

MEETING OF THE GUILD OF MERCHANTS.

(Continued from first page.)

Mr. J. D. Laroche had heard a Gentleman's name proposed, but he had heard no reason assigned why this Gentleman should not be admitted. Among the Gentlemen absent to be proposed was the Son of a Man who stood as high in mercantile respectability, and the esteem of his fellow-Citizens, as any Gentleman in or out of that Guild. He meant the late Mr. Randall McDonnell. To say that such men were not eligible, was monstrous. What were the duties of a Member of the Guild, to which such men would not be competent. It might be said, perhaps, that the Guild distributed money in charity; but he would ask was not Mr. McDonnell as likely to be charitable as any Member of that Guild? It was absurd to say, that they approved of the King's Letters, if their conduct was not influenced by it. Alderman Nugent said, that this was not the time for Catholics to seek for privileges. He did not see why the King's name should be introduced in that discussion. He would tell Gentlemen, that it would be considered as unparliamentary to introduce the King's name, for the purpose of carrying any measure. Where was the use of all that talk about respectability; a man's father being a stickler need not prevent his looking forward to the Chancellor of the Exchequer in Ireland. Let the Catholics first see what Parliament will do for them, and then we may consider what we shall do? Bringing forward the question before Parliament meets, will only create discussion. He (Mr. Nugent) felt much honored as if he was born to an Earlship. He would vote for the adjournment of the question, and when the Country was quiet, and he had changed his mind, which he hoped he never would, let the question be again brought forward, and he trusted he would not give offence to those from whom he might differ.

Alderman Archer fully concurred in what fell from the Junior Master; they were not come to that time when they could, with propriety, take the question properly into consideration. They should postpone it for the present; the proper place to discuss it would be over the festive board. There are many in that list he approved of, and many he did not; but making out a list looked like a mode of dictation to them. He would read an extract from the Marquis of Wellesley's speech at the late Civic Feast, and he conceived, that amongst all the British Nobles, not one could be selected who was so well calculated to govern Ireland as he was.

Mr. Sutter, (in rather an under tone.)—Very few of us believe that; I don't believe it. (He then Alderman Archer read from a Newspaper the following extract from the Marquis of Wellesley's speech at the late Civic Dinner.) "Let us all co-operate, and by steadily observing the line of conduct, so benevolently recommended by our Royal Master, insure the prosperity of our Country, and the happiness of every rank and order of his People. My friends who surround me, these are my sentiments, these are my hopes, and having expressed them, I shall give leave to propose to you the health of the Lord Mayor."

(Great laughter, and cries of "Order, order.") A voice from the lower end of the gallery exclaimed, the Lord Mayor's health—(tumult.)—"Let us become one flock, directed by one Shepherd, and prosperity must attend us." A voice in the Crowd, "Alderman Archer's health. Where's the wine?" Cries of "Order, order." When tranquillity was restored,

Lord Cloncurry here addressed the Meeting.—The Learned Gentleman who spoke last said so much in favour of the question, which he (Lord Cloncurry) would support, that he had really left him but little to add. The Junior Master had alluded to the disturbances which existed in some parts of the Country; he admitted that some disturbances did exist, but he denied that they were to the extent that had been said, or that they were attributable to the causes that had been assigned.—What could tend so much to restore tranquillity as conciliation among the higher classes. This was the first time, and possibly it would be the last, that he addressed the Guild of Merchants, for whom he entertained much respect. He had ever been a friend to his Catholic Fellow-countrymen, because they were the most oppressed of the People; but though there might be a shade of difference between them, they were all of one religion. He would ask them, would they be disputing about their petty distinctions, like the Greeks, who, when the Turks were battering at Constantinople, were debating about the light on Mount Ararat.

Mr. James Grattan.—I have heard much to-day; but I have not heard a single reason advanced for the exclusion of Roman Catholics. I perceive a Learned Gentleman furnished with pen, ink, and paper, who is taking notes; perhaps he can advance a reason? Mr. Ellis—I hope the Hon. Gentleman will not expect me to throw down the gauntlet, or force me to break through a rule which I had laid down for myself on the present occasion, and to which I was prompted upon the parent principles of benevolence.

