The Morning Chronicle.

NUMBER 8894.] LONDON, SATURDAY, NOVEMBER 25, 1797. [PRICE SIX-PENCE.

BRITISH PARLIAMENT.

HOUSE OF COMMONS,

FRIDAY, NOV. 24.

Several Bills were forwarded in their respective stages.

FINANCE.—SCHEME OF SUPPLY.

The House having resolved itself into a Committee of Supply,

The CHANCELLOR of the EXCHEQUER rose and spoke in substance as follows:—In pursuance of the intimation which I gave upon a former day, I now rise to state to the Committee the general outline of the measures which are proposed as the foundations for raising the Supplies, and for meeting the exigencies of the ensuing year. As the principle of that part of the intended plan to which I am most desirous to direct the attention of the Committee, is new in the financial operations of this country, at least for more than a century, as it is a principle so important in its nature, and so extensive in its consequences, it is not my intention to call for any decision upon its merit in the present stage of the business. All that I now mean to state to the Committee I wish to be considered merely as a notice; and a general explanation of a plan that is afterwards to be brought forward. Any minute consideration and particular dispositions I shall omit till the subject is submitted to a detailed discussion, and content myself with a general view of the object proposed, and a general outline of the mode by which it is to be carried into execution. After the facts which are already in your possession, after the unanimous resolution which the two Houses of Parliament have passed upon the subject, it would be unnecessary for me to dwell upon the causes which demand your exertions, and the nature of the objects which the supplies you are called upon to provide are intended to secure. The question which you have to consider is of no less importance than by what means you are to provide for the expences which will be necessary to enable you successfully to resist the avowed intentions of an arrogant foe, to destroy your liberties and constitution, to cut off the sources of your wealth, your prosperity, your independence, and your glory. In pledging ourselves to withstand these haughty pretensions, and to defend the blessings we enjoy, we have not acted lightly. In expressing our determination to support the honour and the interest of the country at every hazard, we spoke equally the dictates of sober reflection and the language of indignant feeling, our judgment was in concord with our ardour, we declared ourselves ready to meet the difficulty in its fullest extent, and prepared to support our resolution in every extremity. I wish to be understood therefore, that it is upon these principles that the plan which I am now about to explain is founded. I know that it is upon these principles that Parliament and the Nation have pledged themselves to act. By these principles, and these only, the measures which are to be submitted to your consideration have been framed, and it is upon these principles that their propriety ought to be judged.

Before I proceed to enter more largely into the principles of the plan which it is my intention to propose, I shall very briefly take a view of the amount of the expence for which it will be necessary to provide. These I shall state under the usual heads, avoiding, in the present stage of the business, all minute details, and considering only the amount of the supplies which will be required. I shall begin then with the sums that will be necessary for the service of the Navy. The Committee will recollect that there has already been voted for this branch the sum of 112,539,000l.—It will likewise be recollected, that the Estimates of the present year have been made out in a new form, intended with greater correctness than formerly, to present a full view of all the expence that would be necessary. Instead of the former allowance of 4l. per month, which was found to be inadequate, the full expence has been taken into view. Even in their present shape the estimates are not to be considered as so accurate as to exclude the possibility of any excess. All that can be said is, that they are now more likely than at any former period to include the whole of the expence which this branch of the service may demand. The amount voted then for this article is 112,539,000l. It is unnecessary here to specify the different heads of this branch; all that is requisite is to point out the whole of the expence which we are called upon to devise measures to supply. Besides this sum there will be a sum of Navy debt, owing to the excess of last year above the estimate, amounting to three millions. This, however, will form no part of the expence for which it will now be requisite to make a cash provision. It will only be requisite to provide a sum equal to the interest, and in the present state of the funds that provision cannot be calculated at less than 250,000l.—By a regulation adopted last year to prevent the depreciation of Navy and Exchequer Bills, by providing that the period of payment should [illegible]

it will be seen that there is no prospect of increase at home; that the situation of the War abroad promises to admit of a diminution; and that, from the general state of affairs, many of the causes which contributed to swell the Extraordinaries of the Army cease to operate. The amount of Extraordinaries, then, may be taken at 2,500,000l. The charge on the head of Barracks may be estimated at 400,000l. The expence of Guards and Garrisons, and the general articles included under this head, has already been voted, amounting to 10,112,000l. The Ordnance may be taken at 1,300,000l. and the various articles of Miscellaneous Service may be rated at 673,000l. There remain only two articles to be noticed, the sum of 200,000l. appropriated for the reduction of the National Debt, and about 680,000l. arising from deficiencies of Grants. From the whole then the Committee will see, that the sum now to be provided for amounts to about 25 millions and a half. Supposing the statements under the head of the Army and Navy to be correct, the expence on these branches will be reduced to the extent of two millions and a half, and including the reduction on the head of Extraordinaries, the saving upon the whole will amount to the sum of 6,730,000l. Notwithstanding this diminution, however, there still remains the sum of 23 millions and a half to be provided for, as the Supplies of the ensuing year. Before I proceed to explain the general plan proposed for covering this expence, I shall state the usual articles which compose part of the annual Ways and Means. These are the growing produce of the Consolidated Fund, and the Land and Malt. The former I shall take, along with the profit on the Lottery, at so very small a sum as 700,000l. making with the Land and Malt the sum of three millions and a half. There still remains, however, the sum of twenty-two millions to be supplied by some other means. The mode by which this sum is to be raised, forms the great object of consideration. The reduction upon the head of naval and military establishment does indeed amount to a very considerable saving. The Committee will see with satisfaction that their expences admit of a diminution below what was necessary in some former periods of the war. Pleasing as this circumstance certainly is, I will not disguise, however, that after the sums which have already been added to the national debt, after the burdens which have already been imposed, to raise so large a sum as twenty-two millions is no light matter. But the difficulty is to be examined with a firm determination to exert every effort which the magnitude of the occasion demands, with a firm determination to produce the means by which the struggle is to be supported with vigour and with effect, so long as these continue to be the only course by which we can maintain our national honour, and secure our national safety. After this decided resolution, to render these supplies effective, the next point to be considered is the mode by which the expence is to be defrayed without danger to the sources of our prosperity, and without inconvenience to those who may be called upon to contribute.

Before I enter into the statement of that plan by which it is proposed to meet a considerable part of this expence in a manner rather new in our more recent financial operations, I shall mention one of the intended supplies which, under the restriction with which it will be guarded, I am disposed to think will be viewed as altogether unexceptionable. After what I have heard from some Gentlemen on former discussions, I cannot expect that the measure to which I allude will encounter no opposition, but I am pretty confident that though not universal, the approbation which it will receive will be very general. This measure, however, is considerably different from that which some Gentlemen conceive. I propose that towards the supplies the Bank shall make an advance to Government. The sum which it is in contemplation thus to raise is neither very large in itself, nor will it be made in such a shape as to deprive the Bank of the certainty of repayment within a short period, if it shall be considered expedient to take off the restriction on payment in cash. That under all the circumstances of our present situation that restriction is necessary I cannot entertain a doubt. I confess that while the war continues in its present shape it is my decided opinion that it would be unwise to discontinue that restriction. If, however, any unforeseen events of the war, or if the return of peace should superside that necessity, the advances which it is proposed should be made by the Bank are to be upon such conditions as shall render them available for the payment of their debt. If such a measure should meet with the approbation of Parliament the Bank will consent to make the advance. If it is clear then that in the present situation of affairs the restriction is prudent, if under the conditions intended to be stipulated with regard to the manner of repayment this advance will be attended with advantage to the public service without any detriment to the Bank, I am at a loss to discover why we should decline an accommodation which, in the present circumstances

wearying us out by the embarrassments of the funding system, we shall find that the true mode of preparing ourselves to maintain the contest with effect and success, is to reduce the advantages which the funding system is calculated to afford within due limits, and to prevent the depreciation of our national securities. We ought to consider how far the efforts we shall exert to preserve the blessings we enjoy will enable us to transmit the inheritance to posterity, unincumbered with those burthens which would cripple their vigour, which would prevent them from asserting that rank in the scale of nations which their ancestors so long and so gloriously maintained. It is in this point of view that the subject ought to be considered. Whatever objections might have been fairly urged against the funding system in its origin, no man can suppose that after the form and shape which it has given to our financial affairs, after the heavy burthens which it has left behind it, we can now recur to the notion of raising in one year the whole of the supplies which a scale of expence so extensive as ours must require. If such a plan is evidently impracticable, some medium, however, may be found to draw as much advantage from the funding system, as it is fit, consistently with a due regard for posterity, to employ, and at the same time to obviate the evils with which its excess would be attended. We still may devise some expedient by which we may contribute to the defence of our own cause, and to the supply of our own exigencies, by which we may reduce within equitable limits the accommodation of the funding system, and lay the foundation of that quick redemption which will prevent the dangerous consequences of an overgrown accumulation of our public debt.

Such are the advantages which the plan I am about to propose endeavours to combine. To guard against the accumulation of the funded debt, and to contribute that share to the support of the struggle in which we are engaged, which our ability will permit without inconvenience to those who are called upon to contribute, appears essentially necessary. The great object of such a practical scheme must be to allot fairly and equally to every class that portion which each ought to bear. As I have already stated then, it is my intention to propose, not for your immediate decision, but for your mature deliberation, the plan of raising by a general tax within the year, the sum of seven millions. I am aware that this sum does far exceed any thing which has been raised at any former period at one time, but I trust I have stated sufficient reasons to shew that it is a wise and necessary measure. I am sure that whatever temporary sacrifices it may be necessary to make, the Committee will feel that they can best provide for the ultimate success of the struggle by showing that they are determined to be guided by no personal considerations, that while they defend the present blessings they enjoy, they are not regardless of posterity. If the sacrifices required be considered in this view; if they be taken in reference to the objects for which we contend, and the evils which we are labouring to avert, great as they may be compared with former exertions, they must appear very light in the balance.

