



NUMBER 1536.]

SATURDAY, NOVEMBER 25, 1797.

[PRICE 6d.]

THEATRE-ROYAL, DRURY-LANE. THIS PRESENT EVENING, November 25, Their Majesties' Servants will act an Historical Play, called the First Part of KING HENRY THE FOURTH.

THIRD TIME. THEATRE-ROYAL, COVENT-GARDEN. THIS PRESENT EVENING, November 25, Will be presented a new Comedy, called FALSE IMPRESSIONS.

THE ROUND TOWER; OR, THE CHIEFTAINS OF IRELAND. On Monday, Romeo and Juliet.

BANK OF ENGLAND. Nov. 25, 1797. THE COURT of DIRECTORS of the GOVERNOR and COMPANY of the BANK of ENGLAND give Notice, That a GENERAL COURT will be held at the Bank, on TUESDAY NEXT, the 28th Instant, at Eleven in the Forenoon, on Special Affairs.

NAVY OFFICE. November 21, 1797. THE PRINCIPAL OFFICERS and COMMISSIONERS of HIS MAJESTY'S NAVY do hereby give Notice, That on MONDAY the 26th Inst. at One o'Clock, they will be ready to receive for TWENTY THOUSAND HAMMOCKS, according to Pattern to be seen at this Office.

NAVY OFFICE. November 21, 1797. THE PRINCIPAL OFFICERS and COMMISSIONERS of HIS MAJESTY'S NAVY do hereby give Notice, That on MONDAY the 26th Inst. at One o'Clock in the Forenoon, Commissioner PROBY will sell, at his Office in His Majesty's Yard at Chatham, several Lots of OLD STORES, consisting of Decays, Points and Gaskets, Boltrope, Cables in Clinches, Old Rope of sixes, Decayed Spun Yarn, Lashing, &c. Straps from Blocks, Hammocks, Cast Iron Shivers, with Brass Coaks, Hemp Kubbish, Toppets.

EAST INDIA HOUSE. November 22, 1797. THE COURT of DIRECTORS of the UNITED COMPANY of MERCHANTS of ENGLAND trading to the EAST INDIES, do hereby give Notice, That they are ready to receive Proposals for carrying on or before WEDNESDAY the 6th December next, from any Persons who may be willing to let good COPPER-BOTTOMED SHIPS, of the Burthen of 500 Tons and upwards, for the said Company's Service; such Ships to be approved by the Company's Surveyor, and to be manned and equipped in every respect agreeably to the usual Regulations of the Company.

LONDON, Nov. 20, 1797. THE PUBLIC are respectfully informed, That a NEW PROPRIETARY OFFICE for INSURANCE upon LIVES, and for making ENDOWMENTS for CHILDREN, is now opened in Lombard-street, under the Name and Style of THE PELICAN LIFE OFFICE.

THE TRUSTEES and DIRECTORS ARE GEORGE SHUM, Esq. M. P. Bedford-square. WILLIAM JOSEPH DERISON, Esq. M. P. Cleveland-row. WILLIAM CURTIS, Esq. Alderman, M. P. Lombard-street. MAJOR ROBERT, Esq. Lemon-street. EDWARD GALE BULDERO, Esq. Cornhill. FRANCIS KEMBLE, Esq. Swinburn-lane. HUGH HAMBRELEY, Esq. Pall-mall. MATTHEW WHITING, Esq. Ratcliffe. JOHN BRICKWOOD, Esq. Billiter-square. ABRAHAM BARBERIDGE, Esq. Stambidge-street. GEORGE GOSWELL, Esq. Captain Common. JOHN HAWKS, Esq. Mansel-street. WILLIAM WALKER, Esq. Hatley Bury, Hert. ROBERT WALKER, Esq. Abington. G. G. STONESTREET, Esq. St. Olive, Southwark. The Rules and Conditions may be had at the Office, from Nine o'Clock in the Morning till Four in the Afternoon.

ROYAL ACADEMY, SOMERSET-PLACE. ANATOMY, will give the THIRD LECTURE on MONDAY NEXT, the 27th Inst. at Eight o'Clock. JOHN RICHARDS, R. A. Sec.

POOR ORPHANS OF CLERGYMEN. SO. QUARTERLY MEETING of the SOCIETY for MAINTAINING and EDUCATING POOR ORPHANS of CLERGYMEN (all of age 12 to 21) will be held on THURSDAY, the 30th of November Inst. at the CROWN and ANCHOR Tavern, in the Strand, at Eight o'Clock in the Afternoon precisely. EDWARD EMBRY, Sec.

COMMISSION IN THE ARMY.

BRITISH PARLIAMENT

HOUSE OF PEERS.

FRIDAY, NOV. 24. THEIR LORDSHIPS met at three o'clock, and heard Counsel in a Scotch Cause. Lord RIBBLESDALE was introduced, and took the Oath, and his Seat.

HOUSE OF COMMONS.

FRIDAY, NOV. 24.

The Bank Restraining Bill, Scotch Notes Bill, Cambricks Bill, and Tadcaster Roads Bill, were read a third time, and passed. The Land Tax Bill, the Malt Duty Bill, and Small Notes Bill, were reported, and ordered to be engrossed. Four Accounts of Assessed Taxes, &c. were presented, and ordered to be laid on the Table. The Neutral Ships Bill was read a first time, and to be read a second time to-morrow. The Committee of Supply on Monday. JACOB HENRY ASTLEY, Esq. took the Oath and his Seat. Crossbill Bridge and Manchester Roads' Petitions were reported, and Bills ordered. Escherton Inclosure Bill was read a second time, and committed. The Scotch Distillery Bill was presented, and read.

COMMITTEE OF WAYS AND MEANS.

The Order of the Day being read for the House to resolve itself into a Committee of Ways and Means, it accordingly resolved itself into the said Committee; Mr. HOBART in the Chair.

Mr. PITT rose, pursuant to the notice which he had given on a former day, to beg permission of the Committee to lay before them a general Outline of the Plan of Finance which he thought the circumstances of the times made it his duty to bring forward. At present he meant only to bring forward the great Outline of what he should hereafter submit in a more detailed manner, that Gentlemen might have a fair opportunity of turning the Plan in their minds, and giving it an ample and full consideration. The mode in which he should propose to raise the Supplies for the ensuing year was, in its principle, almost new; at least, it was unprecedented in our Financial Operations for the last century. But he trusted the House, and every individual would adhere to that pledge which the House had given, that we would exert ourselves with vigour and resolution. He trusted that not only the House would act consistently with their own pledge, but the same principle would be felt and acknowledged by every man in the Country. It was in pursuance of this principle, that he brought forward the measure he was about to submit for their consideration, and he trusted, and believed, that the Nation at large would act with that vigour which the crisis required.

Before, however, he proceeded to submit the outlines of his Plan to the Committee, he would just recall the Supply to their attention. He did not mean to go into the details of these points, as that would be for future consideration, when the Plan came before them in the shape of Resolutions. He would merely enumerate the amount of the several Services as they now stood.

SUPPLY.

The first article of the Supply was, the Navy: the sum voted for this service was 12,539,000l. The Estimates were now made out in a manner that gave greater confidence in their accuracy than could heretofore be had. The Extraordinaries of the Navy had before been estimated, but it generally happened that the Estimates were, from a variety of circumstances, not found to be so correct as could be wished. But the manner in which they were now made out, was more likely to reach the Expenditure. But Gentlemen would recollect, that last year it was stated there would be an excess of Navy Debt, and an allowance was made of what was calculated that Excess might amount to; but it had happened that the Excess of Debt amounted, above what had been pre-supposed, to no less a sum than three millions. It was true, that this formed no part of the Supply for the Year 1798; but nevertheless, he thought proper not to pass over this part of the subject without taking notice of it; for, although it formed no part of the Supply for the Year; yet at a future day, when he brought forward the Ways and Means, he should think it his duty to provide Interest for that part of the Debt; at the present rate of interest, that could not be un-

ns nearly as could be estimated, they would be Four Millions; and, as far as any judgment could be formed, the Extraordinaries for the Year ensuing would be only 1,300,000l. This saving would arise from many Heads of Service, and those too of an expensive nature had now entirely ceased, as Barracks, and Recruiting Service; so that the savings on this Head alone would be upwards of Two Millions and a Half. The sum voted for this Service was 10,112,000l.

ORDNANCE.

The next Head of Service was the Ordnance, to the amount of 1,300,000l.

To the various Articles which came under the Head of Miscellaneous Services, 673,000l. There only remained two other articles of expense, one of which he hoped the Committee would consider as proper to be continued; the sum of 200,000l. to the Commissioner for the reduction of the National Debt; and the other article was the deficiency of Grants, which amounted to the sum of 677,000l. The amount, therefore, of the several articles of Supply were as follows:

Table with 2 columns: Item and Amount. Navy: 12,539,388. Army: 10,112,000. Ordnance: 1,300,000. Miscellaneous Services: 673,000. Commissioner of National Debt: 200,000. Deficiency of Grants: 677,000. Total: £ 25,499,396.

