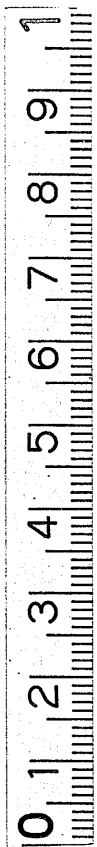


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THE  
D E B A T E  
UPON THE  
ESTABLISHING A FUND  
FOR THE  
D I S C H A R G E  
OF THE  
N A T I O N A L D E B T,  
WEDNESDAY, MARCH 29, 1786.  
TO WHICH IS ADDED, THE  
R E P O R T  
FROM THE  
S E L E C T C O M M I T T E E,  
RELATING TO THE  
PUBLIC INCOME AND EXPENDITURE,  
MARCH 21, 1786.

L O N D O N:

PRINTED FOR JOHN STOCKDALE, OPPOSITE  
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MDCCLXXXVI.

[ PRICE ONE SHILLING AND SIX-PENCE. ]

D E B A T E  
ON THE  
DISCHARGE  
OF THE  
NATIONAL DEBT.

WEDNESDAY, March 29, 1786.

**T**HE House having resolved itself into a Committee of Supply, to take into consideration that part of his Majesty's Speech which related to the necessity of providing for the diminution of the National Debt, and the same being read accordingly,

*The Chancellor of the Exchequer* proceeded to open his long-expected proposition on the subject.—To follow him accurately through his various arithmetical statements, but much more through his brilliant arguments and political deductions, is a task not easily performed. The Reader must, therefore, be contented with a faint and mutilated sketch of a speech, which, from the great and auspicious importance of its subject, as well as from the masterly style in which it was arranged and delivered, deserves a more lasting and authentic

record than it is possible to give it. The object in view was, he said, one, on the great and urgent necessity of which, he apprehended there would not in that House, any more than abroad among the people, be any difference of opinion. Every body saw, and every body felt how much it was the duty of those, to whom the interests of the country were intrusted, to dedicate their most ferocious efforts towards the establishment of a fund for the reduction of the public debt, as the only possible means of holding out to the people any hope of a relaxation of their burthens, or any prospect to the nation of ever again regaining that pre-eminence among her neighbours, to which, in many points of view, she was so highly intitled. It was not only his Majesty, as appeared from that part of his Speech that had just been read; it was not that House, nor the people alone, that were looking forward with anxious expectation to the event of that day's deliberation: surrounding nations were equally intent on our proceedings, fully convinced that the question then to be discussed was one, on which the strength, the vigour, and even the independence of our empire was to rest. The expediency, nay, the indispensable necessity of the measure was agreed on by all manner of persons; and if there could, in any, be a difference of opinion, it could not be on the principle, however gentlemen might possibly dissent from the mode proposed, to be adopted for carrying that principle

ciple into effect. As to the sum to be applied, there was, he believed, also a general agreement on that head, and all parties seemed to concur in the propriety of appropriating a million of money yearly to that purpose. After recalling the recollection of the House to the calamitous situation to which this country had been so recently reduced by a tedious and destructive war, in the support of which, the resources of the country had nearly failed, and which had rendered it necessary to increase, in an almost incredible degree, the burthens of the people, in order to discharge the interest of the debts incurred in the prosecution of that war, he congratulated them, and the public; that the time was at length arrived, when they might venture to look the state of the nation in the face; and when, instead of being overcast by gloomy despondence and despair, the prospect was brightened with hope and the fairest expectations. In the prosecution of this great object, it was necessary, first, to consider what the means of the country, for carrying it into effect were; and, secondly, how these means might be most effectually applied.—The whole state of the national finance was before them—they could see, at one view, not only the income, but the expenditure of the state. The whole was arranged, in such a manner, as to afford the most clear and satisfactory information to any gentleman who had examined it; and he hoped, and believed, there were few who had

had neglected to inform themselves on so very interesting a subject. He was happy that the House had not the speech or opinion of a single member of Parliament to direct them; they had the Report of a Committee, who had examined all the necessary documents submitted to them by the House itself, and that Report was as remarkable for its clearness and perspicuity, as the Committee, who drew it up, were remarkable for ability and diligence. — The Committee had made a most candid and explicit Report. It would be found from that Report, that they had taken two periods by which to ascertain the amount of the annual revenue—the one the year ending at Michaelmas 1785, the other the year ending on the 5th of January, 1786.—In the former of those periods, the whole income was 15,379,182l. and upwards; in the latter period, 15,397,471l. He enumerated the different articles from which this revenue arose, stating, from the Report, the payments into the Exchequer up to the two several periods which the Committee had taken for a criterion, which, in the latter, viz. that ending the 5th of January, 1786, amounted to 12,499,000l. from which was to be deducted a sum of 401,000l. that had been paid by the East-India Company, as respited duties, which, though received within the year, ought not to be considered as part of the yearly income, being only a contingency, and not to be

be paid in future years; and also the sum of 56,000l. which had been paid on the old window duties, but which, from an alteration in the assessments, would cease to be paid any longer; Those two sums, amounting to about 457,000l; being deducted from 12,499,000l. would leave a remainder of about 12,042,000l. To this sum then, which had been paid into the Exchequer, and which was to be considered as part of the national yearly income, each article of it being payable yearly, there were several other sums to be added, in order to the understanding accurately the whole state of the public income; those sums were branches of revenue, which, though payable yearly, had not yet been received into the Exchequer; but many of them being levied by assessment, could be as well ascertained from the assessments, as if they had been actually received. Of these last, the chief was the additional duties arising from window-lights, by the Act commonly called the Commutation Act, on which there remained to be received about 380,000l. for the former period, and 253,534l. for the latter; another was the new Tax on Male Servants, which would amount to 26,000l. for the former, and 42,444l. for the latter period.— Besides these two sums, there were to be calculated the further produce on the two and four-wheel carriages, calculated at 59,281l. for the former, and 107,186l. for the latter period; and also

also the further produce of the duty on horses, carts, and waggons, at Michaelmas, 1785, amounting to 56,829l. and on the 5th of January, 1786, to 73,610l. There was also to be added the further produce to be derived from the taxes imposed in 1784, amounting to 103,000l. at Michaelmas last, and to 22,000l. at January, 1786; as also from those of the year 1785, including the improvements of the medicine duty, amounting to 265,000l. at Michaelmas, and to 242,000l. on January 5, 1786; also the sum paid on account of the Civil List of 14,000l. at the Excise and Alienation office; together with the Land and Malt Tax, amounting to 2,600,000l. All those sums added, would amount in the year ending at Michaelmas, 1785, to about 3,365,000l. which, added to the receipts for that year, viz. 11,874,000l. would produce above 15,379,000l. but in the year ending in January last, they made the sum 3,354,000l. which, added to the money actually received in that year, would produce 15,397,000l. Thus the House would see the whole state of the annual income of the nation; the next thing therefore for them to consider, was the expenditure;—this the Committee had also reported upon, and it would appear from them, that it amounted to 14,478,000l.—He went over the items of which this intire sum was composed, dividing them into such as were capable of being clearly ascertained, and such as were  
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fluctuating. In the former description, he included the interest of the national debt, including the Exchequer bills, amounting to 9,532,769l. the Civil List 900,000l. the charges on the Aggregate fund 64,600l. and appropriated duties 64,538l. The latter class comprehended the different establishments for the public defence, as the Navy, the Army, and the Ordnance, services which it was impossible perfectly to ascertain the expence of; and also Miscellaneous Services, which from their very name, were liable to great fluctuation and uncertainty. The charges for the Navy, as calculated in the Report, amounted to 1,800,000l. a sum equal to an establishment of 18,000 men, one infinitely greater than this country had ever kept up in times of peace; but it was to be observed, that the Committee did not sit for the purpose of pointing out the sums necessary to the different establishments, but to make a computation of the surplus likely to arise, after fulfilling every demand of the public service. They had consequently very prudently avoided to estimate the expenditure on a contracted scale, as if they were anxious to make appearances as promising as possible, for the purpose of indulging a favourite project, but had taken care to go as far in their Report, as the most extravagant establishments could possibly amount to:—they had been equally cautious in their Report of the expence

of the Army, which they had put down at 1,600,000, though it was highly probable, it would not amount to so much in a short time, having never been so high in time of peace, even before the late calamitous war had so greatly narrowed and confined the limits of the Empire. In this department, therefore, it was to be hoped, that the expence might be less than that stated in the Report. The Ordnance they had also estimated on an enlarged scale (at 348,000l.) but, in fact, in this branch there had accrued an addition of expence by increasing the number of artillery, a thing extremely necessary, and the omission of which had been severely felt in the commencement of our last war, and which, if postponed to the very hour of necessity, it might, and probably would, as had already happened, be too late to remedy. The Miscellaneous Services were stated by them as nearly as was possible to be done on an average of a few years past, but even so they were probably rated at a higher sum than they would in the end appear to amount to. They arose partly from the Addresses of that House to the King for particular grants, and partly from the establishments of our colonies, and the bills of exchange drawn by our Governors abroad on the Treasury. In these last there would probably be a considerable reduction for the future, as it was resolved to observe the most rigid and strict œconomy in all those departments,

departments, and in that particular member of our foreign possessions, where this expence had hitherto been the greatest, namely Canada and the northern American Provinces of Nova Scotia, and New Brunswick; it was to be expected that a considerable saving would be made, especially when it was remembered, who the officer was, to whom the Administration and Command in Canada was to be committed,—Sir Guy Carleton; an officer who united the more splendid talents of a great General, with that no less necessary, though not so common virtue in a military character, œconomy; and œconomy was a duty not less incumbent on a General, than on any other servant of the public. The whole of this article of expence was estimated at about 74,000l. Thus, according to the Report of the Committee, the whole of the expenditure was, 14,478,000l. which, deducted from fifteen million, three hundred and ninety-seven pounds, the annual income, would leave about 900,000l. a surplus towards the discharge of the debt. In order, therefore, to make up the remaining 100,000l. to complete the million which seemed to be universally received as the sum advisable to be applied to this purpose, it would be necessary to raise fresh taxes to that amount. He was happy that in proposing those taxes he had it in his power to select objects for them that would in no degree add to the burthens of the public. In the first



