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A. 1789.

D E B A T E S.

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and the Committee continued to receive evidence. At length the House adjourned.

Wednesday, 10th June,

The order of the day, for the House to resolve itself into a Committee of Ways and Means, having been read, and the various public papers and accounts referred to the Committee,

Mr. Chancellor Pitt, rising, remarked that notwithstanding that it might become necessary for him to bring forward, in the moment of his having the honour to submit an account of the national expenditure, and of the national income to the investigation of the Committee a large demand for the ensuing year, above the ordinary amount of what might have been expected as a peace establishment, and to have recourse to extraordinary means for providing for that demand, yet he had no doubt but that a fair review of the revenue, and of the circumstances which had occasioned this extraordinary demand, would confirm all that he had ever asserted of the improving state of the country, and, instead of weakening, would corroborate the expectations which had been holden out to the House four years ago, by the Report of the Committee appointed to examine the public accounts. Mr. Pitt then stated the supplies voted for the service of the present year. For the ordinary and extraordinary of the Navy, 2,328,570l.; for the Army, 1,517,000l.; besides a sum for extraordinaries of 398,000l.; which being, in fact, already paid out of sums that had casually fallen into the Exchequer, did not remain to be provided for. For the Ordnance, 713,000l.; for money paid to the Loyalists, 355,000l.; for the maintenance of convicts, 56,000l.; to make good the deficiency of the Land and Malt Tax, 350,000l. These, with the sums for plantation services, monies advanced in consequence of addresses, and to the different Boards, made the whole supply for the year 1789 amount to 5,539,000l.

4,956,570.

To this was to be added, for the present, 191,000l.; to make good the like sum advanced for foreign secret service from the Civil List. This sum, however, would not eventually add to the expences of the country, because it was to be repaid, with interest, by instalments, which instalments would be regularly applied to the discharge of the money borrowed in consequence of this loan; and he did not imagine that the Committee would think it improper to make it good to the Civil List in the mean time. The total supply for the present year would then be 5,730,000l. Concerning the Exchequer Bills, as they were renewed from year to year, he did not think it necessary to make any remark.

|           |             |           |           |
|-----------|-------------|-----------|-----------|
|           | Aa          |           |           |
|           | 4,956,570   | 4,956,570 |           |
| Com. 1786 | - 3,748,000 | Com. 1791 | 4,123,842 |
| Exp       | - 1,208,570 | Exp       | - 832,728 |

As ways and means to provide for this supply, he took the Land and Malt Tax at 2,730,000l.; to be raised by a loan, 1,002,500l.; by a lottery, 200,000l.; to make good the sum advanced for secret services, to be raised by short annuities, 187,000l.; from the consolidated fund, 1,530,000l. The average of all the taxes, for the two last years, was 12,978,000l. It was true that the produce for the last year had fallen 300,000l. short of that of the preceding year; but from many circumstances he did not think the produce for either of those years the proper estimate to go by. The regulations of taxes that had taken place in the year 1787; in particular that which promised to be the most productive, the regulation of the duties on wine, had not had time to produce their full effect; which was one among many reasons why the produce of the taxes in the last year had been less than it ought to have been. The commercial treaty with France, concluded in 1786, had naturally occasioned a sudden increase both in the exports and imports, which had swelled the produce for 1787 beyond its proper level. It was therefore fair to take the average of those two years as the proper estimate; and this was further confirmed by the increasing produce of the taxes for the present year. The annual charge on this produce was 11,278,000l., leaving a surplus of 1,700,000l. There were, however, several circumstances from which a still greater surplus of taxes might be expected. The amount of the assessed taxes paid into the Exchequer last year, had been less than it ought to have been, merely from the delay in the payment of several, in consequence of disputes between the collectors and those who were to pay them. There was, by this means, a considerable balance outstanding, which would be paid in, and might amount to 120,000l. There was also a balance of account in the hands of the collectors, which would be recovered, and might give 100,000l. more. There was due from the East India Company 500,000l., a debt which the Company indeed disputed, and consequently only 300,000l. of it had been paid last year. Recent accounts from India confirmed that the balance was due to Government, and therefore 200,000l. would be paid this year. There was still an additional source of revenue by a regulation in the mode of collecting the duties on tobacco, almost the only article which continued to be an object of smuggling to any great extent, and the duties on which he meant to put under the Board of Excise, in the present session, which would produce an increase of about 350,000l. Taking all these articles together, the growing produce of the sinking fund might be estimated at 2,050,000l., from which deducting 520,000l. for the deficiency of taxes in the course of the preceding year, there would remain 1,530,000l., making

making the whole of the ways and means amount to 5,800,000l., or about 70,000l. more than the supply. It remained only to provide for the interest of a million to be borrowed, and the sum lost to the revenue by the repeal of the shop tax. The sum to make good the money advanced for secret service was out of the question, because he had already stated that it would be repaid with interest. What then was the situation of the finances? In 1786, when they were more particularly under consideration, the subject of dispute had been, first, whether we could pay the extraordinary expences which must accrue before we arrived at a regular peace establishment, without a loan? and next, whether the revenue would answer to the sum stated by the Committee of accounts as necessary to pay the interest of the public debt, and to have a surplus of one million annually towards its liquidation? From 1786 we had raised no money by loan; it was now proposed to raise one million, and we had since that time increased the Navy debt 500,000l. Now, what had been the extraordinary expences since that time? We had paid 3,500,000l. above the average peace establishment: we had paid, besides, 852,000l. to the Loyalists; 216,000l. for the Prince of Wales's debts; 210,000l. for the debts of the Civil List, and 253,000l. for the expence of the armament last year; which sums, taken together, were equal to the additional Navy debt incurred, and the million now to be borrowed. So that although in three years 3,500,000l. had been paid above the calculation of the Committee, and 3,750,000l. for the reduction of the national debt, with which above four millions of debt had been actually paid, and 120,000l. brought annually to the sinking fund, had it not been for those unforeseen expences we should not only have been able to provide for the extraordinary million wanted this year, without any additional burden on the people, but we should not even have wanted a substitute for the shop tax. Under those circumstances, he might congratulate himself, he might congratulate the country, that the hopes which he had entertained were well founded, and that the calculations of the Committee had been verified to a degree of accuracy seldom to be expected in such calculations.

