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THE
SUBSTANCE
OF THE
EVIDENCE

Delivered to a COMMITTEE of the
Honourable HOUSE of COMMONS

BY THE
MERCHANTS and TRADERS of London,
Concerned in the
TRADE to GERMANY and HOLLAND,

AND OF THE
DEALERS in FOREIGN LINENS,

As Summed up

By Mr. GLOVER.

To which is Annexed,

HIS SPEECH,
INTRODUCTORY TO THE
PROPOSALS

Laid before the ANNUITANTS of

Mess. DOUGLAS, HERON and Co.

At the KING'S-ARMS Tavern, Cornhill, on the Ninth
of February, 1774.

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 EVIDENCE, &c.

WHEN I first had the honour of ad-
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 Examination under my particular care with
 an assertion, that no question of higher na-
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 very basis of this kingdom's stability and
 power was concerned in your investigation,
 and the future decision of Parliament upon
 your report. It rests upon me to make the
 assertion good. With all due attention to the
 evidence I have examined, I shall take my
 principal stand upon the report of last year,
 made public by the authority of this House.
 I shall not to my knowledge quote any con-
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rank under another predicament." The Report sets forth a decline in the British and Irish manufacture of Linen, and the numerous emigrations of your people; facts which I admit: but that they are imputable to an increased import of foreign Linens, or to any abuse in those imports, is a conclusion I totally dispute. Having therefore admitted the evil, and rejected the cause assigned, I feel it incumbent upon me to search for the real one, upon whose discovery the main of this question in the first instance absolutely depends. Briefly, Sir, the method I shall pursue is to shew, what has been the genuine cause of the evil, what has not, and what is not the remedy. I will then disclose the nature, depth and extent of the malady, not hitherto fully represented to you; the quarter, where it still continues consuming the vitals there, and threatening more mischief to the whole; and I will conclude with suggesting under your permission the only radical cure.

The cause, Sir, unparralleled since the first intercourse between Nation and Nation, of a calamity so severely felt by three kingdoms,
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and the quarter, whence it took its rise, and made its progress over all, will require a narrative, founded on that material part of Mr. Payne's Evidence relative to the general stagnation of credit; a narrative necessary for your Information, concise I could wish, accurate I trust, undeniably true I know; and such, that if the manner could equal the matter, would lift your attention to astonishment. In all commercial nations, whenever moderation and frugality have yielded to extravagance and ambition, wants have been created, which common profits could not supply; those wants have been the parents of projects, and a rash, aspiring spirit of enterprise has overborne the sober temper of regular trade. This restless and intemperate spirit has been predominant among one people, distinguished by a series and variety of recent projects concerted without knowledge, without forecast, without system, executed by rashness, terminating in ruin, almost total to themselves, and detriment almost general among their suffering neighbours. It is from this quarter, we have seen stupendous under-
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takings in buildings, in the cultivation of remote islands, in manufactures upon no other certainty, than an enormous and insupportable expence. It is from this quarter, we have seen projects of avarice, of rapacity, productive of misery and depopulation under the mistaken name of improvements. It is from this quarter, that the great markets of trade have been glutted by wild commercial adventurers under the delusion of a temporary but false capital : but above all, the banking adventure is filled most with the marvellous. That part I shall not detail merely to avoid an imputation readily thrown upon me, an imputation of amusing the committee with poetic fiction ; but thus much I must say, in one period, that if a certain celebrated Spanish author could revive to exhibit his hero under the new character of a banker, he might spare his invention every kind of labour, as recent and indubitable facts in our own island could furnish incidents, every one at least upon a par with his windmills : yet, Sir, could that most sagacious person travel over that land of projects and converse with its inhabitants, he would
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find amongst them, erudition and science, jurisprudence, theology, history, oratory--in short, Sir, every sense but that common sort, upon which all worldly welfare both public and private depends, by a just application of the elements of trade, manufactures, money and credit to rational and practical Improvements, a system yet to be learned by that scientific, lettered and eloquent nation. Sir, I will now essay to excite your astonishment; these numerous undertakings, I think justly termed stupendous, were attempted, nearly at once in the same period, were carried on at an expence of sums incredible, and yet the projectors had no capital of their own. They had, Sir, I presume, a second sight of immense acquisitions, and one would think pursued their plan by some supernatural aid. Sir, what they did will not be credible to posterity ; the universe never furnished a people that ever made such a gigantic attempt at the attribute of Omnipotence in creation ; absolutely they created millions of money out of nothing ; by a certain alchymy, which they possessed, they extracted millions of hard money
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out of the pliant purse of their neighbours, and at the same time ruined themselves. This operation, Sir, is called Paper Circulation.

My honourable hearers are above the want or use of such an operation; to suppose them therefore unacquainted with it, I mean a compliment to them and an apology for myself in giving some brief explanation of it.

A knot of projectors at one end of the island send up immeasurable quantities of this enchanted paper to their brethren, their countrymen, projectors like themselves, settled at the other end. These, Sir, by their magical tip of the pen, called acceptance and indorsement, instantly converted this paper into money to any amount by what is called discount; the first produce was instantly absorbed by the projects in hand, a second must be provided equal to the first, to discharge the first set of bills when due; else the spell would be immediately broken: A second set was sent up and converted into money in the same way, and applied to discharge the first. A third, the second, a fourth the third, and so on.

Children in sport can make a circulation upon

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upon water by the cast of a stone, and by that repetition can keep it up for a while; but the child knows, he cannot make it everlasting: this was not known to the man of the North, whose infatuation adopted the chimera of the South-sea year, that credit was infinite. For example; Sir, one society only in the midst of all this desolation, which remains to be described, had drained a certain capital of six hundred thousand pounds in hard money, in exchange for a nominal value in paper; it cost them about nine per cent. to raise that sum in order to be lent out at five: and there were among their managers, who looked upon this, Sir, as profit (nobody will dispute what I say upon this head) and that the more this paper was extended the better, a bubble, scarce to be matched in the 1720, of one country, and in despite of all experience then, or since, reserved to distinguish the other in 1772. In short, Sir, such was the inexplicable coincidence of circumstances, that what with the intrepid perseverance of one kingdom, in borrowing, and what with the torpid facility of the other in lending, a chain of circulation was established,

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lified, which comprehended both the capitals and most of the intermediate places; a chain growing in size weekly and daily, induring for the two whole Years 1770 and 1771 down to June 1772, when one link gave way---the charm was instantly dissolved, leaving behind it consternation in the place of confidence, and imaginary affluence changed to real want and distress; a torrent of ruin from the North, forced a passage into your capital, into the most secret depositories of treasure; a run was felt by your bankers, successive falls of houses in trade, eminent at least for the wildness and immensity of their transactions, became the daily, the hourly news; an universal diffidence ensued; credit seemed withering to the root; a general stagnation prevailed in every branch of trade and manufacture; the commercial genius of your island languished in every part. For a single manufacture in that part, whence the evil took its rise, to have escaped would have been a wonder bordering upon prodigy, none to have shared the common lot of all from a grievous and popular distemper, arising from that quarter the most restless of all,

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when its unsatisfied and intemperate ambition gave wing to that black swarm of projects, which at once overspread three kingdoms, like one of the ten plagues. Sir, I have pointed out a fact of public notoriety, the quarter whence the evil came; but as a farther confirmation, among the millions stagnated, or lost, in consequence of failures in that fatal period, four fifths in value are directly chargeable upon the natives of that quarter; and of the remaining fifth, the greatest part fell among those unfortunate men of this kingdom, who had connections with the other.