place he should propose an additional duty on spirits. He apprehended that there were but two considerations that ought to weigh in determining on the propriety of this tax, the one whether it would be likely to restrain the consumption, and so injure the manufacturer, the other whether it might not hold out temptation to fraud and illicit practices; for he imagined no man could think it any national injury that spirits should be sold at a dearer rather than a cheaper rate. There had been by a late Act of Parliament a reduction in the duty on spirits of 5 d. per gallon calculated on the wash, which, together with 2 d. that had before been taken off, made the whole duty 7 d. less than it had formerly been. He should not however restore the former duty wholly, but would add one penny to the duty as it at present stood, from which a sum of 60 or 70,000 l. annually might be expected. The next resource was rather to be regarded as a regulation than a tax, and was an alteration of the mode of admeasurement of deals and battens, by which certain abuses in the present method would be avoided, and a sum arise to the public of 20, or from that to 30,000 l. The third and last tax was, on an article insignificant in itself, and the produce of which could not easily be calculated—it was on perfumery and hair powder, and might be expected to bring in from 10 to 15, or perhaps 30,000 l. By this means, according to the  
statement

statement of the Committee, there would be a clear million a year for a Sinking Fund; but to this he would propose to add the amount of such annuities or funds as should fall in for a certain limited time, which he should particularize before he sat down. It was, however, to be observed, that the amount of the expenditure, as stated by the Committee, ample, and even exaggerated as it was, on the head of the three military establishments as they might be expected to stand hereafter, did yet fall considerably short of what was the actual expenditure for the present year, and would continue a year or two to come. To explain this, it would be necessary for him to point out first, what were the reasons for those extraordinary expences existing for the present, and next by what resources they were to be answered, so as to prevent them from falling with such a weight upon the revenue as to render the present scheme abortive, except by means of fresh impositions on the people. First then the annual expence of the Navy as only stated was 1,800,000 l. whereas the actual charge of it for the present year was 2,400,000 l. The reasons, however, for its exceeding the very liberal peace establishment of 1,800,000 l. were sufficiently obvious to such as would consider the effects of the late tedious and most expensive war, and that those effects in a great many instances had not yet ceased to operate—that it had left behind it  
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many very necessary demands on the National Purse, which it would be highly impolitic not to comply with; that beside the naval half-pay and pension list, which he would speak of by and by, in common with the army, it had rendered it necessary to begin the building of several ships which were now on the stocks, and which, if we were to omit completing, would be in fact wasting the money they had already cost, but which, if we were to finish them, would give us the finest navy that this kingdom, in the most flourishing period of its existence, had ever possessed. In the army there were also for the present great exceedings, beyond that which was stated to be the regular amount of the expence; those exceedings were about 260,000*l.* but to this additional expence, for the present, it could not be, but Gentlemen must be more reconciled when they considered that it was applied in a way in which alone, of all others, the voice of œconomy could not be fully attended to; the relief of those who had spent the best part of their lives, who had lost their limbs and their health in our service, and of the widows and orphans of those who had died, fighting for their country.—Those expences still were such as must of course gradually diminish, and in time be entirely at an end.—As to the Ordnance and the expence of that department, as stated by the Committee, that was a subject on which there was some degree of doubt, as it was

as yet uncertain, what Parliament would propose to do on the subject of Fortifications. Having already rejected one plan, it was to be expected they would in proper time determine on another, something of the kind being by all thought necessary, but to what extent, it was impossible at present to foresee, and therefore the expence could not be precisely estimated.

Another source of revenue would arise from the Crown Lands. He was sensible that much could not be suddenly grasped from this object; the advantage would be gradual and permanent; but, perhaps, the wisdom of the Committee might direct them to look in that quarter for a provision for those men who had sacrificed their fortunes to their loyalty.

Besides these, there was another article of expediture not touched on in the Report—this was the subject matter of the King's Message, which he had the honour of presenting on that day, and on which he would then take an opportunity of saying a few words. The impossibility of bringing the real expences of the Civil List, within the establishment allowed by Parliament, proceeded from the circumstance of that fund's being mortgaged for the payment of certain Exchequer Bills, by annual payments of 50,000*l.* which reduced it from 900,000*l.* to 850,000*l.* Of these Exchequer Bills there remained due about 180,000*l.* and there was besides an arrear against the Civil



Lift of 30,000l. more; in order, therefore, to free the Crown from any farther embarrassment on that score, he should, on that day se'nnight, when the Message came to be taken into consideration, move for a sum of 210,000l. for his Majesty to discharge the incumbrances on his Civil List.— He observed, that the whole of those exceedings in the army and navy on their present establishments, above their amount, as stated in the Report to be the regular expenditure, was about 750,000l. and was to last for only four years, which made a sum, upon the whole, of 3,000,000l. For this sum, of course there ought to be a provision made, but from the state of the country there would, for the present at least, be no necessity for recurring to any fresh burthens on the people, and there was great ground to expect that the whole of those extraordinary expences might be defrayed by certain extraordinary resources which we were possessed of, but which could not be arranged under any head of revenue. The first of those extraordinary resources was the surplus on several funds, together with army savings, partly already paid back into the Exchequer. Those amounted to about 450,000l. There was besides an immense arrear still due by former Pay-Masters, part of which might shortly be expected to be paid in. He entered pretty largely into the abuses that had been formerly practised in the Pay-Office, but said, that there was every reason  
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to expect all the out-standing balances would be ascertained and recovered as soon as the Commissioners, appointed to examine and state the public accounts, should have gone through the whole of their enquiry: they had to investigate the accounts of 118 regiments of foot, and many regiments of dragoons, some of whose non-effective funds had not been accounted for 20 years past—of these regiments the commissioners had as yet only gone through one, in which, however, they had been able to make out a balance of 22,000l. in favour of Government. He said, he was not so sanguine as to expect any thing nearly equal to this in the other regiments; but he thought, on the whole account, there might be, including contracts, and other articles of abuse, 1,000,000l. to be refunded, those two sums made 1,450,000l. In this account he had not yet mentioned a lottery, because it was not determined to be adopted; but he was afraid, the spirit of gambling was so very deeply rooted in the minds of the people, as to make it always a certain resource for at least 140,000l. per year, and therefore in four years it would produce a considerable part of the sum to be made good. There were, besides, great resources still to be expected from the means already adopted, and that were further to be used, for the suppression of smuggling:—in the customs, those means had already been attended with such success, as had exceeded the warmest hopes of the most  
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fanguine, and given spirit and vigour to the most desponding, and that even during the period of a single year; but it was not to a year alone, that their successful operations had been confined;—they had continued to increase the revenue in a constant progression, ever since they had been put in execution, and there was every reason to expect that they would still farther increase it;—no preventive against smuggling could be expected to accomplish its intire object on the instant:—the capital that had been employed in that trade, could not be suddenly withdrawn, and the party would for a time carry on a losing trade, rather than at once give up their old habits and occupation: it might therefore reasonably be expected, that though there had already resulted the most extraordinary benefit to the revenue from the steps that had been taken for the suppression of smuggling, there were still greater advantages to be expected. There were, he said, at the present moment, several treaties going forward, which must necessarily make some alteration in the rate of the customs; but he hoped that alteration, if not favourable in point of revenue, would make ample amends in commerce; and he desired the House to recollect, that even pending those treaties, a thing in itself likely for the moment to depress the spirits of trade, the Customs had received a considerable addition, and of course must be expected to in-

crease still more considerably, when that suspension should be at an end.—There were besides farther regulations to be adopted, and particularly with regard to the distillery, by which considerable frauds in that branch would be prevented. But the greatest of all was in the article of wine, the revenue arising from which, was extremely, and almost incredibly deficient of what it ought to be. This he illustrated by an observation, that although it was probable, that the consumption of wine had much more than doubled since the year 1746, yet upon an average ending at that period, the revenue on that article did not at present, notwithstanding the addition both of duty and consumption, exceed what it produced at that time. Exclusive of those resources, there were others that afforded a great promise of assistance, if it should be found necessary to recur to them.—Another thing of the greatest importance would be the consolidation of the customs;—this, however, though a thing by no means to be abandoned, was not at present in immediate contemplation. From all those circumstances, it was highly probable, that the growing resources of the country, together with those accidental receipts of the sums he had mentioned, would enable us to discharge the 3,000,000, which our establishments would, during the ensuing two or three years, require beyond their permanent allowance, without having recourse to a loan for that purpose;

pose; but if it should be otherwise, then by all means money ought to be borrowed for the discharge of those demands, rather than either postpone for the present the institution of a sinking fund, or infringe upon it hereafter, if instituted.

In the plan he meant to propose, all imaginable care would be taken to fortify the fund as much as possible against any possibility of being diverted from its object, and to secure to it its regular quarterly supplies, in spite of any accidents or misfortunes whatsoever. He should therefore propose to appoint a certain set of Commissioners for the management of it, and to invest them with full power to dispose of it in the purchase of stock, as if for their own use, and in their own names, that so the sanctity of private property might be an additional check on the Crown and on Parliament, to refrain from any attack upon it. He would moreover have it so ordered, that every quarter of a year 250,000*l.* should be paid out of the Exchequer, into the hands of those Commissioners, and that before any other money should be issued, except for the interest of the debt. From these provisions, it would follow, that no neglect of that House could possibly affect the fund, unless at the same time it neglected every other branch of the public service. And also that there could no covert, or sudden attack be made upon it by a Minister, or  
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by Parliament, but on the contrary, if any such be meditated, it must be executed deliberately, and with their own eyes open to what they were doing, and the eyes of the public also upon them, each of which, he hoped, would operate as powerful restraints against any invasion on this sacred bulwark of the public credit. He would briefly state to the House the effect of a calculation he had made on the accumulation to be expected from a million a year, applied quarterly, with its accruing interest, together with the annuities that were to fall into the use of the fund. The whole would, in a period, not of great length, when compared with the life of man, but scarcely an hour, when estimated with the duration of a great Empire, in a period of 27 or 28 years, it would amount to such a sum as to leave four millions annually, free, to be applied, if necessary, to any exigence of the State, and from that time he would leave the annuities, that should have fallen in, either to go to the public service, or to the relief of the people. The persons who should be appointed to this commission, should be of a rank and estimation that should secure, as far as personal character could do it, a faithful and diligent discharge of their trust. In the first place, he would have at the head of them, that respectable Commoner, whoever he might be, that should fill the chair of that House. Parliament, in instituting a commission of such importance towards  
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the support of the national credit and prosperity, could not more solemnly, nor more pointedly, promulgate its high sense of the duty, by which that commission was bound, than by appointing the first Member of that House to be at the head of it. He thought also, that it would be proper that the person exercising an office so intimately connected with the subject of finance, as the Chancellor of the Exchequer, for the time being, should be a Member of the Committee. There was another person also, who, from his high rank and consequence, as well as from his virtues and reputation, was a proper person, he meant the Master of the Rolls.—The Governor and Deputy Governor of the Bank of England ought likewise to be appointed, having been long in a situation so similar in itself;—as also the Accountant General of the High Court of Chancery, who, by virtue of his office, was already employed in vesting the money of all the suitors, and of wards, in the funds, and increasing, by that means, the capital by the accumulation of compound interests. Such persons as these he should propose to the House when the Bill came before the Committee. There might, he said, be some difficulty in determining how to regulate the conduct of the Commissioners in their purchase of stock, as chiefly with regard to what sort of stock they should purchase; but, perhaps, this might be left to their own discretion—but there was another part of their

their duty which he would not leave to their discretion, which was, the times on which they were to make their purchases: this should not be optional, but at regular periods, viz. on every transfer day in the quarter, on each of which they were to make purchases of an equal magnitude.