Mr. Ness.—This Guild may yet appear in a very awkward predicament; perhaps an Act of Parliament may compel them to do what we now only solicit. Mr. Hainsford conceived that it must be a powerful Act that would make them do so. Mr. John Kelly, a Coat-measurer, and not Captain Collins, as erroneously stated in the Morning

Paper.—This is not the time! This is not the time! The South of Ireland is in a state of Rebellion, caused by persons professing the Roman Catholic Faith! Would you choose such a moment to adopt a Motion like that now before you? I repeat it, this is not the time.

Mr. J. Grattan.—Did I understand the Speaker right? did he say "carried on by persons professing the Roman Catholic Faith?" Several voices, "He did, he did."

Then I deny the assertion; the Gentleman labours under a great mistake; there is one disturbed district which is inhabited solely by Protestants; I have a distinct right to speak to this charge against the Roman Catholics, for I must say that it is totally unfounded; and I must also tell the Hon. Gentleman, that I know more of Ireland than he does; I have been much in the Country during the last seven weeks; I have mixed with the Peasantry; I have conversed with and entered their miserable cabins, where, lamentable as their condition is, I have partaken of their hospitality; scanty as it is their board, and frugally and wretchedly supplied as it is, they have offered to share it with me. I bring back the foul charge brought against them. I deny that it is a rebellion of the Catholics. The Peasantry are disturbed and distracted, because they are in penury—they are turbulent, because they are starving—because they are overwhelmed with misfortunes, impoverished by taxation, suffering under privations, and beggared by Taxes and other grievances. It is lamentable to think, that any one can be found who could deliberately charge the Roman Catholics with Rebellion; they are entirely and absolutely mistaken when they do so. An Hon. Gentleman (Mr. Ellis) has talked of a gauntlet. I now take it up, and I tell him that I can prove the right of the Roman Catholics to be advised to the freedom of the Guild. It has been advised to try this question legally, and it is not a little singular, that in the 19th century we should be obliged to ask, as a matter of grace and favour, for a positive right, which was granted to the City of Dublin by King Henry, and by virtue of which the Junior Master there wears that Gold Chain. My Learned Friend could tell you, that by the Acts of Edward II., of Henry VI., and Edward IV., a clause of which was acted upon by Parliament recently, all those rights were granted to the Roman Catholics—let him deny the fact if he can. That rash and ill-adviced Monarch, Charles the First, had the audacity to say, "Your Charters are void," and he, as the great Flood observed, suffered for it—The vengeance of a persecuted People pursued him to another Country, where he lost his head. There is no law affecting Roman Catholics on this occasion, save only with respect to the exercise of the office of Master to this Guild, which has no right to pass a Bye Law for the purpose of exclusion.

Alderman Nugent.—There is no Bye Law to exclude. Office cannot be exercised, resumed Mr. Grattan, by the 9th rule of the 18th Charles II. without taking the Oath of Supremacy by the 10th of Henry VII. you subject yourselves to prosecution and fine of £100 for refusing admission to eligible persons, and when they are admitted by the Constitution, they cannot be excluded by any bye-laws. Gracious Heaven, what infatuation possesses you? Will you reject such men as I see on this list? Will you reject such men as Mr. Mac Donnell? It is a bad practice to cut the link which connects the reputation of a public-spirited father with the patriotism of a son.—(Great applause.) Mr. Mac Donnell has the feelings of a man of spirit, of a patriot, and of a gentleman. There lives a freedom and a sincerity in the Irish breast which you cannot exterminate; you cannot cut the chain of connection between Irishmen as patriots—as well as you try to cut the chain which links Ireland with England. Divided as we are, things cannot remain in this state; they must grow better, or they must grow worse. We are like an animal that has been too long kept in the dark, and being suddenly brought to the light, is dazzled with the splendour that surrounds it. What is this miserable Ascendancy, of which we have heard so much? It has already cost the Nation one million five hundred thousand pounds. It has cost you your Abbeys—your Window Tax. This is not Protestant Ascendancy, but NATIONAL DEGRADATION. Blackstone has held, that the rise of a Corporation resembles the progress and flow of a river, which is the same from its source to its mouth, from its beginning to its termination. Such, therefore, are the rights of Citizens; whether granted to Presbyterians or Roman Catholics, they cannot change their character. Show the King how you feel; show him how your rights may be disposed of. A bad King, if you had such a one, might take advantage of your own act, and deprive you of your power. In England, they are tired of the moping policy with which we have gone on for years here. Latterly, some extremely absurd rumours were circulated in Dublin; all was alarm; all Protestants were apprehensive, that their Catholic householders would rise and cut their throats! I, having a Catholic household, might have been afraid of similar treatment. (Laughter.) The canal was to have been attacked, and yet my worthy friend, Alderman Archer, lived to drink the Lord Mayor's health! An order was made to march a regiment to Kilkenny—another to Nass—another to the Circular Road—and a special guard was appointed to defend my worthy friend (Master Ellis) and the Four Courts. (Great laughter and applause.) Gentlemen, the Roman Catholics must be admitted. Time was when the vault of