It will be observed that there will be 12 millions out of the 18 still to be provided for in the way of Loan. At present I state this circumstance merely in the cursory review I have taken of the whole supplies. In what manner it will be done must depend upon the views which the progress of affairs may afterwards suggest. Certain parts of this sum would probably be raised on different terms. Whatever part of it might be covered by the produce of the sinking fund may be borrowed as permanent debt, providing for its redemption on the same terms with the other permanent debt; other parts again may be borrowed upon a much earlier scheme of redemption. But to proceed to the mode by which it is proposed to raise this sum of seven millions.

It has been understood for a considerable time that a great increase of the Assessed Taxes was in agitation. I shall state the reasons why this branch of the revenue has been chosen as best calculated to combine the advantages which I have already explained as desirable in the intended plan. The objects to be attained in the mode of executing this scheme are threefold. One great point is, that the plan should be diffused as extensively as possible; that it should be regulated as fairly and equally as possible, without the necessity of such an investigation of property as the customs, the manners, and the prejudices of the people would render odious and vexatious. That it should exclude those who are least able to contribute or furnish means of relief to those whose situation most entitles them to favour and exemption; that it should distinguish the gradation of classes; that it should admit of those abatements which, in particular instances, it might be prudent to make in the portion of those who might be liable under its general principles. I am aware that no measure can be devised adequately to provide for all these objects in all their details and in every particular instance. No scheme can

from such a contribution as the present, will thus be obviated in a striking manner. Those who contribute to the Assessed Taxes compose a number of about 7 and 800,000 housekeepers and masters of families, including a population of nearly four millions, on whom the sum will be raised. Who then are those who will be entitled to exemption? Those who already are not included at all, on account of their poverty, or those who, for the same reason, are discharged from payment. Whether this description includes the artificers and labourers who have a fair claim to exemption, there is at least reason to believe from the best information that can be collected, 500,000 housekeepers and masters of families, covering a population of between two and three millions, are so comprehended. Such is the extent of the total exemption. The next object then is, to consider the effect of the contribution upon those classes on which it would be raised. The Assessed Taxes so far as can be ascertained, amount to a sum of about 2,700,000l. This sum as collected is levied upon about 7 or 800,000 housekeepers, of whom it is ascertained that 400,000 do not contribute more than 150,000l. This indeed, is a little increased by the late additions, but in a very small proportion, as these additions chiefly affect those who belong to the superior classes. The proposed additional assessment then, upon the whole contributors, would amount on the whole sum of Assessed Taxes, to something less than a treble contribution. Why it will be something less than treble, which would be about eight millions, will be explained in the sequel. When we see that 400,000 householders contribute only 150,000l. we shall see how small a part of the additional share will fall upon those who are most entitled to mitigation. In this extensive apportionment too, we shall discover the modifications which it may be necessary to make, and the means to adapt it to the ability of the contributors. The Assessed Taxes obviously divide themselves into two classes. Those which in a great measure applied to inhabited houses, consisted of three duties, that which was known by the name of the Old Duty, the Window Duty, and the Commutation Duty, first imposed last war, and regulated in 1788; and of the different per cents. since imposed, which may amount to about 1,400,000l. out of two millions and a half. In this both the high and the low classes were included, but among the latter 400,000 contributed only 150,000l. The other consists of optional consumptions and luxury—the duty on servants, carriages, horses for pleasure, and that class of horses employed in agriculture, the proprietors of whom, in the present state of the country, one of the most opulent classes which it contains, could not be injured by such an addition to the moderate rate which is now paid. It will readily occur that where there are houses which do not contribute for the optional, or class of luxury, there the inhabitant must be best entitled to favour and mitigation. On these, then, the burden will fall much more lightly than on those, such as we ourselves, and those who contribute to both divisions of the assessed taxes. There is another distinction likewise which will encrease the facility of applying the relief which may be found proper to bestow. The House Tax in the metropolis and other great towns, is more felt by the inferior classes than it is felt by the same class in the country. Persons in the same circumstances of life, who in the country pay only perhaps 2l. in towns may pay 3 or 4 times that amount. It is the advantage of this plan then, that it will be in the power of the Committee to make the contribution bear upon those who are best able to pay, and diminish the burden of those who are best entitled to relief. It forms another characteristic advantage of the plan, that the relief which it may be expedient to give to the poor, will not materially affect the productiveness of the tax. There is reason to believe from the best estimate that can be formed, that not more than 3 or 400,000l. is raised in all the metropolis. This includes indeed all who are entitled to relief, but it likewise includes all those who are best able to pay. If great cities and populous towns contain a great number who, from their poverty, have a claim to exemption, they contain likewise a great proportion of the opulent class, who will be able to contribute in such a manner as to supply what it would be unfair to exact from the inferior class. Thus the two classes together will supply what is required without oppression to the poor, or desiccation of the Tax. In this manner, following the gradations of ability, as they are clearly pointed out by the proofs of voluntary or luxurious contribution, and the claims to relief, as they are ascertained by the nature of the taxes which individuals already pay, the full amount will be fairly collected, and the burden justly distributed. In this way the first class of contribution will, on the whole, double the amount of what is already paid, though in some cases it may be more than double, in others considerably less. In this way 2,800,000l. may be obtained. Upon that class which comprehends the taxes on servants, pleasure horses, carriages, &c. it is proposed to treble the assessment. In the higher classes where the quantity

the measures which are proposed to the consideration for raising the Supplies, and for meeting the exigencies of the ensuing year. As the principle of that part of the intended plan to which I am most desirous to direct the attention of the Committee, is new in the financial operations of this country, at least for more than a century, as it is a principle so important in its nature, and so extensive in its consequences, it is not my intention to call for any decision upon its merit in the present stage of the business. All that I now mean to state to the Committee, I wish to be considered merely as a notice; and a general explanation of a plan that is afterwards to be brought forward. Any minute consideration and particular dispositions I shall omit till the subject is submitted to a detailed discussion, and content myself with a general view of the object proposed, and a general outline of the mode by which it is to be carried into execution. After the facts which are already in your possession, after the unanimous resolution which the two Houses of Parliament have passed upon the subject, it would be unnecessary for me to dwell upon the causes which demand your exertions, and the nature of the objects which the supplies you are called upon to provide are intended to secure. The question which you have to consider is of no less importance than by what means you are to provide for the expences which will be necessary to enable you successfully to resist the avowed intentions of an arrogant foe, to destroy your liberties and constitution, to cut off the sources of your wealth, your prosperity, your independence, and your glory. In pledging ourselves to withstand these haughty pretensions, and to defend the blessings we enjoy, we have not acted lightly. In expressing our determination to support the honour and the interest of the country at every hazard, we spoke equally the dictates of sober reflection and the language of indignant feeling, our judgment was in concord with our ardour, we declared ourselves ready to meet the difficulty in its fullest extent, and prepared to support our resolution in every extremity. I wish to be understood therefore, that it is upon these principles that the plan which I am now about to explain is founded. I know that it is upon these principles that Parliament and the Nation have pledged themselves to act. By these principles, and these only, the measures which are to be submitted to your consideration have been framed, and it is upon these principles that their propriety ought to be judged.

Before I proceed to enter more largely into the principles of the plan which it is my intention to propose, I shall very briefly take a view of the amount of the expence for which it will be necessary to provide. These I shall state under the usual heads, avoiding, in the present stage of the business, all minute details, and considering only the amount of the supplies which will be required. I shall begin then with the sums that will be necessary for the service of the Navy. The Committee will recollect that there has already been voted for this branch the sum of 1,125,539,000l.—It will likewise be recollected, that the Estimates of the present year have been made out in a new form, intended with greater correctness than formerly, to present a full view of all the expence that would be necessary. Instead of the former allowance of 4l. per month, which was found to be inadequate, the full expence has been taken into view. Even in their present shape the estimates are not to be considered as so accurate as to exclude the possibility of any excess. All that can be said is, that they are now more likely than at any former period to include the whole of the expence which this branch of the service may demand. The amount voted then for this article is 12,539,000l. It is unnecessary here to specify the different heads of this branch; all that is requisite is to point out the whole of the expence which we are called upon to devise measures to supply. Besides this sum there will be a sum of Navy debt, owing to the excess of last year above the estimate, amounting to three millions. This, however, will form no part of the expence for which it will now be requisite to make a cash provision. It will only be requisite to provide a sum equal to the interest, and in the present state of the funds that provision cannot be calculated at less than 250,000l.—By a regulation adopted last year to prevent the depreciation of Navy and Exchequer Bills, by providing that the period of payment should never be very distant from their date, there will be on their monthly issue of 500,000l. a floating debt of 1,500,000l. to be funded, arising out of the excess of the estimates for the year 1787. There will likewise be a similar sum of 1,500,000l. falling due in the year 1799, but for these no cash provision will be necessary, nor are they included in the supplies to be raised. The sum of 12,539,000l. is all that enters into the account of the supplies under this branch for the ensuing year.

