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I.

THAT the Amount of the Public Funded Debt was, on the 5th of January 1786, £.238,231,248.; exclusive of Long and Short Annuities and Annuities for Lives, to the Amount of £.1,373,550:—THAT, on the 1st of February 1793, Stock to the Amount of £.10,242,100. had been purchased by the Commissioners for redeeming the National Debt; and Annuities to the Amount of £.79,880. had fallen in, and had been carried to their Account; reducing the actual Amount of the Debt, on the 5th of January 1793, to £.227,989,148. and the Annuities to £.1,293,670.:—AND that, on the 1st of February 1799, Stock to the Amount of £.28,677,689. had been purchased by the Commissioners for redeeming the National Debt; and Annuities to the Amount of £.119,880. had fallen in, and been carried to their Account; reducing the actual Amount of Debt existing before the War, on the 1st of February 1799, to £.209,553,559. and the Annuities to £.1,253,670.

II.

THAT the Amount of the Public Funded Debt created since the 1st of February 1793 (including the Amount to be created by Sums borrowed in the present Session of Parliament; and exclusive of £.7,502,633. Three per Cent Stock, and £.230,000. per Annum Annuities, created by Advances to the Emperor of Germany;) was £.225,602,792.; exclusive of Long Annuities to the Amount of £.283,206 per Annum; of which £.12,175,000. is on Account of Ireland, and £.35,250,000. is provided for by the Tax on Income; leaving a Permanent Debt of £.178,177,000. charged on Great Britain:—AND that, on the 1st of February 1799, £.8,704,082. had been purchased by the Commissioners for redeeming the National Debt; reducing the said Permanent Debt, created since the 5th of January 1793, to £.169,473,000. exclusive of Long Annuities to the Amount of £.283,206. per Annum, after deducting the Annuities payable by Ireland.

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III. THAT

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II.

THAT the Total Amount of the Permanent Funded Debt charged on Great Britain (after deducting the Sum of £. 37,381,771. redeemed by, and the Annuities fallen in to, the Commissioners) was, on the 1st of February 1799, £. 386,902,000. together with Short Annuities to the Amount of £. 549,130. and Long Annuities to the Amount of £. 987,947. after deducting the Annuities provided for by Ireland.

IV.

THAT the Sum Annually applicable to the Reduction of the National Debt, in pursuance of the Act passed in 1786, was £. 1,000,000. being about $\frac{1}{238}$ Part of the Capital of the Permanent Debt then existing; and for 1793, was £. 1,427,143. being about $\frac{1}{160}$ Part of the Permanent Debt existing in 1793; and may, for the Year 1799, be estimated at £. 4,500,000. being about $\frac{1}{86}$ Part of the Permanent Debt existing in 1799.

V.

THAT the Annual Charge incurred by the Permanent Debt, on the 5th of January 1786, was £. 9,297,000. before any Fund was created applicable to the Reduction of the Debt; and on the 5th of January 1793, was £. 10,325,000. including £. 1,000,000. applicable to the Reduction of the Debt.

VI.

THAT the Annual Charge incurred by the Permanent Debt created since the 5th of January 1793 (including £. 316,000. Permanent Interest on Loan of the present Session) amounts to £. 8,246,215. per Annum; of which £. 6,426,755. is for Interest, Annuity, and Charges of Management, and £. 1,819,460. applicable to the Reduction of Debt; and that a further Charge of £. 497,735. per Annum is guaranteed by Parliament, in Default of Payment of the Interest of certain Loans by His Majesty the Emperor of Germany.

VII.

THAT the Outstanding Demands on the 5th of January 1793, amounted to £. 1,327,112. and on the 5th of January 1799 to £. 3,367,541; the Whole of which have been provided for, Part thereof in the former Session of Parliament, and the Remainder in the present Session.

VIII.

THAT the Unfunded Debt (exclusive of the Anticipation in the usual Form upon the Land and Malt Tax) on the 5th of January 1793, amounted

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amounted to £. 8,925,422.; and on the 5th of January 1799, to £. 14,137,686. :—Of which, £. 1,981,653. was provided for in the present Session of Parliament, leaving an Unfunded Debt of £. 12,176,033.; which Increase of £. 3,250,611. beyond the Amount of the Unfunded Debt on the 5th of January 1793, is occasioned chiefly from an Addition of £. 1,000,000. Exchequer Bills, and of an additional Navy Debt, arising from increased Demands during the War, and bearing no Interest.

IX.