Sir, there is no exaggeration in this description. I should have reason to boast of my own powers, could I give a perfect picture of the distress at that time; might I refer to the testimony of one, who by his situation that year must have been better informed, than any other person, he best knew the terror which oppressed all men, when he produced the palladium of public credit, deposited by the state, in the custody of that most illustrious corporation, the Bank of England; he there distinguished himself. I hope no man

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ever will have an occasion to do more. It was he, he and his brethren, though they could not prevent the mischief already done, used their utmost endeavours, looking still to that country, whence the evil took its rise. I was myself a subaltern upon the occasion, using my feeble endeavours to rescue that country from its own suicide hand. Sir, he confessedly at that time saved the principal commercial town of that country; that eye of Scotland, by straining at a view too extensive, had been extinguished without the assistance of that witness, who when first introduced at your Bar appeared so hurt, as a gentleman and as a merchant, at certain Insinuations thrown out upon the whole trade. Sir, neither Mr. Payne, nor myself, the second ostensible person upon this occasion, could look upon ourselves but as above any such imputation; but it is not in our power to shut the mouth of national prejudice; there may be thousands, whom we cannot controul, who may charge these and many more aspersions thrown out during this proceeding, with the imputation of containing in them an illiberal

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and ferocious tincture, verging on barbarism. I have now undeniably ascertained the genuine cause of the calamity, which is known to be general, and the quarter whence it solely took its rise.

Next, Sir, there is another calamity, which is, I cannot help saying, undauntedly ascribed to the increased import of foreign Linen, the emigration from one kingdom at least, consisting of husbandmen and peasants, men altogether unconnected with manufactures. Sir, I hope I have not tired you with narrative. I am very unfortunate if I do; for above half my discourse will be historical. I must give you a short narrative now by way of interrogation. I ask, whether not more than twenty husbandmen of some property in one of the western islands, in the northernmost part of this country, did not make the first emigration to avoid an increase of rents, which appeared to them exorbitant; and drew after them many hundreds of inferior persons, never to return more? Did not some hundreds in another of the western islands fly from the oppression of factors and doers, that is agents

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and stewards, of a much injured and noble proprietor, himself excelling in merit and accomplishments? Did not some hundreds in Sutherland fly from a new oppression under an Hebrew Tribe, called Tackmen, Lessees, as is the case in Ireland, of large Tracts of land, who find a profit in grinding the hard labouring man? They, Sir, had the audacity to revive personal service in imitation of the Corvees in France, where days work are exacted from the vassal to the lord. Sir, I had all this in the country itself. I will ask them, whether a Farmer by the name of James Hogg of Borlum, near Thursoe in Caithness, did not last November embark with two hundred more and winter in the Orkneys, remaining there for a fresh ship from Leith to prosecute their voyage to North Carolina, never to revisit their old habitations, though separated from them at no greater distance than Pentland *Firth*. After this a phrensy of emigration became epidemical in Inverness and Murray shire; many embarked for America, who had no cause of complaint against their superiors. As I was told, they went upon a principle

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ciple of pride to North America, expecting to become Lairds themselves in that supposed paradise: I almost repeat the words I heard at Edinburgh, and several other places. Sir, the same phrensy penetrated to Rosshire, upon a vast tract of land possessed by a gentleman illustrious for his gallant and meritorious services in the military line, not less meritorious now in his retirement, devoted to civilize and cultivate his country: his discretion equal to his humanity by condescending to reason with his inferiors in their own mode, reconciled them to the comfortable situation of tenants under him: but if his example is not followed, emigration will take place and augment year after year; and, I hope, without offence I may recommend the same example to Ireland. Sir, I will likewise recommend my honourable hearers to an Highland discourse upon this subject transmitted to me from Scotland, which more forcibly and more pathetically ascribes this emigration to the same causes I do, superadding one of his own infinitely beyond my reach, that this spirit is infused by Divine vengeance to chastise

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tive avarice and cruelty. And thus, Sir, I have endeavoured to shew, what has been the cause of this evil.

But now, Sir, the authors of all these evils, with no other sensation, than of their local distress, concealing, that their wounds were given by their own suicide hands, without compunction for the misery brought on two sister kingdoms by so many unwarrantable and pernicious projects, have taken the field a second time upon a new adventure, which I will prove hurtful to themselves and the public: but let them not think, that their march has been in disguise by placing an English manufacture in their van. Sir, I honour the individual industry of that manufacture, as much as in the greatest; but I am satisfied, no English Gentleman can be displeas'd, when I tell him, that the utmost annual value of that manufacture, to the highest amount of their own stating in the printed report, is not a five hundredth part of the woollen; nor can they conceal under the name of another kingdom, quiet and contented in itself from the encouragement already received, no ways ad-

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dicted to projects, knowing, experienced and regular in their trade, I say that under that name they must not think to conceal that impetuosity, which has brought them forward again, and has fixed them upon a ground of allegation and calculation diametrically repugnant to the truth of figures. I believe I must now trouble you with a little calculation.

Mr. Payne, Sir, delivered to the committee most accurate calculations of foreign imports at several periods----a paper (N^o 12) in the printed report will sufficiently shew the fluctuation of trade. I, when asked as a Hamburgh merchant, what the quantity of yards might be at a medium, have always answered, that for many years they have amounted to twenty-five millions of yards a year, not meaning, that every year was alike: and one, who judges of trade by the highest year, and another by the lowest, would be both equally mistaken, and ever remain in the dark. Accidents common or uncommon, occasion these variations. This paper (N^o 12) a paper of their own, Sir, (I hope, I shall not be guilty of any thing clandestine in making use of

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of any thing from their own papers against them) this paper exhibits the imports for twenty years, from Christmas 1751 to Christmas 1771; to form a comparative judgment of trade, you should always take large periods. In the first ten years the imports amounted to three hundred millions of yards, or 30,000,000 at an annual medium. The last period of ten years amounted to two hundred and fifty millions of yards, or twenty-five millions at an annual medium. Now, Sir, it seems to me, that this is a decrease of five millions of yards; and that twenty-five, is less than thirty by five. They call this an increase; it is not the first time they and I have differed about the meaning of words. The quantity of Irish linen in the first period is a hundred and thirty millions of yards, in the last period one hundred and eighty millions. This I call an increase, in the last period of fifty millions, or five millions a year. The quantity of Scotch linen stamp for sale in the first period is ninety-nine millions of yards; in the last one hundred and twenty-seven millions. An increase of twenty-eight millions, or two millions eight hundred

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hundred thousand yards a year. I, Sir, who have been intimately conversant with a certain new race of calculators upon a former occasion, do suspect, that upon the present occasion, they have lent some of their skill to the Irish; nor am I in the least surprized at my differing with them in the meaning of decrease and increase; we never could agree upon the sense of the words profit and loss: for, Sir, no warning, no advice, no argument could persuade these calculators, that lending out at Five per cent. money, which stood them in Nine, was an Operation directly the reverse of profit; nor till they were wholly undone did they discover, and then by the perception of feeling only, that Five was less than Nine.