His next statement would be that of the permanent income. It had been declared by the same Committee, that 15,500,000l. revenue was necessary to defray the annual expences, and leave one million to be applied to the reduction of the debt. How did it stand at present? On an average of the last two years it appeared to be 15,578,000 nearly exceeding by 100,000l. what the Committee had thought to be necessary. There was, therefore, no disappointment with regard to the permanent income. It was not then necessary to

say much to convince the Committee that the finances were in as good a situation as there ever had been any reason held out to expect; he had neither been necessary to deceiving the public, nor been deceived himself; and the new burdens to be imposed ought to be borne with as much cheerfulness as any which were imposed on fair grounds, and for necessary purposes.

In providing for the million to be raised by loan, he had felt it his duty to establish a principle which might confirm the credit and the confidence arising from the unalienable application of a sinking fund. For this purpose it was indispensable, either to encrease the sinking fund in proportion to the additional debt, or to add to the present taxes without making any addition to the funded debt. The latter method he preferred as being more secure against any alienation of the sinking fund, and as enabling him to take advantage of the spirit of adventure to which the present abundance of money in the market gave rise. He meant to raise a million by annuities with benefit of survivorship; by which means a tax would be raised, which in time must extinguish itself, and no addition be made to the public debt. Calculating on the most approved tables of lives, and reckoning the interest of money from the three per cents. at about four per cent. he had found that the interest on the whole would be about 4l. 10s. per cent. The persons who agreed for the whole, had allowed a small premium of 2,500l. It was part of the terms that no more than 1000l. a year should ever be received on the sum of 100l., a matter not of much consequence perhaps, but as it might guard against any uncommon length of survivorship, so far it was in favour of the public. The subscribers were divided into six classes, and it was computed that an equal sum would be subscribed by each; but as more of one class might offer than of any other, the contractors were not to be confined on this head. The interest, therefore, could not be precisely ascertained till the subscription was full, but might be taken at 44,750l. To replace the sum lent from the Civil List, he meant to raise 290,000l. by short annuities, which the instalments received in payment would answer; and in doing this he had made an economical bargain for the public.

During the course of the preceding year the shop tax had produced about 56,000l., which, with the tontine annuities, would make nearly 100,000l. to be raised by new taxes. To do this he proposed an augmentation of certain stamp duties. 1st. An additional halfpenny on every newspaper, which would produce 28,000l.; sixpence additional on each advertisement, 9000l.; sixpence additional on cards and dice, 9000l.; an additional duty on probates of wills, in proportion

portion to the sum bequeated, 18,261l.; on legacies to collateral relations, 5000l.; making in all, by stamp duties. 69,261l. On horses and carriages—On one carriage an additional of one-eighth of the present duty; on two an addition of one pound for the first, and of two for the second; on three or more, one pound for the first, and three for all the rest: on two horses no addition for the first, but five shillings for the second; on three, four, or five horses, seven and sixpence for all above one; or more than five, ten shillings; making in all, with the additional stamp duties, about 111,000l. Having remarked that he was guided by every possible principle of the strictest economy in the case of the loan; and that the nature of the taxes was not likely to press heavily upon the poor, or even upon individuals whose circumstances were narrow, he moved his first resolution.

Mr. Sheridan rising next, observed, that in the case of a statement by which the public prosperity was to be estimated, it became so natural to wish to realize the favourable expectations which might be entertained of the situation of the country, that it was a task extremely painful to raise any dispute, or even to insinuate any doubts which might tend to remove the greatful delusion. Upon an occasion like this, however, it was impossible to be silent; and, therefore, he should think himself warranted in making a trespass upon the attention of the House. Certain propositions had been made by the Chancellor of the Exchequer in the course of his speech, and it would be very easy for him to lay down other propositions, which would entirely contradict them; but this would be going upon grounds too loose for the House to form any judgement of the merits of their several affirmations, which could only be established by a reference to authentic documents. To these he was willing to refer himself; and it would be a test of sincerity in the Chancellor of the Exchequer, much to be wished for, if he would submit himself to the same trial, and would not oppose any motion which he should make for the production of such papers as would affirm or disaffirm, by an irresistible authority, what they could severally advance in opposition to each other.

Superficial and slight indeed was the manner in which the right honourable gentleman (Mr. Pitt) had condescended to justify the loan he had proposed. He had said little or nothing about what the House had a right to expect to be more particularly informed of, and he had scarcely shewn a cause of any kind, much less a sufficient cause, why the nation should be reduced to the unexampled dilemma in time of peace, and amidst all the triumph which they had been used to on the part of the right honourable gentleman, in respect of the flourishing situation of our finances, of encreasing the

national debt, of creating fresh funds, and levying fresh taxes. But the right honourable gentleman had not withheld every kind of information; he had descended to little particulars, and had been very elaborate and ingenious in explaining the nature of the loan, and in telling them of things which it was of very slight importance whether they were or were not as he represented them. Where the argument of the right honourable gentleman was not in its nature unimportant it was fallacious. Admitting that the revenue was likely to come up to what it had been asserted that it would reach to, (and even this required some concession) was it reasonably to be expected that the expenditure was not to exceed what it had been stated it would be? If the expenditure should exceed what it was stated at (and experience had demonstrated that it would exceed that sum) it was a plain case that we were deceived in our expectations, and that our finances were not in the condition they were represented to be. The right honourable gentleman had given us a very pompous account of the unforeseen contingencies of expence which had happened, by which means he had failed in the promises he had made. These unforeseen contingencies, however, upon the fullest statement which could be made of them, amounted only to 600,000l.; but 600,000l. divided among three years, which is the time from which the reduction of the national debt was to be computed, left only an excess of 200,000l. for each year of unforeseen expenditure, beyond the natural expenditure which was necessarily to be expected. So paltry an increase as this was to defeat and annul all the high-founding promises of the right honourable gentleman, and to reduce us to the necessity which we now find ourselves in, of creating fresh debts, instead of paying off those which had been already created in the course of a long and expensive war. In like manner as this 600,000l. had arisen during the last three years from unforeseen contingencies, so from the analogy of the thing it was to be presumed that another 600,000l., from unforeseen contingencies, would arise in the time to come; and in the same manner as we have been prevented hitherto from emerging from our unhappy situation, by the unforeseen contingencies which have already arisen, so in time to come we shall be continued in the same depression of circumstances, from the unforeseen contingencies which will yet arise, more particularly since the sum is so trifling which is to embarrass us. The right honourable gentleman had amused us, by informing us that we have paid off three millions of the national debt; but he did not think it for his purpose to inform us that in the year when we first began to pay, he had created a new debt of a million, by issuing Exchequer bills to that amount, and that this year

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we are creating another new debt of a million. He did not either bring into his estimate about two millions, which we have received during this time from the East-India Company, and otherwise, in accidental aids, and surely no inconsiderable aids; still less did he think proper to mention an increase in the Navy debt to the amount of 500,000l. If the right honourable gentleman had stated all the circumstances, it would have appeared, that, with the assistance of more than four millions, he had succeeded in the very notable attempt of paying three millions of national debt. But the time must come when the bubble would burst, and our illusions be dissipated. It was better to meet our situation fairly and honourably: by postponing the evil day, our distress would only accumulate; and when we expected to drink of the cup of gladness, we should find nothing but the bitter dregs of disappointment.