Heaven could hardly constrain the pious of the Irish flight. Alas! what a difference now, how clipped each feather, how contracted each aspiring and accumulative legacy? Let us raise from this stupifying state; let us, in God's name, act together at last; let us strike off the bonds of prejudice; let us all stand by the King and the Constitution. Then shall we be a great, a firm, a united, and a happy People. (Great applause.) The Hon. F. Holy Hutchinson said, I attend only for the purpose of recording my opinion, and that of my near relative, Lord Donoughmore, upon the subject now under consideration, which it would be vain to debate, after what has already taken place in this Meeting, in which the Members of this Guild have thought fit to reject, assigned by acclamation, and without any cause assigned, a most respectable Merchant, high in character and in wealth, and a Gentleman who stands forward among the first in the commercial names of this Country—I mean Mr. Hugh O'Connor. His Majesty has been most graciously pleased to recommend Conciliation. Are the Guild of Merchants prepared, not only to disobey the King's Injunction, but also to treat with contempt? The King advises peace—the Guild of Merchants and the respectable Member for Dublin (Mr. Ellis) professing Conciliation, proclaim interminable war. I would beg to allude to an observation made by Mr. Grattan, relative to the conduct of my late lamented Father upon the great and important Catholic Question, and upon the claims of the Roman Catholics generally. Half a century has elapsed since that justly respected character had, in the tone and spirit of an Irish Statesman, recommended that wise system of conciliation which would bind together in one common interest all the inhabitants of Ireland.

The principle of this benevolent feeling has been honoured by the gracious approval of the King himself. Every member of my family, who has taken an active part in public life, has uniformly acted upon it; none were ever more sincere, more determined, or more strenuous in the maintenance of such principles—none advocated them with more manly firmness and uncompromising consistency, than my near relative, the Earl of Donoughmore, the selected advocate of the Catholic Claims. He has deputed me to hand you, Sir, a letter, (addressing the Master), which I beg you will be so good as to read to the Guild.

Alderman Nugent requested Mr. Hutchinson to read the Letter, which that Gentleman accordingly did. It was verbatim thus— TO THE MASTER OF THE GUILD OF MERCHANTS. HANOVER-STREET, 14th Jan. 1822.

"Sir—Nothing but the injunctions of Mr. Crampton, the Surgeon-General, against my leaving the house under my present attack of erysipelas in my face and head, would have prevented me from giving my attendance on this day, for the purpose of establishing, by my vote, what has been my declared principle for more than thirty years, viz.—That the profession of the Roman Catholic branch of the Christian Religion is not, nor ought to be, on any sound principle of reason or of justice, any sort of objection to the communicating to Roman Catholic Gentlemen all the Rights and Privileges which appertain to the freedom of our Guild.

"I cannot conceive the possibility of a perseverance in so very unusual, so unchristian a line of demarcation, which some men are supposed to have made—under the specious name of Religion—to keep themselves in, and all others out of the same commercial Community. Most unhappily, for a long time, persons who acted and who argued thus had reason to suppose, that the feelings of the higher powers were in unison with their own private antipathies. It is very consolatory, that this source of the continuance of the mischief must now be at an end, as His Majesty has condescended to see some of the corporate grievances of his Catholic Subjects with a gracious eye, and has given injunctions, fraught with equal kindly feeling to every loyal man.

"I have no more to say, but to repeat my regret, (if it is possible that it shall be necessary to resort to a vote against the perseverance in so unchristian an inhibition) that I shall not be enabled to proceed in person to give my anxious vote to support down, and which I should have taken occasion with my indignant reprobation of those principles upon which this exclusion was originally founded, and so unchristianly kept up to the present day, as if the old, musty, corporate injunction, had been not to love, but to hate one another.