THAT the Net Produce of the Permanent Taxes, existing on the 5th of January 1784, then amounted to £. 10,194,259.; and that Taxes were afterwards imposed to defray the Expenses of the War ending in 1783, amounting in 1786 to £. 938,000.; making together £. 11,132,000.

X.

THAT the Net Produce of the Permanent Taxes existing previous to the Year 1784, adding thereto about £. 938,000. imposed, as above stated, in 1784 and 1785, and £. 137,000. arising from the Consolidation Act and of Duties imposed in 1789, was, On the 5th of January 1793, £. 14,284,000. : On the 5th of January 1794, £. 13,941,000. : On the 5th of January 1795, £. 13,858,000. : On the 5th of January 1796, £. 13,557,000. : On the 5th of January 1797, £. 14,292,000. : On the 5th of January 1798, £. 13,332,000. : On the 5th of January 1799, £. 14,275,000. : And, On the 5th of April 1799, £. 14,574,300. :—Which last Sum (after deducting the Duties arising from the Consolidation Act, and those imposed in 1789) exceeds the Net Produce of the Permanent Taxes on 5th January 1784, together with that of the Taxes imposed in 1784 and 1785, by £. 3,305,000.

XI.

THAT the actual Net Produce of the Taxes, imposed since the 5th of January 1793, amounted, in the Year ending the 5th of April 1799, to £. 7,272,043.; and that, on Part of these Taxes the Produce for One Year has not yet been received, and no Part of those imposed in the present Year estimated at £. 316,000.

XII.

THAT the Total Value of all Imports into Great Britain, in the Year ending 5th of January 1784, was £. 13,122,235.; and on an Average of Six Years, ending 5th of January 1784, was £. 11,690,829. :—THAT the Total Value of all Imports into Great Britain, in the Year ending the 5th of January 1793, was £. 19,659,358.; and on an Average of

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of Six Years ending the 5th of January 1793, was £. 18,685,390.—
THAT the Total Value of all Imports into Great Britain, in the Year end-
ing the 5th of January 1799, was £. 25,654,000; making an Increase, as
compared with 1783, of £. 12,531,765, and with 1792 of £. 5,994,642.;
and on an Average of Six Years, ending the 5th of January 1799, was
£. 22,356,296.; making an Increase, as compared with the Average to
January 5th, 1784, of £. 10,665,467, and with the Average to January
5th, 1793, of £. 3,670,906.

XIII.

THAT the Total Value of British Manufactures exported from
Great Britain in the Year ending the 5th of January 1784, was
£. 10,409,713; and on an Average of Six Years, ending 5th of January
1784, was £. 8,616,660.—THAT the Total Value of British Manufactures
exported from Great Britain in the Year ending the 5th of January 1793,
was £. 18,336,851.; and on an Average of Six Years, ending the 5th of
January 1793, £. 14,771,049.—THAT the Total Value of British Manu-
factures exported from Great Britain in the Year ending the 5th of
January 1799, was £. 19,771,510.; making an Increase, as compared
with 1783, of £. 9,361,797. and with 1792 of £. 1,434,659.; and on an
Average of Six Years, ending 5th of January 1799, was £. 17,154,323.;
making an Increase, as compared with the Average to January 5th,
1784, of £. 8,537,663. and with the Average to January 5th, 1793, of
£. 2,383,274.

XIV.

THAT the Total Amount of Foreign Merchandize exported from
Great Britain in the Year ending the 5th of January 1784, was
£. 4,332,909.; and on an Average of Six Years, ending the 5th of
January 1784, was £. 4,263,930.—THAT the Total Value of Foreign
Merchandize exported from Great Britain in the Year ending the 5th
of January 1793, was £. 6,568,000; and on an Average of Six Years,
ending the 5th of January 1793, was £. 5,468,014.—THAT the Total
Value of Foreign Merchandize, exported from Great Britain, in the Year
ending the 5th of January 1799, was £. 14,028,000.; making an In-
crease, as compared with 1783, of £. 9,695,091.; and with 1792, of
£. 7,460,000.; And on an Average of Six Years, ending 5th of January
1799, was £. 10,791,000.; making an Increase, as compared with the
Average to January 5th, 1784, of £. 6,527,070. and with the Average
to January 5th, 1793, of £. 5,322,986.

XV.

THAT the Total Sum to be raised in Great Britain in the Year
1799, may be estimated as follows; viz.

