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DEBATE

In the House of Representatives of the United States upon Mr. Griswold's resolution to institute an investigation of the report of the Commissioners of the Sinking Fund.

Wednesday, March 2.

After Mr. Griswold sat down, Mr. RANDOLPH said he rose to second the motion—The house would recollect that not longer since than yesterday gentlemen, even those who generally acted together, persisted in differing (in the case of the brig *Henric*, condemned in a West India court) whether the captor was plaintiff or defendant, in the action—and this after mutual explanation, and notwithstanding the copy of the record was before them. He mentioned this circumstance only to show how easy it was, in an assembly so large, to confound and perplex any matter of fact which had not been previously enquired into and settled by a select committee. How much more easy then to take exceptions to an account, and to puzzle the house with long and intricate calculations prepared for the occasion. It is not to be expected that he should accompany the gentleman from Connecticut, through such a series of figures, nor could it be done with any benefit to the house. The professed object of the gentleman is inquiry. He has declared that he had no design to cast any imputation of misconduct on the commissioners of the sinking fund—that he hoped they would be able to give a satisfactory explanation of those points on which he felt dissatisfied, and yet said Mr. R. the observations of the gentleman would seem to be the effect of an unsatisfactory inquiry. If investigation alone were the object, wherefore delay it until now? would not the regular and natural course of a substantial inquiry have been to move a resolution to that effect—to have instructed the committee of ways and means as to certain specific objects of investigation—and to have received observations which (whatever be their motive) do tend to impeach the conduct of administration, until the report of the committee should be made in case it should prove unsatisfactory? The course which has been pursued, so far from leading to inquiry seemed eminently calculated to preclude, or to hinder it. A motion is brought forward on the eve of our dissolution, prefaced with observations calculated to excite much discussion, and to exhaust the little time that was left, and this inquiry instead of being confined to one or two facts embraced a great variety of intricate details.

Mr. R. said, that he would examine into some of the statements made respecting the application of the sum appropriated by the act of last session to the reduction of the debt. And here he could not but remark the coincidence of the unaccounted balance of 114,000 some hundred dollars, stated by the gentleman, with the representations contained in a printed circular letter (of which he obtained a casual sight yesterday) addressed by a gentleman from North-Carolina to his constituents; although the writer of the letter did, and the gentleman from Connecticut did not give credit for the proceeds of the sale of the bank shares. [Here Mr. Griswold said that he was misunderstood—that in making out the balance of 114,000 dollars, he had given credit for the bank stock.] Mr. R. proceeded—He said that the gentlemen then agreed, as indeed he supposed at first they would, not only in the result but in all the intermediate steps which led to it. Whether the gentleman from Connecticut had availed himself of the labours of his friend, or had lent his assistance to them, he could not undertake to determine, but from the tenor of that letter, and of the objections which had just been offered, it was evident that the same master-hand had prompted both. It was nevertheless contended that the proceeds of the bank shares could not be estimated as a part of the appropriation of 7,300,000 to the public debt. Mr. R. said that the report of the sinking fund did not indeed include these proceeds in that sum, because the commissioners construed the law so as to have the utmost efficiency to the appropriation, and to pay, of course, a larger sum towards the reduction of the debt. But it was perfectly clear that these shares were included in that appropriation. [Here Mr. R. read the first section of the law.] This appropriation is made out of "so much of the duties on imports and tonnage as together with the monies which now constitute the sinking fund (surpluses of revenue excepted) will amount to 7,300,000 dollars"—and by the act of the

31st May, 1796, the power to sell those shares is expressly given to the commissioners of the sinking fund. It is evident then that the sinking fund might take credit for the sum produced by the sale of that stock, as part of the sum of dollars 7,300,000.—But exclusively of it, Mr. R. said it could easily be proved that more than the amount appropriated had been disbursed on account of the debt. The items consisted, if gentlemen would turn to the report, of 1st. Disbursements on account of the interest of the whole debt—2d. On account of the principal, viz. the Bank and Dutch debts and the 8th and 2d installments of the old, and deferred six per cent. respectively, payable 1st January, 1803—3d. The excess of guilders on hand, applicable to the payment of the Dutch debt falling due in the year 1803, after deducting the guilders on hand at the close of the year 1801, which were applicable to the payment of that debt falling due in the year 1802. This excess amounting to more than 3,600,000 guilders, for which the commissioners of the sinking fund must have credit, having debited themselves for the amount on hand at the commencement of the year, will, after deducting the 2,287,600 dollars produced by the sale of the Bank shares, amount to somewhat more than 8,000,000 dollars, or seven hundred thousand dollars (exclusive of the proceeds of the Bank stock) more than the commissioners were bound by law to pay.

