

Indiana State Sentinel.

SEMI-WEEKLY.

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A brief outline of the State Debt Bill of 1846.

By the provisions of the State debt bill of 1846, the holders of our bonds were required to surrender them to the State, for which the State undertook to issue *certificates of stock*, which should be redeemable after twenty years at the pleasure of the State. Each certificate was to set forth: 1st, the amount of the principal of the bond surrendered: 2d, the amount of back interest computed at the rate of two and a half per cent. per annum, from January 1, 1841, to January 1, 1847: 3d, that the State would pay interest from the State Treasury upon the principal in the certificate, from January 1, 1847, to January 1, 1853, at the rate of two per cent. per annum: 4th, that on the day last specified, the two and a half per cent. back interest specified in the certificate, and one half of one per cent. on the principal in the certificate from January 1, 1847, to January 1, 1853, should be funded (that is, added to the principal) on the first day of January, 1853, upon which, principal and funded interest, the State would, from that date, pay from the treasury, interest at the rate of two and a half per cent. per annum. Such was the undertaking of the State to be set forth on the face of the *certificates of stock*. (Sect. 1.)

By a proviso in the same section, the State undertook to levy a property tax of twenty-five cents on each \$100 of value, and a poll tax of seventy-five cents; and if, from any cause, there should not be sufficient money in the treasury to pay the two per cent. upon the principal in the certificates of stock, the State would pay such deficiency on the first day of January, 1853, with 6 per cent. interest from the time it became due. For instance, if a holder of a \$2000 bond surrendered it, the State would issue to him a certificate of stock, for principal \$2000—for back interest, two and a half per cent. for six years, \$300—for one half of one per cent. for six years succeeding January 1, 1847, \$60—making \$360 to be funded on the first day of January, 1853. Of this, (\$2,360,) the State was to pay out of the treasury one half of the principal and two and a half per cent. interest upon the whole, or five per cent. upon one half.

The State debt contemplated by this arrangement amounts to \$11,090,000 principal, one half chargeable upon the treasury, \$5,545,000; two and a half per cent. back interest from January 1, 1841, to January 1, 1847, amounts to \$1,663,500; the one half of one per cent. from January 1, 1847 to January 1, 1853, amounts to \$332,700, making the entire funded debt to be provided for by taxation, \$7,541,200; the annual interest to be provided for by taxation after January 1, 1853, \$377,060. In addition to this there is even a probability that there will be a large amount of unpaid interest bearing interest at the rate of six per cent. under the last proviso of section 1st,

annum, to subscribers, of the principal in their certificates of stock: 3d, to the payment of principal and interest at the rate of five per cent. per annum of the *special stock* chargeable on the canal, first paying in full, principal and interest, the *special stock of subscribers*: 4th, to pay in full, interest at the rate of two and a half per cent. per annum on the amount of the principal to any other holders than subscribers of any certificates of stock; 5th, to pay into the State Treasury any balance remaining on hand, to be applied in redeeming the outstanding stock. (Section 8.) These priorities were made subject to *all existing rights and equities against the State, connected with the canal, canal lands, &c.*, which included all scrip issued and receivable for canal lands, &c. There is also a proviso in the same section, that after the first day of January, 1853, the tolls and revenues of the canal at Lafayette, and thence East to the Ohio State line, should be faithfully applied in payment of five per cent. interest of the Wabash and Erie canal bonds, and the residue only should be subject to the priorities.

Certificates of Stock.—The amount of certificates to be issued under this act could not be less than one half of the State debt, and the act contemplated an issue of certificates equal to the amount of the whole debt, principal and interest. Only one certificate could be issued for each bond surrendered. This one set represented the *State stock, canal stock* and *State special stock*. The State reserved the right to call in this set of certificates, by future legislation, and divide this stock into two equal parts, and issue two sets of certificates, one for *State stock*, and one for *canal stock*. (Section 32.)

The board of Trustees were also authorized to issue on the first day of January, 1853, certificates of *special stock chargeable on the canal revenues, lands, &c.*, for back interest at two and a half per cent. per annum, upon the principal of the debt from January 1, 1841, to January 1, 1847, and the deficiency of two and a half per cent. interest, which the canal revenues and lands should fail to pay from January 1, 1847, to January 1, 1853. These certificates were to bear five per cent. interest. (Section 13.) The board of Trustees were also authorized to issue certificates for the amount paid upon subscriptions. (Section 9.) These three sets of certificates seem to be all that the act authorized.

The above is believed to be a correct outline of the bill of 1846. There are numerous details omitted, but they do not materially affect the bill as far as the State is concerned.

☞ We notice that some comments of the Philadelphia Ledger on the letter of Gen. Taylor are copied into Locofoco papers, accompanied with the remark that the Ledger is a neutral paper. This is untrue. The Ledger, although itself professing to be neutral, is one of the most unscrupulous defamers of the Whig party now published. An open, manly opponent commands respect, but one assuming the guise of neutrality, the better to cover his attacks, deserves detestation.

From this same office, made up of the matter which first appears in the "Ledger," is issued what is called a literary sheet, entitled the "Dollar Newspaper." Under false pretensions it obtains the patronage of thousands who else would have nothing to do with it. *Indiana Journal*.