The expence for the Army, excepting only Barracks and Extraordinaries, has likewise been voted. What the amount of the Extraordinaries will be, it is impossible to ascertain; but, so far as can be collected from the Bills already drawn, this article may be taken at four millions, besides the Vote of Credit, making an excess of above 1,300,000l. at the end of the year.

In judging of the probable amount of the demands of this branch of service for the year 1798, and about [illegible],000, arising from deficiencies of Grants. From the whole then the Committee will see, that the sum now to be provided for amounts to about 25 millions and a half. Supposing the statements under the head of the Army and Navy to be correct, the expence on these branches will be reduced to the extent of two millions and a half, and including the reduction on the head of Extraordinaries, the saving upon the whole will amount to the sum of 6,700,000l.

Notwithstanding this diminution, however, there still remains the sum of 25 millions and a half to be provided for, as the Supplies of the ensuing year. Before I proceed to explain the general plan proposed for covering this expence, I shall state the usual articles which compose part of the annual Ways and Means. These are the growing produce of the Consolidated Fund, and the Land and Malt. The former I shall take, along with the profit on the Lottery, at so very small a sum as 700,000l. making with the Land and Malt the sum of three millions and a half. There still remains, however, the sum of twenty-two millions to be supplied by some other means. The mode by which this sum is to be raised, forms the great object of consideration. The reduction upon the head of naval and military establishment does indeed amount to a very considerable saving. The Committee will see with satisfaction that their expences admit of a diminution below what was necessary in some former periods of the war. Pleasing as this circumstance certainly is, I will not disguise, however, that after the sums which have already been added to the national debt, after the burdens which have already been imposed, to raise so large a sum as twenty-two millions, is no light matter. But the difficulty is to be examined with a firm determination to exert every effort which the magnitude of the occasion demands, with a firm determination to produce the means by which the struggle is to be supported with vigour and with effect, so long as these continue to be the only course by which we can maintain our national honour, and secure our national safety. After this decided resolution, to render these supplies effective, the next point to be considered is the mode by which the expence is to be defrayed without danger to the sources of our prosperity, and without inconvenience to those who may be called upon to contribute.

Before I enter into the statement of that plan by which it is proposed to meet a considerable part of this expence in a manner rather new in our more recent financial operations, I shall mention one of the intended supplies which, under the restriction with which it will be guarded, I am disposed to think will be viewed as altogether unexceptionable. After what I have heard from some Gentlemen on former discussions, I cannot expect that the measure to which I allude will encounter no opposition, but I am pretty confident that though not universal, the approbation which it will receive will be very general. This measure, however, is considerably different from that which some Gentlemen conceive. I propose that towards the supplies the Bank shall make an advance to Government. The sum which it is in contemplation thus to raise is neither very large in itself, nor will it be made in such a shape as to deprive the Bank of the certainty of repayment within a short period, if it shall be considered expedient to take off the restriction on payment in cash. That under all the circumstances of our present situation that restriction is necessary I cannot entertain a doubt. I confess that while the war continues in its present shape it is my decided opinion that it would be unwise to discontinue that restriction. If, however, any unforeseen events of the war, or if the return of peace should supersede that necessity, the advances which it is proposed should be made by the Bank are to be upon such conditions as shall render them available for the payment of their debt. If such a measure should meet with the approbation of Parliament the Bank will consent to make the advance. If it is clear then that in the present situation of affairs the restriction is prudent, if under the conditions intended to be stipulated with regard to the manner of repayment this advance will be attended with advantage to the public service without any detriment to the Bank, I am at a loss to discover why we should decline an accommodation which, in the present circumstances of the Country, would prove so material a relief.—The sum of three millions then the Bank will agree to advance on Exchequer Bills, to be repaid at a short period, capable of being prolonged if nothing occur to render that extension inexpedient, but still claimable by the Bank if any change in their affairs shall render it necessary.

There now remains to be supplied the sum of 19 millions. According to the received system of our financial operations the natural and ordinary mode of providing this sum would be by a loan.—I know that notwithstanding the magnitude of the debt already accumulated, resources are still left for supplying the public service by this means. I admit the funding system, which has been so long the established mode of supplying the public wants, though I cannot but regret the extent to which it has been carried, is not yet exhausted. If we look, however, at the general diffusion of wealth, and the great accumulation of capital; above all, if we consider the hopes which the enemy have conceived of [illegible] included under [illegible]ted, amounting to [illegible] may be taken at [illegible]cies of Miscellaneous [illegible]000l. There remain [illegible], the sum of 200,000l. [illegible] of the National Debt, [illegible]

to posterity, unincumbered with those burthens which would cripple their vigour, which would prevent them from asserting that rank in the scale of nations which their ancestors so long and so gloriously maintained. It is in this point of view that the subject ought to be considered. Whatever objections might have been fairly urged against the funding system in its origin, no man can suppose that after the form and shape which it has given to our financial affairs, after the heavy burthens which it has left behind it, we can now recur to the notion of raising in one year the whole of the supplies which a scale of expence so extensive as ours must require. If such a plan is evidently impracticable, some medium, however, may be found to draw as much advantage from the funding system, as it is fit, consistently with a due regard for posterity, to employ, and at the same time to obviate the evils with which its excess would be attended. We still may devise some expedient by which we may contribute to the defence of our own cause, and to the supply of our own exigencies, by which we may reduce within equitable limits the accommodation of the funding system, and lay the foundation of that quick redemption which will prevent the dangerous consequences of an overgrown accumulation of our public debt.

Such are the advantages which the plan I am about to propose endeavours to combine. To guard against the accumulation of the funded debt, and to contribute that share to the support of the struggle in which we are engaged, which our ability will permit without inconvenience to those who are called upon to contribute, appears essentially necessary. The great object of such a practical scheme must be to allot fairly and equally to every class that portion which each ought to bear. As I have already stated then, it is my intention to propose, not for your immediate decision, but for your mature deliberation, the plan of raising by a general tax within the year, the sum of seven millions. I am aware that this sum does far exceed any thing which has been raised at any former period at one time, but I trust I have stated sufficient reasons to shew that it is a wise and necessary measure. I am sure that whatever temporary sacrifices it may be necessary to make, the Committee will feel that they can best provide for the ultimate success of the struggle by showing that they are determined to be guided by no personal considerations, that while they defend the present blessings they enjoy, they are not regardless of posterity. If the sacrifices required be considered in this view; if they be taken in reference to the objects for which we contend, and the evils which we are labouring to avert, great as they may be compared with former exertions, they must appear very light in the balance.

It will be observed that there will be 12 millions out of the 18 still to be provided for in the way of Loan. At present I state this circumstance merely in the cursory review I have taken of the whole supplies. In what manner it will be done must depend upon the views which the progress of affairs may afterwards suggest. Certain parts of this sum would probably be raised on different terms. Whatever part of it might be covered by the produce of the sinking fund may be borrowed as permanent debt, providing for its redemption on the same terms with the other permanent debt; other parts again may be borrowed upon a much earlier scheme of redemption. But to proceed to the mode by which it is proposed to raise this sum of seven millions.

It has been understood for a considerable time that a great encrease of the Assessed Taxes was in agitation. I shall state the reasons why this branch of the revenue has been chosen as best calculated to combine the advantages which I have already explained as desirable in the intended plan. The objects to be attained in the mode of executing this scheme are threefold. One great point is, that the plan should be diffused as extensively as possible; that it should be regulated as fairly and equally as possible, without the necessity of such an investigation of property as the customs, the manners, and the pursuits of the people would render odious and vexatious. That it should exclude those who are least able to contribute or furnish means of relief to those whose situation most entitles them to favour and exemption; that it should distinguish the gradation of classes; that it should admit of those abatements which, in particular instances, it might be prudent to make in the portion of those who might be liable under its general principles. I am aware that no measure can be devised adequately to provide for all these objects in all their details and in every particular instance. No scheme can be practically carried into execution, in any financial arrangement, much more in such a one as the present, with such perfect dispositions as to guard against every possible inconvenience, and to render every individual application unexceptionable. These general principles, however, must be kept in view in every practical plan, and the great question in discussion will be, whether any means of apportioning the extent of the contribution can be found better calculated to preserve them entire than the provisions which I propose contains. It will at once occur that the taxes, known by the name of assessed, include so many objects different in their nature, so many objects in the present state of society of real necessity, so many of optional use and of luxury, so diversified by modes, by the state of families, that in general nothing can afford a better test of expenditure than the way in which these taxes are combined. One great objection that the poor who contribute to the Assessed Taxes, yet may be entitled to be exempted