Upon such an occasion as the present, Mr. Sheridan remarked, that he should yield to what he considered as the indispensable necessity of moving for certain papers; and that the House should go into a Committee to consider the same. He hoped that if his motion was acceded to, it would be a Committee, and such a one as might easily be obtained in that House, of independent Members taken indifferently; and not such a Committee as made the report, upon which the Chancellor of the Exchequer had founded his argument, in his own favour, upon more occasions than one; and from whence he had derived his principal illustration. Making this remark, he could sincerely add that he neither felt a wish to have that Committee discharged, nor meant to call in question the independency of their minds, and the purity of their intentions.

Mr. Chancellor *Pitt* answered that the honourable gentleman proceeded to lengths as groundless as they were unjustifiable, when he accused him of an inclination to delude the House. The necessity of his coming to Parliament for this loan arose entirely from the unforeseen expences incurred. The decrease of the revenue last year had been owing to incidental circumstances, and there were grounds to believe that the revenue would now go on to increase in a very great degree. He said he could have no objection to any motion of the honourable gentleman for papers, but it was not to be expected he would enter into a discussion of the new and strange arguments he had offered to the House at this time, but he would willingly meet a full discussion of the subject on any future day, he would appoint; yet he hoped he would give notice of the points on which he meant to go, and the nature of the papers he wished to call for; but he did not see any necessity for a Committee to report to the House what they

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were

themselves capable of judging of, without sending it to a Committee. He then repeated some of his former statments, to show that the deficiencies arose from the extraordinary and unforeseen expences which had occurred, and not from any error in the statements formerly made to the House. He avoided going into any answer respecting the probable future reduction of expenditure, and said that this would be a point of discussion on another day.

Mr. Fox.

Mr. Fox begged leave to intimate to the right honourable gentleman, (Mr. Pitt) that however he might pretend to deny the charge of his honourable friend, who had stated that he (Mr. Pitt) had evaded giving any substantial reason to justify the loan, which had now been brought forward, and that he had contented himself instead thereof, by amusing them with a sophistical description of the manner of the loan, and how, by his extraordinary management, it was not to be a public burden, yet it was very plain to his mind, that the charge thus made by his honourable friend was not without sufficient foundation. For his part, he thought the position of the Chancellor of the Exchequer, that the capital of the national debt was not increased by a tontine loan, was a very extraordinary position indeed. It was true that the subscribers to the loan could not call upon government for any principal sum of money to be paid to them at any time; but, in respect to this, they were only in circumstances common to all the rest of the public creditors. They will none of them ever call upon the public for any part of the capital of their debt. This capital existed no where but in the interest which was annually paid; and this interest was equally a burden and equally a capital, in whatever way, or upon whatever terms, the money had been borrowed. There were several ways by which the public might become indebted; they might borrow money upon long annuities, or upon short annuities, or upon a perpetual fund. Immense sums of money (sums equal to all which the nation now owes) might be borrowed upon long or upon short annuities; in which case it would remain for the very singular ingenuity of the Chancellor of the Exchequer, with all his paradoxical excellence, to prove that the capital of the national debt had not been at all increased. Admitting (added Mr. Fox) the statements of the right honourable gentleman to be just with respect to the excess of the revenue, over and above the sum which was required to defray the national expenditure, and to pay off the annual million, and which excess (upon which he had given himself so much credit) he stated to be about 70,000l., still he contended that all this was extremely inadequate to realize the expectations of its defraying the national expenditure, and paying off the annual million. Ex-

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perience had fully proved that it was not equal to these purposes for the three years which had passed; and was there any ground to suppose that things were now suddenly to turn round, out of compliment to the Minister, and that that was now to happen which had not happened before? If there were any circumstances which could justify an expectation so agreeable, he was ready to grant those circumstances all the favour they could possibly deserve; but the reverse of this was the melancholy truth; and there was indeed every reason to infer, that the same circumstances which hitherto operated to defeat the promises which had been so liberally made, must, from inevitable necessity, still continue to operate to defeat the promises which still continue to be made with the accustomed liberality. We are told that the very distinguished situation which we are now enabled to hold among the nations of Europe, is one cause of the increased expenditure, and of the new impositions. If this was the case, Mr. Fox hoped that the cause of the increased expenditure, and consequently the increased expenditure would still continue to subsist. For the purpose of protecting our settlements abroad, it was necessary (it had been stated) to furnish them with an additional number of regiments; hence it was that an additional expence was incurred, beyond what we had laid our account for; but Mr. Fox said, that it will not be less necessary to protect our settlements abroad next year, than it was to protect them this year; nor will it be less necessary to protect them the year after next year, than it will be necessary to protect them next year. This, therefore, is a permanent, and not a transient expence, and its effects will be the same; they will have the same operation at any time, which they have had at the present time. The same argument would perfectly apply with respect to the increased expence which we had incurred, by voting an additional number of seamen. For his own part he had no objection to that increased number, and he thought that they were perfectly warranted in doing what they had done; but if they had been thus warranted, he did not see what grounds they could have for supposing that a less number of seamen would serve at a future period of time; nor was there any thing so peculiar in the present completion of things, as to make them hope that what was admitted to be perfectly proper now, would become improper upon the next occasion that they should have to provide for the public exigencies. For his part, although it appeared a very plain case to him, that the same system of which they had now had the experience for three years, must still continue; and that, consequently, any relief to the public, from a probable reduction in its expences, was just as far off now that it was promised us, as it was far off three years ago,



ago, when it was equally promised us; although this appeared to him to be a very plain case, yet he thought the doctrine of the Chancellor of the Exchequer very extraordinary, when he coupled the very shining and the very enviable situation of this country, with the increased expences of the country. Accustomed as he was to the plain deduction of reason, he could not help thinking, that the use which should be made of the enviable situation of a country, and of the confirmation of its strength by foreign alliances, was to enable it to reduce its expences, and not occasion an increase of them; but it seems that this circumstance has produced effects widely different from what might have been expected, and should have been one of the principal objects why we should have aimed at the situation, supposing it is what it is represented to be, which we have now attained.

