal Grouchy, arrived at Paris yesterday, and had an interview with the Duke of Richelieu.

## Domestic.

WASHINGTON, AUG. 21.  
M. Correa de Serra, Minister from Portugal, and Mr. Amado, Secretary of that Legation, arrived at Mrs. Wilson's in this city, yesterday.

MISSOURI.—We have received a copy of the Constitution of the new State of Missouri. The powers of government, as in most of our Republics, are distributed between three separate branches, Legislature, Executive, and Judicial.

The Legislature, or General Assembly, is to consist of two branches—a Senate and House of Representatives. The whole number of Representatives is not to exceed one hundred, to be chosen for two years, and to be not less than twenty-four years of age. The Senate is to consist of not less than fourteen nor more than thirty-three members, to serve for four years, and one half of the whole number to be chosen every second year. The suffrage is to be universal, except that no soldier, seaman, or marine, in the Army or Navy of the United States, is entitled to vote. All votes at elections of civil or military officers, by the Legislature, are to be *in voce*, and to be published, with the names of the absentees at each vote. With respect to the powers of the Legislature, the grant is in general terms, with the exception of the clauses respecting slaves and their treatment, respecting which we find the following particular provisions:

Sec. 29. The General Assembly shall have no powers to pass laws.—  
1st. For the emancipation of slaves without the consent of their owners; or without paying them, before such emancipation, a full equivalent for such slaves as emancipated; and,  
2d. To prevent bona fide emigrants to this state, or actual settlers therein, from bringing from any of the United States, or from any of the territories, such per-

sons as may there be deemed to be slaves so long as any persons of the same description are allowed to be held as slaves by the laws of this state.

They shall have power to pass laws—  
1st. First to prohibit the introduction into this state of any slaves who have committed any high crime in any other state or territory.

2d. To prohibit the introduction of a slave for the purpose of speculation, or an article of trade or merchandise.

3d. To prohibit the introduction of slave, or the offspring of any slave, heretofore may have been, or who hereafter may be, imported from any foreign country into the United States or any territories thereof, in contravention of existing statutes of the United States and—

4th. To permit the owners of slaves emancipate them, saving the rights creditors where the person so emancipating will give security that the slave so emancipated shall not become a public charge.

It shall be their duty, as soon as may be, to pass such laws as may be necessary—  
1st. To prevent free negroes and mulattoes from coming to, and settling in, this state, under any pretext whatsoever; and,

2d. To oblige the owners of slaves to treat them with humanity, and abstain from all injuries to them extending to life or limb.

Sec. 26. In prosecutions for crimes slaves shall not be deprived of an impartial trial by jury; and a slave, convicted of a capital offence, shall suffer the same degree of punishment, and no other that would be inflicted on a white person for a like offence; and courts of justice before whom slaves shall be tried, shall assign them counsel for their defence.

Sec. 28. Any person who shall maliciously deprive of life, or dismember a slave, shall suffer such punishment as would be inflicted for the like offence if were committed on a free white person.

The Executive power is vested in Governor, who is to be, at least, thirty-five years of age, a natural born citizen of the United States, or a citizen at the adoption of the constitution of the United States, or an inhabitant of that part of Louisiana now included in the state of Missouri at the time of the session of the Missouri from France to the United States, and shall have been a resident of the same least four years next before his election to hold his office for four years, and to be eligible for two successive terms. There is also to be a Lieutenant Governor, qualified and elected in the same manner as the Governor, as to matters of law and equity, is vested in a "supreme court," in a "chancellor," in "circuits," and in such inferior tribunals the General Assembly may, from time to time, ordain and establish. The Judges are to be appointed by the Governor with the consent of the Senate. The powers and jurisdiction of the Chancery, Supreme, and Circuit Courts, are accurately defined in the constitution.

The Declaration of Rights is brief, but comprehensive in its scope, contains such principles as do honor to the intelligence of the convention which this Constitution has been framed.

From the Independent Observer.  
Beat this, if you can.—There has been fatted and killed in the town of Brookfield, Connecticut, the past season, eleven hundred and thirty hogs, about one half of which were under one year old, weight Three Hundred and Sixty thousand Six Hundred and Fifty Seven Pounds. The average weight was two hundred seventy one and a half pounds. The largest weighed seven hundred and thirty seven pounds. Two hundred and ninety four have been sold. Two persons fatted killed thirty thousand four hundred ninety pounds. The above hogs come, in fattening, at least 20,000 bushels of grain. They were worth, at the time they were killed, more than 20,000 dollars.

A large quantity of cheese, butter, grain, has also been exported from town—thus creating a revenue of at least 40,000 dollars. If every town were equal this in their produce, we should hear no more of the cry "hard times."

The town of Brooklyn contains not exceed 17,000 acres of land, 1200 inhabitants and 155 dwelling houses.

PHILADELPHIA, AUG. 25.  
Drowned, from on board the schr. Decept. House, on the afternoon of Wednesday, Mr. William Charles, Engraver, of this city. Mr. Charles had taken his passage in the schooner for Boston, and unfortunately fell overboard, just as the schr. left the wharf—some attempts were made to save him, but without success.

The schr. continued her course down the coast, and only yesterday morning a notice was received by the family of the deceased announcing the melancholy event. The body of Mr. C. was found last evening by the fishermen.

The ship Mary which arrived in port on Tuesday from Marseilles, brought three fine Arabian horses, belonging to B. Jones, Esq. late American Consul at Tripoli, and Mr. Morgan, who was on board the ship.—Boston Paper.