reason, are unchanged from Parliament. This description includes the artificers and labourers who have a fair claim to exemption, there is at least reason to believe from the best information that can be collected, 500,000 housekeepers and masters of families, covering a population of between two and three millions, are so comprehended. Such is the extent of the total exemption. The next object then is, to consider the effect of the contribution upon those classes on which it would be raised. The Assessed Taxes so far as can be ascertained, amount to a sum of about 2,700,000l. This sum as collected is levied upon about 7 or 800,000 housekeepers, of whom it is ascertained that 400,000 do not contribute more than 150,000l. This indeed, is a little encreased by the late additions, but in a very small proportion, as these additions chiefly affect those who belong to the superior classes. The proposed additional assessment then, upon the whole contributors, would amount on the whole sum of Assessed Taxes, to something less than a treble contribution. Why it will be something less than treble, which would be about eight millions, will be explained in the sequel. When we see that 400,000 householders contribute only 150,000l. we shall see how small a part of the additional share will fall upon those who are most entitled to mitigation. In this extensive apportionment too, we shall discover the modifications which it may be necessary to make, and the means to adapt it to the ability of the contributors. The Assessed Taxes obviously divide themselves into two classes. Those which in a great measure applied to inhabited houses, consisted of three duties, that which was known by the name of the Old Duty, the Window Duty, and the Commutation Duty, first imposed last war, and regulated in 1788: and of the different per cents. since imposed, which may amount to about 1,400,000l. out of two millions and a half. In this both the high and the low classes were included, but among the latter 400,000 contributed only 150,000l. The other consists of optional consumptions and luxury—the duty on servants, carriages, horses for pleasure, and that class of horses employed in agriculture, the proprietors of whom, in the present state of the country, one of the most opulent classes which it contains, could not be injured by such an addition to the moderate rate which is now paid. It will readily occur that where there are houses which do not contribute for the optional, or class of luxury, there the inhabitant must be best entitled to favour and mitigation. On these, then, the burden will fall much more lightly than on those, such as we ourselves, and those who contribute to both divisions of the assessed taxes. There is another distinction likewise which will encrease the facility of applying the relief which may be found proper to bestow. The House Tax in the metropolis and other great towns, is more felt by the inferior classes than it is felt by the same class in the country. Persons in the same circumstances of life, who in the country pay only perhaps 2l. in towns may pay 3 or 4 times that amount. It is the advantage of this plan then, that it will be in the power of the Committee to make the contribution bear upon those who are best able to pay, and diminish the burden of those who are best entitled to relief. It forms another characteristic advantage of the plan, that the relief which it may be expedient to give to the poor, will not materially affect the productiveness of the tax. There is reason to believe from the best estimate that can be formed, that not more than 3 or 400,000l. is raised in all the metropolis. This includes indeed all who are entitled to relief, but it likewise includes all those who are best able to pay. If great cities and populous towns contain a great number who, from their poverty, have a claim to exemption, they contain likewise a great proportion of the opulent class, who will be able to contribute in such a manner as to supply what it would be unfair to exact from the inferior class. Thus the two classes together will supply what is required without oppression to the poor, or defalcation of the Tax. In this manner, following the gradations of ability, as they are clearly pointed out by the proofs of voluntary or luxurious contribution, and the claims to relief, as they are ascertained by the nature of the taxes which individuals already pay, the full amount will be fairly collected, and the burden justly distributed. In this way the first class of contribution will on the whole double the amount of what is already paid, though in some cases it may be more than double, in others considerably less. In this way 2,800,000l. may be obtained. Upon that class which comprehends the taxes on servants, pleasure horses, carriages, &c. it is proposed to treble the assessment. In the higher classes, where the quantity of assessed taxes may be considered as a fair criterion of opulence, the rate of contribution may in some cases be an addition of three and a half, and even in the highest class of all, a quadruple of the present tax.

On the second description, there may be obtained about 3,900,000l. at the treble rate. Allowing 500,000l. for the highest class, the produce with the 2,800,000l. for the first class, makes more than seven millions. If it were trebled on the whole, the produce would be more than eight millions, but it will now be sufficiently understood that, from the modifications which it will be expedient to introduce, in many cases, instead of double, there will not be one rate, in some not one half rate, and others still less, to be exacted. Thus, from the treble allotment, there will be nearly one million to be divided in modification to alleviate the burdens of those whom it may be wise to exempt. In this manner each class will mutually contribute to the relief of those who are unable to sustain an additional bur-

den, and the 400,000 who now pay so small a proportion will continue to be protected from any severe exaction by the extent which the tax will receive from the more opulent class of contributors.

Thus the advantage of such an arrangement will allow sufficient latitude of relief where relief should be given without diminishing the productiveness of the tax. It will allow any exemption to those who have *no means*, not to those who are *unwilling* to contribute. Of the former there may be many in number, but little in amount. Of the latter, whatever the amount may be, I am sure the numbers will be few. I am sure that there cannot be a large proportion of men in any part of this Country who will be unwilling to concur in those measures which are felt so necessary for the public safety, or who can refuse to contribute a part of their property for the preservation of all they possess. In such a case no man can find the extent of his contribution limited, but by the extent of his ability. In every class where the means exceed the actual necessity—in every case where the power of contribution exceeds the absolute demand, no man can surely be so unmindful of the duties he owes to his Country, no man can be so blind to the interests he has to preserve, as not to feel that he makes the most frugal and generous option in contributing to defend the society of which he forms a component part, and to maintain that station which he occupies. I am aware that I anticipate the wishes of every man who hears me, in thus proposing that the extent of the relief which the poor will receive will be defrayed by the rate of Contribution varying with the property and the stake which men hold in the Country, by attaching upon the same class, with ourselves the additional burdens which the poverty of the lower classes will improve. In thus affording a proof of the sincerity of the pledge we have given by our readiness to make the sacrifices which it requires, I feel that I am equally in unison with the general sentiment of the Committee, as with the great principles of policy and of justice. Speaking for ourselves, we thus disclaim every little jealousy of the extent of the burden we are called upon to bear. We prove to the World that we are not limited by this or that contribution; we demonstrate that we calculate only the magnitude of the occasion, and consider only whether the effort be equal to the importance of the demand. I trust that the exertion will not be deficient, that the contribution will not be inadequate, but if it were found to be below the unexampled greatness of the cause, I am sure that the utmost alacrity would be shewn to submit to still greater sacrifices, and to display more vigorous efforts. We have the satisfaction of knowing that, however heavy these burdens might be, if permanent, yet as temporary sacrifices they are light in the scale when weighed against this mighty crisis and extremity of defence, when compared with the horrors we have to shun, and the value of the blessings we have to preserve. If I am not deceived in the enquiries I have made, the greatest contribution will not exceed a tenth of the income of the highest class of those by whom it is paid. No man surely will think such a sacrifice too great for such a cause; he cannot think advantages too dearly purchased, if the effect of any preparation be to discourage the extravagant pretensions of the enemy, to dissipate the vain hopes they have built on our supposed financial embarrassments, to animate confidence at home, to confirm the solidity of our power, and to maintain the sources of our prosperity.

Having thus explained the general nature of the plan proposed I must not omit to suggest the precautions which will be necessary to prevent the contribution from being eluded on the one hand by a subsequent diminution of establishment, and on the other, to make provision that a real change of circumstances may not expose individuals to an oppressive exaction. It is evident, however, that in order to make the tax productive it must proceed on a past, not on a future assessment. For, Sir, every Gentleman must feel, that if for the period this contribution is to be levied upon the People, the share each individual is to contribute, were to be regulated by future Assessments, a great part of the benefit, there is now reason to expect we shall derive from it, would be frittered away by concealment and evasion. It is therefore my purpose to propose, that not future, but past Assessments shall be made the basis of the new contribution; because *prima facie*, the most impartial evidence that can be obtained of the ability of each individual to contribute to the exigencies of the state, is the amount of his expenditure of income before he has any temptation to lower it, in order to elude taxation. On the other hand, Sir, as cases may exist of some, who, by accidental causes, are rendered unable to support their present establishment; of others, who having improvidently engaged in them, repent of their imprudence and desire to return to a situation better adapted to their real circumstances; and of others, who though able to pay their present Assessments, can ill ye themselves by the proportion they bear to their income, to be unable to bear the additional weight of the new contributions, it is my intention, when the whole shall come in detail before the House, to propose regulations for the relief of such persons, to be digested and modified in the best manner of which so complicated a subject will admit. But, while provisions of this kind are to be made in favour of those upon whom the Assessment would be too severely felt, the House will foresee that it will be impossible with

pect; that is to say, as a provision intended to relify, to mitigate, or to prevent any severity or injury that may arise to individuals from the difficulty, or rather the utter impracticability of drawing a precise line of demarcation between those who, on account of the property they possess are bound, and those who, from inferior circumstances are unable, to contribute to a supply for the exigencies of the State: No man can say that such a provision coming with the effects of relief, is a hardship, and I am sure no man can say that the tax would be efficient without it. Those, Sir, are the outlines of the plan which I mean to offer to the consideration of the House in more minute detail upon a future day. If, when the whole has been examined, it shall meet the concurrence of, and be adopted by the House, it will be found disengaged from many difficulties, embarrassments, and expences, that lie in the way of other modes of taxation; for, Sir, the execution of it will entirely depend upon laws now existing, laws long in force, laws familiar to those who will be the objects of its provisions. To enforce it no new power will be delegated, no new office created, no new expences incurred.