Mr. Hufsey.

Mr. Hufsey observed, that he was surpris'd to see the manner in which the right honourable gentleman (Mr. Pitt) had made his average statement. He had stated the probable income of this year at a sum less than that of the last year by 500,000l. He wished to know what was the reason of this difference. There was besides an acknowledged increase of navy expenditure, amounting to 500,000l. These together made the difference of 1,000,000l. between the accounts of the present and the last year. There was likewise a difference of 1,100,000l. between the peace establishment; and that which was stated in the report of 1786, would be that of the year 1790; for, by that report, it was specified that the national expence would not exceed 3,900,000l., whereas the sum mentioned in the budget for the present year was 5,000,000l. The total of these sums, with the million now to be raised by tontine, and the former million that was borrowed, amounted to 4,100,000l. which seems to have been an additional burden to the country, while we have been pretending to discharge 3,000,000l. of the national debt. These were modes of increasing the public expenditure which he did not approve. They were delusive, fallacious, and dangerous. He had one more observation to make, which was, that the right honourable gentleman had, in his calculation of the revenue, taken four quarters for the present year, by making up the account as ending in April. It was a quarter more than what was stated in the last year; and yet there appeared a reduction in the revenue of 300,000l. since the last annual accounts. The custom had always been to take the amount of the receipt of taxes from Christmas to Christmas; and this was the mode which should be adopted. However, the right honourable gentleman could not again take an additional quarter, although he had taken five for four in the present year.

Mr.

Mr. Steele endeavoured to explain the propriety of making these statements, as the Chancellor of the Exchequer had done, with some observations that did not appear satisfactory to Mr. Hufsey. With regard to what the honourable gentleman (Mr. Sheridan) had observed, respecting the million being borrowed since the receipt of the Report, Mr. Steele said, that it was entirely otherwise: for, this sum was actually borrowed and added to the national debt previous to the year 1786, when the Report was presented to the House. Therefore, there was actually a million less in this particular in the increase of our accumulated debt than what gentlemen had specified.

Mr. Hufsey observed, that when the honourable gentleman rose professedly to contradict what he had asserted, he hoped to have heard some answers; but the gentleman had not been so good as to satisfy him in any one particular. He had stated that the receipts of this year were, in the present budget, rated at 500,000l. less than they were the last year. It was to this particular he desired a satisfactory answer.

Mr. Hufsey.

Mr. Steele said, he had never pretended to rise to contradict the honourable gentleman; he only meant to explain what he conceived was misunderstood. With respect to the 500,000l. deficiency of this year's income, he had only to answer, that the Chancellor of the Exchequer had omitted taking into the account this year the five hundred thousand pounds which was due to Government from the East-India Company. And as this sum was stated in the budget of the last year, it was evident that the difference arose from this circumstance.

Mr. Steele

Mr. Dempster remarked, that he must give his feeble voice, even if he should be alone, in his objections to the present resolutions. He could not agree to any increase of taxes being levied on the country, in the time of peace. It was then that the nation should be eased of its burdens as much as possible. He deprecated the general profusion of Ministers. He meant not this as any personal reflection on the right honourable gentleman (Mr. Pitt.) On the contrary, he believed him as economical as any Minister who had preceded, or might succeed him. But, what he censured was the general extravagance of Ministers in the time of peace. They disposed of the property of the Public, without any care of what the country must suffer under such a perpetual increase of burden. If they were not to feel an alleviation of this weight in the time of national tranquillity, when were they to expect it? Increasing thus, the taxes were not only improvident—they were impolitic. It was by economy in peace that we were to treasure up resources for war. To preserve our dignity and consequence with other nations, it was

Mr. Dempster.

was not expedient to increase the burdens of the community. The only wise and effectual means were to form alliances with Princes, reduce our armies and navies, and establish a system of economy throughout all the departments of the Government. But, indeed, the mere economy or parsimony of Ministers could not effect this grand object. Without the people were enabled to be economical themselves, it was impossible that they should possess property ready to supply the sudden and pressing emergencies of the State. He hoped to see a time when the House would not agree with every pretence of a Minister for increasing the taxes, at a time when they ought particularly to be diminishing. But if taxes were thus continued to be increased, the people's necessity would enforce economy in the Government. When they were exhausted of the means to support it, then the Minister would be obliged to retrench, and not wantonly increase the national disbursements. Increasing our armies and navies, could not be vindicated on any system of political necessity or propriety, but that of present emergency. But did that emergency now exist? No! there appeared not the least occasion for our seamen having been, in particular, increased in number. The country was never in a more flourishing state than it was in the year 1755, when our expenditure bore no proportion to what it was in the year 1789. During the peace, in the administration of Sir Robert Walpole, not more than 8000 or 10,000 seamen were thought necessary. The country had then as much power to contend against as they have at present; he could not, therefore, see the expediency of having so superior a number. They were undoubtedly a useful and necessary part of defence; but when they were increased in such a manner as to exhaust our resources, they became then the means of our debility.

Mr. Rolle. Mr. Rolle thought, that a time when it was necessary to increase the taxes, something might have been acquired from the sale of the Crown lands. As there had appeared a disposition in the Government to take an estimate of them, he wished to know whether there was any intention of applying their value to the purposes of the State.

Mr. Pitt. Mr. Chancellor Pitt answered, that there certainly was an intention of disposing of the Crown lands. But, as it would be impossible to make their sale in time to apply the purchase money to the present occasion, the taxes now proposed had been thought expedient.

Mr. Rolle. Mr. Rolle rejoiced to hear that the intention was not abandoned.

Mr. Gilbert then read the resolutions which had been proposed by Mr. Pitt, as stated in his speech. They passed without

without a division, but against the dissentient voice of Mr. Dempster.

The House then resumed itself, and adjourned.

Thursday, 11th June.

Mr. Gilbert reported eighteen resolutions, come to in the Committee of Ways and Means on the budget of the preceding Wednesday.