The Right Honourable Gentleman then stated the annual account of the Supply and Ways and Means.—The actual and probable receipt under the head of Ways and Means, he stated to amount for the current year, to

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|  | 13,362,480 |
| The amount of the expenditure for the present year would be no more than | 12,477,000 |

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| Surplus of receipt,                                      | 885,480 |
| From which take the sum to be paid to the Commissioners, | 750,000 |

And there would still be a surplus of 135,480

To which the Committee would think it reasonable to add a further sum of savings, which he stated the probability of their procuring by regulations of revenue,

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|---------|
| 313,620 |
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And there would be a surplus of receipt after the operation, of 449,100

After

After many observations on the necessity of adopting this measure, and expressing his satisfaction that he had then a task to perform so different from what had fallen to the lot of any of his predecessors, and so far more agreeable than that which he had been hitherto obliged to undergo, viz.—the contriving the means of diminishing instead of encreasing the burthens of the people, he concluded with a repetition of his former words, that “The establishment of such an institution as that which he was about to propose, was essential not only to the credit, the strength and vigour, but even to the independence of the nation.”

He then moved,

That the sum of One Million be annually granted to certain Commissioners, to be by them applied in the purchase of Stocks, by the application of 250,000*l.* every quarter for that purpose, the first payment to be made the quarter immediately after the passing of the Act, towards discharging the Public Debt of this country, which money shall arise out of the Surplusses, Excesses, and Overplus Monies, composing the Fund commonly called the Sinking Fund.

Sir Grey Cooper rose immediately after the Resolution had been read from the Chair, and said, it required no great argument to explain in what degree money at compound interest would accumulate. Baron Maffers had written upon the  
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subject, and a great deal had been said about a Proposition perfectly simple, and obvious to every capacity. He rose, therefore, not to say a word upon that circumstance, but to remark that the Committee had proceeded to form their Report on principles extremely novel, and directly opposite to those that the wisest men in former times had thought the most certain guides to their judgment, and the most to be depended upon as leading to the true state of the object of enquiry. The Committee had founded their Report on the present year's amount of the receipt of the public income; because it had proved a remarkably favourable year, and they had not stated the real expenditure of the year, because that opposed to the receipt would not certainly have afforded any surplus on the balance. On former occasions the rule had been, invariably to proceed in a different road, and by a fair average of a number of years income and expenditure, taking good and bad years together, to strike a balance upon such an average, and consider that balance as a footing not likely to prove fallacious, but as a footing that was firm and that might be relied on with security. He held a publication, that came out two years after the end of the war before last, and which, it was well known, was printed under the protection, and corrected with his own hand, by a great Minister of that day—he meant Mr. Grenville. The pamphlet was entitled,

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*Considerations on the State of the Finances of the Nation.* In that pamphlet the opposite doctrine to that on which the Report on the Table was founded, was laid down and maintained. Sir Grey stated the instance, and argued upon it to prove how differently Mr. Grenville had reasoned, compared with the Right Honourable Gentleman who had just sat down. [There being a great noise in the House, occasioned by a considerable number of the Members being on the floor in their way to the door] Sir Grey said, it would perhaps procure him some favour with the House, when he declared, that the Right Hon. Gentleman himself was not a more sincere friend to the idea of diminishing the national debt, nor more anxious to have its diminution effectually secured, than he was; but it was his duty to examine the means by which the Right Hon. Gentleman wished that House to proceed, and to point out the particulars, in which he thought those means premature or inadequate. When the Right Honourable Gentleman had introduced the question of the Fortifications, he remembered, he had talked in the same sanguine manner of his certainty of accomplishing a speedy and effectual reduction of the national debt; that he had done that day. He had said, the wish of his heart was to have his name inscribed on a pillar, to be erected in honour of the man, who did his country the essential service of effectually reduc-

reducing the national debt.—This was, Sir Grey said, a magnificent idea; it was, however, his duty not to be dazzled with its splendor, but when the first stone of its base was going to be laid, coolly and carefully to examine the ground on which it was proposed to be erected, to see whether it was firm, solid, and stable, or loose, hollow and uncertain. With this view he had risen, and if it was not laid down by the House as a rule, that nobody was to be heard in reply to any thing said by the Right Honourable Gentleman—(The House had at that moment been so disorderly, that Sir Grey could scarcely be heard) he would endeavour to convince the Committee, that it behoved them proceed with caution; and great, important, and necessary as the business recommended to them was, to take no one step farther in it, before they were certain that they were proceeding on good ground, and that the path they were advised to pursue, would lead to success. Sir Grey then went into a variety of remarks on the different statements in the Report, reasoning with great acuteness and perspicuity upon each distinct statement. He particularly touched upon the manner in which the Right Honourable Gentleman had talked of the Exchequer Bills, (Mr. Pitt having said, the three millions of Exchequer Bill to be paid off need not be taken into the account, as they made an article under each distinct head of Supply, and



Ways and Means, those to be paid off ranging under the head of the former, and three millions more, that were to be issued in discharge of them, ranging under the head of the latter) declaring, that it appeared to him a little extraordinary, that the Honourable Gentleman should mention Exchequer Bills in so light a way. Was he aware, that they would be a great inconvenience, and materially depress the market, under certain circumstances, at least possible? There were at present more Exchequer Bills unfunded, he said, than ever were left unfunded by the noble Lord in the blue ribband during the whole course of the war. After arguing for a considerable time, in proof that the data given in the Report were unsafe for the House to act upon in so important a particular, he put a case in familiar life, to illustrate his reasoning.—Suppose, said he, a man has a hop ground, and wants to raise a sum of money; he has a fortunate year, and has netted a profit of 500l. that season; he goes to a neighbour, and offers his hop ground at a mortgage. He tells the neighbour his profits, and shews him his books. The neighbour naturally says, “this is a very good account, but how am I sure, the same success will attend the ground and its produce another year; the season may be unpropitious, a variety of incidental and unavoidable circumstances may occur?” In vain would the owner of the hop ground boast of his superior  
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skill in the cultivation of hops; that he had manured his ground, and prepared his bines, so as to defy the accidents of chance, and that he had put the harvest and its consequences beyond a hazard, by securing the integrity of his pickers, and the care of his servants employed in the cultivation and management of the hops, both before and after picking; his neighbour, if he had common sense, would say, “No, I won’t lend my money on any such risque as the success of a single year; prove to me by the average of a number of years, some good, some bad, that the profits yielded by the hop ground, *communibus annis*, are sufficient to secure me from danger, and you shall have the money you want.” This case, Sir Grey said, would apply to the subject in question; one favourable year’s receipt was not a sufficient ground for the Committee to proceed upon. Greatly to be wished, therefore, as it must be by every man present, that the national debt could be effectually reduced, for it was a common cause, and no party consideration, he had his fears, that if they proceeded prematurely, and upon the plan suggested, they would do harm and not good; they would mar their own intentions, and add to the embarrassments, instead of relieving the distresses of the country.

Mr. Fox said, after the Committee had heard so much from the Right Hon. Gentleman opposite him, he did not mean to intrude long upon  
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their patience; but in the out-set of what he had to say, he begged leave to declare that no man in existence was, or ever had been a greater friend to the Sinking Fund than he was, and ever had shewn himself from the first moment of his political life. He agreed most perfectly with the Right Hon. Gentleman in his ideas of the necessity of establishing an effective Sinking Fund, for the purpose of applying it in diminution of the national debt, however much he might differ with him in respect to the most prudent and useful mode of making the application, and however much he might differ with him as to many parts of his Speech, and a variety of the observations it contained. Having premised this, Mr. Fox proceeded to animadvert on the conduct of the Committee to whom the papers had been referred, and to comment on their Report, declaring that their mode of taking averages had been not only different from that of every former Committee, but totally the reverse of that which had ever been deemed the fairest mode of taking an average.— In illustration of this remark, he instanced the produce of the Tax on Malt, in averaging which, for six years, the Committee had stated, that a particular year, the year 1782, was uncommonly deficient; now the use of an average had ever been supposed to arise from the averaging a number of years produce, among which years there might be years of extraordinary deficiency, or years of extraordinary

traordinary plenty. He next pointed out the fallacy of stating the receipt of the present year, which happened to be a year of uncommon rise of revenue, and opposing to it not the actual expenditure of the present year, grounded on the votes of that House, but the probable expenditure of the year 1790. He asked whether that was a fair comparison of the annual receipt with the annual expenditure, and whether as the Right Hon. Gentleman had admitted, what indeed no person could deny, that 600,000*l.* more had been voted for the Navy, and 400,000*l.* more for the Army, this year, than appeared in the list under the head of expenditure, it was not manifest, that so far from there being a surplus of 900,000*l.* this year, there was not a deficiency? He reminded the Committee of the difference last year between him and the Right Hon. Gentleman, respecting their reasoning upon the balances of certain quarters, which had been selected as the most favourable quarters; and said, it now appeared, that if he at that time had calculated the balances that would result upon the whole of the four quarters, when the year should be completed, somewhat too low, the Right Hon. Gentleman, it was evident, had calculated them much more too high. He reminded them also, that when he had said in argument, on one of those occasions, that he believed there would be *some* balance, the Right Hon. Gentleman had echoed the words,