Sir, I am aware that in contemplating a system of finance which professes to make property the basis of its assessments, and to be as diffusively, as generally, and as equally levied as circumstances will admit, an idea will naturally suggest itself to every one, as it has to myself—I mean that assessed taxes, however differently apportioned to the circumstances of different persons, and however certainly they may attach on persons of opposite descriptions, are often eluded by a particular description of men of large property; you will see I mean those men who possess large capitals, and who by denying themselves many of the enjoyments of life, hoard up money and exclude themselves from assessment. How much this applies to the subject in consideration I will not now discuss, since it certainly applies no more to this than to any former mode of taxation, for I know no act to make property the subject of taxation while it is not rendered conducive to the pleasure or convenience, or rendered visible by the optional expenditure of the person who possesses it. If this objection has never stood in the way of taxation before, I am at a loss to suppose how it can be made an objection to this, and shall be extremely obliged to any Gentleman who will point out a mode by which property so field in hand can be subjected to taxation or assessment. The proportion this class of individuals bears to the mass of the taxable part of the nation, is not sufficiently great to add any weight to the objection if it were made, and I submit it to the feelings and wisdom of the Committee, whether, in a case of urgency and importance like the present, nine tenths of the community shall refuse to contribute to the support, the preservation, the existence of the state, because no means can be found to compel the remaining tenth to contribute also. Undoubtedly if it be now necessary to make great contributions instead of incurring a large mass of new debt, and if that be the best mode of carrying on the war, it would be greatly advantageous to be able to get at some mode of assessing all property in all individuals—and so far it is to be lamented that the description of people of which I speak cannot be made subject to an assessment. But if, on the other hand, we can flatter ourselves, as I own I do, with the hopes of being relieved sometime from that necessity, then even though the hoards of the penurious elude our search, it by no means follows that the nation will receive no profit from them, for on a general plan, though utterly inactive in the expenditure of the possessors, they become active in some other shape, or in other hands, and always find their level in the course of successive ages: for that though the scrutiny to pry into wealth may for a time be baffled, the effects of that scrutiny never fail to be produced by time. If, however, I saw the means, or could suppose that means might be devised by which such capitals could be made productive and useful to the State in way of Revenue, I do assure the Committee I should consider it an object too important at this time to be neglected; though I still consider them as making a part of the strength of the Country upon the average principles of general Resources. Yet, Sir, we might flatter ourselves that, independent of that compulsory power which the condition of such property denies us, a due proportion of it would, at least in some cases, be forthcoming at the solicitation of self-interest and self-defence—for if this is a time, as I contend it is, when the People of this Country are called upon not to contemplate their wealth only for their enjoyment; not to indulge their prejudices or opinions, or in doubtful speculations, but to take measures for the preservation of their existence now, and their security in future—and that for this purpose we are calling for Money, not to be raised by Loan with Interest, to remain a heavy burthen on those who are to follow us, but by demand on capital, then ought the hoards of the penurious to be opened; then should those who, devoted to accumulation by ignorance of enjoyment, early habits of frugality have arisen from the lower rank and meanest employments; by rigid frugality, and indefatigable industry, protected, fostered, and encouraged by that happy system of Government and those equal laws which enabled them and permits any man to emerge from the bottom to the top of society, and, who, in contemplating their possessions, can scarcely have

to expect; but though they should neither come forward voluntarily, nor be subject to coercion, that can hardly be stated as an objection to the plan, unless something more unexceptionable can be prescribed in its place.

Then, Sir, there remains another, and a leading consideration—I have already stated the grounds on which I build my plan for raising seven millions of the nineteen that are necessary for the supply of the year. This leaves 12 to have been mentioned; a sum of twelve millions to be raised by Loan—And here a point, separate indeed in its nature, but not less important in its consequences, properly claims your attention. I have stated that the sum of seven millions to be levied in a direct way by increased assessments, is intended to make the quantum of the Loan more moderate. But I shall now state another principle which would lay the security, the credit, the efficient powers, and the resources of the country on a firm and immovable foundation—a principle that will tend not to effect a diminution of our burthens for the present, but to prevent an accumulation of them for the future. The House will recollect that by means of the Sinking Fund we had advanced far in the reduction of the National Debt previous to the Loans necessarily made in the present War; and every year was attended with such accelerated salutary effects as outran the most sanguine calculation. But having done so, we have yet far to go as things are circumstanced, if the reduction of the Debt be confined to the operations of that fund, and the expences of the War continue to impede our plans of economy; we shall have far to go before the operation of that fund, even under the influence of Peace, can be expected to counteract the effects of the War. Yet there are means by which, I am confident, it would be practicable in not many years to restore our resources, and put the Country in a state equal to all exigencies. It is impossible, Sir, but we must feel ourselves bound by duty, if we wanted the encouragement of success, to proceed in the business, and to complete the work which has already had so much success, and even to provide, if it shall be found expedient or necessary, for more rapidly accomplishing that desirable object. Not only, Sir, do I think that the principle is wise and the attempt practicable, to provide large Supplies out of direct Taxes of the year; but I conceive it to be equally wise and not less practicable, to make provision for the amount of the Debt incurred and funded in the same year; and, if the necessity of carrying on the War shall entail upon us the necessity of contracting another Debt, the principle I have in view is such, that, with the assistance of the Sinking Fund to operate, we shall not owe more than at the beginning. I cannot, indeed, take upon me to say, that the War will not stop the progress of the plan of liquidation; but if the means to which I look be adopted, it will leave us at least stationary—it will leave us where we were; and, besides the salutary influence it will have upon our credit and resources at home, it will produce the happy effect of demonstrating to the enemy, that, whatever the nature of the contest may be, or whatever its duration, our strength is undiminished, our resources unexhausted, and our general situation unimpaired; that the hopes they entertain of destroying the Country through the medium of its finance are as vain as their designs are wicked, and that, whatever measures they may think proper to adopt against this Country, they will find us in as well disposed for the contest. But, Sir, it is necessary for me to be more explicit; and I will endeavour to make the point appear as clear to the House as it now appears to me.

If I must borrow 12 millions, four of those may be borrowed without making any additional Debt; for the Sinking Fund will pay so much. There then will remain eight millions, which would be an additional permanent capital if suffered to be funded—for these eight millions, therefore, I would make a different provision, that is to say, I would propose that the increased Assessed Taxes, the plan of which I have already laid before the House, be continued till the principle and interest be completely discharged; for that after seven millions have been raised for this year, the same Taxes in one year more, with the additional aid of the Sinking Fund, will pay off that principal and the intermediate interest. My proposition, on, therefore, if carried into effect, would not only furnish a current supply, but quicken the redemption of the national debt without bearing harder on the People than they can conveniently bear. This would speak a language to all Europe; this would speak a language to the enemy that, by cooling the ardour of their expectations, and shewing them the absurdity of their designs, will afford the best chance of shortening the duration of the war, and of lessening the duration and weight of our taxes. If you feel yourselves equal to this exertion, its effects will not be confined merely to the benefits I have stated, in the way of general policy, and in a successful determination of the contest, but will go further, it will go to the exoneration of the nation from its heaviest burthens, and to the relief of those who are to follow us from the weight of the expences of a war waged in defence of a system which we have received from our progenitors in trust to be transmitted entire to our successors. Unless you feel you have a right to expect, that by less exertion you will be equally secure, and indulge the supposition that, by stopping short of this effort you will produce a successful termination of the war, you must set aside all apprehensions of the present pressure, and [illegible] exertion, endeavour to secure your future

of 150,000l. for forty years, which makes a difference of not less than forty millions to those who are to follow you. These are the principles, this is the language, this the conduct fit for men legislating for a country, that from its situations, its constitution, and its natural strength, bears the fairest title of any in Europe to perpetuity. You should look to illiliant benefits, and not work in the narrow circumscribed sphere of short-sighted, selfish politicians. You should put to yourselves this question, the only one now to be considered—"Shall we sacrifice, or shall we save to our posterity, a sum of between forty and fifty millions sterling?" And above all, you should consider the important effect such firm and dignified conduct will have in the progress and termination of the present contest, which may without exaggeration be said, to involve every thing dear to yourselves, and to include in it the fate of your posterity.

The House will now judge how far I have succeeding in finding a criterion by which to mark out the distinctions and the proportions in the taxes I have proposed. They will decide how far I have succeeded in accommodating the different rates of encrease to the circumstances of the different classes in society: they will determine whether I have given a plan that affords sufficient modifications, and just intimations of the severity of the impost. If there be anything defective, I wish to supply it; if there be anything erroneous, I am desirous to rectify; if I have exceeded, I am willing to retrench:—it is a measure of unprecedented importance, and it must be my anxious desire to be correct in it. I therefore court investigation—but I earnestly hope there will be no difference of opinion in the House as to the principle upon which the measure is founded. As I have not been able to find in any man of any party a trace of doubt as to the sufficiency of our resources, I think I have a right to assume that there can be no difference as to our right to employ them;—at least I can say that I have not heard a word of any avowed difference on that point in any corner of the country—Attested thus I have produced a state of resources unimpaired even by this wasteful war—on any other account no difference can possibly arise upon this day. In the interval between this and the day on which I shall finally bring the subject before you, I will receive with attention any observations that Gentlemen may please to suggest, and I hope all will agree with me that the question for consideration is not, whether the burthens proposed are heavy or unprecedented, but whether there is any option left to us—whether they are not dictated by unavoidable necessity, and whether any better adapted to the circumstances of the country can be devised to supply their places?

Sir, having said so much, I will not follow it up with particulars, but move a resolution conformable to the general design I have laid before the Committee. And, I will postpone the particular parts of the plan to another day—the earliest that circumstances will allow.

He then moved a resolution to the effect before stated.