The report having been received,

Lord Newhaven desired, before the resolutions were read a first time, to have some information relative to the statement given by the right honourable gentleman upon the foregoing day. He knew not whether he had taken down the right honourable gentleman's words correctly; but, as he was sure that the right honourable gentleman must wish that what he had said should be clearly understood by every Member of that House, and therefore he would read the account which he had taken down at the time, and if it were incorrect, he should hope for information to set him right. Lord Newhaven then previously observing, that in a point of such infinite importance, a point, concerning the nature and extent of which every Member, or to speak more justly and generally, the Nation, ought to be well apprized, he felt it his duty not to rest satisfied, without seeking for additional information, begged leave to assure the right honourable gentleman that he had taken down the different articles of Supply and Ways and Means, as accurately as he could, and that on trying to strike a balance between them, it appeared not only that the Supply exceeded the Ways and Means by several hundred thousand pounds; but that the sum lent from the civil list for secret services was only 182,000l., and yet stated in the supply as 191,000l. The whole account stood as follows:

SUPPLY.

|  |            |    |    |
|--|------------|----|----|
| To interest of the national debt, charges of management, civil list, and a million to be laid out in the purchase of stock | £.         | s. | d. |
|  | 11,278,439 | 13 | 6½ |
| To interest of the unfunded debt   | 276,083    | 6  | 6  |
|  | <hr/>      |    |    |
|  | 11,554,523 | 0  | 0½ |
|  | <hr/>      |    |    |

|   | £.        | s. | d.               |                               |
|---|-----------|----|------------------|-------------------------------|
| To navy -   | 2,328,570 | 0  | 0                |                               |
| To ordnance -   | 459,444   | 7  | 9                |                               |
| To land services  | 1,917,062 | 17 | 9 $\frac{1}{4}$  |                               |
| To fundry services  | 641,853   | 15 | 10 $\frac{3}{4}$ |                               |
| To secret service-money -   | 191,342   | 13 | 0                |                               |
|   |           |    |                  | 5,538,273 14 5 $\frac{1}{2}$  |
| To deficiency of last year's grants -   | 331,649   | 18 | 3 $\frac{1}{4}$  |                               |
| To ditto of land and malt -   | 350,000   | 0  | 0                |                               |
| To ditto, the surplus of the consolidated fund, which last year was taken for 2,545,000l. sterl. on which money was borrowed to the full amount; but the four quarters, ending the 5th of Jan. 1789, only produced 2,024,932l. 2s. 4 $\frac{1}{4}$ d. which leaves a deficiency to be provided for, besides interest of - | 520,067   | 17 | 7 $\frac{1}{2}$  |                               |
|   |           |    |                  | 1,201,717 15 11 $\frac{1}{2}$ |
|   |           |    |                  | 18,294,514 10 5 $\frac{1}{2}$ |

WAYS AND MEANS.

|  | £.         | s. | d. |
|--|------------|----|----|
| By produce of taxes -                        | 12,773,399 | 12 | 0  |
| By land and malt -                           | 2,750,000  | 0  | 0  |
| By profit of the lottery -                   | 271,000    | 0  | 0  |
|  | 15,794,399 | 12 | 0  |
| By annuities, with benefit of survivorship - | 1,002,500  |    |    |
| By short annuities -                         | 187,000    |    |    |
|  | 1,189,500  | 0  | 0  |
|  | 16,983,899 | 12 | 0  |

The

The following sums are supposed may come in, in the course of the year, but cannot absolutely be depended on, viz.

|  |         |            |                    |
|--|---------|------------|--------------------|
| By arrear of assessed taxes -  | 120,000 |            |                    |
| By imprest money -   | 100,000 |            |                    |
| By the East-India Company  | 200,000 |            |                    |
| By a supposed increase on the duty of tobacco, from the new regulation -                   | 100,000 |            |                    |
|  |         | 520,000    | 0 0                |
|  |         | 17,503,899 | 12 0               |
| By wanting to pay the expences of 1789, besides what yet remains of services to be voted - |         | 790,614    | 18 5 $\frac{1}{2}$ |
|  |         | 18,294,514 | 10 5 $\frac{1}{2}$ |

Mr. *Steele* answered, that as he could read best out of his own book, he should briefly run over the several articles of the budget, as stated by his right honourable friend, (the Chancellor of the Exchequer) perfectly convinced of being able to strike the balance in favour of the Ways and Means. He remarked, that upon all money issued from the civil list, there was a charge, by act of Parliament, of two and a half per cent., and in passing through the Exchequer, a charge of two and a half more, the amount of which added to 182,000l. made the exact sum stated in the Supply. The House would also please to observe, that there was a considerable arrear of taxes, which, by care and diligence, would certainly be brought into the Exchequer, and augment the consolidated fund.

Lord *Newhaven*, observing that he asked only for information, added; that he should take another opportunity to enquire concerning the arrears of taxes.

Mr. *Huffey* adverted to the sinking fund, which he conceived ought to be supported under every circumstance. He admitted that the annual income was increased, but contended that it would be to no purpose, if the expenditure of the country were not kept within due bounds; and he desired information from the right honourable gentleman (Mr. Pitt) relative to the probability of the expenditure at the end of the year 1790, being reduced to the amount estimated by the Revenue Committee in 1786. He remarked, that on comparing the fixed annual expenditure with the annual income, there appeared to be a balance of little more than four mil-



lions to provide for the army, the navy, the ordnance, and the other various and yearly voted services. Should, therefore, as was the case in the present year, the expence of those services exceed five millions, how was it possible that a million could be applied to the reduction of the national debt?

Mr. Pitt. Mr. Chancellor *Pitt* expressed the satisfaction with which he now found it admitted, on all hands, that the income of the country was greater than the amount at which it had been estimated by the Committee of Finance in 1786. This was a point gained; and gentlemen who had been among the foremost to deny the probability of the Public income arriving at the amount of the given estimate for the year 1790, were now contented to resort to single questions, which were easily answered. The business would daily prove less intricate; and as the honourable gentleman opposite to him had, in his remarks the preceding day, himself admitted, that the income had so increased, [Mr. Sheridan looked as if he thought the conclusion not just] though, by his gesture, he seemed now to deny it, all that remained for him to say was, that notwithstanding it was impossible for him to answer for the unforeseen circumstances which might arise to prevent it, there was every reason to believe, if matters went on in their ordinary course, that the expenditure would be reduced to that level. With regard to the great expenditure for annual services, gentlemen would recollect, that the period at which the Committee had calculated that those services would be reduced to what might be considered as a permanent peace establishment, was not yet arrived. It was true, that owing to unforeseen circumstances, the expence of several departments was considerably increased this year; but he knew of no portion of that expence which would be permanent, except 100,000l. a year for the army. It was impossible to say, that circumstances would not arise which might prevent such a reduction as there was every reason to hope and believe would be made. If such circumstances should arise, new aids must be found to defray the expence. All which he had ever contended for was, that, judging from present appearances, there was no reason to think that such aids would be necessary. There was, besides, good ground for hoping, that if unforeseen expences should arise, the growing produce of the taxes, under such regulations as might be, and were to be provided, would prove equal to those expences. A regulation of this sort he had already intimated his intention of carrying into effect this session, with regard to the duties on tobacco.