Interest

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Interest of Public Funded Debt, Charges of Management,
and Sinking Fund, on 5th of January 1799, £.
after deducting Interest payable by Ireland - - 18,762,024

Interest, &c. to be incurred and paid between
5th of January 1799 and 5th of January 1800,
on Stock created by Loans in the present Session,
to the Amount of £. 15,500,000. - - - 510,000

Interest on Exchequer Bills estimated to be the
same as paid in the Year to 5th January 1799,
including £. 204,812. on Land and Malt - - 356,847

The Civil List - - - - - 898,000

Other Charges on Consolidated Fund, esti-
mated to be the same as incurred in the Year
ending 5th January 1799, and adding £. 26,000.
for Annuities granted in the present Session of
Parliament - - - - - 239,075

Civil Government of Scotland; estimated as
before - - - - - 111,973

Pensions on Hereditary Revenue; - - D^r - 55,400

Militia and Deserters Warrants; - - - D^r - 77,635

Bounties for promoting Fisheries, Linen Ma-
nufactures, &c.; estimated as before - - - 344,076

Charges of Management of the Revenue; esti-
mated as before - - - - - 1,589,437

Making the Total of Permanent Charges to be defrayed } £.
out of the Gross Receipt of Permanent Revenue - - - } 22,944,467

Supplies voted for 1799, exclusive of £.
£. 1,000,000. to defray Vote of Credit 1798 - - - 29,947,000

Advance to Ireland - - - - - 3,000,000

Vote of Credit for Probable Contingencies - 3,000,000

Interest payable for Imperial Loans - - - 497,735

Making together for the Service of the Year 1799 - £. 36,444,735

And making in the Whole the Sum of - - - - - £. 59,389,202

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XVI. THAT

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XVI.

THAT the Gross Receipt of the Permanent Revenue (after deducting Re-payments for Over Entries, Drawbacks, and Bounties in the Nature of Drawbacks) amounted, in the Year ending the 5th of April 1799, to £. 26,773,000

That the Tax on Income is estimated to produce, for the Year 1799, a Sum of £. 7,500,000

That the Tax on Imports and Exports may be estimated to produce a Sum of £. 1,500,000

That further Sums are applicable to the Service of the Year 1799, as follows:

7th Instalment on Aid 1798	£. 650,000
Surplus of Consolidated Fund in Hand on 5th of April	£. 521,000
Repayments from Grenada, Imprests, and Lottery	£. 1,200,000

And that the Remainder of the Supply for the Year 1799, is provided for by a Loan on Account of Great Britain, of £. 15,500,000

And a Loan for Ireland of £. 3,000,000

And by Exchequer Bills to be issued on the Vote of Credit £. 3,000,000

32,871,000

Making in the Whole the Sum of £. 59,644,000

XVII.

THAT estimating the Gross Receipt of the Permanent Revenue to continue the same as in the Year ending the 5th April 1799, and adding thereto the Permanent Taxes imposed in this Session of Parliament, calculated to produce £. 316,000. the Total Amount to be raised by Permanent and Temporary Taxes, for the Service of the Year 1799, may be computed at the Sum of £. 36,089,000.

XVIII.

THAT it appears by a Report of a Committee of this House in 1791, that the actual Expenditure (including the Annual Million for the Reduction of the Public Debt) on an Average of Five Years of Peace, ending 5th of January 1791, and including fundry Extraordinary Expences

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pences for the Armament of 1787, and for Payments to American Loyalists, and other Articles of a Temporary Nature, amounted to £. 16,816,985

But the Peace Establishment was estimated by the said Committee at £. 15,969,178

And that the Expence of 1792, exclusive of £. 100,000. from the Supplies on Account of the Malt Tax repealed, and an extra Sum of £. 200,000. for the National Debt, is less than this Sum by £. 151,462.

That the additional Permanent Charge incurred by the Debt created since 1793, exclusive of Interest payable by Ireland, is £. 8,247,215

That the Additional Charge to be incurred for encreased Amount of Exchequer Bills Outstanding is £. 55,000

Interest on Money for satisfying increased Navy Debt at Three per Cent. at £. 75. £. 120,000

That the Additional Charge incurred on the Consolidated Fund, is £. 131,650

That the Additional Charge incurred for a Sum Annually voted for the Redemption of Debt, is £. 200,000

And that the future Peace Establishment (exclusive of any Charges to be incurred by Interest on Sums to be paid on winding up the Expences of the War, and of the Increase which may take place in the Naval or Military Establishments, and also exclusive of £. 497,000. Interest on Loans due by the Emperor of Germany and guaranteed by Parliament, may be estimated at £. 24,723,043.

XIX.

THAT the Produce of the Tax on Income, was originally estimated at £. 10,000,000. ; and that it is highly important, for insuring the full Benefit of the System now adopted, that effectual Measures should be taken for rendering it productive to that Amount.