WAYS AND MEANS.

The first object of the general Outline of his Plan, he would state to the Committee; but before he did it, he would notice, shortly, what had always made a part of the Ways and Means, and what he should propose again to make a part of them. The first was the growing produce of the Consolidated Fund, with the Lottery, taken together, at 700,000l. To this was to be added, the Land and Malt, at the usual sum of 2,700,000l. making together the sum of three millions and a half. With regard to the growing produce of the Consolidated Fund, he could not now form an estimate of what it might produce; but as he supposed that it would not fall short of his estimate. Deducting the three millions and a half, there still remained the sum of 22 millions to be provided for. He had already stated, that our general expenditure was considerably reduced from what it had unavoidably been in former years. He had already stated, that large reductions had been made from the scale; yet he would not attempt to disguise the truth for a single moment; He would not attempt to say, that the expense, reduced as it was, was not both great and heavy, especially after the accumulated load of Debt, which the War had unavoidably brought upon us. It was true, that it was no light matter, no slight consideration; yet he believed and trusted, we should act with vigour and spirit; that we should bear, unrepining, the weight which hard necessity might impose upon us. He hoped we should evince, as the House had already pledged itself to do, to show our firm determination to call forth all our Powers—to array them in defence of our Country, and every thing we held dear and sacred; and that we should be satisfied, unless we did so, we risked what hitherto we had been accustomed to regard as the most valuable, to a danger which, if not averted, must overwhelm us. He was sure these considerations would not be overlooked. The Country would feel them as they were, and feeling them, it would rouse its spirit, which had not only encountered every evil which hitherto had threatened our Country, but had encountered it with success.

The next consideration was, in what manner we should direct our powers, the most likely to be successful. He would not attempt to say, that the restriction was a measure wise and proper, and that a moderate advance would be attended with great advantage to the Public, and of no inconvenience to the Bank; he did not see why the Public should not avail themselves of that advantage. He therefore trusted that the proposition which he should submit would meet the assent of the House, which was, that the Bank should advance the sum of three millions upon Exchequer Bills, to be repaid at short periods, always making the payments short, so that the Bank might avail themselves of it, if the situation of their affairs were such as to require it. The sum that now remained was nineteen millions. The usual and accustomed mode of providing for this deficiency had hitherto been by way of Loan. He knew very well, notwithstanding the great accumulation of our Public Debt, that we had great resources, amply sufficient for that expedient. Many persons thought, nor did he differ from, but perfectly coincided with them, that our resources were still unexhausted, and could supply us even in that mode; but whatever now looked at the state of our Funds, whoever considered the increase of our Capital, but, above all, whoever recollected the direct avowal of our Enemy—that they intended to weary us by embarrassing our financial operations, and destroying our Public Credit—who ever gave these matters their full consideration, must agree with him, that the true way, that the only way to defeat the hopes of an Enemy, and maintain the contest with effect, would be, by reducing the system of funding within such limits as would prevent its evil consequences from pressing upon the Country—to prevent by all means the depreciation of our Public Securities. We would shew by this to our Enemies, that whatever our public burthens might be, we could provide for them in a manner which would defeat all their intentions; we should also not transmit a mass of accumulated burthen upon posterity, which would cripple the Nation in its future exertion, and prevent it from maintaining that high superiority which it hitherto maintained among the Nations of Europe. To those of the House who wished to look at this point of the question, it must not be imagined, that considering what heavy burthens were already borne by the Nation, the whole money for the service of the year could at once be raised. He did not think that it would be expedient in the present situation of the Country, to call for the whole Supply of one year in that year, but surely it was possible to find some medium, and at least lay the foundation of a system for reducing within narrower limits, that practice of funding and accumulating Debt, which must encumber posterity with a load depressing all their energy, and crippling future exertion. Happy had it been for the Country, if such had been the practice of former times; we should not now have had to complain of the weight of our burthens; it would have prevented the great accumulation which had taken place, and by now adopting it in as great an extent as we were able, it would prevent the aggravation of the mischief. That great efforts for the service of the year would be required, was true. It was to be sought how that large contribution which would be required, was to be justly and equally divided among the various classes of the State. It was then his intention to state to the Committee an Outline of his Plan; he did not mean to call upon them at that time to give any vote upon the subject. He should, at a future day, when he brought forward the Ways and Means for the year, reduce the Plan into specific propositions. At present it was only his intention to state what at a future day he meant to bring forward, that the House might be prepared to decide upon its purity. He proposed, therefore, to raise by a general Tax the sum of Seven Millions. In proposing this he was aware, he was proposing what had never been proposed at any former period; but he had already stated to the Committee those reasons which he thought justified and called for the measure. He had stated why he thought it wise and necessary. He had stated, that whatever sacrifice we made, we did it for the preservation of what was dear and valuable. He had stated, that although the sacrifice might appear large, yet when compared with the object it was meant to secure, it was comparatively small. If compared with the nature of the contest in which we stood engaged, it was absolutely necessary. He now merely stated the sum proposed to be raised, the particulars he would enter into presently. If done, it would be necessary, notwithstanding, to borrow two millions by way of Loan. Of this also he was

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LONDON, Nov. 20, 1797. THE PUBLIC are respectfully informed, that a NEW PROPRIETARY OFFICE for INSURANCE upon LIVES...

THE PELICAN LIFE OFFICE. THE TRUSTEES and DIRECTORS ARE GEORGE SMITH, Esq. M. P. Bedford-square. WILLIAM JOSEPH DERRISON, Esq. M. P. Cleveland-row.

ROYAL ACADEMY, SOMERSET-PLACE. JOHN SHELDON, Esq. PROFESSOR in ANATOMY, will give his THIRD LECTURE on MONDAY NEXT...

POOR ORPHANS of CLERGYMEN. A QUARTERLY MEETING of the SOCIETY for MAINTAINING and EDUCATING POOR ORPHANS of CLERGYMEN...

COMMISSION in the ARMY. TO BE SOLD, a LIEUTENANCY in an old Regiment of Infantry, stationed in Portugal...

WANTED, as FOREMAN in a WHOLESALE HOUSE, a MAN, who is thoroughly acquainted with the Town Trade...

LOST. IN a Hackney Coach, last Monday night, between Eleven and Twelve o'clock...

PINE APPLE RUM, SEVEN YEARS OLD. At 18s. to 21s. per Gallon.

MR. BUCKMASTER, No. 15, LAMBETH. TERRACE, is selling off his Stock of OLD RUM, which the Public may be supplied with...

Small Notes Bill, were reported, and ordered to be engrossed. Four Accounts of Assessed Taxes, &c. were presented...

The Neutral Ships Bill was read a first time, and to be read a second time to-morrow. The Committee of Supply on Monday.

COMMITTEE OF WAYS AND MEANS. The Order of the Day being read for the House to resolve itself into a Committee of Ways and Means...

Mr. PITT rose, pursuant to the notice which he had given on a former day, to beg permission of the Committee to lay before them a general Outline of the Plan of Finance which he thought the circumstances of the times made it his duty to bring forward...

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The next Head of Service was the Army; all the Services were included except the Extraordinaries for the Year 1797, and those which were estimated for the Year 1798.

Table with 2 columns: Item, Amount. Includes Navy (12,539,388), Army (10,112,950), Ordnance (4,201,318), Miscellaneous Services (673,000), Commission of National Debt (200,000), Deficiency of Grants (677,000). Total £ 25,493,376.

Notwithstanding the Extraordinaries of the Army were less than last year, notwithstanding the saving by the reduction of the Navy, the one of two millions and a half, the other of 1,200,000l.—notwithstanding the Expenditure this year would decrease by three millions in addition to these sums...

WAYS AND MEANS. The first object of the general Outline of his Plan, he would state to the Committee; but before he did it, he would notice, shortly, what had already been made a part of the Ways and Means...

The next consideration was, in what manner we should direct our powers, the most likely to be attended with success, in the object which we proposed to ourselves? how we might repel danger in the manner most eligible to ourselves?

Before he entered into the principal object of his Outline, he would just mention another circumstance: it was an article to which he thought there could have been no objection; but he could not now hope a general concurrence.

The sum that now remained was nineteen millions. The usual and accustomed mode of providing for this deficiency had hitherto been by way of Loan. He knew very well, notwithstanding the great accumulation of our Public Debt...

He did not think that it would be expedient in the present situation of the Country, to call for the whole Supply of one year in that year, but surely it was possible to find some medium...