Gentlemen will observe, that this calculation in their paper goes no farther than Christmas, 1771. The two subsequent years 1772 and 1773 will afford some peculiar observations, which I hope may throw some commercial lights into the Committee; lights I hope intelligible without commercial practice. Will gentlemen please to look over the

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paper (No. 12) they will find in the years 1770 and 1771, the increase of Linen imported was very considerable; so they will find the case of Linen and all other articles, either home-made or imported, that could supply the North American markets. The expectation of an immense export to that country upon their cancelling their non-importation contract, naturally produced this increase of stock in all kinds of goods, foreign or home-made, for that market. Unfortunately, Sir, at this very crisis, the pernicious paper circulation was in full action, and by the creation of false capitals encouraged so many adventurers to engage in this export, that the American markets became over stocked; and what was in itself an advantage became a disaster. Thus, Sir, I do not allow, that even the over-stocking the American markets was a cause even in concurrence of the calamities I began with describing; it was itself an effect of the original, primary cause, the paper circulation: but the disaster was not known in time to prevent more mischief in 1772; for,
Sir,

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Sir, the Irish in that fatal year furnished a very full quantity, twenty millions and a half of yards, the Scotch above thirteen millions, a trifle less than in 1771; the foreign merchants twenty-seven millions, about a million less than the year before; a quantity upon the whole too large for any usual demand. In this state intelligence was received, that goods sold to loss in North America. Upon this, Sir, the grand northern apparatus of the philosopher's stone was overset; and all that stagnation, all these evils ensued: the merchant and manufacturer were found loaded with goods, which they could not sell. This, Sir, is a natural effect of the original cause: Then, Sir, a monitor more powerful than King, Lords and Commons, or all the powers upon earth, the irresistible monitor, necessity, took place of prudence. What was the consequence in 1773? The Irish in 1773 reduced their quantity only about two millions of yards, one tenth part: the Scotch, *pro hac vice* wiser than the Irish, reduced theirs from thirteen millions to ten millions seven hundred thou-

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land yards. The merchant, rather more enlightened, and endued with more forecast than the manufacturer, reduced his from twenty-seven millions to seventeen and a half, the lowest import that ever was known: and in that very year, the authors of all the mischief accused the merchants of having brought over such a quantity of Linen, as occasioned all their distress. This is the state of the case. Thus, Sir, I have shewn, what was the real cause of the evil in the first instance, and in this last what was not, if there is any truth in figures. Here I must observe, low as the import of foreign Linen was in the year 1773, when it was accused of an increase, it will still be lower this year. I do not speak merely from the opinion, either of Mr. Milloway or my own, or the Hamburgh merchants put together; I have really enquired, and find by the Ship Brokers, that the Hamburgh merchants this spring have brought one third less than they brought at this time last year; a fortunate event to one kingdom, an innocent partaker of the mischiefs resulting from
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the projects of the other; fortunate too for that last, if at length, warned by their own self-created sufferings, they will learn to controul that inordinate and intemperate ambition, which, despising advantages slow but sure, and forcing births premature, hath produced so many ruinous abortions. They are most of them scholars; they will find that sentiment better expressed in the original, the wisest of Roman historians, under the head of Brutidius Niger, in these words describing Men, *Qui, sprete, quæ tarda cum securitate, præmatura vel cum exitio properant**. I would likewise recommend the whole passage to their serious attention, as a preparation for their only remedy, far different from any they have yet suggested for themselves. This brings me to that part, where I am to consider, what are not the remedies. And here, Sir, I take the most open ground of an advocate, the friendliest of advocates of our home manufacture of linen, in particular the Scotch; as a partiality is due to a country the deepest in distress: but, Sir, severe sincerity is a part of friendship,

* Tacit. Ann. 3, C. 66.

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friendship, nay force to hold back the hand of error from distempered lips, eager to swallow poison for a medicine. I think, Sir, now, whatever may have been the projects at first intended, or now meditated, or even wished for on this subject, I say, after having studied it for forty years, and courting such an occasion as this, I am determined, if you will condescend to hear me, that the whole and every part of this important question shall be sifted to the bottom once for all. Sir, the first idea, but I call it project—I will prove all to be project—the first project is an imposition (we talk from public notoriety, not from matter of supposition) of ten per cent. upon all foreign linen imported. I aver, that upon the ten species of narrow German linen, the duty for many years past is about 27 per cent. upon the prime cost, computed to the time the goods are put on board the ships for London; but minute calculators may add forty shillings more for the freight and insurance to London, which will make twenty-seven upon one hundred and two. As for my own imports, I solemnly

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solemnly declare upon the nicest calculation for years back, I pay more than thirty per cent. I pay thirty per cent. but there is a reason; I deal more in the lower sort. I stated about twenty-seven as the medium price upon all German linen imported. I have proved by that most candid and weighty witness Mr. Pearson, that under the old duties foreign linens, and some of the bulkiest, are run into several parts of England. When I mention my own imports paying thirty per cent. these new calculators tell me I pay but fifteen, according to their mode of computing duties in their country. If they were to tell me they did not pay a shilling, I would not dispute their veracity. I beg they would not dispute mine. I did allude to an aspersion thrown out, (I, it is true have proved a clandestine import into England) but as to the aspersions, which have been thrown out, that even the merchants themselves are guilty of abuses in the entries, I shall only remind the calculators for the present of an old Spanish proverb,—He whose house is made of glass, should not be the first to throw stones.

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stones. I have described a certain national propensity in one region to projects; there is another propensity, which the very sight, air and smell of the sea stimulates immediately to action. Sir, that propensity is so strong and so prevalent, that the greatest public undertaking there was abused to the encouragement of that propensity, under the specious title of promoting agriculture, trade and manufactures. The first and noblest in dignity and fortune, distinguished more for their honour and probity, than for their rank and titles, were deluded and deceived*. And numbers of men

* And grossly injured, might be added. Every Man of common sensibility and rectitude, must have felt the strongest indignation to have seen so much virtue made the property of clandestine artifice. A bill of pains and penalties was applied in 1720. With equal justice the same rigid measure is applicable to 1772, an æra more fatal than the former, to the trade and manufactures of these kingdoms. Let it be observed, however, that the general stagnation was owing to a numerous train of other defeated projectors, who shall be nameless, and was more apprehended, than derived from Messrs. Douglas, Heron and Co. The highest acknowledgments and veneration are due from the whole community, to the illustrious and

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men have felt to their cost; that that society, the greatest ever formed without a charter, which at one time could issue eight hundred thousand pounds in paper, and drain the city of London of six hundred thousand pounds in hard money, was originally, who can dispute it, the device of smugglers; and by their influence in the direction, capitals were furnished to noted smuggling societies to the amount of twenty-eight thousand pounds in one instance the most notorious of all. I do not mention this by way of retaliation; but I mention it as argument. This inference may be drawn from the practice of both kingdoms, that at any time, from any quarter, where this propensity prevails the most, any proposition for an increase of duty, already heavy, should be received by the Legislature with a jealous ear. Here I step forth again in behalf of the honest Scotch manufacturer. He, Sir, not speculating beyond his loom, taking

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worthy part of that unfortunate society, who at so exorbitant an expence to themselves, did not leave a single bill of theirs unpaid.

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all for encouragement which comes from Parliament, particularly this addition of Ten per cent. upon twenty seven, will double his Industry, will over-stock himself, and find himself after all his labour supplanted by the smuggler. I do not deal in assertion: I rest upon a fact, proved at your Bar. When the cambricks were put under a prohibition, two manufactures were soon established; one in the South, which lost all their capital, I fancy more; the other in the North: they, Sir, were great sufferers; because the smugglers supplied all the markets in England.

The next project is to retain the new duty upon export to the Colonies. Two consequences may be clearly foreseen; the poor industrious Scotchman will exert himself again under the double delusion of a supposed encouragement, and at first the sudden vent of his goods; for I know, Sir, that in case it were possible this could pass, there are adventurers in that country, who would immediately have another second sight of great acquisitions from the American markets; would ship large cargoes of linen, taken up upon credit,

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credit; they would get thither, and find the market possessed by the clandestine import of foreign Linen. Sir, I repeat again, it is forty years I have been seriously considering the merits of this affair, and frequently in conjunction with my brethren have opposed, particularly, the disallowance of drawback upon exportation. The whole body of Plantation merchants always joined in the opposition upon a fact, from time immemorial, that foreign Linens were run into those parts. It is true, Sir, that there have been well-disposed Colonists, who used considerable quantities of linen through the channel of the Mother-country, though they could have had them Twenty per cent. at least cheaper directly from the foreigner; and now, Sir, when there is scarce a well-disposed Colonist left, when they have been exerting the most contumacious and ferocious disobedience on account of one tax, it is suggested to impose another; as if linen could not be run into America with the same facility as tea, or as a pipe of wine into Great-Britain. By this means you are really raising an encouragement to their smugglers from

