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№ 6.

An Account Shewing the Total Amount of New Charges created for One Year ending July 5th 1796.

Charge in respect of the Loan 1793	£ 252,812.10.
Charge in respect of the Loan of £11,000,000. Sinking fund Navy funded &c. 1794	773,324.9.
Sinking fund Navy funded &c 1795	1,227,415.2.11
Charge in respect of the Two Loans of £18,000,000 & £7,500,000. Sinking fund Navy Debt &c 1796	1,834,354.9.½
Total	£ 4,087,906.2.9½

Total charge	£ 4,087,906.3.9½
Total Receipt	3,899,479.—
	£ 188,427.3.9½

Since the War, and of the Produce of Duties for defraying the Same

Total Receipt Duties 1793	415,687.—
Do 1794	737,977.—
Do 1795	£1,455,592
Deduct as received in this Year as Share of the produce of the Stock on hand of the Wine Merchant which cannot be deemed Annual Receipt	200,000
	1,255,592
To this add the estimated produce of the Regulation concerning franking	40,000
Total Estimated Produce of the Taxes 1796	1,295,592
	1,615,228
As part of the Second Loan of this Year was appropriated towards the payment of £3,500,000 Exchequer Bills the interest of this Sum at the rate of 3 per cent being antecedently provided for may be considered as applicable to the Charge created in 1796	105,000
	£ 3,899,479

By comparing the Total Receipts of the Duties 1793-1794-1795 on Foreign and Home Spirits for One Year ending 10th October 1795 with the Total Receipts of the same Taxes for One Year ending 5. July 1796 there appears in the latter period a Deficiency of £82,670. This Mr. Pitt may state as owing to the stoppage of the Distilleries. He may further say that in the Year ending 10th October 1795 there was not more than half a Year's Duty collected on Home & Foreign Spirits 1795 which he may argue entitles him to add the other half Year to the Account of deficiency on the New Taxes in consequence of the stoppage of distilleries. The Total Deficiency would then appear to be £203,906 which would more than counterbalance the apparent Deficiency.

Statement showing that the deficiency would be greater than as the New.

Amount of all Taxes 1790	£14,072,978
Do. 1791.	14,132,000
Do. 1792 including the Sum of £135,000 lost to the Taxes 1792 by Taxes repealed that Year.	14,419,295
Average Annual produce during the Years 1790, 1791. and 1792	£14,208,091
Deduct for Taxes repealed 1792	200,000
Annual Receipt of old Taxes (now existing) on an Average of 3 Years preceding the War.	14,008,091
Total Charge created by Loans, funding of the Navy & Sinking fund during the War.	4,087,906
Total	£18,095,997

in Account No. I. if the Old Taxes were taken into consideration as well

Total produce of the old Taxes for One Year ending October 10. 1796.	£12,798,000
Allowance for loss by Distilleries	x 500,000
Coin Bounties paid out of the Customs	449,000
Bounties to Seamen	51,000
Total	13,798,000
Total Receipt of the New Taxes including the Estimated produce of the Taxes 1796 for One Year ending July 1796.	3,794,479
Total	£ 17,592,479

£ 18,095,997
17,592,479
£ 503,518. Deficiency

x This being the total loss from the Distilleries is given to the receipt of the Year, tho it cannot be fairly considered as having occasioned a loss to the Revenue to that Amount, as the Stoppage of the Distilleries has undoubtedly increased the Duties on Foreign Spirits, and also on Malt Liquor.

Amount of the Charge arising from the whole Navy, Victualling, Transport and Exchequer Bills funded on the Supposition of their being Subscribed into 3 per cent Stock.

Amount of the 1st Class in Cash	£2,820,041.19.8.	In Stock	£5,035,240.
2d do	3,741,082.16.3.	In do	6,621,250.
3d do	2,478,041.11.8.	In do	4,347,210.
4th do	2,675,658.12.2.	In do	4,653,300.
Interest due, supposing all to belong to the fourth Class.	278,342.	In do	484,070.
Amount of Navy, Victd & Transpt in Cash	£11,993,166.19.9.	In Stock	£21,141,070.
Exchequer Bills	2,500,000.	In Stock	4,424,690.
Debt in Cash	£14,493,166.19.9.	In Stock	25,565,760.

Annual Interest on the Navy Debt funded in 3 per Cents	£634,232.
Do on the Exchequer Bills funded in ditto	132,741.
Total Interest	£766,973
One per cent Addition on the Capital for the Sinking fund	255,658.
Interest to be provided for by New Taxes for the Navy Debt, and the Exchequer Bills which are now proposed to be funded in the 3 per cents	1,022,631.