He had already stated, that our general expenditure was considerably reduced from what it had unavoidably been in former years. He had already stated, that large reductions had been made from the scale, yet he would not attempt to disguise the truth for a single moment...

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Before he entered into the principal object of his Outline, he would just mention another circumstance: it was an article to which he thought there could have been no objection; but he could not now hope a general concurrence.

must be attended, in this Country, with great inconveniences. He was aware that he had stated a large principle, and that it could not apply equally to all parts and all individuals: he knew that it could not; and no system could be invented that would apply equally to every particular instance. But the principle ought to be ever kept in view, and the approach towards its perfection made as near as possible. As to the nature of the Taxes in question, they contained so many articles of the first necessity, blended with the optional articles of luxury, that there could not exist a better test of the expenditure of an individual, and consequently of his ability of payment. This principle excluded also all those who already were exempted from the payment of the Assessed Taxes; the Contribution only affecting those who paid the Assessed Taxes. It included between seven and 800,000 houses; that is, the masters of those families paid the Taxes; and he calculated that the inhabitants of those seven or 800,000 houses contained about four millions of the population of the Country. The other class of inhabitants who did not pay to the Assessed Taxes, it was not so easy to calculate, as there was no correct return of them: But as they chiefly consisted of the labourers and artificers, he conceived they would not amount to less than five or 600,000, and, including their families, the numbers totally exempted would be two or three millions.

The next object of enquiry was, how it applied to the different Classes? The total amount of these Taxes, as far as could be collected, amounted to 2,700,000. That is, this sum was collected from between 7 and 800,000 Masters of Families. Out of this sum the number of 400,000 did not contribute more than 150,000. That was, by not taking the little, it would be increased by the late addition. When he stated the sum of 2,700,000, as the amount of these Taxes, it would be perceived, that by raising the proposed sum of 7,000,000, it would be something less than the treble amount of these Taxes. He had already stated, how large a part of the Community would be totally exempt, and if the number 400,000 only paid 150,000, the Committee would see how small a proportion was paid by a great number of those who came within the range of the measure, while a great sum was contrariwise paid by few in number. This, when the detailed measure came before the Committee, would afford the means of extensive application—they would find the means of modification and abatement—they would have the means of extension or extension, according to circumstances.

The Assessed Taxes might be divided into two classes, as containing articles of necessity and articles of luxury: the first class contains three descriptions of duties—the Old Window—the Duty on Inhabited Houses, regulated in the year 1787; and the Commutation, with the additional per cent. Duties. The produce of this part of the Duty amounted to 1,400,000. This, of course, must contain not only the 400,000 who contributed to it, but also all the higher classes. As it was a Tax which was not equally paid by all, it was of course included both higher and lower orders. The other part of the Assessed Taxes operated upon optional articles of luxury, as horses, coaches, &c. It must naturally occur to the Committee, that where only houses and windows were paid for, and not servants and horses, and articles of luxury, then the Tax ought to operate in a less proportion than where articles of luxury were used. Another object which must strike the Committee was, that in all great towns the proportion of house rent to the income was much greater than in the Country, and consequently it would press heavier upon the lower orders in town than upon persons of the same income in the Country. Thus, where a person in the Country paid 2l. a person of the same property in London paid four times that sum, by the disproportion of house rent. It was one great advantage in this Tax, that the Committee could regulate this inequality, and assess it more equitably upon different descriptions of persons living upon the same income. Upon enquiry into the subject, he believed that great relief might be extended to poor house-keepers, for not more than 3 or 400,000, he believed that of that description, in all parts of the metropolis, which included all entitled to any relief. It included all also, who were able to bear the burthen; but such as were in the higher spheres had no claim to relief.—If the Committee were to apply the principle of modification and abatement, there would not be a defalcation which would materially interfere with the measure. If they were to take the gradations of the different persons, laying the Duty small on the smaller house-keeper, and rising to the full treble amount, where accompanied with articles of luxury, as Servants, Horses, and Carriages; in this way the decrease, after the allowances, would not be materially considerable; for it would make the House-Duty to amount to double its present produce—namely, the sum of 2,800,000.—With regard to the other articles of taxation, Servants, Houses, and Carriages, he would propose that they should be trebled generally, as a temporary Tax. In higher classes, where the proportion was not so great between

trusted, therefore, if he had made the Tax less productive, he had given relief to those persons who had claims for such an indulgence. He had applied such measures as appeared best to square with the means of the respective classes in life. They were a class large in number, though inconsiderable in amount.—With regard to another class who, though able, wished not to contribute, he hoped and trusted that they were small in number. He hoped there were not many who would not even contribute more, if more were required—those who had the means ought gladly to contribute a part, which had for its object the salvation of the whole. If they had the means of greater expenditure, they would do wisely; they would, at the same time, make the most frugal and generous option, by contributing to their Country a proportion of their wealth, for the object of rendering secure and unshaken that part which remained to them.

He trusted therefore, that his general Outline would meet the approbation of the Committee.—That of rising through all the gradations, till at length it attached to persons of the same class with themselves.—By concurring to contribute their share, they would give the best pledge of the sincerity of their assertions—their determined resolution to persevere in the maintenance of their principles. This, he trusted, would be the general sentiment of the House, and in this they would shew as much justice, energy, and wisdom as the exigency demanded. But whether the modus should be limited by this or that proportion, was not so material an object of enquiry, as whether it was adequate to the object we had in view. He believed this would be found sufficient; and though it might be deemed heavy, yet, when considered as a means for the extremity of defence, it would comparatively be found light in the balance. The whole amount of the Contribution in the higher classes would not exceed one-tenth of their annual expenditure; and when that was compared with the object we had in view, with the Enemy, and their avowed principles, against whom we had to contend—it could not deserve the hesitation of a moment.—It would give us means of vigorous exertions.—It would inspire confidence into the people—and, above all, it must strike dismay into our Enemies, as proving to them their attempts upon Public Credit and Finance must prove futile and abortive.

He had now submitted to the consideration of the Committee the general outline of that Plan for raising the Supplies of the year, which, under their present circumstances, he thought it most prudent to adopt; but there were two points to which he must still solicit the attention of the Committee.—He had already stated, that the Assessed Taxes were the best criterion upon which they could proceed, and in following up that principle, that it would be equally consistent with the principle of humanity, that the contribution should bear a certain proportion to the income of the individual. From this there would result two leading considerations, that required to be very carefully and minutely inquired into. It would naturally suggest itself to every person who considered this subject, that there were many persons who would be anxious to use every means in their power to evade their share in the general contribution, by reducing their establishments, although no alteration what ever had taken place in their circumstances. It could not be doubted for a moment, that the Legislature ought to be equally anxious to defeat attempts of this kind. But at the same time it should be recollected, that there might exist another class of persons, whose circumstances had been so far altered for the worse since the last assessment was taken, as to render it impossible for them to keep up the same establishment, even without the present very serious addition which he was proposing to make.

With respect to the first description of persons to whom he alluded, he had great reason to hope that they would not be very numerous; but at the same time, upon every ground of justice and policy, such evasions ought to be cautiously guarded against. If then the Contribution was proposed to be raised, was to be made dependent upon a return to be made at a future period, it must be obvious that the mode of evasion to which he had alluded would be extremely practicable. In order therefore to prevent it, he should propose to the Committee that they should take for their criterion, not a future but a past assessment. He conceived that the last assessment was the best evidence they could possibly obtain; to enable them to judge of a man's income by his expenditure, before he had reason to expect the present augmentation of the taxes; but in making provision to prevent this evasion, it would be proper to take into consideration the situation of those persons whose income, from various causes, had decreased in the last year; and as from that circumstance they would be enabled to keep up their establishments to the point at which they were last assessed, it would be highly unjust to lay this additional contribution upon them. But though it would be a great hardship to subject such persons to the additional tax, yet it would be defeating the object which the situation of the Country rendered necessary, not to take the precaution he had suggested

quired a positive statement, that his income is below a certain amount. As to giving such evidence, no man could feel that it imposed upon him an improper condition, and no man could feel that the tax would be productive without it; nor could any contend that, in every point of view, it would be proper to take the last assessment as the foundation of their proceeding. These were the general outlines of the Plan which he had to submit to the Committee, and these were the grounds upon which he thought it would be proper to adopt it. There were other, though inferior considerations, which would operate in favour of this measure. If the House should think it right to assent to this proposition, the execution of it would only depend upon the execution of all the existing laws. It would be the continuation of a system, the effects of which were known and sanctioned by experience. It would require no new powers to be intrusted to the Executive Power. It would not require the creation of any new Officers to collect it, nor would it make any additional expence necessary. There was one objection which would naturally suggest itself, not only to every person who heard him, but to every one who had considered the subject, which was, that the Assessed Taxes, though very generally diffused over society in general, yet they attached in a very imperfect and insubstantial degree upon many of the most opulent classes. This objection was very rich men, who, from their peculiar mode of life, might be excluded from bearing their due proportion to the general contribution, yet they certainly would bear but a very small proportion to those who would fall under its operation. He knew of no means by which it was possible to compel men to contribute, who deprived themselves of the use of that property of which they were possessed, and of the comforts annexed to it. But admitting this inconvenience, it was an imperfection that must attend every possible System of Finance, and he should continue to think that it ought not to induce the Committee to reject the proposition, unless some person could point out a plan, a safe and practical Plan, which would attach in all cases precisely in proportion to the property of the individual. What System of Taxation could ever be adopted, if it was to be rejected because it was impossible to force a few persons who felt no common interest with the rest of their Countrymen, to contribute their portion.