"I remain, Sir, your faithful Servant, "DONOUGHMORE."

Mr. Ellis—I beg to assure you, Master, in solemn truth, that I never rose to address a Meeting under feelings similar to those which I now experience. I did intend merely to tender a silent vote. I begged some Gentlemen on the opposite side to consider well before they involved us in a predicament which would be surely followed by exasperation, and not by that feeling of conciliation which they profess to advocate, and which they have now sacrificed. (Great applause.) My Honourable Friend, Mr. James Grattan, has taken the side of the question as surely opposite to my feelings. He has advanced observations by way of argument, but his remarks have gone the length of asserting the very reverse of what he set out with an intent of proving. I never denied the eligibility of the persons he has alluded to—I do not deny it; but the appeal is now made to our discretion. I ask them, is the mode which they have adopted that which is likely to effectuate their purpose? One

Learned Gentleman has come forward to advocate the present question here. Have we an instance of the members of one family diverging from certain political extremes, and meeting only on one point. I lament the absence of the Right Honourable the Earl of Donoughmore—I regret the occasion of that absence. I am glad to find such principles advocated by such men. No man should, and I am convinced that no man here would come forward to insult the Roman Catholics. As a matter of right, this is not the place to discuss the present subject, and as a matter of favour, how is it to be accomplished thus? Is it by creating more division? Is it by disgusting one portion of the Guild, and by pitting the other portion against them, that it is to be effected?—The work of conciliation was going on as I thought, and I may say, safely proceeding in its progress. The difficulty in our way may have been removed, the dark cloud would have passed harmlessly over our heads, and along the horizon, if some busy spirit did not thrust his conductor into it, and bring it down in showers upon us. With respect to his Majesty's Letter, I tell you, that while it professes and encourages conciliation, it also contains a marked and decisive reservation, complimentary to the feelings and wishes of his Protestant subjects. But what have the Gentlemen on the opposite side done? They have conjured up and called into exertion bad feelings; they have positively excited a new flame, and ignited an extra band; they have elevated an additional beacon. I ask you, is that conciliation? Is that obedience to his Majesty's wishes?—(Great applause.) I have been instant all my life with many highly respectable Roman Catholics; I revere them as friends—since them as men, and as ornaments to society; but when the great

important question of political right comes under discussion, then, and then only, it becomes my duty to oppose them. (Loud cheering.) His Majesty was surely well advised when he published that letter; he was well counselled when he conferred the honour of the Knighthood of St. Patrick upon Lord Fingal; but in doing that he conferred no political power; no man better deserved the compliment, for no man has through life better cultivated all the social virtues than Lord Fingal. At the most agitated period of modern times, he could never for one hour be chattered out of his peaceable demeanour. We have heard some observations relative to the removal of Lord Talbot; but it is a gross calumny upon his Majesty to assert, that our gracious King would remove any man under him from an important office, because he dared to entertain or profess the principles by which Lord Talbot's life has been governed; such assertions meet their answer and their rebuke in the well-known paternal kindness and unbending justice of our Monarch. Mr. Grattan has indulged you with an eloquent display of oratory; he has told you, that he had apprehensions from his housemaid; but I believe, that Mr. Grattan is not apprehensive of danger from a domestic. We never can suppose, that he dreaded danger from those arms that might have clasped his neck and played on his bosom.—(Loud laughter.) Surely they never could have been raised in enmity against him; he and his housemaid understand one another too well. (Continued roars of laughter.) No man here dared declaring his sentiments openly, but if he requires it, every man is also entitled to a ballot. (Great and continued applause.)

A ballot was then demanded and obtained, when there appeared for the adjournment of the question sine die 240—for the Petitioners, 59; leaving a majority of 181 against the admission of the Gentlemen put in nomination as Members of the Guild of Merchants.

A loud buzz was raised by the successful party. Alderman Nugent congratulated the Guild on the result of the ballot. He said, "Sir, Phœnix of Dublin had returned Mr. Ellis to Parliament as their representative, and he had this day proved himself worthy of the confidence they reposed in him. He had supported the Constitution, and maintained the honour and character of the Guild. He therefore, proposed a vote of Thanks to the worthy Master, which was carried by acclamation.