XX.

THAT during the Continuance of the Tax on Income, after the Conclusion of the War, if the Produce in future Years should amount, as so estimated, to £. 10,000,000. the Total Annual Expenditure may be estimated at about £. 34,600,000. including therein the said Sum of £. 10,000,000. applicable Annually (over and above all other Sums in the Hands of the Commissioners) to the Reduction of Debt.

XXI. THAT

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XXI.

THAT the Amount of Three per Cent. Stock created in the Years 1798 and 1799, and of which the Interest is to be defrayed, and the Principal to be redeemed by the Tax on Income, is £. 35,250,000.

XXII.

THAT supposing the War to end with the Year 1799, the Three per Cent. Stock to remain on an Average of Three Years after Peace, at £. 80. and the Tax on Income to produce £. 10,000,000. per Annum, the Capital Stock of £. 35,250,000. together with the Interest payable thereon, would be redeemed about the Month of April 1803.

XXIII.

THAT supposing the War to continue during the Year 1800, the Expence to be the same as in the present Year; £. 10,000,000. to be raised within the Year by the Tax on Income, and £. 1,500,000 by Imports and Exports, in Addition to the usual Sums in lieu of the Land and Malt, to the Lottery, and to £. 3,400,000. which may be calculated to be the Produce of the Consolidated Fund, (including Imprests and Re-payments expected in 1800) a Loan will be requisite to the Amount of about £. 15,000,000. which (taking the Three per Cents. at 60) will produce a Capital of about £. 25,500,000. : Of which (according to the Plan pursued in the present Year) about £. 17,000,000. would be on the Credit of the Tax on Income;—making together, with the similar Capital created in 1798 and 1799, in the Whole, Capital Stock to the Amount of £. 52,000,000. to be redeemed after the Peace by the Tax on Income.

That supposing the War to end at the Conclusion of the Year 1800, and the Price of the Three per Cent. Stock to be, during the First Five Years of Peace, on an Average 80, and the Produce of the Tax on Income to be £. 10,000,000.; this Capital would be discharged in about Four Years and an Half, or nearly at Midsummer 1804.

And that during those Four Years and an Half of Peace, the Annual Expenditure exclusive of any Charges which may arise from, winding up the Expences of the War, or from any Encrease in the Naval and Military Establishments beyond those of the last Peace, but including the Extraordinary Sums to be applied as above stated to the Redemption of Debt, would be about £. 34,600,000.

XXIV.

THAT the Sums necessary to be raised by Loans, for the Service of the Years 1798, 1799, and 1800, (supposing the System for raising such

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such a Proportion of the Supplies, as is before stated within the Year, had not been adopted) must have been estimated as follows :

For 1798	- - -	£. 22,000,000
1799	- - -	24,500,000
1800	- - -	25,000,000

Which, supposing the Price of Stocks to have been at 45, would have created a Capital of £. 160,000,000. Three per Cent. Stock, and a Permanent Charge (including One per Cent. for the Reduction of the Capital) of £. 6,400,000. Annually; which, supposing the Capital to be redeemed in about 40 Years, would amount in the Whole to £. 256,000,000. Sterling.

XXV.

THAT for every Year of the War which might hereafter take place, supposing the Expence thereof to amount to £. 25,000,000. to be defrayed by Loans, and the Price of the Three per Cent. Stock to be at £. 50. a Permanent Charge would be incurred for the Interest, and One per Cent. on the Capital, amounting to £. 2,000,000. to remain for a Period which may be estimated to be about Forty Years: And that the Charge which would so be incurred for any Five Years of War (on the same Supposition) would require Permanent Taxes to the Amount of £. 10,000,000.; being equal to the Amount of the estimated Produce of the Temporary Tax which according to the Plan now pursued, is imposed upon Income.

XXVI.

THAT the Total Permanent Charge, for defraying the Expences of the Years 1798, 1799, and 1800, according to the Plan now adopted, may be computed as follows :

In 1798, Interest and Charges of £. 7,000,000. beyond what was borrowed on Credit of the Aid and Contribution	£.
In 1799, on £. 4,500,000. beyond what was borrowed on Credit of Tax on Income	577,000
In 1800, on £. 5,000,000. estimated to be borrowed in like Manner, at £. 60.	316,000
	323,000
Making together	£. 1,206,000

Which, supposing the Principal to be redeemed as before in 40 Years, would amount to £. 48,240,000. And adding thereto, for the Year 1798, raised within the Year by Aid and Voluntary Contributions, and Duty on Exports and Imports

Carried over	- - -	£. 55,240,000
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£.
Brought over - - - 55,240,000
For 1799—By Tax on Income, and Duty on Imports
and Exports - - - - - 9,000,000
And for 1800, estimated to be raised in like Manner - - 11,500,000
And also the Produce of the Tax on Income, estimated as
before, during 4½ Years of Peace, for the Redemption
of £. 52,000,000. Capital - - - - - 45,000,000
Would make the Whole Sum ultimately paid on Account } 120,740,000
of the Expenses of these Three Years - - - - -
Being less than the Charge estimated to be created, by defraying the like
Expences by Loans as before stated, by the Sum of above £. 115,000,000.
Sterling.