He entertained no doubts that if the system now proposed was adopted as a preamble, that in its immediate, as well as in its more remote effects, it would be highly beneficial to the Country. It appeared to him to be an indisputable proposition, that for a great Country engaged in a War, it would be better, if possible, to raise the necessary Supplies for the year, by manfully submitting to a severe but temporary taxation, during its continuance, and thereby augmenting the blessings of Peace, by being able immediately to reduce their burthens. In the present state of Society, it was too much to hope that Wars would not occasionally occur; but if this System were adopted, whatever other inconvenience might happen to posterity from War, they could at least avoid that of having accumulated burthens of debt to provide for. If there were at present some hoards in this Country, which might now escape the operation of finance, they might in future times, from the fluctuations of property, and the vicissitudes of fortune, be brought to contribute in their full proportion; and we were not sure that we were not now profiting by hoards formerly amassed in the same manner. The present was a moment that called for decisive energy of conduct, it was one which called upon every man who felt interested in the prosperity of his Country, to lay aside personal prejudices and animosities. This was not a point of speculation for the future, it was a question of existence for the present, and of honour and security for ever. This was a moment which would justify a call, not upon the Income, but upon the Capital, upon the Hoards of the penurious and the Expenditure of the prodigal.

This was a time when every man who was possessed of property, when every man who had risen in society by his industry, or by his economy, and particularly those who looked forward to no other gratification than that of transmitting to posterity those blessings they could not enjoy themselves; this was a moment in which persons of this description, more than any other, ought to come forward in defence of a system, which is distinguished in its efforts by the security which it affords to Capital.—From this he was inclined to think, that a system so beneficial in its effects ought to be extended, as much as possible; but this was not the only conclusion he drew from it, he hoped, they might be able to arrive at a still stronger conclusion, that if it was impossible to apply a rule of compulsory taxation to these persons, they would feel that the necessity of Prudence and generosity ought equally to induce a prompt and effectual exertion. If these considerations did not avail, he could only say, that in this system, up to their full proportion, it was no objection to the measure in general, unless a safer and equally productive mode could be suggested.

consequently of burdens entailed upon posterity, by means of the progress of the Sinking Fund, which had been so long persevered in, notwithstanding all the pressure of the present War.—That Fund had progressively advanced to a situation which some time ago the most sanguine expectation did not reach. Its increase had outrun the calculations, even of those who had formed the greatest expectations of its success. And all this had been effected, notwithstanding the intervention of a War, unparalleled in its extent, and in its expence. But, great as the increase of that Fund had been, still they had far to go before they could reach that period which in its produce could counteract the expences of the Wars which were to be expected in the course of a Century. If they were to argue upon what was likely to happen in future, by the observation of that which was past, there would not be many years interval between the Wars. But he was strongly of opinion, that the Sinking Fund might be brought to such a state, as to be able, in the interval of Peace, to clear off the incumbrances caused by the War.—They were now placed in a situation in which they must complete the work they had begun, and which had already produced effects, under all the inconveniences he had stated, to which he would hereafter call the attention of the Committee.—The principle upon which he trusted the Committee would adopt this measure was, not only that it tended to produce a large part of the Supply necessary for the expence of the existing year, but that it afforded the most speedy means of a reduction of that Debt which the exigencies of the War rendered it necessary to contract. This would only be practicable where the debt contracted did not go beyond the amount of the Sinking Fund. He was, however, happy to state to the House, that in the ensuing year the Sinking Fund would amount to a sum very little short of Four Millions of money. But if the principle which he now proposed was adopted, what would he the consequence? Suppose the case of one year's War, what should we owe at the end more than we did at the beginning? and how soon would it be liquidated? As far as he could judge upon this subject, it appeared to him that we had reached the limit of our difficulties. We could not say that a War would not, to a certain degree, affect our Commerce, and check the spirit of enterprise; but we might say, that at the utmost it would only leave us stationary; that if during its continuance we could not advance, at least we had the satisfaction of knowing, that we were not receding; we should have the consolation of knowing, that at the end of a War we should not be in a situation of experiment, but in one which we have before tried, and to which we have found ourselves equal; we should then be able to tell the Enemy, that our resources were not impaired.—We should be able to tell them, that the means we had taken for the extinction of our Debt were not retarded, and that the Country, notwithstanding its exertions, was not disabled from any future contest: He did not know whether he had been able to express his ideas to the Committee; but in order to be more explicit, he would illustrate what he meant by an instance. Supposing the sum which it was necessary to borrow amounted to twelve millions, and that the produce of the Sinking Fund amounted to four millions, then it was obvious, that out of the twelve millions which was necessary for the Supply of the year, four millions might be borrowed without entering any burthen on the Public, because the produce of the Sinking Fund would at the end of the year pay off that sum. But as to the sum, which after the great exertion which the Country would be called upon to make, it would still be necessary to provide for by way of Loan. But if at the present rate of the Stocks it were necessary to provide for the sum of four millions, allowing for the 1 per cent. for the Sinking Fund, it would require a sum of 3,500,000; then there would remain a sum of 8,000,000, to be provided for: for this he would propose, that the increase upon the Assessed Taxes should be continued until both the principal and interest upon that sum were paid off. What would be the consequence of pursuing this Plan? Why, after a year of War, in which the seven millions now to be raised were expended, in one year and a quarter the whole of the additional Loan would be paid off, and no burthen whatever entailed upon the people, unless indeed the price of Stocks should rise; but then the benefit arising from that circumstance would counterbalance a little delay in the discharge of the debt. He should therefore propose this additional Tax in the first instance, as furnishing a large proportion of the necessary Supplies of the present year, and then to continue in order to complete the redemption of the debt incurred beyond that sum.—If this measure were adopted, it would speak a language to the World, and to the Enemy, if any language could affect them in their present disposition. It would enable us to finish the War with energy, and with the satisfaction of knowing that it was done without additional burthens. There could be no doubt of the general effect of this measure, both as relating to this Country, and to the Enemy with whom we were engaged, if we felt ourselves equal to the exertion. That this was a moment in which such exertions were called upon, every principle of public duty and private interest, in these exertions, depended on

tion that it had not been pursued in former Wars, it became more necessary to adopt it in the present.—This was a moment in which every sacrifice must be held cheap when the object was considered, and particularly when those future benefits were looked to, which he was sorry to say had been but too much neglected.—In order to illustrate the advantages arising from this system, he would compare what would be the effect of borrowing the sum of fifteen millions. By the present mode the expence to the Public would amount to 16,000,000. If it should be thought right to raise that sum in the usual manner, then at the present price of the Stocks, and allowing the 1 per cent. for the Sinking Fund, the sum to be raised upon the Country would be no less than 1,300,000, and that would be a burthen entailed upon the Public for no less a period than something more than forty years, making altogether a sum very little less than between 40 and 50 millions sterling.

By the adoption of the present mode, the whole sum would be paid off in a year and a quarter after the War, and that at an expence of not above sixteen millions, so that the difference between these modes of proceeding would be a saving of about thirty millions to the Public. When they were speaking of the Country in an enlarged sense—of a Country which, from the freedom of its Constitution, had a greater right than any other to look forward to futurity with confidence, they had a right to form more extensive views than was usual with short-sighted Legislators. But he only mentioned these points as tending to illustrate the collateral benefits arising from this measure he had submitted to the Committee; for the main point to which their attention ought to be turned was the vigorous continuance, or the honourable termination of the present contest, because on that depended every thing which was valuable to us. He did not wish to press the Committee to come to an immediate decision; he wished for no opinion at the present, but that, after mature deliberation upon the details which were before them, they would judge in what manner it might be improved and amended. He begged they would consider how far a criterion could be found better calculated to produce more immediate resource, and likely to be attended with more beneficial consequences, or one more accommodated to the situation of the different classes of society.—On all these subjects he solicited the most minute investigation of the House.—But there remained one point, on which he thought there could be no difference of opinion.—From all the various channels through which he was able to derive information, he had perceived one unanimous opinion of the sufficiency of the Resources of the Country, if properly called forth, to meet the exigencies of the present moment. He had now a right to assume, that there was no difference of opinion as to the propriety of employing those resources in a contest, the continuance of which did not depend upon ourselves, but upon our Enemy. They would all agree then, he trusted, upon the propriety, the possibility, and the necessity of calling forth those means which we possessed. Every object to which we could look, afforded us the most convincing proofs of the extent of those resources, even after the long and expensive War in which we were engaged.