In the early part of the day, Sir Francis Harsard moved a vote of Thanks to the Right Hon. William Saurin, which was carried.

The Thanks of the Guild were voted to Lord Talbot, and an Address is to be presented to his Lordship accordingly. The usual routine having been gone through, the Meeting dispersed.

THIRDS.—Our Readers will be astonished by the following statement. The Carlow Paper speaks of "an important title cause" which is now being litigated in that place—and we find, in the Strabane Paper, a notice of disorders arising from a claim of tithes on potatoes, which is, we believe, a novel one in the district to which the Journal alludes.

"We have heard, but can scarcely afford credit to the statement, that two hundred and ten processes have been entered at the present Sessions, for Tithes due last harvest, out of one Parish in this County. In many cases the crop, the title of which is so demanded, was not taken off the ground, and a large portion of it was washed away by the floods."—Cavan Herald.

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LONDON.

WEDNESDAY, JANUARY 16.

We received, at a late hour this morning, New York and Boston Papers to the 22d ult.—They contain the usual Annual Report from the Treasury, exhibiting a view of the financial condition of the United States, which we subjoin:—

ANNUAL TREASURY REPORT.

Treasury Department, Dec. 16, 1821.

1. Obedience to the directions of the Act supplementary to the Act to establish the Treasury Department, the Secretary of the Treasury respectfully submits the following Report:—

FIRST—OF THE REVENUE.

The net Revenue arising from imports and tonnage, internal duties, direct tax, public lands, postage, and other incidental receipts, during the year 1818, amounted to 29,095,200 dollars 65 cents; viz.—Customs, 21,828,451 dollars 48 cents; arrears of internal duties, 9,479,920 dollars 25 cents; arrears of direct tax, 263,920 dollars 25 cents; public lands, exclusive of Mississippi stock, 3,274,422 dollars 78 cents; first instalment from the Bank of the United States and dividend on stock in that Bank, 675,000 dollars; postage and other incidental receipts, 65,318 dollars 93 cents.

That which accrued from the same sources, during the year 1819, amounted to 21,423,700 dollars 69 cents; viz.—Customs, 17,116,702 dollars 56 cents; arrears of internal duties, 2,274,422 dollars 1 cent; arrears of direct tax, 89,850 dollars 61 cents; public lands, exclusive of Mississippi stock, 3,274,422 dollars 78 cents; first instalment from the Bank of the United States and dividend on stock in that Bank, 675,000 dollars; postage and other incidental receipts, 65,318 dollars 33 cents.

And that which accrued from the same sources, during the year 1820, amounted to 15,284,546 dollars 29 cents. It is estimated that the gross amount of duties on merchandise and tonnage, which accrued during the three first quarters of the present year, exceeds 44,088,000 dollars.

The payments into the Treasury to the 30th September last, amounted to 16,219,197 dollars 30 cents; viz.—Customs, 10,068,314 dollars 83 cents; public lands, 9,479,920 dollars 25 cents; arrears of internal duties and direct tax, 69,867 dollars 90 cents; bank dividends, 109,000 dollars; incidental receipts, 21,581 dollars 51 cents; payments, 13,757 dollars 73 cents; loan, 5,000,000 dollars. And the payments into the Treasury during the fourth quarter are estimated at 3,595,278 dollars 14 cents; viz.—Customs, 3,000 dollars; public lands, 300,000 dollars; monies recovered out of advances made in the war department before July 1, 1815, 120,000 dollars; balance of military appropriations carried to the account of the Supplies Fund, 99,278 dollars 11 cents; direct tax and internal duties, and incidental receipts, 25,007 dollars; making the total amount estimated to be received into the Treasury, during the year 1821, 19,814,475 dollars 81 cents; which added to the balance in the Treasury on the 1st of Jan. 1st, of 1,198,411 dollars 21 cents, make the aggregate amount of 21,012,887 dollars 5 cents.