Mr. Sheridan. Mr. *Sheridan* observed that, aware that assertion on the one side, contradicted by assertion on the other, could prove nothing, he really had not the smallest inclination to have

spoken that day, until the right honourable gentleman thought proper to deduce an argument from his gesture. He begged the right honourable gentleman to understand that he was by no means ready to admit, that the public income had increased beyond the estimate for the year 1790, given in the Report of the Committee of Revenue of 1786, and upon taking the public income upon an average of three years back, he believed it would be found that the fact was, that it had not arrived even to the level of that estimate. When the right honourable gentleman then stated his expectation of extraordinary resources, he had declared what he was not less willing to declare at present, that the right honourable gentleman had over-rated them, and if he came then to borrow a million, it proved that he did over-rate them at the time in question. The right honourable gentleman had taken notice of his gesture; he was sorry he had used any, as it had brought on a discussion which could answer no end. Yet, upon the preceding day, less than a gesture had been converted into an argument; his silence had been construed as an admission of the facts as stated by an honourable gentleman opposite to him, and the Chancellor of the Exchequer, who had both directly contradicted him respecting his assertion, that in 1786, a million had been borrowed by Exchequer bills. The right honourable gentleman had, in lofty language, and with a degree of petulance, denied that he borrowed the million, since the report had been made by the Committee of Finance. In fact, the right honourable gentleman seemed extremely sore upon the subject. [Mr. Pitt and some gentlemen near him laughed.] Mr. *Sheridan* said, if the right honourable gentleman had no better resources than in the laughter of his friends, he was poorly off; but, neither laughter nor sneers should prevent him from asserting, that his silence did not prove him in the wrong. The fact was, as gentlemen might recollect, in 1785, the Chancellor of the Exchequer took credit for two millions of Exchequer bills, and declared at the time, that probably he should not have occasion for more than one million; in which case, the bills for the second million should not be issued. It turned out that only one million was issued in 1785, and in 1786 the Chancellor of the Exchequer so stated it, and made the second million a part of that year's Ways and Means. The million had, in substance, if not precisely and strictly, been borrowed since the Report had been made by the Revenue Committee. There was one material part of his speech the preceding day, Mr. *Sheridan* said, of which the right honourable gentleman had not thought proper to take the smallest notice, and that was, his proposition for the appointment of an impartial Committee to examine the public accounts, and make their report

report upon them. He had himself expressly declared that he would not enter into any discussion of the subject upon the preceding day, because the debate which must have arisen would only have consisted of assertion on one hand, and denial on the other, without the possibility of affording conviction to any, because it would not have been in their power to come at any thing like proof, for want of proper papers to refer to. The right honourable gentleman had chosen to understand him, the preceding day, as if he had meant merely to move certain resolutions; whereas the appointment of a fair Committee was his object; and if such a Committee were appointed, it would be for the Committee to examine the public accounts, and he was sure it would end in a complete detection of the delusion and fallacy of the right honourable gentleman, and a full justification of what he had advanced.

Mr. Steele Mr. Steele repeated his assertion that the additional million of Exchequer bills was borrowed in 1785, and not in 1786.

Mr. Sheridan. Mr. Sheridan answered, it was true that the Exchequer bills were voted in 1785, but they had not been added to the debt till 1786. The miserable quibble under which the fact was attempted to be concealed was this: In 1785 the Chancellor of the Exchequer obtained a vote for two millions of additional Exchequer bills, one million only of which (he had said) it was probable would be wanted, but it would be proper to have the other million as a reserve, in case there should be occasion for it. One million of these bills was kept in reserve accordingly; they were unnecessarily issued in 1786, when the right honourable gentleman had resolved to bring forward his new plan of finances, and 700,000l. of them actually remained unissued when the Report of the Revenue Committee was laid before the House.

Thus much, Mr. Sheridan added, that he felt himself obliged to remark, lest his silence should be construed into an admission of the right honourable gentleman's statement.

Sir Grey Cooper. Sir Grey Cooper declared that it was not matter of surprize to him to find that there was a necessity for a loan of one million to supply the deficiency of the ways and means of the current year. From the slightest and most cursory degree of attention to the comparative state of the income and expenditure of the nation, for the two last years, it was clear that extraordinary aids must, by unavoidable consequence, be demanded to carry the affairs of the nation through this year; and it required no gift of prophecy to foresee and foretell it. If the deficiency which this loan was to provide for, had arisen wholly, or in great part, from events and circumstances which could not be estimated or foreseen in the year 1786; from the expence of a sudden armament, or from public

lic or secret services, judged by His Majesty's Ministers requisite for conducting and accomplishing an advantageous treaty; or from occasional charges which would not recur; and if the borrowing this million was to be the *be-all* and the *end-all* of loans in time of peace, we might, with cheerfulness, vote the loan and the taxes, and look forward with confidence to our future situation; but if this deficiency were chiefly occasioned by the high expence of the establishments of the Navy, Army, and Ordnance, and if (as it appeared to him) we had no fair ground of hope that any considerable reduction would be made in any of these establishments in the year 1790, we were, with our eyes open, embarking in another deficiency in the ensuing year; and the measure now under consideration was a mere temporary expedient: and he ventured to assert that until we could reduce our annual expeniture to 3,900,000l., or 4,000,000l. at the highest, we should not be able to find means to give any considerable operation or effect to the excellent plan for the gradual extinction of the national debt. Mr. Necker, in his speech to the *Etats Generaux*, observes, that to borrow and to pay off debts at the same time, are two arrangements which contradict each other; at least, unless the interest of the sum borrowed be less than that of the capitals which are extinguished. This observation could not with accuracy be applied to our mode of redeeming the national debt; but yet if we were to borrow every year to supply the means for this redemption, it would be a succession of weak expedients, without any material operation or effect. In the Report of 1786, they had good patterns of economy laid before them; from the year 1766 to 1769, the expences of the Navy, Army, and Ordnance, did not amount to 3,500,000l. In 1770, which year was not stated in the Report, when Lord North was Minister, those expences did not exceed 3,300,000l., it was held out to Parliament that in the year 1790 the annual expenditure would be kept within 4,000,000l. that promise was "made to their ears, but had been broken" to their hopes." The expenditure of this year amounted to 5,500,000l. The great leading consideration in this matter was, what would be a fair estimate of the clear net amount of the national income for the current year, applicable to the public service? He admitted that the estimate of the produce, for the next four quarters, at 12,978,000l. was taken upon tolerably fair ground. He had no objection to let it stand at 13,000,000l.; and to add, the net produce of land and malt, at 2,500,000l. The income of the country taken upon this liberal estimate amounted to 15,500,000l. The deficiency of land and malt, last year, was more than 350,000l. which reduced the net produce into the Exchequer, to 2,400,000l.