*some balance*, with an air of disdain, as if he (Mr. Fox) had talked with ridicule, or with contempt of a matter, which it was certain would turn out to be a monstrous balance. The fact was now before the Committee, and he begged leave to ask whether it was not true, that so far from there being even *some balance* for the present year, there was *any*? He dwelt upon these two points for some little time, and declared, though it had turned out to be in both particulars, exactly as he had stated that it would turn out, he mentioned them not with any view to triumph over the Right Hon. Gentleman, but merely to shew that he had been in the right before. He particularly animadverted on Mr. Pitt's having said that 1,800,000*l.* for the Navy, included 18,000 seamen, a larger number than had ever been known in a permanent peace establishment in the most flourishing state of this country. He asked what the Right Hon. Gentleman saw in the situation of the affairs of Europe, that could induce him to imagine that a less numerous establishment of seamen would be sufficient, or a more contracted Navy than 1,800,000*l.* could provide? For his part, he saw much, that served to prove that a still greater naval Establishment was necessary, for much had of late happened, which looked as if all Europe was combining to form engagements hostile to this country, and detrimental to its interests at present, and its efforts in case of a future war;

war, while no transaction that had lately taken place in any of the foreign Courts wore a favourable aspect. Under such a period, to say we had a more powerful Navy than had ever been known in time of peace, in the most flourishing of former periods, was saying nothing: Had we a Navy sufficient to cope with the combined marine of other maritime powers? If we could not effect such a purpose, we fell short of what was, in his opinion, indispensably necessary to our immediate safety, and our future security and well-being as a Naval Power. Having added other remarks on the Report and its statements, he declared, that he agreed nevertheless in the propriety of dedicating the surplus fund to the diminution of the national debt; and that whether the whole of the Report was true, or whether it was erroneous, he should still be of opinion, that it was right to pay off a part of the National Debt; and highly proper to begin doing it immediately, even if the consequence were, that the Sinking Fund was not found equal to it; in which case, he held it to be the duty of that House to make good the sum so appropriated to that important service, and to continue so to do, even if they were annually obliged to impose new Taxes on the subject. When he said this, however, he begged to be rightly understood, as to how far he agreed in respect to the present plan; it was merely to the commencement of some plan; and a better one,  
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than that proposed, he thought might easily be adopted. The parts of the plan that he disapproved were two-fold, the one, making the sum appropriated unalienable in time of war, the other, making the obligation to pay off the Debt general, and not pledging or binding it closer. Mr. Fox entered into a good deal of reasoning on these two objections.—He pointed out various disadvantages that might result from tying up the sum in time of war; and assigned many reasons to prove, that as the Committee and the object of their institution were not bound down to any specific point, both were liable to be annihilated by a future Parliament. He reminded the House of the mode of the original institution of a plan for paying off a part of the National Debt, which had been by a subscription of individuals, to whom the faith of Parliament had been pledged to pay off certain specific portions at stated periods. He dwelt on the difference between the two modes, observing, that when the nation, or when Parliament stood bound to individuals, the pledge was held as sacred as the pledge to pay the interest of the National Debt at present, or the annuities now payable; and undoubtedly, nothing short of a National Bankruptcy would prevent the sums engaged to be paid to individual subscribers: whereas upon the conditions on which the Committee would stand, what should hinder a future Minister in a future war, when the exigency of

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affairs might require additional burthens to be imposed on the subject, coming down to that House and proposing to repeal the Act authorising the institution of the Committee, and enabling Government to apply all the Money and Stock in their hands to the public service? What should hinder the House from agreeing to the proposition; or was it at all likely that under the exigency of the moment, they would not immediately agree to it, when so much money could easily be got at, and when they could so readily save themselves from the odious and unpleasant task of imposing new taxes on themselves and their constituents? With regard to the Chancellor of the Exchequer being one of the Commissioners, Mr. Fox said, he thought it perfectly right, that whoever held that office, should be one at least in such a commission. The Chancellor of the Exchequer was an officer in whom that House necessarily reposed great confidence in respect to matters of finance, and who certainly ought to have an immediate connexion with the diminution of that debt, the creation of which had unavoidably been an act of his own, in the necessary discharge of his official duty. From the various guards which the Right Honourable Gentleman had suggested it to be his intention to put upon the Committee, it was obvious that he saw the suspicions to which it would be liable; and therefore Mr. Fox declared, the more guards put upon

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it the better. Unfortunately, however, the more the guards, the less the œconomy of the system. He expressed some doubt whether the compelling them to lay out the money on certain days might not rise the market; and whether it might not happen, that on some of those days when they might be obliged to buy, there might be no sellers, and consequently the Committee be compelled to force the market, and by so doing, raise the price so high, that in such instances all the benefit would be lost to the public. He observed, however, that the Right Hon. Gentleman had talked of spreading the money into several sums, and by that means reducing each so small, as to avert as much as possible the effects he had stated as probable to happen. Of that he approved, but he could by no means agree that the Committee were to act a public part: the fact was, they were to become private stock-brokers with the public money. He descanted on this, and stated his reasons for wishing their acts to be as public as possible, which were, he said, the only means that he knew of to save them from a good deal of that suspicion which it was easy to see they would be exposed to. After dwelling for some time on this, Mr. Fox again adverted to the Report and the statements made by Mr. Pitt in his speech, several of which he combated, and endeavoured to disprove. He mentioned the necessity of providing new Taxes in lieu of such

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as had failed, that should produce the sums for which they had been given, and by that means preserve the Sinking Fund whole and entire. In order the more amply to point out the necessity for this, he animadverted for some time on the actual produce of the different Taxes of the last year. The Shop Tax, for instance, which he said he should ever hold to be an odious, oppressive, and unjust personal Tax, had been nominally given for 120,000l. whereas it appeared from the assessments, that if they were all paid, (which undoubtedly was not likely to be the case,) the produce would amount to no more than 70,000l. and when the modifications lately made to it, came into operation, that 70,000l. would be reduced to 50,000l. so that a Tax given for 120,000l. would produce no more than 50,000l. In that case, and in all cases like it, he held it to be the duty of a Chancellor of the Exchequer, to propose either a new Tax that would be efficient for 120,000l. and repeal the Shop Tax, or a Tax that would be efficient for the 70,000l. the sum the produce of the Shop Tax fell short of producing. During the war, he had repeatedly held language urging the necessity for the deficiencies of the new Taxes being made good by other Taxes; and the answer of the noble Lord had always been, that during the war, they must get on as well as they could; but that when peace should come, that would be the fit opportunity

for



for making good the deficiencies on the War Taxes. In that answer there was some reason; but the Right Honourable Gentleman had not the same excuse, and yet all his Taxes did not produce much more than the one half of the sums for which they had been given. Mr. Fox spoke of the Commutation Tax, and desired to ask the Right Honourable Gentleman, if the greater consumption of Tea that it had occasioned in this kingdom, as well as the greater consumption of a far greater proportion upon the whole than ever of teas of the higher sort, quality, and price, which necessarily increased the necessity of the East India Company to send out to China, and expend considerably more in the purchase of teas, than ever had gone to China, was any matter of solid satisfaction to him, as the guardian of the Commerce and Revenues of Great-Britain? Was it by such extensions of trade, that he wished to be considered as a friend to the Revenue or Commerce of the kingdom? Or would he assume any merit for having extended a trade, before so disadvantageous to this country, in respect to exports and imports? Mr. Fox said, he thought it fair to warn the Right Hon. Gentleman on so important a consideration, and he would leave it to himself to draw the necessary conclusion from the circumstance. The Right Hon. Gentleman had said, he observed, that our resources were near cracking just before the war was brought to a conclusion.

clusion. For his part, he never had been of that opinion, nor never had stated that he was; but what sort of melancholy reflection was held out to the public, by his Committee, when it was the clear deduction from their statements, that the permanent peace establishment was not to be expected before the year 1791, eight years after the conclusion of the war! He made several pointed remarks on this, and declared it as his opinion, that with good management, the expences of the war might have been sooner wound up. Before he sat down, he recapitulated his principal objections to the plan proposed, and said, he thought they were considerably weakened by not making the fund unalienable in time of war. He entered into a good deal of argument to prove, that twenty-seven years was too long a period to look forward to for the effect of the plan: before that period, it was not improbable that we might have another war; and a variety of circumstances might occur, that would operate as temptations to a future Chancellor of the Exchequer, to propose to a future House of Commons to repeal the act, annul the institution, and divert the appropriation of its stock to the immediate services of the year: he, therefore, again, on very forcible terms, recommended the other mode of proceeding, by individual subscription. In the course of his Speech, he entered largely into the detail of the argument of Mr. Pitt, assuring the House, that



however difficult they might think the subject, and therefore be loth to listen to it, or to endeavour to make themselves masters of it, nothing was more easy; there was not the smallest conjuration in it, and he that ran might read. Mr. Fox spoke rather loosely, but he displayed, as usual, on budget days, great ingenuity, and a wonderful familiarity with the subject of finance in all its various branches.

The *Chancellor of the Exchequer* said, after having so much, he feared, fatigued the Committee before, he would not again take up much of their time; and it was the less necessary for him to do so, from all that had been said; since it was evident, little or no objection had been urged against the Motion, or the plan of following it up and carrying it into execution, that had been stated and proposed. There were two or three things that had fallen from the Right Hon. Gentleman, necessary for him to say a very few words to: and first, in regard to the statement of the balances of the quarter's amount of receipt, about which they had differed last year, and respecting which, the Right Hon. Gentleman had now been so good as to say, the Report proved that he had been in the right, but that he forbore to assume it as a matter of triumph to himself. For this forbearance, Mr. Pitt said, he was much indebted to the Right Hon. Gentleman, but still more for his having put him in mind of the difference, because  
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upon a reference to the Report, it would be found, whether the Right Hon. Gentleman had, as he had himself that day declared, stated the amount of those balances somewhat too low, or whether he (Mr. Pitt) had stated them a great deal more too high. The Chancellor of the Exchequer then reminded the Committee, that he had stated the probable amount of the balances, when the four quarters should have been completed, in four different modes; upon one mode, he had, at the time, declared he was not sanguine enough to place much reliance—upon the next mode, he had calculated that the amount would be the specific sum of 12,600,000l.—upon the third mode, a smaller sum; and upon the fourth, a still smaller. The second was the amount, to which he had been now tied down by the Right Hon. Gentleman; and upon reference to the Committee's statements of the actual receipt, it would be found that the amount was twelve millions, five hundred and odd thousand pounds, which, in a matter consisting of such various and complicated sums, and amounting to so much, was surely coming as near the real total of the year's receipt, as it could reasonably be expected any man should come by uncertain calculation. Having stated this, he proceeded to take notice of that part of Mr. Fox's Speech, in which, paying off a part of the debt by subscription of individuals, was recommended, and said, he hoped the Right Hon. Gentleman  
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would not consider it as any disparagement of him, if he declared, that the same idea had been suggested to him by many others, and that he himself approved it, but would not adopt it, on account of certain inconveniencies to which it was liable. With regard to preserving the fund to be invariably applied in diminution of the debt unalienable, it was of the essence of his plan to keep that sacred, and most effectually so in time of war. He assigned a variety of reasons for holding this opinion, and contended, that to suffer the fund at any time, or on any pretence, to be diverted from its proper object, would be to ruin, defeat, and overturn the whole of his plan; he hoped, therefore, when the Bill he should introduce, should pass into a law, that House would hold itself solemnly pledged, not to listen to a proposal for its repeal on any pretence whatever. Mr. Pitt replied to several other of the arguments of Mr. Fox, and gave that Right Honourable Gentleman credit, for having shewn great candor.