The application of this sum for the year 1821 is estimated as follows:—The payments to the 30th September have amounted to 15,055,288 dollars 47 cents; viz. civil, diplomatic, and miscellaneous, 1,772,717 dollars 30 cents; military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrears, prior to the 1st January, 1817, 4,872,865 dollars 78 cents; arrears of direct tax, including the gradual increase of the year, 2,698,592 dollars 75 cents; public debt, including 591,611 dollars 30 cents; of Mississippi stock, 6,100,112 dollars 61 cents. During the fourth quarter, it is estimated that the payments will amount to 3,880,000 dollars; viz.—Civil, diplomatic, and miscellaneous, 600,000 dollars; military service, 290,000 dollars; arming the militia, 700,000 dollars; public debt, 1,900,000 dollars. Making the aggregate amount of 19,225,288 dollars 47 cents, which being deducted from the above sum of 21,012,887 dollars 5 cents, will leave in the Treasury on the 1st day of Jan. next, a balance estimated at 1,777,648 dollars 58 cents.

But of the balances of appropriations for the service of the year 1821, necessary to effect the objects of those appropriations, exclusive of balances which will not be required, and which have been deducted from the estimates of the year 1821, or will be carried to the account of the Supplies Fund, there remains the sum of 2,268,611 dollars 28 cents; which is an existing charge upon the Revenue of 1821, and exceeds the balance estimated to be in the Treasury on the 1st day of January next, by 490,962 dollars 70 cents.

SECOND—OF THE PUBLIC DEBT.

The funded debt which was contracted by the year 1812, and which was unredemmed on the 30th of September, 1820, amounted to 20,570,627 dollars 12 cents; and that contracted subsequently to the 1st Jan. 1812, and unredemmed on the 30th of September, 1820, amounted to 70,651,933 dollars 65 cents, making the aggregate amount of 91,222,560 dollars 77 cents. Which sum agrees with the amount stated in the last Annual Report as unredemmed on the 1st of October, 1820, excepting the sum of 48 dollars 65 cents, which was then short estimated, and which has been since corrected by actual settlement.

In the fourth quarter of the year, there was added to the above, the sum of 457,776 dollars 95 cents, viz.—in 6 and 7 per cent. Stocks, for Treasury notes, brought into the Treasury and cancelled, 3280 dollars 29 cents; in 5 per cent. Stock, under the act of May 15, 1812, 454,567 dollars 66 cents; making 91,680,336 dollars 72 cents; and there was paid in the fourth quarter the sum of 388,892 dollars 21 cents, viz.—defunded stock redeemed, 219,401 dollars 38 cents; payments on account of the Louisiana Stock, 139,490 dollars 67 cents; making the public debt unredemmed on the 1st Jan. 1821, 91,291,161 dollars 51 cents; from the 1st January to the 30th September, 1821, there has been added the sum of 1,739,776 dollars 38 cents, namely, three per cent. Stock for interest on registered debt, 26 dollars 1 cent; treasury notes, 6 and 7 per cent. Stock, 415,314 dollars 7 cents; loan authorized by Act of the 31st of March, 1821, 47,552,291 dollars 30 cents; making 93,031,192 dollars 89 cents; from which is to be deducted the sum of 2,118,974 dollars, viz. redemption of defunded Stock during the same period 276,727 dollars 15 cents; payments on account of Louisiana Stock, 2,071,319 dollars; making the public debt which was unredemmed on the 1st of Oct. 1821—93,652,095 dollars 74 cents; to which will be added in the fourth quarter, Treasury notes six per cent. Stock issued, 391,411 dollars; making 93,686,187 dollars 14 cents; from which will be deducted in the fourth quarter, the sum of 262,880 dollars 41 cents, viz. redemption of defunded stock, 257,322 dollars 26 cents; residue of Louisiana Stock, 5538 dollars 15 cents, making the amount of the public debt unredemmed on the 1st of Jan. 1822, as estimated, 93,423,605 dollars 73 cents; and the Treasury notes yet outstanding are estimated at 28,495,111 dollars 41 cents; making the total amount of the public debt on the 1st of Jan. 1822, 121,918,716 dollars 14 cents.

The diminution of the Revenue from imports and tonnage, which occurred in 1819, advanced with progressive force through 1820, and reached its lowest point of depression in the first quarter of the present year. The duties accrued to that quarter were 747,000 dollars less than those of the corresponding quarter of 1820; whilst the amount secured in the second and third quarters exceeded that of the same period of the preceding year by 1,174,000 dollars; that presenting on the 30th of September last, an aggregate excess of 415,000 dollars for the three first quarters of 1821, which sum there is just reason to believe will be considerably augmented at the end of the year.