Mr. Tierney.—I cannot think, Sir, of leaving the House this night without offering a few words in declaration of the sentiments I entertain of this new, extraordinary, and wholly unprecedented measure which at this night been submitted to the consideration of the House. Were I to desert my duty on so critical and important an occasion, I confess I should feel myself justly disgraced, and unable ever to meet my Constituents, whose choice I should also have disgraced, and the protection of whose dearest interests I should, by such a conduct, have shamefully abandoned. My abilities to perform the task I undertake, I am conscious are very inadequate to its performance; but even were my abilities such as I could wish them, from the side I take, their exertion, I fear, would be utterly ineffectual. The plan brought forward by the Right Honourable Gentleman is, without question, strange and unexampled: He proposes to raise money; he knows not how—and from some persons he could not tell whom. He congratulated him, however, on having been so far admonished by the recollection of his former inaccuracies, not to come forward this night with his usual positive and peremptory tone in pronouncing what was to be the amount of the sum which the services of the year would require. I have moreover observed that the Right Honourable Gentleman, in speaking of the Ways and Means of this year, has changed his mode of speaking, and lowered his usual high tone. He has put words into the mouth of his Majesty which he has not uttered with his own. However, this may be the result of his discretion. I am glad to see the Revenue so high. (Here there was a cry of hear! hear!) I do not know what is the meaning of that cheer. I certainly do rejoice to see the revenue of this country so high, whether it be a fair revenue for its origin, with the Right Honourable Gentleman, or his friends—not is that important. I see with pleasure an account of 17 millions and a half brought to the Exchequer as stated by the accounts before us. But I must take notice that the Chancellor of the Exchequer has been erroneous in his calculations upon the expences of 1796, on account of certain charges incurred, &c. He took credit for 2 millions, and the sum was only 1 million eight hundred thousand pounds, and deducting the instalments on the duty upon wine, and other deductions, the produce, instead of amounting to that sum, has not been more than 900,000l. that is just one half of the service for

the Committee appointed to investigate the state of their affairs, tell us that they are now fully enabled to resume their ordinary mode of operations; but that they will still refrain from pursuing it, in order to facilitate and promote the success of some new financial scheme, with which the Chancellor of the Exchequer thinks proper to entertain them and the House—We thus see the bank come forward with the greatest alacrity to meet the wishes and the wants of the Right Honourable Gentleman, and fully prepared to continue making advances to Government, though to such advances they have formerly ascribed the derangement of their operations, the necessity of their stoppage, and the subsequent emission of a greater number of notes than were ever before afloat in the nation. Can the continuance of that cause now cease to produce the same effects with which it was before attended. I cannot but express some anxiety to know upon what mode of reasoning they entertain such hopes, and upon what better grounds the Bank is induced at present to make advances to Government of near three millions on the Land and Malt duties, and of three millions more on Exchequer Bills? I am also not a little curious to learn from the Bank Directors, how they can pretend to justify themselves in again rushing to make advances to government, when they have but just escaped from the difficulties and calamities in which a similar generosity towards Ministers had so lately involved them?—it would be of no great concern to me that they should persevere in this very liberal disposition, unless the advances they were thus so unreluctant to make, were to be taken out of my pocket. They will not extend the same justice or generosity to me—but they will refuse to pay me my dividend in cash, while they are so forward to relieve the wants of Government, by which forwardness they themselves assure the public that their former embarrassments were produced. But this was a subject which the Right Honourable Gentleman has promised to discuss on a future day; whenever he thinks proper to introduce it, I will not shrink from the discussion, but exert what poor abilities I may possess to shew it in its true light, without being deterred from the performance of my duty by the superior and high sounding eloquence of the Right Honourable Gentleman. I must even now reprobate, in as strong terms as I am able, this new, this unnatural connection, I will call it, which has lately been formed between Government and the Bank of England. The consequences that are likely to arise from such a connection, has already propagated a considerable uneasiness and alarm throughout the whole country—the country cannot comprehend how the Bank, which as a corporate body, possessed of privileges and powers independently to conduct and transact its own affairs, should now submit itself to the direction and controul of his Majesty's Ministers; that they should in consequence of the effects of that acquiescence in the wishes of Government, be compelled to an emission of paper to an extent unparalleled at any other period. Yet with all their experience of the mischief arising from so unwarrantable a conduct, they were now ready to advance three millions on the same footing as those they had made such advances before, and still further sums from time, to time, as the Right Honourable Gentleman has given us to understand. But this accommodation on their part was not to be afforded on the same terms as before—some new mode was to be adopted; but in this there was nothing new. Their partiality for Government would induce them to risk the hazard, though they had the best security to protect them from it; though they had the protection and security of law, and of Acts of Parliament on their side; but to the security and protection of the law, they think proper to prefer the sacred shield of the word and promise of the Right Honourable Gentleman.

But I must proceed to the great, to the prominent part of the plan. The Right Honourable Gentleman's speech, where he tells us, that on a new financial plan he is to raise seven millions within the course of the year, and that the success of this plan cannot fail to terrify the enemy and to frustrate their designs of striking a fatal blow at our credit. For my part, I am far from being able to see how the proposal or success of such a plan can strike terror into the French. In my opinion, the impression it will naturally make on them will be very different; they must regard with joy rather than with dismay the disclosure made to them of our financial situation on this melancholy night. Will it not shew them that the Right Honourable Gentleman can no longer stand on his former ground; that he is obliged to shift it, and to confess that he can no longer rely on the funding system, but that he must call on the Bank for its support, and rely upon the assistance of its paper—he announced that he had what period does he thus rely on the co-operation of the Bank? at the very moment when it still confesses it must continue in a state of Bankruptcy.—More serious consequences must still attend a financial experiment of this nature; for if it fails, we are far from being to the state we were before—this the enemy will as easily perceive, as we must painfully feel; for they cannot fail to observe that it is not from choice, but from necessity, that the Right Honourable Gentleman is driven to this measure; the very attempt makes it evident that he cannot have recourse to any other means. But should such a measure be adopted at all, is it likely it should be proposed with success by the man who has the face to bring it forward? Can he say to the country, you have tried me repeatedly, you are con-

or proof. But where is the present measure proposed? Is it a measure that can be seriously introduced in a House of Commons who can call themselves the real representatives of the people? Must the Country observe, that, when there is a question of procuring money, not only at the expence of their comforts, but even of the very necessaries of life, the Right Honourable Gentleman is at no loss to discover the number of affluent houses and the pecuniary circumstances of those who inhabit them (his excisemen and other emissaries can furnish him with abundant information on this favourite subject)? But, if the question of Parliamentary Reform comes to be stirred, all is doubt and difficulty—there is no end to the obstacles that obstruct every satisfactory information on this secondary subject.

But, to revert to the question more immediately before us, I should be glad to know from whence are to be drawn the sums of money which it is now so necessary to raise?—Is it to come from the superfluous wealth which the expences of the War have not as yet exhausted; is it to come from the fruits of productive industry; or from the inert hoards which cunning men may have amassed?—For my part, I can see nothing upon which the proposed measure can fasten, but the profits of productive industry. Superfluous wealth it would be no easy matter to discover.—What, then, would be the resource of the Right Honourable Gentleman next year? The same necessities, and consequently the same demands, were likely to recur; for, there could not be entertained any reasonable hopes of Peace as long as the persons who now administer the affairs of this Country should remain at the helm of Government. They may continue to negociate—they may make Lord Malmesbury travel, but from THEIR attempts Peace CANNOT be expected.

The Right Honourable Gentleman who is at the head of Administration is destitute of all the qualities that might probably lead to this desirable end. He neither possesses the respect of neutral powers, nor do the French place confidence in the sincerity of his pacific dispositions. Nor does he stand in any more favourable point of view in the eyes of any of the European powers; and indeed what confidence can be reposed in a Cabinet so discordant in the principles upon which it acts as that of which the Right Honourable Gentleman forms no inferior part? A Cabinet which is known to agree in no sentiment or principle but in their hatred and detestation of the French Revolution, and of the principles upon which it was attempted to be established. Can France confide in a Cabinet, one half of which may be supposed sincere in its wishes for peace, while the other remains obstinately adverse to their republican form of government?—Will they not, on the contrary, perceive that one half of a Cabinet thus formed must hate and despise the other? And can a Cabinet so composed impress the enemy either with fear or respect? Impossible! Can it look for respect from any other quarter of Europe?—Have we not bullied, deceived, destroyed or plundered almost all the European Powers, or have they not experienced from us all four? How then shall we be received by their Plenipotentiaries at future congress? Shall not our ambassadors be read in their faces nothing but scuffs, jeers and contempt? To one of those powers we look as our great support. We raised Loans to supply its financial deficiencies, for which we were to be regularly paid the interest, and afterwards the capital; but in lieu of all these promises, we had as yet received nothing but a tin box. We had then to expect from no quarter either confidence or respect. Where, then, were the hopes that the present contest should be soon terminated! There are none that I can see. But I am well aware that next year a greater sum will be required; but the means of raising it, I am not equally able to discover, for the present measure is preferred to all other which may regard as the close of the contest. If we may believe a learned civilian (Dr. Lawrence) the war may still continue for fifteen years—we have therefore scarcely got one quarter forwards. What then must be the discouraging prospect we have to contemplate if we but attend to the encreased expence which this contest has yearly cost since its commencement? From four million and a half we rose to eleven, from 11 to 17, and last Christmas he came to the scheme; for the Right Hon. Gentleman, propped by his own popularity and the love of the lives and property men for the war, got a loan voluntarily subscribed to for eighteen millions, to which it well deserved the name it obtained, that of the "Loyalty Loan."—Of this loan he often spoke not unbeautifully, and he saw that hatred or antipathy to the French, and their system and principles of government would enable him to go on for another year. But this public loyalty soon evaporated in the city in a discount of ten per cent. it came practically home to the pockets of the Loyalists and the friends of Ministers; and their great leader could not stand this blast of ten per cent. discount, but came down to this House for relief, though his professed object, and that of his adherents, was to gratify their love and disinterested regard for their King and Country. Such were your *bona fide* Loyalty men! But now we are called on to furnish twenty-five million and an half, and, by displaying our facilities to raise such enormous sums, the Right Honourable Gentleman tells the House that he must frighten the enemy, but he held precisely the same language in the year 1796, and in three months the futility of that language

ment to all their hopes, and dismay to their firesides. Would they not ask me where I was, when a measure so fatal to their interests was proposed, and if I could allow it to pass uncensured while I had a tongue to reprobate it? Could I silently see pursued a system built on that diabolical connection between the Bank and the Government, a system of paper accommodation which was first suggested by the most profligate men in France, and which was followed up by their patriotic gifts, their forced loans, and domiciliary visits, the last of which the Right Honourable Gentleman seems not altogether indisposed to imitate? And what terror can all this excite in France? None: they are well acquainted with the state of our finances; they read it in letters too legible to be undersood: Their old financial speculators, Cambon, &c. saw the ruinous consequences of this paper system, and were they now friendly to the measures of the Right Honourable Gentleman they might point out to him how the French Government was led step by step to the adoption of that fatal system on which its first rulers were tempted to set out. Such, Sir, is my sincere opinion of the mischievous tendency of the Right Honourable Gentleman's plan, and I should have shamefully failed in my duty if I had hesitated to express my abborrence of it to the House.