Mr. Fox rose to explain. He began with going over the history of the difference in debate of last session on the subject of the balances, and maintained that he had stated the matter fairly at first. He next went again into a detail of reasons, in support of his advice to commence paying off part of the debt by individual subscription; and said, he would at another opportunity, state the out-

outlines of a plan, by which the diminution of the debt might be so commenced, without being liable to the objections hinted by the Right Honourable Gentleman. Mr. Fox also went into a good deal of argument respecting the propriety of beginning, as Mr. Pitt had proposed, to pay off the 4 per cents. first, and then the 3 per cents. a mode which he said was undoubtedly right. He mentioned the reasoning upon the subject which they had formerly heard, in defence of beginning to pay off the 3 per cents. first, and so proceeding to pay the others in regular progression upwards, upon the idea, that if the 3 per cents. were at par, it would cost the public 30l. every 100l. and therefore the greater the loss upon that stock, the wiser would it be to get rid of it first.

Mr. Sheridan laid in his claim to go through the Report some other day, observing for the present only, that it was fully admitted, that his assertion had been correct; that there was, in point of fact, no surplus whatever on the present year; a circumstance evinced not only by the Report itself, but by the whole of the Right Honourable Gentleman's speech that day. Mr. Sheridan further observed, that the day had commenced in a very inauspicious manner, and when he used that phrase, he meant no disrespect to his Majesty, but merely to hint at the royal message relative to the Civil List, which was an extraor-

dinary introduction, surely, to a business, the event of which the public had been taught to look forward to, with the pleasing expectation of finding a surplus in their favour. He declared, he was a little surprised that the Right Honourable Gentleman, who, when he two years ago asked for 60,000l. to clear the debt then due on the Civil List, had in a manner pledged himself to the House, that no farther debts should arise, and that the House should not again be applied to for farther grants on the subject, should come again so soon, for so large a sum of public money. [The *Chancellor of the Exchequer* said across the House, Oh no, I never said any such thing.] Mr. Sheridan said, the Right Honourable Gentleman must excuse him, words said at some distance might be forgotten, but he was clear in his recollection of the circumstances; and indeed it was evident he must have used some such argument, or else why should the Right Honourable Gentleman have asked only for 60,000l. two years ago, and come down again then and claim grants for an arrear of so large an amount as 210,000l. ?

The *Chancellor of the Exchequer* rose once more, in order to make some reply to what he termed the most extraordinary attack that ever had been made upon him. The Honourable Gentleman had said words might be forgotten after they had been said; it was undoubtedly true, but it was also

also true, that words might be misrepresented; and if ever he had heard a gross misrepresentation of his words, it had been the charge stated by the Honourable Gentleman. He never had pledged himself not to come again to that House for any debts on the Civil List. When he asked for the 60,000l. two years ago, he had expressly said, there was a further arrear, but that he had not been in his office long enough to ascertain what the amount was, and therefore he would ask for no more, till he was certain what the whole of the debt was. But it was evident, not only that words delivered two years ago might be misrepresented, but that words spoken a very few hours since, were also capable of misrepresentation. He was in the recollection of the House, whether he had ever said, there was now an arrear of 210,000l. ? He had said the Civil List was in arrear 30,000l. and he had at the same time stated, that 180,000l. was wanted to pay off the remainder of the Exchequer Bills, for which 50,000l. a year of the Civil List was mortgaged.

Mr. *Sheridan* said, the Right Honourable Gentleman might indulge himself as much as he pleased in throwing out charges of misrepresentation, but he had spoken what in his opinion, and in the recollection of several Gentlemen in that House, was a true statement of the Right Hon. Gentleman's own words. If 60,000l. was asked for,

for, as the debt two years ago, how came it that 210,000l. was now wanted? As to the idea of redeeming a mortgage of 50,000l. a year on the Civil List, why had not that been regularly paid, since Government were answerable for it?

Mr. *Rose* answered that it had been paid, and that regularly; but that there still remained 150,000l. of it to pay, and that the Civil List had ran in arrear 60,000l. in the last year, which together made up the 210,000l. now asked for.

Lord *North* asked the amount of the total of the Supplies, and total of the Ways and Means, for the year 1786.

The *Chancellor of the Exchequer* stated their amount, and also the amount of the Surplus upon the whole, exclusive of the 750,000l. to be paid this year, by way of establishing a permanent fund of a million a year, to be applied unalienably in diminution of the National Debt.

The Motion was then put and agreed to.

The *Chancellor of the Exchequer* afterwards moved the following Resolutions:

I. That towards carrying the before-mentioned into execution, the following duties shall be laid in addition thereto:

That all persons dealing in, or vending perfumery goods shall be obliged to take out licences, which licences shall be charged with a stamp duty

of five shillings, if such persons shall live in London, Westminster, or the Borough of Southwark, or within the limits of the Penny-post:

But if such person shall live in any other part of Great-Britain, then such licences to be subject to a stamp duty of two shillings and sixpence.

That upon all perfumery goods sold by persons, there shall be paid the following duties: (that is to say) Where the price of such goods shall not exceed the sum of eight-pence, there shall be paid a stamp duty of one-penny; where the price of such goods shall exceed eight-pence, and not exceed one shilling, there shall be paid a stamp duty of one-penny halfpenny; and where the price of such goods shall exceed one shilling, and not exceed one shilling and nine-pence, there shall be paid a stamp duty of three-pence:—And where the price of such goods shall exceed one shilling and nine-pence, and not exceed two shillings and sixpence, there shall be laid a stamp duty of sixpence:—And where the price of such goods shall exceed two shillings and sixpence, and not exceed five shillings, there shall be paid a stamp duty of nine-pence:—And where the price of such goods shall amount to five shillings and upwards, there shall be paid a stamp duty of one shilling.

II. That the present rates, whereby Deals and Battens are chargeable, shall cease.

And

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And that five pounds shall be the rate whereby the duties shall be computed on one hundred Deals.

That two pounds twelve shillings and sixpence shall be the rate whereby the duties shall be computed on one hundred Battsens.

III. That the present duties upon Wash, used in the distillation of Corn Spirits, shall be increased one penny, according to the rates of the former duties on Wash.

REPORT

R E P O R T

FROM THE

S E L E C T C O M M I T T E E

TO WHOM IT WAS REFERRED TO EXAMINE  
AND STATE THE SEVERAL

ACCOUNTS AND OTHER PAPERS,

PRESENTED TO THE HOUSE IN THIS SESSION  
OF PARLIAMENT,

RELATING TO THE

PUBLIC INCOME AND EXPENDITURE:

AND ALSO, TO REPORT TO THE HOUSE

What may be expected to be the ANNUAL AMOUNT of the  
said INCOME and EXPENDITURE in future.

(March 21, 1786.)

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L O N D O N :

PRINTED FOR JOHN STOCKDALE,  
OPPOSITE BURLINGTON-HOUSE, PICCADILLY.

M D C C L X X X V .

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R E P O R T, &c.

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The COMMITTEE appointed to examine and state the several Accounts and other Papers presented to the House in this Session of Parliament, relating to the Public Income and Expenditure; and also to report to the House what may be expected to be the Annual Amount of the said Income and Expenditure in future,

HAVING proceeded to the Consideration of the Matters referred to them by the House, have arranged the several Papers relating thereto under distinct Heads, containing the different Articles of the Public Income and Expenditure.

But before they enter on the First Part of their Report they think it necessary to premise, that they have confined their Examination to the present State of the Revenue, as it appears either from the Amount actually received in the Periods contained in the Papers referred to them, or from the best Estimates which they could form of the Produce of such Articles as had



not been brought to Account in those Periods, but compose, nevertheless, a Part of the present Income of the Public. The large amount of Taxes imposed since the Commencement of the late War, in Addition to the then subsisting Revenue; the Difficulties under which the different Branches of our Commerce laboured during the Continuance of that War; and the great and increasing Prevalence of Smuggling previous to the Measures recently adopted for its Suppression, appeared to Your Committee to render any Averages of the Amount of the Revenue in former Periods in a great Degree inapplicable to the present Situation of the Country: On the other Hand, they did not think themselves competent to discuss the various Contingencies which may in future operate to the Increase or Diminution of the Public Income. A Revenue so complicated in its Nature, and depending so much on the various Branches of an extensive Commerce, must always be liable to temporary Fluctuations, even although no Circumstances should arise to occasion any permanent Alteration in its Produce. Your Committee have, therefore, judged it proper to submit to the Wisdom of the House this extensive Consideration, and to state in this Report the present Amount of the Public Income, as resulting from the Papers before them.

§ I. THE net produce of the different branches of Revenue, paid into the Exchequer in the year ending at Michaelmas 1785, appears to have been as follows, viz.

|           |   |   |              |
|-----------|---|---|--------------|
| Customs   | — | — | £. 4,520,820 |
| Excise    | — | — | £. 5,282,342 |
| Stamps    | — | — | £. 1,157,549 |
| Incidents | — | — | £. 1,360,809 |
| Total     | — | — | 12,321,520   |

But your Committee find, that in this period there had been paid by the East India Company a sum, for repaid arrears of Customs, amounting to £. 401,118; which sum, as not resulting from the regular course of the Revenue, is to be deducted from the total above stated.