Whilst the duties have progressively increased, the debtors chargeable upon them have considerably diminished; the amount of debentures issued from the 1st January to the 30th September last, being 952,000 dollars less than was issued during the same period of the preceding year.

The same causes which, in 1819 and 1820, effected so great a reduction of the revenue arising from imports and tonnage, were felt in an equal degree, in the sale of the public lands.

Those who, from an anticipation of their resources previously to those years, were unable to purchase foreign merchandise, were equally incapable of purchasing public lands, or of discharging debts contracted with the Government by purchases antedatedly made.

In the annual report of the Treasury at the commencement of the last Session of Congress, the receipts from the public lands, for the year 1821 were estimated at 1,600,000 dollars, if no change should be made by law affecting the obligations which the purchasers were then under to be punctual in their payments. But at the close of that Session an Act was passed for the relief of the purchasers of public lands, which so far impaired that obligation, as to induce the Committee of Ways and Means to estimate the proceeds of that source of revenue at only 800,000 dollars.

It has been shown, however, that the receipts to the 30th September last, have exceeded 910,000 dollars; and those of the whole year are now estimated at 1,300,000 dollars.

This result in relation to the public debt, and the improvement which has taken place in the Revenue arising from imports and tonnage, indicate a favourable change in the condition of the Nation; from which a progressive increase of the public revenue may be confidently anticipated.

Independently, however, of any such increase, the facts disclosed by the fiscal operations of the year, some of which have been enumerated, warrant the conclusion that the amount of the year 1822 may be estimated at 15,110,000 dollars; viz.—Customs, 14,000,000 dollars; public lands, 1,000,000 dollars; Bank dividends, 350,000; arrears of direct tax and internal duties, 75,000; monies recovered out of advances made in the war department, before the 1st July, 1815, 60,000 dollars; incidental receipts, 25,000 dollars.

The expenditure of the year 1822 is estimated at 14,947,661 dollars 89 cents; viz.—Civil, Diplomatic, and Miscellaneous, 1,661,297 dollars; Public Debt, 5,722,557 dollars 1 cent; Military Service, including Fortifications, Ordnance, Indian Department, Revolutionary and Military Pensions, Arming the Militia, and Arrears prior to the 1st of Jan. 1817, 5,108,097 dollars 29 cents; Naval Service, including the gradual increase of the Navy, 2,482,410 dollars 27 cents.

The receipts of the year will, therefore, exceed the estimated expenditure by 1,162,338 dollars 29 cents.

Which, after discharging the differences between the balance in the Treasury on the 1st Jan. 1822, and the balance of appropriations chargeable upon it, will leave in the Treasury, on the 1st of Jan. 1823, a balance estimated at 671,375 dollars 50 cents.

It is, however, proper to state, that in the estimate for the naval service only, 200,000 dollars of the annual appropriation of 800,000 dollars for the gradual increase of the navy, is included; but that of the amount estimated by the Secretary of War, as sum larger than the balance of that appropriation for arrears for Revolution Pensions, and the Indian Department, which will not be embraced in the estimates for the year 1823.

The expenditures of the two succeeding years it is believed, will not exceed that of the year 1822, unless a further expenditure shall, in the interim, be authorized by law. But in the expenditure of the year 1822, and also of 1823 and 1824, no part of the annual appropriation of 10,000,000 dollars, constituting the Sinking Fund, is comprehended, except what is necessary to discharge the interest of the public debt, and the reimbursement of the 6 per cent. defunded Stock. On the 1st of January 1822, and the three succeeding years, the debt contracted during the years 1812, 1813, 1814, and 1816 becomes redeemable at the will of the Government. These successively exceed the amount of the Sinking Fund, applicable in those years to the redemption of the public debt. As the current value of the Five per Cent. Stock, created during the 1st and present years, exceeds that of the Seven per Cent. Stock, and of the 6 per Cent. Stock of 1812 and 1813, it is presumed that the holders of those Stocks will be disposed to exchange them for an equal amount of 5 per Cent. Stock, redeemable at such periods as to give full operation to the Sinking Fund, as at present constituted.