A farther Sum of Navy Bills which appears to have been issued from the 28th to the 31st Oct. are funded upon the same terms, so that the Total Account of Navy funded will stand thus

In Cash as above	£14,493,166.19.9	in Stock	£25,565,760
Additional Sum in Cash	161,224.10.11	in do	280,400.
Total Cash	£14,654,391.10.6		£25,846,160
Interest & Sinking fund as above	£1,022,631.		
Farther Sum	11,216		
Total Interest and Sinking fund	£1,033,847.		

Probable Amount of the unprovided Services during the Year 1796. —

Of the Army Extraordinaries 1796 there is hitherto no Account.

If they do not exceed the Extraordinaries 1795 they will Amount to — £5,057,731.

Deduct Cash already paid on Account of Extra.s 1796 — 1,350,000

Probable Sum due for Army Extraordinaries 1796 — 3,707,731.

Of the Amount of the unprovided Debt of the Ordnance 1796 there is as yet no distinct information. The only Article stated to the House is for Land Service £425,266.

Our Calculation of the probable Debt 1796. must therefore be formed from the unprovided Debt 1795. —

Unprovided Service brot forward last Year	762,016
Do	210,194.
Received from the Vote of Credit 1795	40,000.
Unprovided Service 1795 stated in the House this Year	189,384.
	1,201,624.
Total probable unprovided Service 1796.	£4,909,355

Estimate of War

Navy.

For Wages, wear and tear &c of 120,000 Men *	£5,928,000.
Towards buildings, rebuildings & Repairs of Ships of War & Extraordinaries above what is proposed to be done upon the head of Wear and tear	768,100-
For ordinary of the Navy including half pay to Sea and Marine Officers	653,573
Sum further necessary for the Navy supposed the same for which Bills have been issued during the last Year. The Sum here stated is obtained by adding to the Amount of Bills issued from the 1st January to the 1st November one fifth as the probable issue covering the Months of November & December. From this is subtracted the sum of £1,000,000. as the utmost that can have been paid this year for Navy Bills not funded that became due ⊕	9,867,209.
Total	£17,216,882

Ordnance.

Ordinary and Extraordinaries 1797 Per Estimate		£1,009,024
The unprovided Services of 1796 affords no ground to calculate the probable Amount of unprovided Services 1797, all that is hitherto brought forward is a state of the unprovided land Service amounting to £125,366, but as the Amount of unprovided Service 1795 may be supposed with the addition brought forward under that head this Year to be before the House we may resort to it as a ground of Calculation.		
Unprovided Service 1795 brot forward last Year	£762,046	
So	210,194.	
Received from the Vote of Credit 1795	40,000.	
Unprovided Service 1795 stated to the House this Year	189,384.	
		1,201,624.
Total		£2,210,648.

Expenditure

Army.

Total Estimated Service voted *	£5,898,206.
The Account of Extraordinaries 1796 not being yet delivered in, our conjectures must be grounded on the Extraordinaries of 1795, those of 1796 it is believed are larger than in 1795.	5,057,731.
By Amount of the Vote of Credit	2,500,000.
Total.	£13,455,937.

Total Navy.	£17,216,882.
Total Ordnance	2,210,648.
Total Army	13,455,937.
	£32,883,467

* 120,000 Men at £52 per Man is £6,240,000.

⊕ It appears from Papers since the House that the Account of Navy Bills not subscribed by the Holders but paid in cash between the 18th of April and 31. Decemb. 1796 amounts to £676,960. — On this Account £1,000,000. is thought allowed on this head for the whole Year but in talking of Mr Pitt's prophecy on the 18th April that the Navy Debt would amount only to £4,000,000. allowance ought alone to be made for the Sum paid off subsequent to that day viz £676,960.

× Nothing is hitherto voted for the Expence of the New Militia & Cavalry Bills.

General view of the State of
that we contracted no further
before we come on a peace

Produce of the old Taxes to the 10th October 1796	£12,798,000.
Allowance for loss by Distillers	500,000.
Corn Bounties paid out of the Customs	449,000.
Bounties to Seamen	51,000.
Total	£ 13,798,000.

From this take the Sum of £40,000 included in the old Taxes for which credit is given in the Total of the New Taxes as stated below (being the estimated produce concerning the regulation for franking) — 40,000

Total Amount of the old Taxes. £	13,758,000.
Total produce of the New Taxes to 5th July 1796 including the estimated produce of the Taxes 1796.	3,794,479.
Land and Malt as estimated by the Committee	2,500,000.
Total. £	20,052,479.