It would be his duty to receive any suggestions which the Gentlemen might offer, with attention, and before they resumed the subject, he hoped they would all agree.—They would not consider whether this measure was or was not unprecedented, but whether they had any other option, whether there were any other means than those he now submitted to the Committee. He had stated before that he did not mean to call upon Gentlemen for a decision at present, he should therefore move, *pro forma*, that a Rate, not exceeding the treble rate of Assessed Taxes upon inhabited Houses, should be imposed. On a future day, when the general system had been duly considered, he should enter into the minute detail; at present he should only move the Resolutions he had stated, and afterwards he should move, that the Chairman do report progress, and ask leave to sit again.

Mr. TIERNEY declared, that, after having had the misfortune to be an auditor of a Speech of the nature with that just delivered by the Right Honourable Gentleman, he could never again face his Constituents with confidence, without having first given it his most decided approbation. The whole plan of the Right Hon. Gentleman's proceeding was, such as the Records of that House could not furnish a similar precedent; it was that of a man determined, at all events, to raise money, while he could scarcely tell how; of a man who only shewed his determination to oppress, by adding burthens on the Country which they were ill able to bear.—One thing he must congratulate himself, the House, and the Country upon, was, the declaration of that peremptory tone which had usually accompanied his statements of the want of Supplies required for the year.—He trusted he was now sensible of his former inaccuracies: He had stated in the former Session, that the new sources of Supply he then proposed would not only make up for former deficiencies, but would amply meet the expences of the current year; and yet the Navy Bill had increased the

sure (a cry of "Hear! Hear!")—he would repeat it—though with some surprise that this declaration should excite this kind of notice in the House—that to see such a sum as seventeen millions and a half brought into the Exchequer, in October last, was that which afforded him considerable satisfaction; but this by no means proved that there were not several circumstances which tended considerably to diminish this source of consolation.—He found a defalcation to a considerable amount in the sums calculated on the Wine Duty, and the produce of several other Taxes, almost one half of what they were calculated to yield.—He was glad to find that the Right Hon. Gentleman had taken the Consolidated Fund and the Lottery only at 700,000, he must thank him for not exceeding that calculation upon these articles, and misleading the House and the Country with visionary expectations.—Formerly he had taken the surplus produce of the Consolidated Fund at two Millions, two Millions and a half, and even three Millions, but now he had brought it down to 700,000.

With regard to the three millions proposed to be advanced by the Bank, he considered it as a most alarming circumstance, that the Body should wish the restriction which proclaimed their bankruptcy should be continued, expressly with a view to financial operations. That the Minister had obtained the previous consent of the Bank to the Loan which he proposed it should advance to Government, he had no doubt. He presumed that the Bank was now ready to do what the Minister wanted, as the Minister was so ready to comply with what it requested. He found the actual state of the Bank was, that since it had stopped payment in Specie, there had been a considerable increase of the amount of outstanding Paper. Here, Mr. TIERNEY said, he should be glad if any Bank Director in the House would stand up and tell him, whether the Bank was sincere in its remonstrances to the Minister; and, if so, on what grounds it was now ready to advance two millions and a half on the Land and Mail, and three millions more on Exchequer Bills? The Bank had stated that its property arose, in part, from the demands made upon it by Government being reduced; and yet now they came forward with a fresh advance to accommodate the Minister of the day.

He wished to be satisfied on what grounds the Bank refused him payment in specie (which specie it had in its coffers), whilst, at the same time, it increased its advances to Government? He would be content to abide by the opinion of any respectable body of Gentlemen, whether any thing had given more cause for alarm, than that avowed connection between the Bank and Government of this Country, and its financial operations? This present measure would occasion an emission of paper to a considerable increased extent; and he was afraid it would have this tendency, that it would be expected of the Bank to advance still more and more, whenever future demands were made upon it.

With regard to the measure of raising seven millions towards the Supply, by additional Taxes within the year; he was afraid it would have a very different effect upon the Enemy than what the Right Hon. Gentleman had supposed; for it would serve to shew them that the Funding System was at an end. It was a hard thing to see the same man who had brought the Country to the extremity of ruin, now virtually confessing his inability to pursue former methods of raising the necessary Supplies, and crouching, as it were, to the Bank to help him out of his difficulties. The idea, the measure proposed, this evening threw out, not to the House and the Country only, but to our Enemies; they proclaimed that they were the result of choice, but of necessity. Should this plan fail, the Country would not be in the same situation it was before it was proposed. And even with this extraordinary exertion to raise so considerable a part of the current expences, he much questioned whether the Minister would be able to procure the Loan that was wanted; on any better terms.—This was the man who now called upon the People of this Country to sacrifice, not only many of their luxuries, but conveniences; the man who would wrest from the industrious their little savings—could he say that he had exerted himself to the utmost to save them the necessity of such burthens? He would ask, had not the War been carried on with the most unexampled profusion? And was it not a fact, that England never carried on a War so extraordinary and lavish terms as during the last four or five years? When the Right Hon. Gentleman wished to impose fresh burthens on the People, it was observable how easily and anxiously he found out their haunts, their abilities, and resources; what a contrast this to the reluctance which he discovered to let the People come in for a share of the Respite, not even capable of improvement. He would not, however, from the people's superfluous stores, but from what was wanted to supply their real exigencies. The measure, he considered, as productive of more harm than good: He would ask, what was to be done the next year of the War? For, with the present Administration, he held it impossible that this Country could have Peace: the Right Hon. Gentleman wanted the requisites to bring about Peace; he wanted the

ceering—He raised eighteen millions by means almost supernatural [afterwards denominated the Loyalty]; whilst he congratulated the Country, and thought to frighten the Enemy. He then declared that was all that would be wanted.—But France had had some experience of the nature of the Minister's threats; for, before four months were expired, he had come down and assured the House, that Loyalty was not of that description as to stand the blast of 10 per cent. discount; and, therefore, he asked relief for those whose only wish in subscribing was to save their Country; and, not long after, he came and asked for fourteen millions more; and, in proposing the present measure, the Right Hon. Gentleman again tells the House, that it ought to have been proposed earlier in the War, as it appeared to be a most extraordinary proceeding that, after exhausting the Country year after year, it was now called on to shew its vigour, and proceed to a trial of strength. To do this now, could be considered as no proof of our zeal, but rather amounted to a direct avowal, that all our usual resources were exhausted. He should deprecate such a measure as this going forth to the Public in general, and to his Constituents in particular, as meeting with the unanimity of the House. Many of his Constituents might in that case justly ask him, "Where were you when the Minister was bringing forward his unexampled advances, and obliging us to give up our little comforts?" He would repeat it, "The connection between the Paper Money and the Bank appeared to be taken from the bad measures of French Finance; and thus the Right Hon. Gentleman put the Enemy upon viewing this Country in a light not to be mistaken: they knew the consequences of pursuing some of their own financial measures, and they will recognize, in the steps now pursuing by the British Financier, what brought them to the brink of ruin; and were they sufficiently friendly to him; they would point out what would be the progress of this system of Finance step by step."