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Twenty to Thirty per cent; twenty per cent, it costs already to go through the Mother-country to America; and on the head of emigration, admitting all are weavers, you would be virtually giving a bounty to the diligence and skill of those new settlers, to rival you there in the Linen manufacture of this country. In the mean time, what becomes of your adventurer? His goods will remain unfold, I mean the adventurer who sent out Scotch linen upon credit: no return will come home; he will become insolvent, and the poor, injured, deluded manufacturer may make fresh application for relief to you, to you forever molested with applications to atchieve impossibilities: as if an Act of Parliament could regulate the conduct of a projector, in despite of his folly, or allot to every acre of land a specific produce in defiance of the season. But the other ill consequence of a more formidable nature, my honourable hearers may find in the printed report, (N^o. 17) the gradual increase of the linens exported from the Scotch and Irish manufacturers to North America, under the head of what bounties have been received; add to this the linens, which

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which are exported without bounty. I will venture to call the whole together at above four hundred thousand pounds a year, of which the better half falls to the share of Scotland. I am almost disposed to quote Tacitus again; would these people leave such a value at the mercy of American smugglers; if they do, I believe it will be lost; and then I do not want to be assured, that nothing more is wanting to compleat the misery and desolation of their country: and thus by the imposition of new duties at home, and the retention of them, upon exportation, Parliament will run the risk of strangling the manufacture, the smuggler of America holding one end of the cord, and the smuggler of Great Britain the other.

I am now come to that part of the subject, which with submission I believe, you will deem of most consequence. I address you in your mixt capacity of senators and statesmen. I name the revolution; an æra which all must hear with reverence; an æra, which not only established your civil and religious rights at home, but provided for them an impregnable bulwark

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bulwark against foreign attacks by establishing your system of foreign trade. Throw back your reflection upon the glorious annals of your country from your deliverers first war with France down to the last. What fortunate means have enabled this island to endure a drain of more than one hundred millions during a period of about seventy years? The supreme guardian of all, among the multitude of his blessings on this island, has rendered its soil unfruitful in precious metals; he hath given you materials to exercise the faculties imparted to your people, endurance of labour, industry and skill. Parliament, as far as human perfection can extend, have adopted and pursued this great and original plan. By their prudent interposition, new materials have been borrowed from foreigners, diversity of new produce, raised in distant settlements for the further exertion of your national activity, invention and toil; which applied by the merchant, have formed that vast and multifarious machine, that sublime system of foreign trade, whence your arts and industry have derived such an influx of wealth, as hath supported a
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succession of expensive wars, unmatched in history, and leaves you still in rank, among the first of nations. Would the finger of policy touch the smallest part of such a system but with a trembling delicacy? Yet now the boisterous hand of project is stretched forth to shatter the whole frame.

Sir, I must now trouble you with a little more calculation. Upon this head, I must begin by removing some small obstructions thrown in my Way. You have a paper, Sir, I think in the report, which states the exports to Germany and the exports to Ireland: I may add that the exports to Scotland, the export from the city of London to every seaport, market town and village in England, would have made the value a great deal higher, and would have furnished matter for my new calculators to exercise their faculties upon. Are not the English, Scotch and Irish all fellow subjects under the same head; and were they altogether unconnected with the rest of the globe, would there not be a great traffic carried on amongst themselves, and the community not one shilling richer or poorer? I wish

with the other two kingdoms took less from England, and spent less in it, upon the principle, that no great members can decay without prejudice to the whole, as England has found to her cost. Traffic therefore between subject and subject cannot be productive of any national wealth. Sir, there can be no proposition more self-evident, than that, so far as every part of a great community throws produce and manufactures into the foreigner's markets, so far as he takes from you more, than you take from him, in that proportion, and by these means only can you receive wealth. It is by these means you have increased to such a degree, as to render you secure at home, and formidable to your enemies. Sir, it is certain that you must supply your wants from other places, not merely, Sir, for your manufactures; there is a material you want for your preservation and your very being; or you would not have a ship of war, or a merchantman. First let us change the laws of nature, and then tell foreign nations, you will raise every article within your

selves for your own use, and they shall take every article from us for their use,

Sir, I have shewn, that by retaining drawbacks you hazard a loss of four hundred thousand pounds a year in linen vended to America. Suppose, Sir, that by the imposition of new duties at home, you should succeed, that you should at once annihilate the use and consumption of all German and Dutch linens, and by a miracle, your home manufacture should instantly supply the consumers wants in cheapness, quantity and quality; what will be your object? You have a paper upon your table which gives you the medium value for ten years of Dutch and German linen imported, about four hundred and seventy thousand pounds a year. I cannot allow all that as gain; I must deduct one hundred and seventy thousand pounds for the foreign yarn, which is notoriously used in the British fabrick, for which I refer gentlemen to the Paper (N^o 14) which shews the great increase of foreign yarn imported: therefore all the possible object of advantage may be set at three hundred thousand pounds upon an hypothesis in itself impossible.

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impossible. Now let us consider on the other hand what you put in hazard. Mr. Payne has given you a state of your exports in two periods of five years each, in one from 1762 to 1766, the annual medium is about 4,000,000; in the second period from 1767 to 1771, the annual medium is reduced to 3,000,000. It is still an immense object. I must now remove another objection: I may be told the custom-house state of these exports is vague; granted, Sir; I will allow 500,000*l.* for errors; this leaves a remainder of 2,000,000 and a half; still an immense object. But, Sir, I certainly of all men must grant, that these custom-house accounts are vague. When I had the honour of a seat within the bar, I was the first for many years, who called for those accounts. I had many conferences with the officers. I know their mode is vague, I know they go upon the same plan, as since the first institution of the inspector's office by the advice of Dr. Davenant. What is the inference? To carry their point, your new calculators, never looking upon both sides of a question, say, the inspector has over-valued your exports;

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ports; when I reply, they are under-valued, I do not mean to set one assertion against the other. I will support mine, at least by probable conjecture. I take the reduced state of the exports at 3,000,000. I deduct 1,100,000*l.* the total import from Germany and Holland; there remains a balance of 1,900,000*l.* If there is no more, we are in a deplorable state. Now I beg you will honour me with some attention. I believe, Sir, every one of my honourable hearers will allow, if we owe any debt to Holland and Germany on any other account, part of our balance in trade will be applied to discharge that debt. I don't know whether any gentleman remembers, that I did state it in 1763, when within the bar. Sir, you pay to those countries, particularly Holland, to a day about 900,000*l.* for the dividend on their share in your funds; that must be paid by part of the balance they owe to you on trade. Another thing will be allowed to be very obvious too; if we owe a balance of trade to those countries, which border upon Holland and Germany, where this balance is due to us, it will naturally centre in Ham-