The average net payment into the Exchequer, for ten years, ending at Michaelmas 1785, of the duties imposed by the 6th of his present Majesty on houses and windows, amounted annually to — — — £. 418,497, nearly

It appears, however, that the gross charge, according to the account laid before the house, of the last assessment for England, was only — — — £. 401,397

But this account not including the returns from the Surveyors of eight districts, your Committee have added a sum proportioned to the amount of the returns for those districts in 1784 — — — £. 12,805

making in the whole — — — £. 414,202

From which must be deducted the salaries of the Commissioners, Clerks, and Surveyors, and the incidental expences of this and all the other duties under the same management; the whole being charged to the account of this duty — — — £. 19,916

And also the charges of management on this duty, amounting at 6½d in the pound, to — — — £. 11,218

£. 31,134

The

[ 6 ]

The remainder will be — — £. 383,068

To this must be added the produce of the said duty, which may be expected from Scotland; the net payments of which amounted, on the average of 10 years ending Michaelmas 1785, to — — 5,871 nearly:

Making in all — — £. 388,939

But the sum received on this head, in the year ending at Michaelmas 1785, appears to have been — — 435,128

The difference therefore between that sum and the amount at which the present produce of this duty is estimated above, must be further deducted from the amount of taxes received in the year ending at Michaelmas 1785.

This difference is — — £. 46,189

It should be observed, that this account is framed on the assessments for the last year; and that no credit is taken for the furcharges, which will probably be much more than sufficient to balance the amount of discharges, or other accidental deficiencies.

These two sums of £.401,119, and £.46,189, being deducted from the total receipt above stated, will leave a sum of £.11,874,213.

To this are to be added the further sums which have accrued, or may be estimated to be the produce of any part of the present revenue, not brought to account in that period.

§ II IT

[ 7 ]

§ II.

IT appears that the amount of the assessment on all inhabited houses in England, for the year ending on the 5th of April 1786, under the Act of the 24th of his present Majesty, was — — £. 492,555

But the returns from the Surveyors of eight districts not being included in this account, your Committee have added a sum proportioned to that assessed upon those districts in the half year ending 5th April 1784 £. 15,000

Total — — £. 507,555

To this must be added the assessment for one year in Scotland, which your Committee have estimated, on the assessment for the half year ending 5th April 1785, at — — £. 16,533

Making in the whole — — £. 524,088

From which must be deducted the charges of management; which at 6½d. in the pound, amount to £. 14,194

The remainder will be — — £. 509,894

No credit is here taken for furcharges.

The whole sum paid to the Receiver General of the Customs, on this head, and by him paid into the Exchequer, in the year ending at Michaelmas 1785, was — — £. 129,838, nearly.

The difference therefore between that sum and the estimated produce of this duty, as above, must be added to the amount of taxes received for the year ending Michaelmas 1785.

This difference is — — £. 380,056

§ III. IT

§ III.

IT appears that the amount of the assessment on two wheel and four wheel carriages, under the new mode of collecting those duties, was, for three quarters of a year, ending the 5th of April 1786,

£. 107,849  
Add one-third 35,949

Assessment for one Year £. 143,798

But the account of these assessments not including 14 returns, your Committee have estimated their produce (not thinking the assessments for the house Tax proper for this comparison) by the proportion which the assessments for the servants tax in those districts bore to the whole assessments for that tax, when formerly under the same management under which the carriage duty is now placed:

This proportion gives a sum of £. 7,818

And the whole will then be £. 151,616

From this are to be deducted the charges of management, at 6½ d. per pound, amounting to £. 4,106 nearly:

Which leaves the estimated net produce at £. 147,510

And the produce to be expected from Scotland, taken at the average of three years net produce, under the management of the Excise, upon which however there may probably be some increase under the present mode of collection, as is the case in England £. 8,500

Total estimated produce of this duty for one year £. 156,010

The sum paid on this account into the Exchequer, between Michaelmas 1784 and Michaelmas 1785, appears to have been £. 84,113

To which must be added, for three 5 per cents. payable thereon, pursuant to several Acts of Parliament £. 12,616

Total paid in that period £. 96,729

The

The difference, therefore, between that Sum and the estimated net produce of the tax for one year, under its present management, must be added to the Produce, as above stated, of all the taxes in the year ending Michaelmas 1785:

This difference amounts to £. 59,281

It is to be observed, that in this account also no credit is taken for surcharges.

§ IV.

IN the Act of the 25th of his present Majesty, for repealing the duties on servants, and for imposing new duties in lieu thereof, it was provided, That 51,000l. of the produce of the duties so imposed should be carried to the account of the duties imposed in 1777; from the nature however of the assessments under that Act, and the period of their commencement, no payment had been made on this account in the year ending at Michaelmas last; but there had been received under the old mode of collection

£. 21,041  
Which sum, together with three five per cents. thereon, amounting to about 3,156

makes £. 24,197

There remains therefore to be added on this Account to the produce of the excise, for the year ending at Michaelmas last £. 26,803

§ V.

THE Assessment of the duties on Horses, under the Act of the 25th of his present Majesty, if taken for a year, amounts to £. 134,230

And that of the duties on waggons and carts, under the Act of the 25th of his present Majesty, if taken for the same period, amounts to £. 29,546

Making together £. 163,776

B

To

[ 10 ]

|  |            |
|--|------------|
| To which may be added, for 14 Districts not returned, but estimated, on the proportion above stated with respect to the carriage tax                                       | £. 8,904   |
| The whole will then be   | 172,680    |
| From which must be deducted, for charges of management, at 6½d. in the pound   | £. 4,677   |
| Which reduces the estimated net produce to   | £. 168,003 |
| Add for Scotland   | 10,000     |
| The assessments not being yet come in, and that sum being nearly in the proportion of the payments on the carriage tax from that part of Great Britain, computed as above; |            |
| Total  | £. 178,003 |
| And as it appears that there had been paid into the Exchequer, on this account, in the year ending at Michaelmas 1785, for the duty on Horses                              | £. 106,853 |
| And for the duty on waggons and carts  | 14,321     |
| Making together (nearly)   | £. 121,174 |
| The difference must be added to the produce, as above stated, of all the taxes for that year.  |            |
| This difference amounts to   | £. 56,829  |

§ VI.

IN examining into the produce of the taxes imposed in the year 1784 (exclusive of the horse tax) your Committee observe that they had produced, in the year ending at Michaelmas 1785, the sum of

£. 482,042

But that in the year ending January 5th 1786 the same taxes had produced

£. 563,220

As

[ 11 ]

As it appears reasonable, in this instance, to consider the latter period as affording a juster ground for estimating the probable annual produce of taxes so recently imposed, they have added on this account, to the general amount received in the year ending at Michaelmas, a further sum of £.81,178, being the difference between the two sums above stated.

Many of these taxes can perhaps hardly yet be supposed to have paid a complete year's produce into the Exchequer. Particularly it appears to your Committee, by an account from the Stamp Office, that in consequence of the Act of last session for better collecting the duty on game licences, there has been actually received by the Stamp Distributors, between 5th January 1785 and 5th January 1786, the sum of £. 50,889

From this should be deducted the charges of collection (which your Committee find cannot be yet accurately ascertained, but which may be estimated at rather more than 5 per cent.) making about

£. 2,500

The remainder will be somewhat above

£. 48,000

But in the foregoing comparative statement, only £. 25,953 is included in this account as paid into the Exchequer in the year ending 5th January 1786.

The difference therefore, being about £.22,000 is to be added to the sum of £.81,178 above stated; making in the whole about

£. 103,000

§ VII.

YOUR Committee next proceed to state such estimates as they are enabled to form on the information which they have procured respecting the produce of the taxes imposed in the year 1785. It was naturally to be expected that a very small part of such produce could have been received at the Exchequer previous to Michaelmas last; whatever therefore may appear to be the further annual amount of those taxes, must be added to the other articles of annual receipt.

B 2

The

The amount of the assessment in England to the Shop Tax, for three quarters of a year, ending on the 5th of April 1786, is £. 55,481  
 Add one third for the remaining quarter — £. 18,494

Affessment for one year — £. 73,975  
 Add for 14 districts not returned, but taken at the proportion which those districts bore to the remainder of the assessments for 1784, under the Window Duty 6 Geo. III. — 4,100

Total for England — £. 78,075  
 Deduct charges of management, at 6½d per pound — 2,114  
 Remains — £. 75,961  
 Add for Scotland, on the proportion taken above, under the article of the Window Duty 6 G. III. £. 1,164

Total produce of the Shop Tax, no credit being taken for surcharges — £. 77,125

But if the reduction which has been proposed this Session on different parts of this duty should be carried into Effect, Your Committee apprehend that it will diminish the above sum by about a sixth part thereof:

They have therefore taken this article only at £. 64,271

The Assessments on Male and Female Servants for three quarters of a year, ending 8th April 1786, amount to £. 91,424  
 Add one third as above — 30,475 nearly;

Total — £. 121,899  
 Add for 14 districts on the proportion which those districts bore to the whole Assessments on Male Servants in 1780 £. 6,627

Total Assessment for England £. 128,526  
 Deduct charges of management, at 6½ per Pound — £. 3,481

Remains — £. 125,045

Add

Add for Scotland, on the proportion of the average remittance, for three years under the excise 9,803  
 Total — £. 134,848

Deduct, for what is ordered by Act of Parliament to be carried to the account of the taxes of 1777, and for which credit is taken above (§. 4.) — £. 51,000

Remains, net produce of this tax £. 83,848

It is more difficult to form any estimate of the amount of the remainder of the taxes imposed in 1785. They are not collected by the mode of assessment; and the sums which they have hitherto produced, in the short period since they became payable, afford a very imperfect ground for judging of their future amount; especially as they are, for the most part, stamp duties, and as a considerable time always intervenes between the actual receipt of those duties in the distant parts of the country, and the time of their being remitted to the head office in London.

It will obviously occur to the House, that this circumstance must render accounts of this nature particularly defective, when they relate to taxes so recently imposed.

Your Committee, having pointed out the imperfection of these accounts, will proceed however to state the best computations they have been able to form thereon.

The Duty on Pawnbrokers consists in an annual licence for exercising that trade, and took place on the 5th July 1785. There was paid at the Stamp Office in Town, and remitted from the country, on this account, in the period between July 1785 and February 1786, both inclusive, being eight months, a sum of — £. 3,740

Your Committee have added, as an allowance for money to be received in town, and remitted from the country, in the remainder of the year — £. 1,260

And have taken the produce of this Duty at — £. 5,000

The

[ 14 ]

The Tax on Attornies consists in part of an annual licence for the persons exercising that profession, and in part of a duty on warrants for licence to sue.