Total Receipt	£20,052,479.
Total Expenditure	24,865,982.
Deficiency £	4,813,503

The Finance on the Supposition
Debt beyond £30,000,000.
Establishment. ———

Average Annual expenditure during the last peace from the Year 1786 to the Year 1791.	£16,854,229.
Deduct 3 per Cent on £3,500,000. Exchequer Bills paid off.	105,000.
	16,749,229.
Sum annually voted for the Sinking fund for which there is no provision	200,000.
Additional peace Establishment at least	500,000
Total charge created by Loans, funding of the Navy and Sinking fund during the war	4,087,906.
Charge in respect of Interest & Sinking fund that will be created by funding £14,654,391. Navy, victualling & Exchequer Bills on the Supposition they are subscribed into the 3 per Cents	1,033,847.
Interest and Sinking fund on a Loan of £18,000,000. now negociated	1,215,000.
Interest and Sinking fund at the same rate on £4,000,000. being the smallest possible computation of the unprovided Army & Ordnance Extraordinaries 1796.	270,000.
As it is impossible to suppose the expenditure of the Year can be provided for by the £18,000,000. borrowed without a further Debt to the Extent of at least £12,000,000. the interest of that Sum if borrowed at the same rate will amount to	810,000.
Total £	24,865,982.

Amount of Additional Taxes necessary for the Service of the Year 1797.

Sum to be provided for in Taxes to cover the Charge created in the Years 1793 — 1794 — 1795 — 1796 (taking) the produce of the Taxes laid on during) the three first Years for One Year up to the 5th July last, and supposing) the Taxes 1796 to produce what they were given for. See page 1st & 2d. ——— £188,427.

Amount of what will be necessary to provide for Interest & Sinking) fund on £14,654,391. Navy, Victualling, & Exchequer Bills now funded on the Supposition they are Reduced into 3 per Cents. 1,033,847.
See page 5th —

Interest and Sinking fund on a Loan of £18,000,000 — 1,215,000.

The probable Amount of unprovided Debt 1796 is stated page 6. at £4,909,355. on the Supposition however that it should be only to £4,000,000. the interest &c on this Sum at the same rate will be ——— 270,000.

As it is impossible to suppose the expenditure of the Year can be provided for by the £18,000,000 borrowed without a further Debt to the extent of at least £12,000,000 the interest of that Sum if borrowed at the same rate will amount to ——— 810,000.

Total — £3,517,274.

To this might be added the Sum annually voted for the Sinking Fund which is unprovided for ——— £200,000.

Various Comparisons of the Amount of Taxes that must be laid on in 1797 with former Expenditures.

I.

Amount of Taxes 1797. ——— £3,517,274.

Charge for Interest & Management on the whole Debt funded between the 5th January 1776 and 5th January 1782 2,276,359.

Excess of Taxes in 1777. ——— £1,240,915

II.

Unfunded Debt 1782.

Exchequer Bills	£6,420,000.	5th January 1782
Army Extraordinaries	1,092,248.19.5½	5th April 1782
Ordnance Debt	831,565.19.10¾	31. Decemb. 1781.
Navy Debt	11,318,450.17.3½	31. Decemb. 1781.
Total.	£19,662,265.16.6½	

Interest on the above unfunded Debt at the rate of 6 p.cent being higher than the rate at which it was actually funded ——— £1,179,735.

Charge for interest & management on the whole Debt funded between the 5th January 1776 and 5th January 1782. ——— 2,276,359.

Total funded & unfunded Debt from 5. Jan: 1776 to the year 1782. £ 3,456,094

Amount of Taxes 1797 ——— £3,517,274.
Funded & unfunded Debt to the year 1782 ——— 3,456,094.
Surplus Taxes 1797. ——— £ 61,180

III.

Amount of Taxes 1797. ——— £3,517,274.

Total Interest and Charge on the Debt funded & unfunded Contracted during the War 1755. ——— 2,424,104

Excess of Taxes 1797. ——— £ 1,093,170.

IV.

Total charge created by interest of Debt funded together with sinking fund created in the years 1793–4–5–& 1796. £4,087,905.

Charge that must necessarily take place during the present year

For Navy funded.	1,002,847.
Do. on the Loan of £18,000,000.	1,215,000.
Do. on £4,000,000. Extras at the same rate.	270,000.
An additional Loan of £12,000,000 necessary	810,000.
Charge created during the present War if no further Debt is contracted than what appears necessary for the Service of the year 1797.	3,328,847.
	£746,753
Reduced interest and charge of the National Debt incurred by the American War	5,192,614.
Remains excess of charge created during the present War above what was incurred by the American	£ 2,224,109.

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