2,400,000l. The next material point upon which his computations differed from those of the right honourable gentleman was, the amount of the deductions to be made from the revenue of 13,000,000l. before the net produce for the public service could be liquidated in the Exchequer. The right honourable gentleman had stated those deductions to amount to 11,200,000l. Sir Grey Cooper insisted, that those deductions amounted to 11,520,000l. including the million for the reduction of the national debt.

|  |         |            |
|--|---------|------------|
| Interest of national debt                          | -       | 9,275,769  |
| Civil List   | — — — — | 900,000    |
| Charges on the Aggregate Fund, as per report, 1786 | — — — — | 64,600     |
| Appropriated duties, as per ditto                  | — — — — | 66,538     |
| Interest of Exchequer bills                        | — — — — | 180,000    |
| Interest of Navy bills                             | — — — — | 33,229     |
|  |         | 10,520,136 |
| Million for reduction of debt                      | —       | 11,520,136 |

The income of the country, upon this statement, did not exceed four millions, applicable to the services of the army, navy, ordnance, and miscellaneous services. If this were so, and no better or more certain resources existed to be added to the ways and means of the current year, than those remote contingencies stated to the Committee by the right honourable gentleman, another deficiency must necessarily present itself to them on the 5th of April, 1790, and another loan must be resorted to, until the annual expenditure could be reduced to four millions.

Mr. Bastard. Mr. Bastard declared, that he had never sat in the House with more painful feelings than during the preceding day. Had he conceived the finances to have been in such a state as they now appeared to be in, he certainly would not have opposed the wine and post-horse taxes the last session, and, for the same reason, he should be inclined to give the intended regulation relative to tobacco his support, whenever it should be brought forward. He reminded the House of the statement given by the Chancellor of the Exchequer on a former occasion, when he had said that they were able to provide for the extraordinary expence, without going into an extraordinary operation of finance. He should not have risen that day, if he did not think that the deficiency could be supplied without any new taxes. He referred to the Report of the Commissioners of Accounts, in which they had pointed out where 26,000l. per annum might be saved. He also mentioned the unclaimed dividends in the Bank, and the sale of the waste lands, which latter subject had been seven years

years under inquiry. He dwelt on the propriety of following up the suggestion of the Commissioners of Accounts, and said, that till their Reports were contradicted, they ought to be attended to. Mr. Bastard observed, that as long as the present Chancellor of the Exchequer remained in Administration, he had thought, and the country had thought so likewise, that there would be a total emancipation from the burden of additional taxes.

The question was then put, "That the resolutions be read a second time." After which,

Mr. Henniker alluding to the objections made to the proposed loan, on the score of its being an addition to the national debt, asserted the contrary to be the case. It was not (he said) a perpetuity, but a loan, having in it (what every loan ought to have) a principle of self-reduction.

Mr. Steele observed that the Budget of 1786, and what then passed, had been so mistaken and unfounded, that he could not sit quietly in his place and let it proceed without explanation. Mr. Steele then stated a narrative of what had fallen from the Chancellor of the Exchequer in 1786, when the system of appropriating a million had been first adopted. The most essential part of this statement was, Mr. Steele's reminding the House, that the Chancellor of the Exchequer had, in 1786, expressly said, that although he expected to find several extraordinary aids to enable him to go on with, yet that such extraordinary demands might occur that he might have occasion for a loan of one or two millions: That he would put it off as long as he possibly could. That, Mr. Steele said, was the fact, and, therefore, there was no ground for charging his right honourable friend with any thing like a fallacy. Mr. Steele referred Mr. Sheridan and the House to the Report of the Navy Board, on which the Revenue Committee of 1786 had built that part of their Report, and thence they would see that the navy expences had not increased beyond what might have been expected.

Mr. Sheridan declared that he never heard any assertion with more astonishment than that of the honourable gentleman who spoke last. He gave him as much credit as his recollection of a speech, delivered four years ago, could entitle him to; but, without putting his memory against the honourable gentleman's, it was utterly impossible that the Chancellor of the Exchequer could have come to the House with a speech to contradict the Report of his Committee. He averred that in that Report there was not an idea thrown out about the probability of a future loan. Was it to be concluded that the right honourable gentleman (Mr. Pitt) could so far forget his object, as to say to the House, that, perhaps, he might want a small sum of a million or two, for the purpose

pose of paying off three millions of the national debt? The right honourable gentleman himself admitted the increase of the army to be a permanent expence. He believed that the navy establishment could not be diminished with a due regard to the safety of the country; but on that subject it was not his intention to argue at present, if the right honourable gentleman did not oppose his motion for appointing a Committee of the House, of a different complexion from the former. They could have the best information from Sir Charles Middleton. He added, that he would either on the morrow or on Monday move for some papers which were necessary to be submitted to that Committee.

Marq. of  
Graham.

The *Marquis of Graham* imputed much of the misconception which appeared to have prevailed to gentlemen's confounding the statements of the two last years expenditure and income, with what the Committee of Finance in 1786 had reported would be the state of the income and expenditure at the end of the year 1790. The Marquis stated what the Committee of 1786 had considered as likely to be the peace establishment at the end of the year 1790, and what had been the conduct of his right honourable friend at the time when the Report was made. He animadverted on the novel idea of a Committee constituted like that which an honourable gentleman (Mr. Sheridan) had described, of such as had neither been in office, nor had any expectation of being in office, nor desired to be in office. The Members who were on that Committee ought (the Marquis conceived) to be sworn previously to their sitting as Committeemen, as to the extraordinary fact of their never desiring to be in office.

Sir James  
Johnstone.