The tax took place on the 1st November 1785, and in the month of November 1785 there was paid on this account, at the office in town, the sum of £. 8,996.

In the three following months there was paid in town, on an average, the sum of £. 979 per month.

Nothing was remitted in the month of November from the country on this account. In the three following months there was remitted, in all, the sum of £. 1,080.

Of the payments in town it appears that about £. 6,315 arose from the produce of the annual licences in London, and about £. 1,283 from that of annual licences for Attornies in the country; amounting together to £. 7,598. The remainder, amounting to about £. 4,301 was paid for the duty on warrants to sue.

If, therefore, the whole amount of annual licences to be received in town is taken at £. 8,000, and from £. 8,000 to £. 10,000 be allowed for the annual amount of warrants to sue, the whole produce in town would be from £. 16,000 to £. 18,000.

With respect to the payments in the country, the accounts do not distinguish how much of them has been received for the Two different branches of this duty; nor is there sufficient ground to estimate the future remittances on the average of those in the three months included in those accounts; as it appears that the remittance in the last month is nearly equal to those in the two others. Your Committee however conceive that the whole of this duty, including the remittances from the country, may not improperly be taken at about £. 20,000.

On account of the Glove Duty there was paid at the Head Office in London, in seven months, ending February 1786 — £. 3,410

Which gives an annual produce of ————— 5,845

There

[ 15 ]

There was remitted from the country in the four last of those months £. 1,075

Which gives an annual produce of £. 3,225

Total ————— 9,070

Which your Committee conceive may be stated at £. 10,000, making allowances for the remittances not received from the country, and from Scotland.

In the Act of the last Session for reducing the allowance for waste on Salt, it was directed that £. 12,000 should be annually set apart under that head; your Committee have not the means of judging, from any accounts which they could procure, what may be the future amount of this duty under the new regulation, but have stated it at the sum taken in the Act, which is £. 12,000.

For the purpose of stating more accurately the produce to be expected from the additional duty on post horses imposed in the last session, as well as the old duty on post horses, and that on stage carriages (both of which were then consolidated with the new duty) your Committee called for the annexed return from the Stamp Office of the produce of the post horse duty imposed in 1780, from its commencement to the year 1785 inclusive.

From these returns it appears, that the total produce in London of the post horse duty imposed in 1780 was nearly £. 144,705; and that the sum of £. 408,143 was remitted from the country in the same period.

The total produce of the new consolidated duty in London, for the six months, appears to have been £. 22,187, which is at the rate of £. 44,374 a year; the annual produce of the same including the country, according to the proportion above stated, would be £. 169,536; as, however, in the year ending at Michaelmas, £. 96,000 nearly appears to have been received under the old duty on post horses; and as in the same period it appears that about £. 23,000 was received for the duty on stage carriages, these two sums, amounting to £. 119,000, are to be deducted from £. 169,536, in order to give the expected future produce, and will leave £. 50,000.

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Your



Your Committee think it right farther to observe, that an improvement has also been made in the revenue, in addition to the produce of the taxes of 1785, by the operation of the Act of the last session for the better collection of the duty before sub-  
sisting on medicines.

It appears that the produce was no more than 1,592l. in London, in the year ending the 1st August 1785, and that the produce in the same district was 6,088l. 18. 9, between the 1st September 1785; when the new law took effect, and the 11th instant; which is at the rate of 13,274l. a year.

It also appears, that the whole amount of the duty, in the year ending 1st August 1785, was 3,860l. of which 1,592l. was paid in London, and 2,268l. in the country; supposing, therefore, the produce in town and in the country to bear the same proportion, the sum of 18,940l. nearly may be expected to be raised in the latter, which, added to the sum of 13,274l. expected in London, will amount to 32,185l. from which deducting 5l. per cent, for the estimated charges of collection, the remainder will be somewhat above 30,000l.

The Difference between this sum and 3,860l. (being the former produce) is about 26,000l; this sum, if added to the taxes of 1785, as already stated, will make the whole amount to about 271,000l. from which is to be deducted 6,175l. so much having been paid in on account of the taxes of 1785, previous to Michaelmas in the same year.

The remainder will be 265,000l. nearly.

§ VIII.

IT further appears, by an Act of the 1st of his present Majesty, C. I. that the part of the sum assigned by Act of Parliament for the support of his Majesty's household, to the amount of 12,000l. is paid by the Receiver General of the Excise before the net produce of that revenue is paid into the Exchequer. This sum is therefore to be added to the head of receipt.

And

And a sum of 2,000l. paid by the Alienation Office is, for a similar reason, to be included in like manner.

They amount together to 14,000l.

§ IX.

THE duties on land and malt, although they are annual grants, and form therefore no part of the settled revenue of the country, appeared to your Committee to be proper to be included in this Report, especially as the services for which they are usually granted, are hereafter inserted under the different heads of expenditure.

It appears that the whole produce of the Land Tax, for seven years, ending at Lady Day 1782, being the last complete years of a four shillings aid, was

|  |               |
|--|---------------|
| -  | £. 13,380,599 |
| To which is to be added, being the amount paid on account of the Militia in those years, previous to the payment of this duty into the Exchequer, the sum of | -             |
|  | £. 392,954    |
|  | <hr/>         |
| Total  | £. 13,773,553 |
| Average of one year  | £. 1,967,650  |

The produce of the Malt Duties for the same period was 4,319,069l. which would give an average of 617,010l.

But in this period is included the year 1782, in which the produce of Malt was uncommonly deficient. If the average were taken on the preceding six years, it would amount to above 657,000l. but if it is stated as low as 632,350l. the whole amount of Land and Malt would be 2,600,000l.

‡ The foregoing accounts of the Public Revenue are formed on the ground of the actual receipts in the year ending at Michaelmas 1785, with such alterations and additions as the different circumstances which have been stated relative to them appeared to your Committee to require. But as it was thought important that the House should be informed what difference would have arisen in the result, if the calculations had been grounded

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grounded on the receipts of the year, ending in January 1786, your Committee have investigated those accounts, proceeding by the same steps, and on the same principles, which they have detailed to the House in stating the particulars of the former period.

But they think it necessary to remark, that the account to Michaelmas 1785, includes fifty-three days of weekly payment, and that fifty-two only are included in the account, ending on the 5th of January 1786. The House will however observe, that as far as the result of these accounts differ, which they do not in any considerable degree, that difference is in favour of the Revenue in the latter period.

Your Committee, having thus investigated the amount of the several articles of the public Revenue, proceed to state, in like manner, the several branches of expenditure.

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§ X.

THE annual interest, and other charges payable on the public debts, as they stood at the receipt of his Majesty's Exchequer on the 5th of January 1786, amounted to 9,266,940l.

In addition to this, the interest at 3 per cent. on 1,000,000l. charged on the 6d per pound on Pensions, by the Act 12 George I. and the charges of management thereon, amount to 30,360l.

The charges of management on 10,990,651l. 5 per cent. annuities, funded in 1785, were computed at 6,182l.—These sums amount in the whole to 9,303,482l.

But it appears to your Committee, that, since the time of making up the accounts which have been laid before the House on this subject, a diminution has taken place in the charges of management payable to the Bank of England, to the amount of 24,853l. If a similar reduction may be expected in the charges of that part of the public debt which is under the management  
of

of the South Sea Company, the total saving will amount to 27,713l.

Which being deducted from the above sum, leaves a remainder of 9,275,769l.

It is to be observed, that a part of the annual payment to the public creditors consists of Annuities, which will gradually fall in at the expiration of the terms for which they were granted.

Your Committee think it not improper to observe particularly, that Annuities, to the amount of 25,351l. will determine on the 5th of April 1787.

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§ XI.

YOUR Committee called for an estimate of the expence likely to be incurred under the head of Exchequer Bills from the Lords Commissioners of His Majesty's Treasury.

The future charge on this article, after the present year, is estimated at 258,000l.

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§ XII.

THE sum charged on the Aggregate Fund, and payable at the Exchequer, for the support of His Majesty's Household, is 886,000l. and there is further paid, for the same purpose, a sum of 12,000l. at the Excise, by an act of the first of His present Majesty; and a sum of 2,000l. is paid at the Alienation Office, and makes part of the Civil List. These sums amount in the whole to 900,000l.

§ XIII.

EXCLUSIVE of any part of the interest, and of the charges of the public debts, and of the sum paid towards the Civil List, there are other payments charged upon and payable out of the Aggregate Fund.

They consist in part of annuities which will gradually cease; but your Committee, not judging it proper to form any estimate of such diminution, have taken the whole at the present amount thereof, which is 64,600 l.

§ XIV.

IT appeared by the Papers referred to your Committee, relative to the several services of the navy, army, and ordnance, that the average of those services respectively, for the years 1766, 1767, 1768, and 1769, were as follows:

|   |              |
|---|--------------|
| For the Navy, including the Expence of Ordnance for Sea Service | £. 1,660,218 |
| For the Army  | 1,516,631    |
| For the Land Service of the Ordnance                            | 287,165      |

The expence on these several heads for the present year appear, by the estimates now before the House, to be considerably larger; but your Committee observing that these expences may be expected to vary, and that many particulars thereof must necessarily be reduced in future, have called for additional statements from the several offices; according to those statements, which are annexed to this Report, the expected average expence of the several services above mentioned, on a permanent peace establishment, appears to be as follows:

|   |              |
|---|--------------|
| For the Navy, including the Expence of Ordnance for Sea Service | £. 1,800,000 |
| For the Army  | 1,620,000    |

But as in this estimate no credit is taken for the expected diminution therein stated, in the article of Bills of Exchange drawn from the colonies and plantations, and in the half-pay and Chelsea

Chelsea out-pension, your Committee conceive themselves justified in taking the average expence of this department at £. 1,600,000

It is proper however to observe, that nothing is here allowed for the expence arising from the regiments in India; on which account, in the extraordinaries presented this session, there is charged a sum of 77,944 l. which is not included in the sum above stated

The East India Company being to pay a certain sum for every regiment in India, by an Act of the 21st of His present Majesty, this charge is in fact only a temporary advance, for which the public will have credit to an equal amount hereafter, whenever remittances are made from India, and the demands under that Act are brought to account.

The estimated expence for the land service of the ordnance is 348,000 l.

