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A Sketch of Mr. Pitt's Speech, in the British House of Commons, in answer to Mr. Fox, an extract from whose Speech was inserted in our last.

MR. Pitt defended the augmentation of the naval forces, upon the grounds of good policy, and expediency. He contended that supporting the balance of power in Europe was a measure which, in all enlightened times, had ever been adopted, as a fixed principle, by every potentate therein, and, in the whole course of its annals, he could not discover a period wherein it was more absolutely necessary to put that principle in practice than at this instant. By uncommon strides of power and of achievements, the Russian empire was not only spreading its vast boundaries through half of Europe, but was actually endeavouring to extirpate a whole nation, and extend its conquests over the richest and most fertile country of Asia. The Ottoman states were falling fast under the rod of its prowess, and an limited sway appeared to be the only object of its all-conquering force, and all-subduing machinations.

He could not but remark how ingeniously the Hon. gentleman put interrogatories, and their several replies, in such a manner as answered the purposes of argument, though not of conviction. One of these was, "Have we entered the lists with Russia to compel her to resign her conquests?" and the answer he gives is a qualified affirmative. To this he begged it may be understood, that, whatever should be the nature of the demands made by us upon that court, however they may and must have the welfare of Prussia in their view and as their object, still their primary principle shall be the peace, honour and dignity of Great-Britain.

"It had been remarked by the Right Hon. gentleman, (Mr. Fox) as a specimen and example, whereby the present ministry should conduct themselves, that the government of this country, in the year 1782, peremptorily refused to take part in the war and dispute which then existed between Russia and the Porte. He admitted that, and, what was more, he acknowledged the propriety of the refusal; but he had to observe, that at that period we were engaged in the most expensive war that any nation before us was ever involved in, and therefore the minister of that day, judging wisely, and feeling the weight of those troubles we were at that day affected by, very properly refused to join in a dispute, which we were then very unequal to engage in. But that was not the case at present;

our resources were great, our finances flourishing, and our consequence in the estimation of the surrounding nations almost at its zenith; if, therefore, either cause, time, or opportunity, were required for us to prosecute that war, which in the year 1782 we rejected and refused, we find all these stimulatives crowd on us in abundance, and he had no doubt but we should take every advantage of them.

"It had been desired that we should direct our attention to the investigation of which party, whether Russians or Ottomans, were the aggressors; he did not think that was now an argument to be used. It was only now to be considered, how we should check the arms and ardour of Russia; and he could not help remarking, that had the Ottomans been proportionably victorious, it would equally behove Europe, and consequently Britain, to check her wild career. This argument, therefore, upon the principle of sound policy, must fall to the ground.

"Another observation had been made, that, in quarrelling with Russia, we forfeited all those advantages which were to be derived from the trade carried on by this country to the several parts of her empire; and to this he would briefly reply, that Poland can and does furnish the same, even in greater abundance, and with equal profit to the merchant and adventurer. This argument was therefore involved in the same dilemma with the former, and, like it, upon the principle of sound policy, fell to the ground."

L O N D O N, April 8.

Russia still continues to menace the Turks with another campaign, far more bloody than the former.

The preparations in Germany keep pace with those in Russia, and there is every appearance of some great and important event on the part of the Emperor.

A Deputation from the Russian merchants waited yesterday on the Duke of Leeds, for information respecting the safety and property of merchant-ships sailing for the Baltic.

—The answer was "That in the present situation of affairs, nothing could be determined relative to the expediency of the departure of the ships for the several ports in the Russian Empire: That as soon as his Majesty's Ministers should be able to give any information on the subject, the Duke of Leeds would send notice to the Governor, but it was uncertain, when that notice might be expected."

Extract of a letter from Portsmouth, dated April 5.

"Preparations continue still to be made with the usual alacrity, in the different departments of the dock yard, for approaching hostilities; but the impress seems to be confined to the water only.

"Sailed the Inconstant frigate, Capt. Wilson, for the coast of Ireland, on the impress service."

April 11. The Swedish merchants having lately delivered a requisition to the Court of Stockholm, similar to that made to our Ministry by the Russian traders, they were assured by the King himself, that if a rupture broke out between England and her allies and Russia, Sweden would remain strictly neutral; therefore trade in Swedish bottoms was perfectly safe.

Saturday a King's messenger arrived at the Duke of Leeds's office, with dispatches from Lord Auckland, which state, that the Dutch Admiralty are equipping a fleet, with the most vigorous exertions; and that 12 sail of the line, and 6 frigates, would be ready for sea by the first week in May.

There are at this time 36 sail of the line in commission, only four of which have been ordered, in consequence of the present appearance of hostilities against the Empire. In addition to this force, 60 sail are ready to be commissioned at an hour's notice.

The united naval force of England and Holland, before they fall into the North Sea, will be 45 sail of the line and 20 frigates, besides sloops, fire ships, &c.

Of these there are already 23 sail of the line at Spithead; and the whole will be ready to sail very early in May.

The press on the river was, during the whole of Saturday, very hot; on the preceding night about 500 men were picked up. A few hands were collected on Tower-Hill, and its neighbourhood.

The Prussian army at present consists of three hundred thousand men, completely accoutred, and ready for service at an hour's notice; the forces of Poland amount to one hundred and forty thousand men.

Prince Potemkin arrived at Peterburgh on the 11th of March. On the 14th he dined with Baron Sutherland, the banker of the court; and, what is rather remarkable in the present state of affairs, carried the British Ambassador with him in his coach.

April 12. By two reports yesterday, the price of stocks was increased nearly two and an half per cent.