So far as the Philadelphia Ledger is concerned, we do not feel called upon to defend it against the misrepresentations of the Journal. It needs no such defence at our hands. Its daily edition of 30,000 copies and its 100,000 readers cannot be affected by any thing which the Indiana Journal can possibly say. But we feel it due to ourselves, and the cause of truth, because we often copy the able articles of the Ledger, to expose the unfairness of the Journal's charges. We have not described the Ledger as a neutral paper,

Congress.

The Senate, on the 12th, continued its infamous proceedings in relation to the "Washington Union," its editor and reporters. The question was on the adoption of Yulee's resolutions, proposing to expel the editor from the usual privileges of the Senate, on account of his publication of an alleged libelous communication; and to exclude the reporters from the gallery for alleged partial reports in a certain instance. The reporter, however, having satisfactorily shown that the charge of partiality was groundless, so much of the resolution as related to him was withdrawn by the mover. The war upon the editor was then commenced and carried on with Mexican fury and about equal effect, and soon resulted in a regular pitched battle among Senators themselves. Calhoun, and his faction, aided by Webster, were the principal assailants, and Allen and Turney the defenders of editor Ritchie. The point of the matter was the assault of Turney upon Calhoun, who was goaded to madness, particularly by the charge that he, Calhoun, had organized a balance-of-power party in the Senate which he wielded at will to carry out his designs. Mr. C. professed the greatest *innocence* in reference to any such thing, and denied the imputation that he was now or ever had been an aspirant for the Presidency. The debate ended as it began. The Senators had so many hard things to say of one another, that they had not time to settle the question as to Mr. Ritchie.

We consider this whole matter, so far as the Senate and Mr. Ritchie are concerned, to be *infamous*. It exceeds the old sedition laws, and can only be matched by the dark doings and abominable tyranny of the hated Senate of Venice. The result of it will surely be as it ought, to make friends for Ritchie among the people. They never will sanction such a high-handed attempt to gag the press, the freedom of which is every day becoming more necessary as an antidote to the corruption of politicians.

☞ Certain whig editors, under the garb of apparent friendly solicitude, have attempted to place S. C. Willson of Crawfordsville, in an equivocal position in regard to the next nomination for Congress from the 8th district. The following paragraph from the Crawfordsville Press will show the futility of whig notions and hopes. Mr. W. stands just where we expected to find him.

S. C. WILLSON.—The last Review states, that the name of this gentleman was announced for Congress without his knowledge or consent; by a personal friend and well wisher. This explanation it deems "an act of justice to Col. Willson; and to counteract the construction given to that announcement by the People's Press, as being done at the special instance of Mr. Willson," &c.

We had ground for thinking so, under the circumstances; and indeed, according to the Review's own confession, it was the impression of the editor, that the announcement was made by authority of Mr. Willson, until otherwise informed by that gentleman personally.

Mr. Willson does not design being a candidate, if we construe the review arightly, unless he should be the choice of the Democratic will, fairly expressed.

"THE AMERICAN STATESMAN" is the title of a new paper of 16 royal quarto pages weekly, at \$3 per annum, just commenced at New York by A. Ingraham, Esq. It is a *model* newspaper, and if carried on in the spirit proposed, we think must, as it surely ought to be, eminently successful. The editor says:

"In order that the Statesman shall obtain a national as well as a party character, it is intended to publish every important document relating to State and National legislation, so as to convey in the cheapest form an accurate knowledge of the legislation of the several States and the General Government. Editorial articles from other presses of all parties will be published, accompanied by comments when deemed

The Big

We receive many letters the following; and sometimes all! But as they are "the public eye," we have vanity we might possess the little we do possess, mense amount we acknowledge people's paper,) will occasion publishing the following, mocracy of Indiana to respect of the moral it con every sentinel should be plenge "grand rounds" is caught "napping."

RENSELLAER, Ja

MESSRS. CHAPMANS:—closed in this letter. I wly State Sentinel. I feel and feel it my duty as a d owe to you, for the many made, and the victories y in achieving in the State of tremore northwest of our Stions of war are scarce and I ought to have a *Sentinel* be prepared for the attack ent the battle field is almos has only retired to reinfor long. I almost see the haranguing their troops f be prepared for the attack

Truly y

Relief fo

We would suggest th holding a public meeting utes as may seem advisa millions of Great B and Irish. While we abundance, let us not sit suffering humanity waft the broad Atlantic, with Remember, "God loves t

Since the above was w ed to publish the followi

RELIEF FOR THE STARV AND SCOTLAND.—We an meeting of the citizens v on Monday next, at 1 o' ures for the relief of the land and Ireland.

☞ The author of the very well known by the We presume no one w intentions of his genera

MESSRS. CHAPMANS & returned home from the Rio Grande. My c country has often been a is, that it is certainly t far as relates to bodily the world; and to go n it is as healthy as any climate of Indiana. T there cannot be a healt he never would be sick

But my principal obj munication was for the tain statements relativ in the army, acting in make the statements th an old soldier.

To my knowledge, s ledge, Mr. Dunning necessities of the sol while attached to the on the contrary, it w were to be had at reas go to Dunning himsel had at a fair price. E Mr. Dunning by all; lar man in the three reg tive as a physician t