Mr. PITT, in reply, said, that upon the whole, he had heard the Hon. Gentleman's Speech, with considerable satisfaction; for, knowing his ingenuity and firm determination to throw every obstacle in the way, and comparing them with the species of objection he had just heard, he was led to draw some favourable opinion of the opinion of the House, the Country, and even the Hon. Gentleman's constituents. Some parts of that Hon. Gentleman's Speech appeared to have little or no connection with the measure now proposed, and other parts were merely collateral. He had begun with complaining of the great excess which had taken place, beyond the amount of the debt provided for.—With regard to the Navy Debt, Mr. PITT said, he had stated that there would be an excess of that Debt, at the end of 1797, half of which he proposed to fund, and make provision for the interest. He must therefore deny the charge of his having stated last Session, that there would be no excess of Navy Debt; for on every statement of the subject of Supplies, he had always stated that in the nature of such extensive transactions, a precise estimate of expence was impossible; but he averred, that there never was a more precise statement than what was given in last Session, although some excess was unavoidable. The Hon. Gentleman, when stating the excess of the Navy Debt, had not acted fairly—he should have compared it with the whole aggregate of expences, nor have omitted to state the whole produce of the Taxes. The Hon. Gentleman agreed, indeed, with him as to the result, but quarrelled with him because he had not entered into a comparative statement of the Revenue.—It was observable that the Honourable Gentleman, at the same time he complained of him for withholding his statement, stated the fact, and acknowledged that he found out that the Revenue was very flourishing;—but, after indulging this momentary happiness (at which he thinks it strange that the House should seem surprised), a gloom almost immediately succeeded; and the reason for this appeared; for, had he (Mr. PITT) stated the flourishing state of the Finances, the Hon. Gentleman stood prepared with a long speech in refutation, as was obvious from his entering into various statements of the Revenue in former years, from which he drew bad presages of years to come. The Hon. Gentleman had relied on accounts which had misled him; those on the Table would have informed him that the Revenue was fully adequate to the calculations which had been made by the Committee last year, and which held forth hopes consoling to the Country; for, though there had been a defalcation in the estimated duties on Wine and Scotch Spirits, yet neither of these affected the prosperity of the Country, as to the bulk of the Revenue, nor could he allow that these articles had failed, but he still thought them capable of improvement. The Hon. Gentleman had chosen to expatiate, was the alleged impropriety of advances made by the Bank to Government.—Here, he had got into another strain of eloquence, which was as novel as that which the House had just listened to on the subject of the prosperity of the Country.—The Hon. Gentleman had entered into an invective against French measures of Finance; he had in

secret and the true reason of the suspension of the payments of the Bank; and these were, their having contributed to Government, and the considerable issue of paper to which this measure was compared to the system of Assignats. He (Mr. PITT) would however put a case; he would suppose that the three millions which he now proposed to borrow of the Bank were not advanced; he would then call upon any merchant or commercial man in the City of London to say whether the difference of this sum was so great as to make it proper to take off the restrictions? He was confident that the answer would be, that it was not; and if it was not, then it would not, he trusted, be argued, that the advances to Government were the cause of the continuation of the restriction. He would ask, too, if the hour of Peace was come, whether it would not be possible to pay this sum so speedily, as to enable the Bank immediately to resume its payments. Would the Hon. Gentleman say, that the restrictions had operated as any evil to the Bank or to the Public? So far from this being the case, he would assert, that the measure, as it had been conducted, had been attended with great convenience to the Public—and if he did not repeat the words of an Hon. Gentleman who had said, that it had been the salvation of the Country, he would not scruple to state it as an accommodation. Would the Hon. Gentleman assert that Notes issued on securities of a short date, and which Notes returned in the course of negotiation to the Bank to be cancelled, would be ascertained that three millions so issued would add very considerably to the quantity of paper in circulation? The Hon. Gentleman had at length however come to speak on what was certainly the most material question for the consideration of the House that night, the measure by which it was proposed to raise seven millions of the Supply required. On this subject should the Hon. Gentleman be silent, his Constituents, he said, would ask of him where he was when such a measure was proposed? (Mr. TIERNEY interrupted Mr. PITT by observing that he had said his Constituents would ask where his tongue was on that occasion.) Mr. PITT continued, he said it was not very material which, as he should suppose where the Hon. Gentleman was, there his tongue was also. Mr. TIERNEY said, that his not having proposed to take the sense of the House on his scheme as soon as he had brought it forward; supposed on his part a mistrust of it: For his own part he had heard it often contended, perhaps not very justly, that a degree of dispatch in prosecuting a measure argued a mistrust of the propriety of it; he would not however admit that a delay which afforded the Hon. Gentleman the opportunity of coming prepared to speak on that as well as on any subject foreign to the question, implied an apprehension of the merits of the plan thus submitted for discussion. This objection to delay had been followed by an observation which appeared to furnish an answer, that the measure was new and unprecedented; for this very reason then it appeared proper to delay its consideration. All these arguments of the Hon. Gentleman, were the outworks of a proposed attack against a plan which existed in his imagination.

The next objection of the Hon. Gentleman was to the person who had proposed the measure; this the House would readily see was not at all connected with the merits of the question. It should have formed the subject of a distinct address at some other time, when some other person should be proposed to fill the situation which he held. But the reason which was assigned to support this was, that the Expenditure had been so large. He could not however admit that it was at all to the purpose, whether he was the first person to propose the measure, it was only to be inquired whether the measure was fit to be proposed: But before he proceeded to the question as far as it related personally to himself, on which he was at all times ready to meet him, he wished the House to compare the Expenditure which was made the subject of this complaint, with the services which had been performed for it, with the exertions which had been made, and with the expences of the Enemy; upon this comparison alone could a judgment be formed. Another, and not a less strange reason, which had been urged by the Hon. Gentleman, why he could not vote in favour of the proposed measure was, because he and his Colleagues could not procure a Peace. To this the same answer applied, that it was a good reason why an address should be moved, but it formed no reason against adopting measures for the safety of the Country; the mode of argument on the objection was not less extraordinary than the objection itself. Why were his Colleagues not equal to concluding a Peace? Because they had not the confidence of the Enemy—because they did not enter into the views of the Enemy—because they did not spread their system—because they did not recommend the adoption of their Revolutionary measures in preference to the Constitution of England: If the only claim to the support of the Honourable Gentleman in the prosecution of the War was, his deserving the confidence of the Enemy.—If it was necessary to admit the French Revolution which had been the root of all the evils of the present contest,—if it was necessary to have asserted the justice of the Enemy's

measure (a cry of "Hear! Hear!")—he would repeat it—though with some surprise that this declaration should excite this kind of notice in the House—that to see such a sum as seventeen millions and a half brought into the Exchequer, in October last, was that which afforded him considerable satisfaction; but this by no means proved that there were not several circumstances which tended considerably to diminish this source of consolation.—He found a defalcation to a considerable amount in the sums calculated on the Wine Duty, and the produce of several other Taxes, almost one half of what they were calculated to yield.—He was glad to find that the Right Hon. Gentleman had taken the Consolidated Fund and the Lottery only at 700,000, he must thank him for not exceeding that calculation upon these articles, and misleading the House and the Country with visionary expectations.—Formerly he had taken the surplus produce of the Consolidated Fund at two Millions, two Millions and a half, and even three Millions, but now he had brought it down to 700,000.

With regard to the three millions proposed to be advanced by the Bank, he considered it as a most alarming circumstance, that the Body should wish the restriction which proclaimed their bankruptcy should be continued, expressly with a view to financial operations. That the Minister had obtained the previous consent of the Bank to the Loan which he proposed it should advance to Government, he had no doubt. He presumed that the Bank was now ready to do what the Minister wanted, as the Minister was so ready to comply with what it requested. He found the actual state of the Bank was, that since it had stopped payment in Specie, there had been a considerable increase of the amount of outstanding Paper. Here, Mr. TIERNEY said, he should be glad if any Bank Director in the House would stand up and tell him, whether the Bank was sincere in its remonstrances to the Minister; and, if so, on what grounds it was now ready to advance two millions and a half on the Land and Mail, and three millions more on Exchequer Bills? The Bank had stated that its property arose, in part, from the demands made upon it by Government being reduced; and yet now they came forward with a fresh advance to accommodate the Minister of the day.

of the payment of the Assessed Taxes... the Contribution only affecting those who paid the Assessed Taxes...

The next object of enquiry was, what amount of these Taxes, as far as could be collected, amounted to a 7,000,000... the number of 400,000 did not contribute more than 150,000...

The Assessed Taxes might be divided into two classes, as containing articles of necessity and articles of luxury... the Old Window-Duty...

With respect to the first description of persons to whom he alluded, he had great reason to hope that they would not be very numerous... but at the same time, upon every ground of justice and policy, such evasions ought to be cautiously guarded against...

He had stated to the Committee, that the Assessed Taxes, if trebled, would amount to 2,000,000... he took credit for only seven millions...

He trusted therefore, that his general Outline would meet the approbation of the Committee... that of rising through all the gradations, till at length it attached to persons of the same class with themselves...

He had now submitted to the consideration of the Committee the general outline of that Plan for raising the Supplies of the year, which, under their present circumstances, he thought it the most prudent to adopt... but there were two points to which he must solicit the attention of the Committee...

With respect to the first description of persons to whom he alluded, he had great reason to hope that they would not be very numerous... but at the same time, upon every ground of justice and policy, such evasions ought to be cautiously guarded against...

There remained two other leading points to which he wished to draw the attention of the Committee... the Proposition which he had laid before them met with the approbation of Parliament...

They were now proceeding to the consideration of the work they had begun, and which had already produced effects, under all the inconveniences he had stated...

It appeared to him to be an indisputable proposition, that for a great Country engaged in a War, it would be better, if possible, to raise the necessary Supplies for the year, by annually submitting to a severe but temporary taxation...