The Chancellor of the Exchequer.—I shall endeavour to follow the Honourable Gentleman in some of the observations he has thought proper to make who has just sat down. Knowing, as I do, the ingenuity of that Gentleman, and recollecting his declaration in this House some time since, knowing that he stands pledged to give his Majesty's present Ministers every opposition in his power—when I compare that declaration, and apply it to his speech to-night, a speech certainly not destitute of ingenuity or of preparation, I own I am a little at a loss to find for him that consistency for which he expects to obtain credit—as a man wishing for nothing so much as the welfare of his country. Whatever may be thought of the speech of the Honourable Gentleman, either by the public, or by his own constituents, I shall observe upon parts of his speech as they appear to me. I will endeavour to follow him in his direct, and his collateral topics, and in some which were certainly not direct: in others, that I cannot say were collateral, because they had no reference to the subject now before the Committee; either collaterally, or otherwise. He begins by complaining of excess, and he comments on the Navy Estimates, in which his zeal has misled him, which has hitherto found its level. These points I merely touch incidentally, not meaning to argue them now, that being foreign to the leading purpose of this night's discussion, and of which there is to be a detailed discussion hereafter.

The next point to which the Honourable Gentleman refers is the subject of the advance from the Bank to Government. Upon this the Honourable Gentleman has indulged in a species of eloquence, which is almost as new to him, as is his congratulation on the prosperity of this country. He says, that this resembles the system which was adopted in France, and leads to the despotism which under the name of Liberty is carried on there. What likeness there is between the Bank making those advances to Government upon the security that not more than a certain sum, specified in the outset, can be applied for, the punctual payment, and at a short time, specifically provided for, and without title, can have with the French, of taking by Requisition without security of repayment, millions and milliards, I leave to him, and to those who are now convinced with him, of the rapacity of that system, and who have so lately thought it prudent to declaim against the French system, to discover. He says, that this is a dangerous connection between the Government and the Bank; and he states the sum of three millions to be of an enormous amount for the Bank to advance to Government. He had forgot, not to say he never knew, for to a Gentleman of so much research that would be an extravagant supposition, but he seems to have forgotten, that the advances of the Bank to Government have never been less during the present War, than they are now proposed, under the very special nature and extraordinary circumstances of the present War.—Why then, I ask, what does the Honourable Gentleman mean by saying, that this is a dangerous connection between Government and the Bank? Does he mean to say, that the Restriction on the Bank ought no longer to continue? if he does not, I maintain that it is no dangerous connection whatever, since it will be of no inconvenience to the public while the Restriction continues, for the public security is precisely the same as if this advance was not made by the Bank at all.

But it seems an Honourable Gentleman could not face his Constituents; that they would ask him where his face was [where my tongue was, said Mr. Tierney], if he did not oppose this measure on the moment it was proposed; and yet he blames me for proposing that it may be postponed for future consideration. He says that the measure is of such an alarming nature that the sense of the House ought to be taken upon it at once; he says that I have a great desire to impose upon the House, and that I distrust my case. I have heard, Sir, that great eagerness for the dispatch of business is sometimes evidence that the party bringing it forward has some distrust of it; but that I should propose a plan that will give him time to prepare a speech, is an instance of distrust, which, considering the extent of his ingenuity, I could hardly have expected to be accused of. I cannot help thinking that it is a little extraordinary he should first tell me that the measure I propose is unprecedented, and then that me for offering to consider it, instead of calling for a decision immediately.

The Honourable Gentleman then tells us that this is a plan which cannot be effectual in the hands of his Majesty's present Ministers, for that they are not qualified to carry it into effect. That there may be, and are, in his opinion, others better qualified, I have no doubt, and I have as little doubt that he would be ready to propose them if it depended upon him, but if his objections go against the man, it is hardly fair, on that ground, to call upon the House to reject the measure. It seems I am not the person to make any proposals of this kind to the House.—Why am I not the man? The question is not who proposes the measure, but whether the measure ought to be adopted? But when the Honourable Gentleman comes to argue the question in that sense, and when he comes to lay before you the unexampled profusion of which, he says, I am the profligate author, I hope he will condescend to take in view the extent of the service for which we have had to provide, of its extraordinary nature, and character, as well as the great expence with which it has been attended, without forgetting the dearness of all the articles of provisions, and various other things, at which it is not necessary, at this moment to glance; but above all, at the extraordinary efforts, and corresponding expence. But there is another part of the speech of the Honourable Gentleman, which contains an important objection to my continuing in the official situation in which I now stand, because, he says, while I remain in that situation, this country cannot have peace. If he thinks so, that is a good reason for his moving an Address to remove me. Supposing this Address to be agreed to, that motion, then, is a good reason, I presume, why this House should not take care of the interests of the public, and more why, supposing them to have no objection to the measure now before them, they should not agree to it. But there is a reason for apprehending that this country cannot have peace, while I and my colleagues continue in office. Why cannot this country have peace while we continue in office? Because in truth we have not the confidence of the enemy. Sir, we cannot have the confidence of the enemy. The confidence of the enemy! No, Sir, that is impossible! We are now entering into the spirit of their rules, we are not supposed to promote

resolve to contribute a part of their property to the preservation of all they possess. In such a cause no man can find the extent of his contribution limited, but by the extent of his fortune. In every class where the means exceed the actual necessity—in, the absolute demand, no man can surely be to unmindful of the duties he owes to his Country, no man can be so blind to the interests he has to preserve, as not to feel that he makes the most frugal and generous option in contributing to defend the society of which he forms a component part, and to maintain that station which he occupies. I am aware that I anticipate the wishes of every man who hears me, in thus proposing that the extent of the relief which the poor will receive will be defrayed by the rate of Contribution varying with the property and the stake which men hold in the Country, by attaching upon the same class, with ourselves the additional burdens which the poverty of the lower classes will improve. In thus affording a proof of the sincerity of the pledge we have given by our readiness to make the sacrifices which it requires, I feel that I am equally in unison with the general sentiment of the Committee, as with the great principles of policy and of justice. Speaking for ourselves, we thus disclaim every little jealousy of the extent of the burden we are called upon to bear. We prove to the World that we are not limited by this or that contribution; we demonstrate that we calculate only the magnitude of the occasion, and consider only whether the effort be equal to the importance of the demand. I trust that the exertion will not be deficient, that the contribution will not be inadequate, but if it were found to be below the unexampled greatness of the cause, I am sure that the utmost alacrity would be shewn to submit to still greater sacrifices, and to display more vigorous efforts. We have the satisfaction of knowing that, however heavy these burdens might be, if permanent, yet as temporary sacrifices they are light in the scale when weighed against this mighty crisis and the extremity of defence, when compared with the horrors we have to shun, and the value of the blessings we have to preserve. If I am not deceived in the enquiries I have made, the greatest contribution will not exceed a tenth of the income of the highest class of those by whom it is paid. No man surely will think such a sacrifice too great for such a cause; he cannot think advantages too dearly purchased, if the effect of our preparation be to discourage the extravagant pretensions of the enemy, to dissipate the vain hopes they have built on our supposed financial embarrassments, to animate our confidence at home, to confirm the solidity of our power, and to maintain the sources of our prosperity.

