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Lord Grenville's Explanation of Lord Auckland's Assertion

Assertion

The undersigned Lord Auckland has said that supposing the New Taxes to equalize the Additional Annual Expenditure created by the War that then the Annual Amount of Revenue, including the expected produce of the Lottery and £500,000. The sum expected to be raised by the East India Company then would be a Surplus including the Sinking fund of £2,400,000.

He remarked that the permanent produce of the old Taxes as reported by the Committee 1791. was taken at £13,472,000. That the produce of the Years 1791-2-3 was on an average 14,162,000. That the produce of 3 Years ending 5. Jan. 1796 was on an average £13,802,000.

That the produce of the old Taxes for one Year ending 5. January 1796 was £13,797,000. To this however he said must be added being included in the New Taxes what was formerly produced by Bills and Receipts £128,000. Old Paper Duties included in the New £70,000. Bounties paid to clear out of the Customs £120,000.

The Average of 3 Years however he stated to be £13,792,000. To this add arising from a Share of 5% Bank £32,000. * 13,764,000.

* This he observed was near to 300,000 more than what the Committee calculated upon. To this he added the Annual Land & Malt 2,558,000. The duty of a Lottery 250,000. Sum expected from the East Indies 500,000. Carry over £17,072,000.

Net over \$17,072,000.

From this take \$1,000,000. being the old sinking fund. 1,000,000.

\$16,072,000.

Deduct the supposed Peace expenditures as stated by Lord Auckland } 15,000,000.

There will then remain the surplus he stated as likely to exist after providing for the Peace Expenditures sinking fund } \$1,072,000.

N^o 41.

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