This was a time when every man who was possessed of property, when every man who had risen in society by his industry, or by his economy, and particularly those who looked forward to no other gratification than that of transmitting to their posterity the blessings they could not enjoy themselves...

It would, perhaps, be said, that the arguments he had used in support of this Proposition tended in general to show the impropriety of the plan of funding the Public Debt...

sixteen millions, so that the difference between these modes of proceeding would be a saving of about thirty millions to the Public... When they were speaking of the Country in an enlarged sense...

He wished to be satisfied on what grounds the Bank refused him payment in specie... He wished to be satisfied on what grounds the Bank refused him payment in specie...

It would be his duty to receive any suggestions which Gentlemen might offer, with attention, and before they resumed the subject, he hoped they would all agree...

Mr. TIERNEY declared, that after having had the misfortune to be an auditor of a Speech of the nature with that just delivered by the Right Honourable Gentleman...

With respect to the Extraordinaries of the Army, he applauded the Right Honourable Gentleman in like manner, and himself mistaken...

With regard to the three millions proposed to be advanced by the Bank, he considered it as a most alarming circumstance, that that Body should wish the restrictions which proclaimed their bankruptcy should be continued...

He wished to be satisfied on what grounds the Bank refused him payment in specie... He wished to be satisfied on what grounds the Bank refused him payment in specie...

With regard to the measure of raising seven millions towards the Supply, by additional Taxes within the year, he was afraid it would have a very different effect upon the Enemy...

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With respect to the Extraordinaries of the Army, he applauded the Right Honourable Gentleman in like manner, and himself mistaken...

of Peace was come, whether it would not be possible to pay this sum so speedily, as to enable the Bank immediately to resume its payments...

Mr. PITT, in reply, said, that upon the whole, he had heard the Hon. Gentleman's Speech, with considerable satisfaction...

The next objection of the Hon. Gentleman was to the person who had proposed the measure... this the House would readily see was not at all connected with the merits of the question...

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debate, he had heard nothing new. The Hon. Gentleman had not contended that a less supply was necessary; on the contrary, he even argued that a greater sum would be required; he had not proposed a better mode of providing for the expenses of the year; he did not propose a loan; for the scheme now before the House, there was no part which he so much reprobated as that which proposed to raise a sum of money by advances from the Bank; he had not shown a more equitable nor a more fair mode of apportioning the burden; but he had maintained that the exertion which it was now proposed to make, should have been made sooner; that the time for extraordinary exertion should have been when we were at ease, when no necessity appeared for extraordinary resources.

According to the Hon. Gentleman, it had been stated, that the measure would frighten our enemies; and, according to the same authority, it was not once nor twice that this had been stated, it had been often repeated. He would, however, defy any one who had attended to the Debates, which had taken place in that House, to state, that either he, or any of the Gentlemen in office with him, had ever said that the measures which they brought forward were such as to put an end to the War, though they might entertain anxious hopes on the subject. Had he said so, to-day? No. All that he had said was, that no language was so likely to affect them as that which he had called on the House to use. And though he could not be confident that this language would produce the effect he wished, the House had the satisfaction of knowing that it was that which would be most likely to produce a fortunate issue to the War.

The next argument of the Hon. Gentleman was, that we should shew France that we were at the end of our resources. The Hon. Gentleman had been solicitous upon this head, might have spared the half hour, which he had employed to shew that the Country was in a hopeless situation. He had contended that he never avowed that we were at the end of the funding system, when, in fact, part of the proposed plan was to prolong, by husbanding that resource. He (Mr. Pitt) had not said a word that could lead to such a conclusion, as that we were at the end of it; so far from it, he saw great resources from the funding system. The growing Sinking Fund was not only adequate to the payment of an extraordinary sum, but it had produced this effect, that in proportion as the debt had increased, the number of Stockholders in different parts of the Country had considerably increased, during the last two years; the funded property of the Country had been more generally diffused; in such a proportion, that the number of Stockholders in that time amounted to near one-third, or at least one-fourth of the whole that existed before that time. Such was the flourishing situation of the funding system; and his object in not adding to the burden, then, if it was an anxiety not to press with too grievous a weight, but take effectual means to prevent its being exhausted.

The last argument of the Hon. Gentleman against the measure was, how the money proposed to be raised by it was to be paid. This Tax, he says, is proposed to be paid out of Capital, and not out of Income. This objection would indeed apply to every Tax. But, says the Honourable Gentleman, this arises wholly out of Capital, and wholly out of Capital which is productive of profit. Is not every Tax a Tax upon Capital, and when does a Tax arise out of idle hoards? The evil of War is, that it occupies Capital, which in Peace would be more productively employed. That in the present state of the Country, no Capital can be unprofitably employed, may be judged from the state of the agriculture, the improvements, and the annual exertions, and of the productive exertions, which were never so great as at present.

Mr. Tierney said, that with whatever preparation he might have come to the House, he must have been possessed of much more ability than he had the vanity to suppose himself possessed of, could he have been prepared for such an extraordinary Speech, as that which he had just heard from the Right Hon. Gentleman. The Hon. Gentleman had prepared an elaborate harangue on French principles, and dereliction of principle, which he must have meant for some other person, on that side of the House, and not for him, who had never said a word on French politics. The same observation applied to the Chancellor of the Exchequer's observations on the productiveness of the Revenue, on which subject he had also been equally silent. With respect to the mode proposed for raising the seven millions, he said, that unless the Chancellor of the Exchequer could shew that sum expended as superfluous unemployed capital, it was clear that it must be raised from productive labour. As to what the Right Hon. Gentleman had observed respecting the confidence of the Enemy, he had misinterpreted his words; he had said, that being compiled with a Cabinet, one half of whom had met together in the cause of enmity, there could be no confidence in the Enemy, as to the pacific intentions of such an Administration. The Right Hon. Gentleman had also misrepresented what he had said respect-

On this subject he begged leave to refer the Right Hon. Gentleman to a Letter of M. CALONNE's, published in 1789, in which, recommending to the French Government the plan of a Bank on the footing of the Bank of England; he insists as an essential point to its solvency, that it be independent of the Governments.

The amount of the expenses in that year, said Mr. Tierney was 1,800,000. The sum at which the Right Hon. Gentleman estimated the produce of the Taxes then laid on was 2,100,000. Their produce was only 1,000,000; out of which 300,000 were applied to the instalments of the Wine Duty due the year before, leaving only a net produce of 700,000. This was not half the amount of the expenses incurred, and only about one-third of the produce at which those Taxes were estimated. The Bounties paid in that year amounted to 407,000, so that on the whole the deficiencies of the year 1796 were enormous. The last assertion of the Right Hon. Gentleman was an extraordinary one. He observed, that with regard to the Navy Extraordinaries, he (Mr. Tierney) had upon five millions made a mistake of three millions, in which the Right Hon. Gentleman pretended to see him right; but he denied that he had set him right. Last year the Right Hon. Gentleman stated the inconvenience of Exchequer Bills having fifteen months to run, in consequence of which they were made payable from three months to three months. From this, however, no great difference arose; for though the Exchequer Bills of the present quarter would fall payable in the next year, yet those of the first quarter in the next year would in like manner fall upon the second. Now, instead of five millions, the actual amount of the Extraordinaries were eight millions, and therefore he still maintained, that the Right Hon. Gentleman had committed a mistake of three millions. Mr. Tierney said, he had now answered all the observations of the Right Hon. Gentleman on what had fallen from him. But he would take the liberty, after the asperity he had experienced from the Right Hon. Gentleman, of advising him, when he was disposed to crush any individual, not to do it in the manner in which he had endeavoured to crush him; for that his manner of attacking him sounded in his ears like the noise of a mill, confusing him with a constant clack, clack; but wholly destitute of reason or sound argument.

Mr. Nicholls rose to claim the attention of the House to a point in which he conceived no answer to be given by the Right Hon. Chancellor of the Exchequer to the objection—the principal objection stated by the Hon. Member who had just sat down—that the measure proposed, if persevered in, would necessarily create a very great augmentation of the Paper Money in circulation, antecedent to the calamitous situation in which the Bank had been placed by the measure of the Right Hon. Gentleman. Formerly, when more Paper was issued, more was carried in, and the evil remedied itself; but now this resource was taken away. In the last Session the Chancellor of the Exchequer had attempted to limit the issue of Paper, and yet there was now four times as much of it in circulation as before those measures were adopted. Besides, the five millions already due from Government to the Bank, the Bank had advanced two millions and a half on the Land and Salt Tax; and should the measure now proposed be adopted, it would doubtless be necessary to anticipate the produce of the new Taxes by Exchequer Bills, to be received in Paper at the Bank; it had been stated by the Right Hon. Gentleman, that in consequence of his measures the number of Stockholders had been increased all over the Country. He was ready to allow that the number of Stockholders had been increased; but he considered it as one of the calamities attendant on the present War, and the funding system by which it had been carried on; that their number was increased. Hence no money could be borrowed by the tradesman for the purposes of his business; while the money borrowed by Government was enormous in amount, and borrowed at enormous interest, the trade of the Country must be extremely prejudiced. In fact, there was now instituted a monopoly more severe, more oppressive, more extensively prejudicial than any monopoly that had ever obtained. It was the monopoly of borrowing; a monopoly entirely vested in the hands of the Government, who alone had the power of borrowing. This monopoly, now so completely established, was full of calamity and distress to the middling class of men, and was still further increased by every measure which the Right Hon. Gentleman proposed.