But the gentleman from Connecticut has said that no credit should be given in the year 1802, for any payments made in the year 1803. He would strike out therefore, the 3,600,000 guilders from which credit is taken since; according to him, credit may be as well taken from monies to be paid six years hence as during the next year—and yet he gives credit for the reimbursement of the 6 per cent. and deferred stock payable on the 1st January 1803. Let not the house ascribe this to the generosity of the gentleman—he knew that it credit was not given for the eighth and second installments of those stocks, payable on the 1st of January, 1803, credit must be taken for the payment of the seventh and first installments of those stocks respectively, and the last installment of the subscription loan due the bank, paid the 1st January, 1802, amounting to 160,000 dollars more than the sum which he has admitted. He knew that one or the other of those payments must be credited, and he has taken the smallest, although upon his own principle, being payable in 1803, it ought not to be admitted in advance. An objection is however made to allowing credit for the guilders in advance for paying the Dutch debt falling due in the course of the present year. The gentleman seems to rely upon the construction which he gives the law of the last session, and contends that it was the duty of the commissioners to pay for interest and principal of the debt the whole amount of 7,300,000 within the year 1802. Out of what fund did he suppose the necessary advances were to be made for the Dutch debt falling due this year, if they were bound to pay the whole appropriation within the year 1802, and the purchase of bills to meet the debt in Holland in 1803 was not considered as a payment under the provision of the law. The gentleman knows as does every member of the house, that provision must be made at least six months beforehand to meet that debt. All our estimates tell us so; all the calculations of the treasury are bottomed upon it: those to which he has referred, expressly say so; at this time we are 9 months in advance, and yet he would contrive the law so as to prevent the commissioners from making the provision. The law explicitly directs them to make good the engagements of the public, in the first place, out of the appropriation, & the surplus, after having done so, is applicable at their discretion. But upon his construction the public engagements would be broken, the commissioners would fail to perform a duty

* 1st. Disbursements on account of the interest of the whole debt,	dolls. 4,065,733 47
2d. Principal, Bank 1,999,000, and Dutch 1,344,000,	2,634,000
3d. and 2d. Installments, old 6 per cent and deferred stocks, respectively payable 1st January 1803,	1,117,869 37
3d. Excess of guilders on hand at the end of the year 1802, beyond those on hand at the end of 1801 equal if rated at 41 cents per guilder,	1,476,311 62
Deduct Bank shares sold,	9,293,119 46
Residue,	1,287,600
	\$,005,519 46

where no discretion is left them, and where the law allows a discretionary exercise of their power, there it seems, they would have none. Mr. R. said that it appeared to him the commissioners of the Sinking Fund had given a tolerable liberal construction to the law which was passed in April by paying 9,300,000 dollars in the course of that year, if the bank stock were included and eight millions if it were not. Previous provision being necessary for the Dutch debt the commissioners had taken credit for the last six months of 1802, and the first six months of 1803, instead of 12 months in the year 1802. But if the construction given to the law shall exclude the last period, credit must be given for the payments made in the first six months of 1802. For if it be said that this payment was made out of the bills purchased in 1801, and those bills are charged in the year 1801, although provided for 1802, certainly the bills provided in 1802 for payment due in 1803, must also be credited in the year during which they were purchased.

If this credit is to be given when the bills are purchased, then this sum of 3,600,000 guilders must be allowed. But if credit is on the other hand to be given, not at the time of the purchase, but when the bills are paid in Holland, then gentlemen must give credit for the payments made in the first six months of 1802. And therefore should not these guilders, purchased in 1802, be applicable in 1803, be credited to the year 1802, as well as the reimbursement of the 6 per cent. and deferred stocks, payable on the 1st Jan. 1803, be credited, as admitted by the gentleman from Connecticut, to the year 1802?

Mr. Randolph said he would notice the objection that the sum of 5,914,606 guilders mentioned in the 7th page of the report was upon estimate. The report was dated on the third of February, 1803, purchases had been made from Savannah to Portland, and could it be expected that all the accounts of the agents for making those purchases were even received, much less settled, between the 1st of Jan. 1803, to which period the estimate refers, and the third of the next month.

These bills moreover being applicable to the debt falling due in Holland during the present year, until an account is received of the sum actually applied, specifying the amount of protested bills, and this amount shall have been settled at the treasury, the exact sum cannot be stated—but although an estimate, it cannot properly be called a loose estimate as it has been termed.