XXVII.

THAT supposing the Price of Three per Cent. Stock to be on an
Average after the Year 1800, £. 90. in Time of Peace and £. 75. in
Time of War, and the Proportion of Peace and War to be nearly the
same as in the Course of the last 100 Years, the Average Price of Peace
and War would be about £. 85. The Fund applicable to the Reduction
of Debt existing previous to 1793, will have reached its greatest Amount
in 1808: The Whole of the Capital of Debt created in each Year of
the present War will be redeemed in about 40 Years from such Year
respectively; and the Whole of the Capital Debt existing previous to
1793, will be redeemed in about 47 Years from the present Time.

XXVIII.

THAT from the Year 1808 to 1833 (at which Time the Capital
Debt created in the First Year of the present War would be redeemed,
and the Taxes applicable to the Charges thereof would become disposable)
Taxes would be set free in the Course of each Year of Peace
(on the Supposition of the Price of Stocks before stated) to the Amount
of £. 133,000. and in each Year of War to the Amount of £. 168,000.;
making (on the Proportion of Peace and War above stated) the Total
Amount of Taxes set free during that Period £. 4,284,000.—THAT the
Amount of the Sum Annually applicable to the Reduction of Debt, would
in the Course of the same Period gradually rise from £. 5,000,000. to about
£. 10,400,000. and may at a Medium be computed at £. 7,700,000.
—THAT the Permanent Loan to be borrowed in each Year of War
during the same Period, would, according to the System now adopted,
amount to the same Sum:—THAT the Interest, and One per Cent. on
the Capital, of such Loan, may, for every such Year of War, be computed
at about £. 410,000. and the Total Charge thereof, would, on
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the Supposition above stated, amount to £. 5,300,000;—exceeding the
Amount of the Taxes, which would be set free in the same Period, by
about £. 1,000,000.

XXIX.

THAT supposing the Charges occasioned by each Year of War
during the Period before stated, and the Sums raised within the Year, to
remain as computed for the Year 1800; the total Amount of that Part
of the Loan necessary for the Service of every such Year (which according
to the Plan now adopted will be to be raised on the Credit of the Tax
on Income) will be gradually decreasing during the whole of the Period,
in proportion as the Sums applicable in each Year to the Reduction of
Debt encrease; and that the Period for which the Tax on Income must
afterwards continue in Time of Peace on Account of each Year of War,
will decrease in like Manner.

XXX.

THAT (on the Suppositions before stated) Taxes equal to the
Amount of the Charge created during each Year of the present War,
will be successively set free from the Year 1833 to 1840 inclusive, to
the Amount in the Whole of about £. 8,500,000.—THAT Taxes to
the Amount of nearly £. 2,000,000. will also be set free from the Year
1833 to 1846 inclusive, and farther Taxes to the Amount of £. 4,200,000.
(being the Sum applicable from 1808 to the Reduction of Debt existing
previous to 1793) will be set free about 1846, when the Whole of the
said Debt is estimated to be redeemed; making in the Whole (together
with the Taxes before stated to be set free from 1808 to 1833) near
£. 19,000,000. of Taxes set free up to 1846.

XXXI.

THAT supposing the same Number of Years of War to 1846, at
the same Rate of Expence, the Sums necessary to be raised by Loans for
defraying the same (if the System for raising a Portion of the Supplies
within the Year, as stated, should not be adopted) would amount in each
Year of the War to about £. 25,000,000. the Whole to about
£. 450,000,000. Sterling; which (supposing the Price of Three per Cent.
to be £. 50. on an Average of War) would amount to £. 900,000,000.
Capital Stock, and the Interest and Charges of One per Cent. to
£. 36,800,000. per Annum; which, after deducting about £. 19,000,000.
Taxes, estimated to be set free within the same Period, would require
an Increase of £. 17,000,000. of Permanent Taxes beyond those now
existing.

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FINANCE.

1st July 1799.