According to this view of the subject 24,000,000 dollars of the Stocks which will be redeemable in the years 1825 and 1826, may be exchanged for five per cent. stock, redeemable, one-third on the 1st January, 1831, and one-third on the same days of 1832, and 1833. This exchange of six per cent. Stock, if effected on the 1st Jan. 1823, will produce an annual reduction of the interest of the public debt, from that time to the first-mentioned period, of 240,000 dollars, and an aggregate saving, thro' the whole period, of 2,160,000 dollars. If the whole of the seven per cent. Stock, should be exchanged, the saving will be considerably increased.

If such an exchange of Stock should be deemed inexpedient or impracticable, a saving of equal if not greater extent, may be effected in the years 1825, 1826, 1827, and 1828, by borrowing at the rate of five per cent. in the first and each successive year, a sum equal to the difference between the amount redeemable, and that portion of the Sinking Fund, applicable to its redemption; Five per Cent. Stock, so created, to be redeemable at such periods as to give full operation to the Sinking Fund, until the whole of the Public Debt shall be redeemed. If the Five per Cent. Stock shall, during those years, be above par, a saving beyond that proposed to be effected by the exchange of Stock in 1822, will be secured, to the extent of that difference, by the latter process.

But, it is possible, that the progressive increase of the Revenue, which has been anticipated, and which is necessary to the full operation

of the Sinking Fund, may not be realized. In that case, the public expenditure, authorized by law, must, after the 1st of January, 1823, exceed the public Revenue.

The remedies in such a case must be—First, an increase of the public Revenue, by an addition to the existing impost-duty; or, second, a reduction of the Sinking Fund.

First—A general revision and correction of the duties imposed upon foreign merchandise seem to be required. Many of the articles which pay but 15 per cent. ad valorem, ought, in justice as well as policy, to be placed at twenty-five per cent, which is the duty paid upon the principal articles of a woolen and cotton manufacture. The same observation is applicable to some of the articles which pay 20 per cent. ad valorem. A correction of the existing duties, with a view to an increase of the public Revenue, could hardly fall to the lot of that object to the extent of nearly 1,000,000 dollars annually. It is highly probable, however, that an increase of duty on some of those articles might eventually cause a reduction of the Revenue; but this can only take place where similar articles are manufactured in the country. In that event, domestic manufactures will have been fostered, and the general ability of the community to contribute to the public exigencies, will have been proportionally increased.

Second—If it should be deemed expedient to reduce the Sinking Fund, in preference to the imposition of additional duties, it may be satisfactory to know, that an annual appropriation for that object of 8,000,000 dollars, commencing on the 1st of January, 1825, will extinguish the whole of the public debt, exclusive of the 3 per cent. Stock, in the year 1839. Should the Sinking Fund be reduced to 8,000,000 dollars, an exchange of 30,000,000 dollars of 6 per cent. for 5 per cent. Stock may be effected in the course of the year 1822. If the present price of the latter Stock should continue, without diminishing, in any degree, the operation of that Fund, in the redemption of the public debt. Such an exchange would reduce the interest annually 300,000 dollars.

The Loan of 5,000,000 dollars, which was authorized by the Act of 3d March, 1821, has been obtained at an average premium of nearly 500 per cent.; upon the issue of the 5 per cent. Stock, redeemable at the will of the Government, after the 1st of Jan. 1825.

All which is respectfully submitted. (Signed) W. H. CRAWFORD. Treasury Department, Dec. 10, 1821.

These Papers also contain the proceedings of Congress down to the 15th ult. on which day Mr. Whittan offered for consideration, a Motion in the Constitution, proposing a mode of choosing Members of Congress by districts; and also, that for the purpose of choosing electors of President and Vice-President, the persons qualified to vote for Representatives in each district shall choose one elector. The two additional electors in which each State is entitled, shall be appointed in such manner as the Legislature thereof may direct. The electors who may be chosen, at the time and place prescribed by law for the purpose of voting for President and Vice-President of the United States, in case of the non-attendance of any one or more of those elected, or in case of a vacancy otherwise happening, shall choose an elector or electors, to supply such vacancies. Ordered to be printed.

Advices from South America mention, that on the 12th November the general Congress of Colombia passed separate votes of thanks to several public characters in Europe, and in the United States, distinguished for advocating the cause of South American Independence; amongst which we find the name of Lord Holland, the Abbe