If the Right Hon. Gentleman thought proper to persevere in these measures, he should do his duty in that House, he should think it his duty to propose to the House a Resolution for bringing in a Bill that Placemen and Pensioners should be obliged to contribute a larger proportion of the emoluments of their Places and Pensions, than any other individuals, towards the new Taxes. These Gentlemen may recollect a Resolution adopted in the reign of Queen Anne; it was then determined that no Placeman or Pensioner should receive more than five hundred pounds a year dur-

tirely suppressed, the former would not be wallowing in riches without contributing their share.

Mr. Pitt congratulated the House on the resolution to which the Hon. Gentleman had come to do his duty in his place in that House. (A laugh.) The Hon. Gentleman had complained that he had not answered the principal argument of the Hon. Member opposite him (Mr. Tierney.) With great deference to the Hon. Gentleman, he had not answered it, because it was not made by that Hon. Member, but by himself, neither could he foresee that the Hon. Gentleman, who had just sat down, would use that argument. That the quantity of Paper in circulation was enormous, was merely assumed upon supposition. He had stated, that three millions were to be borrowed of the Bank on Exchequer Bills, at a short date, which would be paid to them in advance. Having stated this in his place, he thanked the Hon. Member for the opportunity he had given him, of declaring, that he had no idea of adopting such a measure as he had described. He had no intention either of increasing the Paper in circulation, or of anticipating the payments. The Hon. Gentleman's next observation was, that the increase of the number of Stockholders was a great calamity to the Country. Here the Hon. Gentleman had made a grand discovery. It was a calamity for the Farmer who was enabled to spare his money from the cultivation of his business, and become a purchaser in the Public Funds. It was a calamity to the Country, that the Farmer should thus be enabled to spare his money, and become a Holder of Stock. What the nature of that calamity to the individual who thus had an overplus of money to spare from his business was—what the nature of that misfortune to the Country thus enabled to borrow that overplus capital, he was at a loss to discover. The Hon. Gentleman next proceeded to state a Motion which he intends to bring forward;—this he introduced as a very dreadful threat. "If (says he) the Chancellor of the Exchequer persists in the mode of Finance he has proposed, I will move for a Law to take away part of the emoluments of his office." He cannot, it seems, support the additional expenses of the War, unless I am either deprived of a part of the emoluments of my office, or turned out altogether. But neither the apprehension of that Hon. Member's Motion to turn me out altogether, nor to deprive me of part of the emoluments of my Office, shall prevent my proposing the measure in question for the adoption of the House, if it shall appear to be a right measure to be proposed and adopted.

Mr. Curwen said, that the War was no longer a War of necessity; and it became Gentlemen to consider, whether as a War of indemnity, that indemnity was worthy of the price at which it was to be bought. If it was not, the price ought not to be paid for it. Peace without an indemnity might, for any thing he had learnt, have been obtained long since. It was not a War in which Great Britain had been compelled to enter, for any injury sustained by herself. It was merely on account of her Allies, the Dutch, and to procure indemnity for them, that we first entered into the War. Afterwards, when we might have made Peace with honour to ourselves, and have received an indemnity from the Dutch, then it was not from them that indemnity would satisfy us. And now, again, it is not indemnity from the French, but from our late Allies, the Dutch, whom we dragged into the War, that we expect. Yet how have we acted ourselves? We have fallen upon these Allies, and plundered them. It is neither a War of justice, nor is Peace sought for on equitable terms. And how have we succeeded in its objects? Holland was the friend of Great Britain—we have rendered her an Ally of France. It was then a War of indemnification, which we can no longer obtain. And now it is surely a War which it is neither consistent with wisdom nor policy to pursue.

Mr. Dundas observed, with some warmth, that the House had already pledged itself to the Executive Government to prosecute the War; and the present question was only, how the necessary Supplies should be raised. Much harm might arise from such speeches as the House had just heard; and it was impossible they should produce any good whatever. In France, no man would be allowed to be the Advocate of England; and yet here Gentlemen were pleading the cause of France in the Senate itself. The Hon. Member had talked as if the Negotiation had broken off on account of terms. The French had been called upon to state their terms; but had absolutely refused any answer to our Project. He wished they had answered our Project; but this they refused. He would forgive the Honourable Member any mistaken opinion he might form, were not the History of that Negotiation before the House, and he had misrepresented it. If he had examined these Papers before the House, he could not thus have vented his spleen. It was not any difference about terms that broke off the Negotiation; but the implacable hatred of the Enemy against this Government, that had not only broken it off, but had prevented their stating their terms at all.

tended for. The Hon. Gentleman, he was sure, had never read the Papers upon the Table, if he had, he would have seen that there never was a question about terms as the price of Peace—the French never would propose any; they demanded indeed that we should begin by giving up every thing we had taken in the course of the War, and then they would condescend to tell us what more they had to ask. Whether the Hon. Gentleman was prepared for such an humiliation he did not know—he for one was not; and he hardly believed there was a man in the Country who would have advised such a concession.

Mr. Wigley said a few words on the comparative advantage of paying off the Loan of twelve millions, by continuing the new Taxes according to Mr. Pitt's Plan, or continuing the Loan as a Fund till it was liquidated by the one per cent. provided as a Sinking Fund.

Mr. Pitt explained, that Mr. Wigley had mistaken the Loan as a perpetuity, and formed his calculation as if it were a fee-simple instead of a term of 52 years. It was not eight millions, as he had computed, and was only to last three years and a quarter. The amount that would thus be levied would be between sixteen and seventeen millions, which, compared with its containing 52 years, as would be necessary in the other case, made the difference he had stated of 35 millions.

Mr. Wigley said a few words in explanation. Mr. Pitt proposed Wednesday next for taking the Ways and Means into further consideration; but Mr. Tierney expressing a desire to fix an earlier day, it was adjourned till Monday.

Mr. Hobart presented a Bill for the better regulating the Importation of Merchandizes into certain Ports in the Dominions of His Majesty. Read a first and ordered to be read a second time.

Mr. Hobart also presented a Bill for the continuation of the Act passed in the last Session of Parliament, for the prevention and punishment of attempts to seduce persons from the Service of His Majesty by Sea and Land. Read a first, and ordered to be read a second time to-morrow. Adjourned till to-morrow.

PRICE OF STOCKS. Table with columns for Bank Stock, India Stock, and various other securities.

THE TRUE BRITON.

LONDON, NOVEMBER 25.

FOR MEMBERS OF PARLIAMENT.

BUSINESS THIS DAY IN THE HOUSE OF COMMONS.

Second reading of the Neutral Ship Bill. Second reading of the Army and Navy Sedition Bill.

We last night received, by Express, Paris Papers to the 23d inst. Their contents are so unimportant as to render the small space which we are able to allot to them sufficient to contain the only interesting intelligence which they bring.

The City of Aix la Chapelle having been united to the French Republic, the union was proclaimed there on the 4th inst.

The Minister of Marine, in an Address to the French Navy, pronounces a violent harangue against the English Government, and assures them of success under the guidance of Buonaparte in their meditated expedition against England.

If we are to believe (says L'Annale Politique), the rumours which are current, we must not yet give up the hope of avoiding the enormous expenses, and incalculable misfortunes which must result to the two countries, England and France, from the dreadful contest which is to be carried on. We understand that, within these few days, measures have been taken, by the Directory, to transmit secretly, to the English Ministers, their ultimate pacificatory propositions.

By a secret article of the Treaty of Peace with the Emperor, the Elector of Cologne will preserve his Electorate as a Lay Prince. It is also stated, that this Prince, Uncle to the Emperor, is on the point of marrying.

General Dessaix, who is appointed Commander in Chief of the Army of England, par interin, is arrived at Paris. He will remain there some time to concert the means for organizing that Army.

The following are the Charges exhibited against Capt. Williamson of the Agincourt.

1st. That he did not upon Order and Signal of Fight, and upon sight of several of the Enemy's Ships, do his Duty and obey such Signals; and that on the 11th of October last he did in time of Action keep back, and did not come into Fight and Engagement, and did not assist and relieve such of His Majesty's Ships as it was his duty to assist and relieve.

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