In stating the total of these services, your Committee think it necessary to take notice, that various charges are included, on account of half-pay, Chelsea out-pensioners, and other allowances of a familiar nature, amounting in the whole to 683,325 l.

§ XV.

THE annual charge incurred on account of the militia, for the years 1775, 1776, and 1777, the last three years of peace in which the militia was trained and exercised, appears by the accounts referred to your Committee, to have been, on an average, 128,000 l. nearly.

But they conceive that, if the reductions which have been proposed in this session in the expence of this branch of the national service should be carried into effect, the whole will amount in future only to about 91,000 l. at which sum they have accordingly taken it, subject however to such variation as may arise from any alterations in the plan which is now under the consideration of Parliament.

§ XVI.

§. XVI.

THE expence of the different articles usually included under the head of miscellaneous services is stated in the annexed estimate thereof (which has been received by your Committee from the Lords Commissioners of his Majesty's Treasury) at 74,274l.

§. XVII.

IT appears that a part of the annual produce of the public revenue is not applicable to the payment of any part of the interest of the national debts, or of the general services of the country, but it is appropriated to certain special purposes, not included under any of the foregoing heads of charge.

The amount of the taxes so appropriated forms therefore another article of expenditure. They appear to have produced, in the year ending at Michaelmas 1785, 66,538l.

There are some charges on the Post Office, and other offices of revenue, arising from different Grants and Acts of Parliament, by which certain annuities are made payable thereon: but, as these are issued at the different offices of collection, previous to the payment into the Exchequer, your Committee have not brought them to account under the head of public expenditure; the sums by which they are defrayed not being stated on the other side as any part of the public receipt.

The total of the several articles above stated, composing the whole of the annual expenditure of the country, amounts to 14,478,181l.

There are some additional articles, both of expenditure and receipt, of which your Committee think it right to take notice, though they have not inserted them in their Abstract, as considering them improper to be included in accounts of the permanent peace establishment of the country, and of its present annual revenue. The first article of this description, and probably the most considerable, consists of the additional demands which may be made for the service of the Navy, before it is put completely on the footing on which the future peace establishment

is calculated: these cannot be stated with precision; but it appears, from the account delivered by the Navy Board, that the probable amount may be from 1,200,000l. to 1,600,000l.

In this article no provision appears to be made for the present outstanding debt of the Navy: your Committee find that on the 31st of December 1785, it did amount to 2,537,764l. towards the satisfying which there remained to be applied 825,275l. remainder 1,712,489l. But it is stated that from the delay in calling for payment of many of the charges of which it is composed, a floating arrear to this extent may generally be expected to subsist; and, as it neither bears interest in its present shape, nor will require to be funded, it cannot occasion, either in present or in future, any addition to the annual charge upon the public.

Under the head of Miscellaneous Expences, there may also arise some temporary exceeding beyond the annual amount stated by the Committee. These, however, they conceive, will, for the most part, either be occasional, or at least of short duration; but, from the nature of this head of expence, it is impossible to foresee with certainty the particular demands.

The only article to which your Committee think it necessary, separately, to call the attention of the House, is that of the Relief of the American Sufferers; but it is not for the Committee to determine what sum Parliament may think proper to allot for this purpose, either as temporary relief, or when the investigation of the several claims shall have been completed.

From what has been stated, the House will observe, that no accurate estimate can be formed of the total sums which may arise beyond the average amount of the expences before stated, and which may therefore require a separate provision. But, upon the whole, your Committee conceive, that the means of defraying the expences (exclusive of the average income above stated) may be expected to be sufficient for the purpose.

In the first place, your Committee have taken no credit in the foregoing statements, for the profits which may annually be expected from Lotteries, whenever Parliament shall think proper to avail itself of that mode of raising money.

It appears that the profit on the Lottery of last year was nearly 140,000l. this alone would be an addition to the annual income,

come, probably greater than the sum which would be added to the annual expenditure, even on the supposition of its being necessary to provide funds for the whole amount of the contingent expences above stated.

A further sum may also be expected to arise for some years to come, under the head of army savings. It appears, by the Acts of Appropriation in several sessions, that a variety of miscellaneous articles of this description, amounting in the whole to a very large sum, were brought in aid of the army services for several years after the conclusion of the war before the last. From the extent of the grants for army services in the course of the late war similar savings may naturally be expected, and probably to a larger amount, as provision has recently been made for a more speedy investigation of all the depending accounts.

A balance is also due from the East India Company, for the subsistence of troops in India, and on account of the victualing of the Navy, pursuant to the 21st of His present Majesty, C. 65. The propriety of applying to public purposes a portion of the unclaimed dividends of the funds (consistently with the strictest regard to the security of the creditors of the nation) and the means of rendering the crown lands more beneficial than at present, are also objects which seem to fall under this consideration.

But, independent of the articles which have here been stated, your Committee trust that they shall not be thought to exceed the limits of the duty prescribed to them by the House, in observing, that the present subsisting taxes, if the due collection thereof could be secured by measures adequate to the purpose, would probably afford an ample provision for any deficiencies which may at any time be found, either in these resources, or in the particulars which compose the general income of the public; and would insure a permanent annual surplus, applicable to the reduction of the National Debt, in such manner as the wisdom of Parliament shall direct.

ABSTRACT

ABSTRACT of the several Articles of Public Receipt and RECEIPT.

|       |  |            |
|-------|--|------------|
| I.    | Total net payments into the Exchequer, from Mich <sup>s</sup> 1784 to Mich <sup>s</sup> 1785 |            |
|       | Deduct therefrom   |            |
|       | The respited duties paid by the East India Company   | £. 401,118 |
|       | Excess beyond the future amount of the window duties   | 46,189     |
| <hr/> |  |            |
| I.    | Total net payments into the Exchequer, from 5th January 1785 to 5th January 1786             |            |
|       | Deduct therefrom   |            |
|       | The respited duties paid by the East India Company   | £. 401,118 |
|       | Excess beyond the future Amount of the window duties   | 56,101     |
| <hr/> |  |            |
| II.   | Further produce of the Window Duty imposed by the 24th Geo. III.                             |            |
| III.  | Further produce of the Duty on Two Wheel and Four Wheel Carriages                            |            |
| IV.   | To complet the former Duty on Male Servants  |            |
| V.    | Further produce of the Duties on Horses, Waggon, and Carts                                   |            |
| VI.   | Further produce of Taxes imposed in 1784   |            |
| VII.  | Further produce of Taxes imposed in 1785, including the improvement of the Medicine Duty     |            |
| VIII. | Paid at the Excise and Alienation Office, in part of Civil List                              |            |
| IX.   | Produce of the Land and Malt   |            |

EXPENDITURE.

|       |  |  |
|-------|--|--|
| X.    | Interest and charges of the Public Debts |  |
| XI.   | Exchequer Bills                          |  |
| XII.  | Civil List                               |  |
| XIII. | Charges on Aggregate Fund                |  |
| XIV.  | Navy                                     |  |
| XIV.  | Army                                     |  |
| XIV.  | Ordnance                                 |  |
| XV.   | Militia                                  |  |
| XVI.  | Miscellaneous Services                   |  |
| XVII. | Appropriated Duties                      |  |

ABSTRACT of the several Articles of Public Receipt and Expenditure.

R E C E I P T.

From Michaelmas 1784 \* From 5th Janry. 1785  
to Michaelmas 1785. to 5th January 1786.

|       |  |   |                |                      |                   |
|-------|--|---|----------------|----------------------|-------------------|
| § I.  | Total net payments into the Exchequer, from Mich <sup>s</sup> 1784 to Mich <sup>s</sup> 1785 | - | -              | £. 12,321,520        |                   |
|       | Deduct therefrom   |   |                |                      |                   |
|       | The respited duties paid by the East India Company   | - | £. 401,118     |                      |                   |
|       | Excess beyond the future amount of the window duties   | - | 46,189         |                      |                   |
|       |  |   | <u>447,307</u> |                      |                   |
|       |  |   |                | £. 11,874,213        |                   |
| § I.  | Total net payments into the Exchequer, from 5th January 1785 to 5th January 1786             | - | -              | 12,499,916           |                   |
|       | Deduct therefrom   |   |                |                      |                   |
|       | The respited duties paid by the East India Company   | - | £. 401,118     |                      |                   |
|       | Excess beyond the future Amount of the window duties   | - | 56,101         |                      |                   |
|       |  |   | <u>457,219</u> |                      |                   |
|       |  |   |                | £. 12,042,697        |                   |
| II.   | Further produce of the Window Duty imposed by the 24th Geo. III.                             | - | -              | 380,056              | 253,534           |
| III.  | Further produce of the Duty on Two Wheel and Four Wheel Carriages                            | - | -              | 59,281               | 107,186           |
| IV.   | To complet the former Duty on Male Servants  | - | -              | 26,803               | 42,444            |
| V.    | Further produce of the Duties on Horses, Waggon, and Carts                                   | - | -              | 56,829               | 73,610            |
| VI.   | Further produce of Taxes imposed in 1784   | - | -              | 103,000              | 22,000            |
| VII.  | Further produce of Taxes imposed in 1785, including the improvement of the Medicine Duty     | - | -              | 265,000              | 242,000           |
| VIII. | Paid at the Excise and Alienation Office, in part of Civil List                              | - | -              | 14,000               | 14,000            |
| IX.   | Produce of the Land and Malt   | - | -              | 2,600,000            | 2,600,000         |
|       |  |   |                | <u>£. 15,379,182</u> | <u>15,397,471</u> |

E X P E N D I T U R E.

|       |  |   |   |                      |                      |
|-------|--|---|---|----------------------|----------------------|
| X.    | Interest and charges of the Public Debts | - | - | £. 9,275,769         |                      |
| XI.   | Exchequer Bills                          | - | - | 258,000              |                      |
| XII.  | Civil List                               | - | - | 900,000              |                      |
| XIII. | Charges on Aggregate Fund                | - | - | 64,600               |                      |
| XIV.  | Navy                                     | - | - | 1,800,000            |                      |
| XIV.  | Army                                     | - | - | 1,600,000            |                      |
| XIV.  | Ordnance                                 | - | - | 348,000              |                      |
| XV.   | Militia                                  | - | - | 91,000               |                      |
| XVI.  | Miscellaneous Services                   | - | - | 74,274               |                      |
| XVII. | Appropriated Duties                      | - | - | 66,538               |                      |
|       |  |   |   | <u>£. 14,478,181</u> | <u>£. 14,478,181</u> |

Annual Surplus 901,001 919,290

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