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burgh, but in Amsterdam chiefly, whence by negotiation of exchange it will be applied to discharge that balance. I don't pretend to be accurate, *Valeat quantum valere potest*. We certainly do pay to Sweden, Norway, Ruffia, and the East country above a million a year for materials, without which you could not subsist. There are other incidents, many things I have not mentioned. I have taken up too much of your time already. I have a great deal more to say. Now, Sir, I will give another conjecture. In 1771 the export of British produce and manufactures together to Germany is set down at three hundred and eighty-six thousand pounds, and for the five years of that last period, at a medium, the whole value of British produce and manufactures comes to about half a million a year. I have a paper, I believe, more accurate; it is a paper authentic, and being right in one article out of four, gives credit to the other three. It gives a state of the export of Saxon Linen to England, and of three only of our manufactures into that country. They give you the value of their linen at one hundred
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and sixty-six thousand pounds, which we will admit to be a very just valuation. Sir, the value of our hardware, furriery, and woollen goods is three hundred and forty thousand pounds. Gentlemen, remember Mr. Rasch's evidence: if Saxony in three articles only takes off three hundred and forty thousand pounds, and under this head produce is not to be reckoned, I submit, whether one hundred and sixty thousand pounds a year is not too little for the supply direct of all Germany besides. The Custom-House accounts put them in only at half a million. I think it is impossible, but that they do undervalue the manufactures of this country: I could say, our own manufacturers and exporters are of the same opinion; however, I will take no advantage of these conjectures: I will revert to the reduced state of the exports at three millions; only observing that four fifths of those to Holland go from thence to Germany. Now, Sir, shall that be expos'd to any degree of resentment from foreign Princes? For what? For procuring an opportunity for your manufacturers to try an experiment, which may not succeed
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perhaps in half a century, and certainly hath hitherto made so little progress in the linens consumed by our poor against the German under the present duty of 27 per cent. To gain what? Why, no more than three hundred thousand pounds a year. In the mean time all the poor of England, the labourer, mechanic, and manufacturer, must be taxed Ten per cent. for all they use: they cannot bear that tax: they must be paid more for their labour, and the tax must be diffused all over England. Hence you are exposing your own manufactures to gain yearly three hundred thousand pounds only; whilst in the mean time you tax the country in this cruel manner. I always make a reserve: the smuggler is always very ready to give relief: he may relieve. Now, Sir, having considered the projects of the upper class, I will descend to those of the lowest, which I must beg leave to call the sediment of the crucible. I do flatter myself the great apparatus will be over-set; there may be some hopes the rate of Silesia linens may be raised, being that sort which certainly exceeds eight-pence an ell; there

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there may be some expectation that at least we may raise the rate upon that, notwithstanding the rate now at a medium of all the narrow German linen is as much as can be, being rather more than prime cost. Upon this head I shall be very short: You have heard Mr. Rasch. I beg leave to recommend every one of my honourable hearers to look over any common map of Germany, and if he can find any one Potentate, who commands the channels of communication in Germany, thro' which three or four millions a year must go; if he can find out who is master of the Vistula; who is master of the Oder, by Stetin; who is master of the Elbe where Hamburg lies; and through whose dominions that river runs; who is master of the Weser by Minden, where Bremen stands; who is master of the Embs by Embden, and of the Rhine by Wesel; you will find that your whole export which goes through Germany, (the greatest part I allow for the consumption there) but which actually reaches Poland, Alsace, and Loraine, &c. (there is likewise a very great value goes to France through Germany) I say

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I say you will expose all this to the mercy of that Potentate, who commands the whole, and who would be less offended at your laying a general imposition upon all Linens, than setting a stigma upon his in particular. It is so evident in point of policy, I will not trouble the Committee with any thing more upon that head. However, Sir, there is another very minute project indeed, and of all others the most inconsistent with English generosity and justice, the putting the Silesia damasks and tabling upon the footing of the Holland bleach, which has been proved to you will amount to a prohibition. It has been proved to you that these linens are made in Saxony, a friendly power. The state of your trade in his country I have already produced: your goods pay but a transit of about Two per cent, add to this the excise paid by his subjects for those consumed at home; they amount together but to a trifle more than half of what his linens pay here. What we pay him for these articles, does not exceed 20,000*l.* a Year. Is it possible, a British Parliament can treat a friend so. I must now make use of my main argument,

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Argument. I am serious, when I talk in the manner I am going to do. I am a friend of the Scotch manufacturer. I have in my eye again that deluded man, who would go to work to make damasks and diapers; he will find himself supplanted by the smugglers again. I say every lady has as good a right to cover her table with smuggled damasks, as her husband has to set on his smuggled wine. Will the opulent be restrained in their luxury? I have drank smuggled wine at the table of a First Commissioner of the Treasury: I have told him so; had not his wife a right to cover it with smuggled damask? Why, Sir, if every master of a family were as rigid as Cato the Censor, he could only answer for himself; he could not restrain the female part of his family in their dear delight of purchasing pennyworths from smugglers. Sir, the last remains of our broken crucible is the disallowance of the drawbacks upon foreign Linen printed here. I believe the evidence of Mr. Walker cannot be well forgot. The export is very considerable; his alone 50,000*l.* a year: the value of the labour, industry, and skill, exceeds

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ceeds the value of the material. We give no offence to Germany by this; she will thank us for it, being an encouragement for her numerous manufactures in printed linen, to expel you from every market in Europe and its Colonies. I shall close this head with a reference once more to Mr. Payne's state of exports for the two periods, and shall add a dissection and corollary of my own, which fills me with very alarming ideas. Sir, of the five millions (gentlemen, I believe, remember, the first period produced four millions a year, and the last three) of the five millions lost in the last period, four millions fall on your manufactures. First I must premise; in the Custom-house accounts you see two heads of exports; one under foreign goods and merchandise, the other under British manufactures and produce. The decrease on the foreign part is but *eight hundred and fifty thousand pounds*, the remaining *four millions, one hundred and sixty thousand* consist of British manufactures and produce*.

Sir,

* To satisfy the curious, the annual mediums of British manufacture and produce, exported to Holland and Germany,

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Sir, the produce cannot amount to more than the odd money; the produce being lead, salt, coal, tin and other trifling articles; therefore the remaining decrease of four millions falls upon your manufacture at the rate of eight hundred thousand pounds a year. Now, Sir, I have got to compare with this decrease a state to shew, whether in the same period the Linen manufacture has decreased in proportion. Sir, upon their own paper, and upon their own value I find, while your exports decreased in that proportion, which fell upon your manufactures, principally the woollen, that the linen manufacture has increased above three hundred thousand pounds a year; what are we to understand by all these complaints? I desire to know, what check have they met with? Sir, it appears by those papers, that

many, are here subjoined, for four periods of five Years each, instead of the two above:

1752 to 1756 inclusive,	about	1,622,000.
1757	1761	1,800,000.
1762	1766	2,040,000.
1767	1771	1,216,000.
1772 and 1773, at a medium,		1,031,000.

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they have increased above three hundred thousand pounds a year, while your manufacturers decreased eight hundred thousand pounds a year. Here, Sir, I desire to hear no more of the vague accounts of the Custom-house, but instead of 4,000,000 call the first, four parts; instead of 3,000,000 call the last, three parts: then I tell those, who did not upon one occasion know, that Five was less than Nine, and on another that Twenty-five was less than Thirty, I do insist upon it that Three is less than Four; in that proportion have your exports decreased. No doubt, there are errors in the Custom-house accounts; but as those errors are common to all periods, the proportion of increase and decrease is true. If four be more than three, which is my way of calculating, there is a decrease of one fourth part; of that, four fifths fall upon your manufactures. I will tell another most extraordinary thing: of that decrease in your manufactures near three fourths is in the export to Germany, and but little more than one fourth to Holland, though Holland for twenty years together hath taken considerably

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considerably more of your exports than Germany; but the exports direct to Germany chiefly go to that part where their linen fabricks are carried on. I must mention an æra that appears very singular to me, others may call it ominous. The year I look back to is 1767, when I had the honour of a seat among you, I did with others oppose a new duty upon German linen, upon the same principles and arguments I used this day; a predominant interest over-powered us: but it is strange, that the decline in your woollen manufacture just coincided with that year, in which you laid the new duties particularly upon Silesia lawns. This being the case, your linens increased, as your woollens decreased; and this all proved from their own papers. I have in the beginning of my discourse, Sir, admitted a decline; so I did. What is the nature of that decline and the extent of it, I will explain to you. There was no other check, but what came from the paper circulation; I know of no other. Your exports plainly have been checked. What is the nature of that check upon