Sir *James Johnstone* approving of the tonfme, conceived that of all the alliances ever formed by the right honourable gentleman, (Mr. Pitt) whether with the Prince of Hesse, or even with the King of Prussia, the most powerful and (doubtless in the end) the most advantageous for the country was that which he had entered into with Doctor Death. He admired the idea of the burthen on the public being governed by the mortality of mankind. It was a wise way of providing for the necessities of the State. Sir James spoke on the tax on horses, and thought it not sufficiently comprehensive. He asked, why mules should not be liable to the duty as well as a gelding, a mare, or a stone-horse?

Mr.  
Sheridan.

Mr *Sheridan* observed that he could not avoid admiring the pleasantry with which the noble Marquis treated his proposition for an independant Committee. Notwithstanding the noble Marquis had humorously said, that the Members nominated on such a Committee should swear, that they did not wish to be in office, yet he had no doubt there were gentlemen in that House, who neither were in office, nor wished

to be in office, and who were competent to the business in question. Did the noble Marquis mean to intimate that there were no gentlemen in the House, except placemen, who were capable of examining and stating the resources and expenditure of the national finances? He did not say that the same Committee had wilfully deceived the Public; but their conclusions certainly were not justified by experience; and therefore he thought himself at liberty, without meaning to throw the smallest imputation on any Member of that Committee, to move for a new enquiry into the state of the public accounts.

Sir *Charles Middleton* remarked that with regard to the Navy, the report of the Committee had been tolerably accurate. Ninety thousand pounds of additional expence had been incurred on the article of hemp alone; and, he presumed, Ministers thought that a very wise and politic measure. The dock-yards also were never better filled with stores of all kinds than at present; and at whatever expence that could be effected, the nation ought not to grudge it.

Sir Charl.  
Middleton

The *Marquis of Graham* defended his animadversions on the Committee, by urging the extreme novelty of the formation of such a Committee; and he considered the proposition of such a Committee as an indirect imputation on gentlemen in office, the obvious inference being, that they would abuse the trust which might be reposed in them by the House, and report what they did not believe to be the fact. Such an imputation the Marquis considered as derogatory to the dignity of the House, and he declared that he felt it to be injurious to himself.

Marq. of  
Graham.

Mr. *Sheridan* protested that he meant nothing coarse or personal, and denied that it was a novel thing to have such a Committee. As a proof of this, he mentioned a Committee which had been appointed during the American war, and consisted chiefly of country gentlemen. He did not like to have such another Committee as that of 1786, because though he did not mean to charge them with having done so intentionally, he was of opinion that they had deceived the House and the public. With regard to a Committee of gentlemen in office, Mr. *Sheridan* thought they were liable to be less careful in their enquiry after the truth, from a natural wish to find the most favourable side of the question to be the fact, than any other set of gentlemen.

Mr.  
Sheridan.

Mr. *Chancellor Pitt* answered that the honourable gentleman was mistaken in his precedent; and that the Committee to which he had referred was not composed wholly of country gentlemen, since Colonel Barré sat on it, and took a great part in its proceedings.

Mr. Pitt.

The question was at length put, and the resolutions read a second time and agreed to.

Mr. Chancellor Pitt gave notice that on the ensuing Monday it was his intention to move the House to go into a Committee to consider of the duties payable on tobacco.

Mr. Sheridan. Mr. Sheridan wished to know whether it was Mr. Pitt's intention on that day, to move any final resolution on the subject. He really thought that in a question of so much importance, at least as much previous notice should have been given to the merchants and manufacturers of tobacco as had been given to the dealers in wine, when it was put under the regulation of the Excise laws.

Mr. Pitt. Mr. Chancellor Pitt answered that it was his intention, on Monday, to state the grounds on which the proposition he had to bring forward was founded, and afterwards to move the Committee to agree to it. He believed that all those concerned in tobacco were sufficiently apprized of his intention, as he certainly had made no secret of it; at any rate ample time would be given, in the subsequent stages of the business, for hearing the objections which might be urged by them against the propriety of the measure.

Lord Maitland. Lord Maitland rose before the Speaker left the chair to give notice, that when the House was likely to be occupied with other business till seven or eight, he would move in future, that the slave-trade enquiry should not be proceeded with on that day. He assigned the great expence to the parties employing counsel, as the motive of his intended conduct.

Mr. Pitt. Mr. Chancellor Pitt reasoned against such an intention, and maintained that it would prove a material impediment to the progress of the important investigation in which the House were engaged.

Sir Wm. Dolben. Sir William Dolben hoped that gentlemen would keep in mind the difference between a proposition for the abolition of the slave trade, and a proposition merely for the regulation of it, and would govern their questions to the witnesses accordingly. Sir William Dolben gave notice of his intention shortly to propose a continuation of the regulation act which passed in the course of the preceding year with amendments.

At length the order of the day for going into the Committee was read, and the Speaker left the chair. Sir William Dolben then took his seat at the table, and counsel and witnesses were called to the bar.

Afterwards the House adjourned.

Monday, 15th June.

Maj. Scott Major Scott having moved for "A copy of Mr. Grant's letter to the right honourable Earl Cornwallis on the revenues"

Supplies for the service of the Year 1789.

|                        |                      |
|------------------------|----------------------|
| Navy                   | 2,276,570            |
| Army                   | 1,917,062 17 9 3/4   |
| Ordnance               | 511,444 7 9          |
| Miscellaneous Services | 7,668,911 17 10 1/2  |
| <hr/>                  |                      |
|                        | £ 12,373,989 3 5 1/4 |

Ways and Means

|   |                      |
|---|----------------------|
| By Land tax   | 2,000,000            |
| By Duty on Malt   | 750,000              |
| Out of the produce of the consolidated fund   | 1,530,000            |
| Contributed towards £1,002,500 for Am <sup>t</sup> & Surmounting of 10th <sup>th</sup> 1350 on 4 shaves remains unsp <sup>d</sup> | 1,002,140            |
| By Am <sup>t</sup> to continue 18 Years   | 187,000              |
| By Exchequer Bills  | 5,500,000            |
| By a Lottery  | 771,562 10           |
| From sale of French Prizes taken before Declaration of War in 1756  | 3,000                |
| By balance in the hands of the Paymaster Gen <sup>l</sup> of the forces   | 398,769 1 3          |
| <hr/>   |                      |
|   | 12,142,471 11 3      |
| Deficiency of Ways and Means  | 231,517 12 2 1/4     |
| <hr/>   |                      |
|   | £ 12,373,989 3 5 1/4 |



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