With respect to the 114 thousand and some hundred dollars said to be unaccounted for, this must be "the sundry protested bills and of unexpended balances in the hands of agents" specified in the report. So far from finding cause of surprize and suspicion at such an unaccounted balance, he was astonished that including protested bills and advances to agents, yet to be recovered or accounted for, so small a sum should appear unaccounted for, on the payment of dollars 9,300,000, the sum disbursed, inclusive of the bank stock. The purchasers of bills for government are the cashiers of the several banks. Some of these institutions are precluded by their charters—the bank of the United States for example, from making any advance beyond a small amount to government, unless expressly authorized by a positive law. Advances must be made therefore to their cashiers, and although the money may remain in bank, which is effectively the public treasury, although, substantially, not a dollar has been removed, yet lying at the order of the cashiers to enable them to make purchases from time to time, it is considered as advances to them. Gentlemen have complained of the unfairness of considering any department as debtor to the amount of advance made to it, because the accounts have not been settled, although every shilling may have been fairly paid for the public service—yet this is what they are now doing.

Mr. R. said, that he had no doubt that the money stated to have been paid, had been actually disbursed, because he had all the evidence which the case admitted.—When he read a law he could not undertake to answer that the printed copy corresponded, verbatim, with that passed by Congress. The committee of enrollment, and those who collated the printed laws, must be relied upon for that. But willing to give every attainable satisfaction to the house and the public, he hoped the resolution would pass, and he gave notice that, in case it did meet the approbation of the house, he should immediately move for leave

for the committee of ways and means to sit during the sitting of the house, & if granted, would convoke them immediately, that the chairman might put his hand to any letter which the mover of the resolution should devise, and that the secretary of the treasury might be enabled to furnish all the information attainable at this period.

(Debate to be Continued)

Scheme of a Lottery.

AUTHORISED by Act of Assembly for raising two thousand five hundred dollars for the use of the Marlborough Academy.

	Dollars.
1 Prize	500 dollars,
1 ditto	200
2 ditto	50
10 ditto	20
40 ditto	10
80 ditto	7
108 ditto	5
242 Prizes	1210
758 Blanks	3790
	is 2500
	5000

1000 Tickets at five Dollars each.

The Drawing of this Lottery will commence at Marlborough Court House on the first Monday in September next, and will be closed as soon thereafter as possible. The prizes shall be paid by the Treasurer at any time after the Drawing is closed, with punctuality (subject to no deduction.) All prizes which shall not be demanded within one hundred and twenty days after the drawing is finished, will be relinquished, and considered as a donation to the Academy. The numbers of the fortunate Tickets will be published in several papers of the Union.

Tickets to be had at Five Dollars of the Trustees.

TRISTRAM THOMAS,
WILLIAM PLEDGER,
JOHN ROGERS,
R. CARLOS,
EDWD. CROSLAND,

Marlborough C. H. S. C.
March 26, 1803.

NOTICE.

AT Robeson county court, July term 1802, the subscriber qualified as Executor to the last Will and Testament of John Gilchrist, dec.—All persons having demands against his Estate will produce their accounts, within the time limited by Law; and these indebted are requested to make speedy payments.

A. GILCHRIST, Ex'r.

Hillsborough Academy.

THE Trustees of this Academy having formed an engagement with Mr. George Johnston of Petersburg, to take charge of it on the first day of January last: And under the expectation that he would honourably fulfil an engagement solemnly and deliberately entered into, the Trustees informed the Public that the Academy would be opened on that day for the Tuition of Youth. In this expectation however, they were much disappointed by a failure on his part to comply with his engagement, notwithstanding they used every means to induce a compliance.

It is with pleasure that they now inform the Parents and Guardians of Youth, that they have engaged Mr. Thomas Baron, A. M. from the University of Cambridge, in Massachusetts, to teach and superintend the teaching of the Languages, Arithmetic, Geography and the Mathematics—And under his direction the business of the Academy is now progressing much to the satisfaction of the Trustees; and they flatter themselves that the ability of the Teacher, the healthiness of the Situation, and the cheapness of Board, will induce a preference in favour of this Seminary.

The Prices of Tuition are the same as heretofore made known. The Trustees assure the Public that they will pay and cause to be paid great attention to the Morals and Instruction of such as may be sent to the Academy.

WILLIAM KIRKLAND,
WILLIAM WHITTED,
WALTER ALVES,
WILLIAM CAIN,
DUNCAN CAMERON.

Hillsborough, March 18, 1803.

RAN-AWAY

About the 20th of January last,

FROM the Subscriber, living in Wake, 7 miles east of the Falls of Neuse, a MULATTO MAN named

ISHAM;

19 years of age, very well grown; whose parents live with Philip Alston of Warren, where it is likely he is lurking.—A generous Reward will be given for said Mulatto Man, if delivered to me or secured in jail so that I get him again.

THOMAS ALSTON,

Wake, April 1, 1803.