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upon the linens? They made the full quantity in 1772; in 1773 Ireland made a tenth part less than they did the year before; which, Sir, is a fluctuation, that may be the effect of any common casualty in any great manufacture; and to say because in 1773 they made two millions two hundred thousand yards less than in 1772, that, that has occasioned an emigration of 30,000 people.—Sir, it is an affront to your understanding to come and alledge such an argument as this. Such an accident might have happened without any man's being able to assign any cause at all. Whim, fancy, mode will make an alteration of a tenth part one year with another. Add the Scotch and Irish together, it is but a seventh or eighth part diminution in both, between 1772 and 1773: it is all the check they have met with from that paper circulation, which shook the credit of England to its basis. Why now, Sir, let us add, that in 1773 foreign linen was reduced a third; in 1774 I pledge myself it will be reduced lower. As these people have the markets here before them, and their

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their ancient competitor in this crippled state, with what propriety, with what decorum is any favour of any sort due to them, who have been proved to be increasing, when your great staple was decreasing, and is still from no other cause, but from the dreadful northern projects; while the linens are now in a situation to be envied by every other manufacture, even by that great staple itself. Sir, asking a favour under these circumstances for a manufacture, is over-looking your own great staple. Sir, such a preference would be an insult upon the first interest of this country, the landed interest; it would be an insult upon the second, the commercial and manufacturing interest; it would be an insult upon the common sense of every rank and order in this country. And why? Sir, is it because your own manufacturers have not vexed Parliament with applications, have not applied to you, Sir, as the grand physician of the state, and treated you, as an empiric to undertake distempers incurable, but by time and necessity? Is it because their complaints have been only whispered,

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whispered and murmured within their own neighbourhood? Have you not seen the streets of the capital filled with mendicant cries of miserable swarms from the silk manufactory? Were not these people content to render themselves the objects of private charity? Did they come to your door? Who is it that has molested Parliament and exhausted your time? Did other manufacturers, particularly the poor Weavers, under all the horrors of northern paper circulation, which even diminished the traffick and consumption among yourselves? Did they not submit in quiet, did they ask your aid? No, Sir, they never wearied and troubled Parliament? Is Parliament, are committees to sit, is the whole House to be taken up under all these circumstances, which I do say, I have proved? Is it for one manufacture, in a state to be envied at this time by your woollen manufactures? As if the first in that envied state are the only objects of parliamentary attention; and must you overlook all others, because they have been silent, because they have been patient, while those
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others, Sir, the authors of all the evils (I say again) desperate in undertakings, even of credulity and hope, desperate alike under disappointments, whether imaginary or real, are now come not intentionally, but eventually to widen the wound already given to your own great staple, to empty your populous towns by unravelling, with obtuse and impolitic violence, a texture woven with so much attention by the wisdom of your fathers, and maintained by your own; that texture, which the guardian power of your island extends over the whole empire, to distribute those copious faculties, which constitute your national security and greatness, I mean your system of foreign trade: And upon what allegations, upon what calculations, what arguments and deductions I need not repeat. And what time has this unfortunate people chosen to raise a flame among all the great interests of this country? At a time, I tell them, when the salvation of their country depends upon the faculties of England, and her liberal and immediate application of them to preserve a rest-
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less, ambitious and improvident sister. Sir, this leads me now to the last head of my subject. I have shewn you not only the cause of the distemper, but where it lies: Sir, it lies there still; that sister is as much distempered as ever, and she must be saved; for it is impossible that Scotland can fall, but London must totter: and yet, Sir, her distemper is of so peculiar a sort, that it is not curable by time and necessity; but it may by Parliament. Now, Sir, I will shew to you what the disorder is. In consequence of so many unsuccessful projects (I shall not be contradicted, Sir,) she has contracted a capital of debt to England, a recent debt, all within four years, which she can't pay; it would be injurious and indecent for me to hint at any thing more than one society, about which I professed never to keep a secret; it now owes 600,000*l*. Pay-day must come; I hint at nothing else. Payments in the shape of interest and annuities have created an annual drain upon that country it cannot bear. There is another new annual drain created by their own credulity, which taking their increased paper currency for an addition

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of solid wealth, increased their expence of living in proportion: The imaginary wealth is vanished, and the habit of expence remains. I do take upon me to say, I defy all Scotland to say, they understand their affairs, as well as I do; no, Sir, not all Scotland together. I don't speak with vanity, I pay myself no compliment, when I say so. Then Sir, what must be done? Nothing, but an immediate influx of money. England I believe is awakened from her stupefaction, and will no longer be fascinated at the sight of Scotch acceptances and indorsements. Money they have not. Now I come with my remedy. You have already passed one bill to ratify the agreements made with the annuitants of Douglas, Heron and Co. Sir, I make no doubt, you passed that bill upon those principles corresponding with your dignity, which are publick principles; if that proposal had not taken place, you would have seen the same scene of desolation in 1774 as in 1772, therefore it was from publick principles. The authors of that bill acted upon those principles, to protect publick credit from

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such

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such another stunning blow, which it received in 1772. All is due to the noble personages in that affair, whom I not only love and esteem, but admire; they by the severest losses purchased an opportunity of shewing to God and man, how much the chaste light of honour and probity exceeded the glare of pomp and title. But their own in this affair was but a secondary consideration. I have taken up too much of your time already, or I could demonstrate from facts, taken upon my own knowledge, that you would have seen a return of the same desolation before the expiration of 1774. This is only a part of a plan to save Scotland. I believe, we shall not lend them money on their bills and notes; but are willing to lend them money upon land, an indubitable security incapable of fallacy. I cannot miss this opportunity of recommending another Bill, which is under the consideration of the learned Gentlemen of both kingdoms. I am so convinced of the necessity of it; I cannot omit this opportunity of recommending what I mean by a radical cure. There are objections to Scotch mortgages, which will

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will deter English lenders. In the first place, money lent upon a Scotch mortgage is not personal property, nor deviseable by will: John Bull will not lend upon such principles; and if you want the principal, it is not recoverable as in England. Sir, there must be a bill, which is under consideration, to put Scotch mortgages upon the footing of English ones. Now, Sir, it will be an advantage to the South-Briton to lend out his money, so perfectly secure upon so high an Interest. It will be in the power of the North-Briton to pay that interest, from the profitable use he will make of the money; for by that means, in a few years, he may be enabled to pay his debts, and to be at ease, like the other parts of the kingdom: and this, Sir, will tend to extract the very root of all their distemper, which is pride and ambition, upon this axiom, that in all communities which are most at their ease, the spirit of project prevails the least. I want to put Scotland into that state of ease: they then would find, how much more comfortable it is to enjoy advantages

slow

slow and sure, from moderate, temperate trade, and look back with horror upon those paroxysms of mind in that dreadful interval between the birth of a project, and its last fatal dissolution. They have room for improvements; they can make ten, fifteen, twenty per cent. and afford to pay you five: you by these means make a sifter kingdom happy, and cure her both in mind and body.

Now, Sir, my peroration shall consist in a single request, that you, Sir, and the Committee will be pleased to accept such expressions, my gratitude may furnish, of sensibility for so much indulgence, so much of your time and patience; and if, Sir, I have performed what I undertook; if I have ascertained the genuine cause of the disorder; if I have shewn what are not the remedies, what is the nature of the distemper, and what is the cure: if, Sir, I have used no language illiberal, no argument fallacious, no allegation untrue; if, Sir, besides the accustomed grace and humanity within these walls to all, who appear open and undisguised at the Bar; if besides the complacency

complacency of those among my honourable hearers, who may not know me, or the partiality of those who do, I may, Sir, be dismissed from this place, under the humble hope of having obtained the smallest share of your solid approbation, in consequence of having thrown the slightest spark of light upon a subject so copious and national, this laborious exertion of mine, full late in life, and I trust the last, will be deemed by me as auspicious and honourable for the remainder of my days.

A P P E N D I X.

NUMBER XII.

Total Quantities of Foreign LINENS imported into England from Christmas 1751 to Christmas 1771.

	<i>Yards.</i>
1752	27,856,122 $\frac{3}{4}$
1753	35,372,907
1754	39,871,973 $\frac{1}{4}$
1755	31,947,447
1756	31,759,234 $\frac{3}{4}$
1757	28,429,072 $\frac{1}{2}$
1758	29,770,104 $\frac{1}{2}$
1759	25,057,533 $\frac{1}{2}$
1760	27,988,972 $\frac{1}{4}$
1761	30,428,424

Yards.
299,481,791 $\frac{1}{4}$ Tot. which is 29,948,179 per An.

1762	18,827,853 $\frac{3}{4}$
1763	26,634,851
1764	28,092,215 $\frac{3}{4}$
1765	25,497,795 $\frac{3}{4}$
1766	25,624,107 $\frac{1}{2}$
1767	21,054,411
1768	23,112,349
1769	25,431,162 $\frac{1}{4}$
1770	27,101,343 $\frac{1}{4}$
1771	28,243,121 $\frac{3}{4}$

Yards.
249,619,210 $\frac{1}{2}$ Tot. which is 24,961,921 per An.

1772	27,338,881
1773	17,225,443

Total Quantities of Foreign LINENS exported from England from Christmas 1751 to Christmas 1773.

	<i>Yards.</i>
1752	7,187,110 $\frac{1}{4}$
1753	7,448,672 $\frac{3}{4}$
1754	6,981,528 $\frac{3}{4}$
1755	7,542,694 $\frac{3}{4}$
1756	8,461,726
1757	8,461,031 $\frac{1}{2}$
1758	7,989,160
1759	10,482,730 $\frac{3}{4}$
1760	10,079,851 $\frac{1}{2}$
1761	6,740,960 $\frac{1}{2}$

Yards.
81,375,466 $\frac{1}{4}$ Total; which is 8,137,546 per An.

1762	5,990,706 $\frac{1}{2}$
1763	8,046,855 $\frac{3}{4}$
1764	7,889,265 $\frac{3}{4}$
1765	6,394,147
1766	7,171,891
1767	7,174,784
1768	8,046,980 $\frac{1}{4}$
1769	7,102,527 $\frac{3}{4}$
1770	8,461,546 $\frac{3}{4}$
1771	10,470,129 $\frac{1}{2}$

76,748,833 $\frac{3}{4}$ Total; which is 7,674,883 per An.

1772	8,721,791
1773	7,058,921

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Total

Total Quantities of Irish LINENS exported from Ireland from March 25, 1751, to March 25, 1773, as delivered by Mr. Henry Betty.

	Yards.	
1752	10,656,003	
1753	10,493,858	
1754	12,092,487 $\frac{1}{2}$	
1755	13,379,733 $\frac{1}{2}$	
1756	13,272,884 $\frac{1}{2}$	
1757	15,508,709	
1758	14,982,557 $\frac{1}{4}$	
1759	14,093,431	
1760	13,375,456 $\frac{1}{2}$	
1761	12,048,881 $\frac{1}{2}$	

129,904,001 $\frac{1}{2}$ Tot. which is 12,990,400 per An.

1762	15,559,676	
1763	16,013,105 $\frac{1}{4}$	
1764	15,101,081 $\frac{1}{4}$	
1765	14,355,205	
1766	17,892,102 $\frac{1}{2}$	
1767	20,148,170 $\frac{1}{4}$	
1768	18,490,019 $\frac{1}{2}$	
1769	17,790,705	
1770	20,560,754	
1771	25,376,808	

181,287,627 Tot. which is 18,128,762 $\frac{1}{2}$ per An.

1772	20,599,178 $\frac{1}{2}$	
1773	18,450,700 $\frac{1}{2}$	

Total

Total Quantities of Scotch LINENS, stamped for Sale in Scotland from the 1st of Nov. 1751 to the 1st of Nov. 1773, as delivered by Mr. George Goldie.

	Yards.	
1752	8,759,943	
1753	9,422,593	
1754	8,914,369	
1755	8,122,472	
1756	8,547,153	
1757	9,764,408	
1758	10,624,435	
1759	10,830,707	
1760	11,747,728 $\frac{5}{8}$	
1761	11,995,494	

98,729,306 $\frac{1}{8}$ Tot. which is 9,872,930 $\frac{1}{8}$ per An.

1762	11,303,237	
1763	12,399,656 $\frac{4}{8}$	
1764	12,823,048 $\frac{3}{8}$	
1765	12,746,659 $\frac{3}{8}$	
1766	13,224,557	
1767	12,783,043	
1768	11,795,437	
1769	13,406,125	
1770	13,049,535	
1771	13,466,274 $\frac{4}{8}$	

126,997,572 $\frac{7}{8}$ Tot. which is 12,699,757 $\frac{7}{8}$ per An.

1772	13,089,006 $\frac{1}{8}$	
1773	10,748,110 $\frac{1}{2}$	

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Total

Total Quantities of Irish LINENS, imported into England from Christmas 1756 to Christmas 1773.

	Yards.	
1757	11,925,290	
1758	14,383,248	
1759	12,793,412	
1760	13,311,674	
1761	13,354,448	
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	65,768,072	Tot. which is 13,153,614 per An.
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1762	13,476,366	
1763	13,110,858	
1764	13,187,109	
1765	14,757,353	
1766	17,941,229	
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	72,472,915	Tot. which is 14,494,583 per An.
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1767	16,500,755	
1768	15,249,248	
1769	16,496,271	
1770	18,195,087	
1771	20,622,217	
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	87,063,578	Tot. which is 17,612,715 per An.
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1772		19,171,771
1773		17,896,994
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		Total

Total Quantities of British and Irish LINENS exported from England and Scotland from Jan. 1757 to Jan. 1774 with the Bounties paid each Year thereon.

	British.	Irish.	Bounty.
1757	2,052,628	2,345,994 Yds.	£. 27353 11 4
1758	3,163,069	2,577,357	35832 1 10
1759	3,088,910	2,287,707	33584 4 1
1760	2,390,526	2,652,891	31471 12 1
1761	2,364,263	2,253,370	28855 14 4
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Total	13,059,396	12,117,319	157097 3 8
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per An.	2,611,879	2,423,463	31419 8 8
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1762	2,598,524	3,460,453	37868 12 0
1763	3,801,421	2,953,324	42199 8 10
1764	3,744,861	2,175,004	36842 0 9
1765	3,340,263	1,964,579	33155 5 4
1766	3,648,247	2,224,547	36682 16 11
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Total	17,133,316	12,777,907	186748 3 10
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per An.	3,426,663	2,555,581	37349 12 9
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1767	3,973,964	2,746,464	41971 11 9
1768	4,295,949	2,827,544	44517 18 11
1769	4,606,235	2,503,871	44086 5 1
1770	4,806,184	3,501,712	51901 16 1
1771	6,650,879	4,245,553	62203 14 5
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Total	24,333,211	15,825,144	244681 6 3
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per An.	4,866,642	3,165,028	48936 5 3
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1772	8,479,408	3,508,827	61038 6 0
1773	7,908,554	2,752,999	53623 17 1

The above Account of British and Irish Linens exported includes only such as are entitled to the Bounty, a very considerable Quantity is exported above 18d. a Yard, of which noaccount is furnished from the Custom-House.

Sundry

Sundry STATES and OBSERVATIONS thereupon

Exports from England to Holland from 1762 to 1766 inclusive, Foreign, viz. all the East, West-India and North-American Commodities to

Holland, £. 4,826,412 14 2

Ditto to Germany, 5,276,758 7 0

Total from 1762 to 1766, £. 10,097,170 11 2

Foreign as above from 1767 to 1771, To Holland, £. 4,854,331 9 3

Ditto to Germany, 4,393,547 10 1

Total from 1767 to 1771, 9,247,878 13 1

Decrease in the Foreign, £. 849,291 18 1

All in the Export to Germany, with £. 33,919 5 1 more, the Export to Holland having increased to that Amount.

BRITISH Manufacture and Produce, the latter Lead, Tin, Coals, Salt, &c. of trifling Value to the whole, exported from 1762 to 1766 inclusive,

To Holland, £. 4,868,221 15 5

Germany, 5,375,659 19 7

From 1767 to 1771, £. 10,243,881 15 0

To Holland, £. 3,540,631 13 8

Germany, 2,540,405 18 9

Total from 1767 to 1771, 6,081,037 12 5

Decrease in the British, £. 4,162,843 12 7

Ditto Foreign as on Page one, 849,291 18 1

Total of both, £. 5,012,135 10 8

At a Medium of these last five Years £. 1,002,427 2 2 per Anni.

N. B.

N. B. Dec. in the Brit. to Germany, £. 2,835,254 0 10

Ditto, Foreign to ditto, 883,211 3 2

Total Decrease to Holland, 1,293,670 6 8

Nearly 1/4 to Germany direct, £. 5,012,135 10 8

But 1/4 to Holland direct.

Although upon a Medium for 20 Years the Exports to Holland have exceeded the Exports to Germany.

N. B. The Total of Exports to Germany and Holland from 1762 to 1766 is about, £. 20,340,000

Or, £. 4,068,000 at a Medium per Ann.

Ditto from 1767 to 1771 about, 15,330,000

Or, £. 3,066,000 per Ann. which makes above £. 1,000,000 per Ann. Loss, yet in this State of decline still exhibits an Export of the last mentioned Sum, viz. £. 3,066,000

The Imports from these Countries for ten Years back are given in at about 1,090,000 per Ann.

Balance in favour of Great Britain, £. 1,976,000

State of the Linen exported from Ireland, and of Linen stamp for Sale in Scotland in the above Periods, viz.

From 1762 to 1766, 141,418,328 Yds. Val. £. 8,347,043

At a Medium of these Five Years, 28,283,665 Yards.

From 1767 to 1771, 166,866,870 Yds. Val. 10,855,528

At a Medium of these five Years, 33,373,374 Yards.

Annual Increase of Linens at a Medium in the last Period about 5,000,000 Yds. Val. £. 325,276

Annual Decrease in the Exports to Holland and Germany to the Value of £. 1,000,000

N. B. Of the said decrease in the Exports £. 800,000 falls on Manufacture.

N. B. Since these Calculations were produced, an Account hath been laid before Parliament, distinguishing the different heads of export; whereby it appears, that British Produce, particularly Coal, is estimated higher than

than is conjectured here; to agree therefore with that Paper, the total decrease may be distributed as follows,

In Foreign Goods and Merchandize about	£. 850,000
British Produce;	662,000
Do. Manufacture,	<u>3,500,000</u>
Total,	5,012,000



A S P E E C H

Introductory to the

P R O P O S A L S

Laid before the ANNUITANTS of

Mess. DOUGLAS, HERON and Co.

AT THE

KING'S-ARMS Tavern, Cornhill, on the
Ninth of February, 1774.



As this is the first time that you have been called together by virtue of an advertisement, inviting the Annuitants of Mess. Douglas, Heron and Co. to meet at this place, and receive Proposals for the Redemption of their Annuities.

LADIES and GENTLEMEN,
YOU are called together by virtue of an advertisement, inviting the Annuitants of Mess. Douglas, Heron and Co. to meet at this place, and receive Proposals for the Redemption of their Annuities.

LADIES and GENTLEMEN,
You have conferred upon me the honour of presiding among you in this chair, where I appear before you in a double capacity: First, as an Annuitant myself; secondly, as one desirous to contribute my part, however inconsiderable to prevent any fresh wound to Public Credit, so essentially hurt from June, 1772, and requiring a whole twelvemonth after to revive.

Every one must remember that fatal month of June, when the first link of that chain of unnatural and forced circulation gave way, the number of bankruptcies which ensued, and the almost total stagnation of trade and ma-

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nufacture in every branch. In the midst of this calamity the unadvised and rash conduct of the Air bank had out in London bills to be provided for, amounting to six hundred thousand pounds.

Had their managers known the extent of their own circulation, and the specific periods of its coming due, common forecast would have made the necessary provision in time, and enabled them to have sold their annuities with more facility at ten and eleven years purchase, than at seven and eight, and consequently have produced a saving of more than one hundred eighty thousand pounds to that unfortunate company. But the want of all forecast brought upon them immediate pressures, insurmountable by common means, and compelled them to the recourse of tendering uncommon advantages to lenders, that those who had money might be tempted to part with it at a notice sometimes not exceeding eight-and-forty hours.

By this desperate measure they raised at different periods, in about three months, four hundred and sixty thousand pounds, burdened with

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with an annual charge of sixty thousand pounds; an increase of drain beyond the faculties of Scotland to bear. To this four hundred and sixty thousand pounds they added from their own cash about sixty thousand pounds more, all they could possibly muster, and accordingly discharged five hundred and twenty thousand pounds value of their bills in London, but leaving still a circulation of fourscore thousand pounds to be struggled with. Their daily declining credit could endure this last conflict no longer than April 1773, when they were saved from bankruptcy, and Public Credit from another fatal blow by the interposition of Mr. Banks of Lincoln's-Inn, and of myself under him, who supplied that fourscore thousand pounds upon the security of landed estates in Scotland assigned to Sir William Henry Ashurst, the Lord Advocate of Scotland, the Solicitor-General of England, the Solicitor-General of Scotland, Mr. Banks, Mr. M'Konochie and myself, as trustees in behalf of the lenders, but with this express condition previously agreed, that Messrs. Douglas, Heron and partners

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partners should be dissolved as a banking company. By this last stipulation the public indeed was served, being no longer exposed to a paper-circulation of so pernicious a nature. However, the book and bond creditors, the annuitants, and every partner of this unhappy company, were left in a precarious situation from a weight of annual payment, to which their monied faculties were unequal.

Many of the annuitants have been alarmed at a suggestion that their annuities would be made void in law, as usurious bargains. True it is, that insinuations of that sort have been thrown out; but it is as true that they were heard with the highest indignation by all the worthy members of this society, and by those noble personages in particular, who have now stepped forth and taken upon themselves the manly part of winding up this unfortunate business, the unadvised, the blameable project of others: and were they convinced that these contracts were actually voidable in law, yet conscious of a transaction so public, open and fair, the noble personages reject the very thought of so mean a subterfuge, and pledge themselves

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themselves and their estates to the strict performance of their engagements. Heavy indeed will be the loss sustained by these noble Dukes; but probity can deduce good out of evil. Without this severe trial they never could have found so striking an occasion of evincing to mankind, how much the dignity and lustre derived from honour and rectitude are superior to rank, title and fortune. The one begins life with the early acquisition of glory, resulting from honesty, that supreme gift of God. The other will close his term with a last and greatest exertion of his long approved integrity, which hath ever obtained universal love and esteem, and will accompany his venerable head to the grave.

It was jointly with them only and directly on the single principle of supporting Public Credit, and relieving so many distressed and alarmed individuals, that I have lent my best assistance. Solicited and authorized by them, I now appear in their behalf before this respectable Assembly with proposals, which, whether accepted or rejected by you, will demonstrate the upright intentions of these deserving,

erving and virtuous Noblemen ; whom, as an independent man, I do not court ; but to whose merit, as an honest man, I must do common justice : and I have done no more.

Ladies and Gentlemen,

The subject before you is of a public nature ; I have no secrets about it ; put to me what questions you please ; I will answer to the best of my knowledge and information.

N. B. The proposals, which have been since so well understood by the public, were unanimously agreed to by a very numerous meeting of annuitants ; and the two original proposals, which were signed at the meeting, are left, one at Mr. Glover's in Martin's-lane, Cannon-street, the other at Mr. Mayne's in Jermyn-street, for such annuitants as please to subscribe.

F I N I S.