Having thus explained the general nature of the plan proposed I must not omit to suggest the precautions which will be necessary to prevent the contribution from being eluded on the one hand by a subsequent diminution of establishment, and on the other, to make provision that a real change of circumstances may not expose individuals to an oppressive exaction. It is evident, however, that in order to make the tax productive it must proceed on a past, not on a future assessment. For, Sir, every Gentleman must feel, that if for the period this contribution is to be levied upon the People, the share each individual is to contribute, were to be regulated by future Assessments, a great part of the benefit, there is now reason to expect we shall derive from it, would be frittered away by concealment and evasion. It is therefore my purpose to propose, that not future, but past Assessments shall be made the basis of the new contribution; because *prima facie*, the most impartial evidence that can be obtained of the ability of each individual to contribute to the exigencies of the state, is the amount of his expenditure of income before he has any temptation to lower it, in order to elude taxation. On the other hand, Sir, as cases may exist of some, who, by accidental causes, are rendered unable to support their present establishment; of others, who having imprudently engaged in them, repent of their imprudence and desire to return to a situation better adapted to their real circumstances; and of others, who though able to pay their present Assessments, can shew themselves by the proportion they bear to their income, to be unable to bear the additional weight of the new contributions, it is my intention, when the whole shall come in detail before the House, to propose regulations for the relief of such persons, to be digested and modified in the best manner of which so complicated a subject will admit. But, while provisions of this kind are to be made in favour of those upon whom the Assessment would be so severely felt, the House will foresee that it will be impossible with any regard to the great and important object in view, to suffer the Tax to be evaded by those who, not deficient in ability, but wanting in inclination to contribute to the necessities of their country, would abandon the establishments to which they have been accustomed, and diminish their expenditure, in order to avoid the tax. But, if it be found that, in point of fact, they shall have resigned their establishments from inability to maintain them; and, if they follow up that resignation with a declaration to be prescribed for the purpose, that the increased Assessments would amount to more than a certain proportion, to be regulated on a future day, of their whole income, then they shall be entitled to relief. Sir, I am aware, that, though the House and the Nation will, with few exceptions, concur with me in this, there will not be wanting those who will cavil at this mitigating provision, and allege that it will amount in its effects to a compulsory disclosure of property; but the House will immediately see that it falls short of that, and will view it in its true aspect. I should be glad to know from whence he drawn the sums of money which it is now essary to raise?—Is it to come from the fusious wealth which the expences of the War not as yet exhausted; is it to come from the opinion of the mischievous tendency of the Right Honourable Gentleman's plan, and I should have shamefully failed in my duty if I had hesitated to express my abhorrence of it to the House.

The Chancellor of the Exchequer.—I shall endeavour to follow the Honourable Gentleman in some of the observations he has thought proper to make who has just sat down. Knowing, as I do, the ingenuity of that Gentleman, and recollecting his declaration in this House some time since, knowing that he stands pledged to give his Majesty's present Ministers every opposition in his power—when I compare that declaration, and apply it to his speech to-night, a speech certainly not destitute of ingenuity or of preparation, I own I am little at a loss to find out the ground of him that conscious of which he expects to obtain credit—as a man wishing for nothing so much as the welfare of his country. Whatever may be thought of the speech of the Honourable Gentleman, either by the public, or by his own constituents, I shall observe upon parts of his speech as they appear to me. I will endeavour to follow him in his direct, and his collateral topics, and in some which were certainly not direct: in others, that I cannot say were collateral, because they had no reference to the subject now before the Committee; either collaterally, or otherwise. He begins by complaining of excess, and he commens for the Navy Estimates, in which his zeal has misled him. He talks of three millions, and a million and a half as sums that I took credit for; whereas I stated the whole sum to which he referred in this part of his speech would be three millions, and that I should provide for half of them by Bills, and that a million and a half of them should be outstanding. But, he then goes on to state, that I made a mistake of three millions upon the Statement of Navy Extraordinaries. Gentlemen after things that have no foundation anywhere, but in their own fancy, and they repeat them so often and with so much confidence, that at last they become the dupes of their own artifices, and believe these assertions themselves. Be it remembered, however, that in the course of every Session since the war began, that I have, on every occasion, stated that the nature of such extensive transactions, as those of the Army and Navy, was such as to render accuracy in the Estimate unattainable. I do not pretend to it at any time, but I always do all I can to approach, and I do aver, that there never was at any time of war more attention paid, than in the whole course of this, to prevent excesses beyond the estimate. True it is you have had more excesses in this than in any other war, nor is it marvellous, for it is a war of a different kind, and of a more complicated nature than any other you were ever before engaged in. But the Honourable Gentleman, in his public zeal to detect the fallacy of my statements, assures the Committee, that in stating the sum of five millions upon the article of the Navy, I have committed an error of three millions. This he states as being the excess upon one article, which amounts, I own, to that, five millions; but the excess fairly applies to the whole sum of seventeen millions, of which these five were apart, and instead of taking the whole and considering that excess as applying to the whole, he applies it to one part, merely because the whole, of the sum was voted by separate votes on different heads, and compares that excess with one branch of the whole. I shall say no more than that I leave the Committee to judge of the fairness of such a mode of reasoning.

The Honourable Gentleman says, I do not now speak with confidence on the produce of the taxes, and yet he allows the revenue to be flourishing, in which too, it seems, he rejoices. He says I have put into the mouth of the King what has not been uttered out of my own this night. Nothing has been said by me upon that subject to-night—I mean upon the flourishing state of our revenue. No, Sir, it is not out of my mouth that expression came to-night, and which the Honourable Gentleman censures me for omitting, but out of his own; and when the Honourable Gentleman thinks he sees a smile from this side of the House, he magnifies it into a horse laugh in consequence of what he advances. I am afraid he gives credit to some part of the House for more attention than they deserve. All these considerations induce me to suspect, that if I had stated many things which he expected me to state concerning the prosperity of the country, he was prepared with a long speech to contradict me upon that head. He went into a detail of the revenue in 1796 and 1797, from which the Committee is to derive nothing but a very desponding inference. For the future powers of this country are, according to his deductions, to be very feeble. He is not, however, bound to abide by these sentiments; and, as he says he will take a view of the subject, and mature his judgment for the discussion of it in future, I hope a minute attention to it will alter his opinion. He has told us that the accounts are not yet before us. In this his vigilance has been eluded, for the documents necessary for the purpose are now upon your table; and by which, if he condescends to peruse them, he will find that the Report of the Committee of Finance, and which holds out to us a prospect so flattering, is entirely justified. The Honourable Gentleman dwelt for some time upon the produce of the wine duty, and that of the Scotch distillery, and infers that they will not answer the estimate; in which inference he is too rapid, for neither of

rassments, and expences, that lie in the way of other modes of taxation; for, Sir, the execution of it will entirely depend upon laws now existing, laws long in force, laws familiar to those who will be the objects of its provisions. To enforce it no new power will be delegated, no new office created, no new expences incurred.

Sir, I am aware that in contemplating a system of finance which professes to make the property the basis of its assessments, and to be as diffusively, as generally, and as equally levied as circumstances will admit, an idea will naturally suggest itself to every one, as it has to myself—I mean that assessed taxes however differently apportioned to the circumstances of different persons, and however certainly they may attach on persons of opposite descriptions, are often eluded by a particular description of men of large property; you will see I mean those men who possess large capitals, and who by denying themselves many of the enjoyments of life, hoard up money and exclude themselves from assessment. How much this applies to the subject in consideration I will not now discuss, since it certainly applies no more to this than to any former mode of taxation, for I know no act to make property the subject of taxation while it is not rendered conducive to the pleasure or convenience, or rendered visible by the optional expenditure of the person who possesses it. If this objection has never been thrown in the way of taxation before, I am at a loss to suppose how it can be made an objection to this, and shall be extremely obliged to any Gentleman who will point out a mode by which property to held in hand can be subjected to taxation or assessment. The proportion this class of individuals bears to the mass of the taxable part of the nation, is not sufficiently great to add any weight to the objection if it were made, and I submit it to the feelings and wisdom of the Committee, whether in a case of urgency and importance like the present, nine tenths of the community shall refuse to contribute to the support, the preservation, the existence of the state, because no means can be found to compel the remaining tenth to contribute also. Undoubtedly it is be now necessary to make great contributions instead of incurring a large mass of new debt, and if that be the best mode of carrying on the war, it would be greatly advantageous to be able to get at some mode of assessing all property in all individuals—and so far it is to be lamented that the description of people of which I speak cannot be made subject to an assessment. But if, on the other hand, we can flatter ourselves, as I own I do, with the hopes of being relieved sometime from that necessity, then even though the hoards of the penurious elude our search, it by no means follows that the nation will receive no profit from them, for on a general plan, though utterly inactive in the expenditure of the possessors, they become active in some other shape, or in other hands, and always find their level in the course of successive ages: for that though the scrutiny to pry into wealth may for a time be baffled, the effects of that scrutiny never fail to be produced by time. If, however, I saw the means, or could suppose that means might be devised by which such capitals could be made productive and useful to the State in way of Revenue, I do assure the Committee I should consider it an object too important at this time to be neglected; though I still consider them as making a part of the strength of the Country upon the average principles of general Resources. Yet, Sir, we might flatter ourselves that, independent of that compulsory power which the condition of such property denies us, a due proportion of it would, at least in some cases, be forthcoming at the solicitation of self-interest and self-defence—for if this is a time, as I contend it is, when the People of this Country are called upon not to contemplate their wealth only for its enjoyment; not to indulge in prejudices, or opinions, or in doubtful speculations, but to take measures for the preservation of their existence now, and their security in future—and that for this purpose we are calling for Money, not to be raised by Loan with Interest, to remain a heavy burthen on those who are to follow us; but by demand on capital, then ought the hoards of the penurious to be opened; then should those who, devoted to accumulation by ignorance of enjoyment, and early habits of frugality, have arisen from the lower rank and meanest employments, by rigid frugality, and indefatigable industry, protected, fostered, and encouraged by that happy system of Government and those equal laws which enabled them and permits any man to emerge from the bottom to the top of society, and who, in contemplating their possessions, can scarcely have a hope but that of transmitting to their posterity those blessings and comforts they deny themselves: then ought they, I say, for the recollection of the benefits they have received, and for the sake of those to which they look forward, to consider themselves above all men bound to come forward in defence of that system which afforded encouragement to their labours, nurture for their industry, vigour to their pursuits, and protection to their persons, their property, and their acquisitions; then ought such men to reflect, if they have the means, that this is the occasion on which they should come forward; then ought they who have an interest so great in the country, to see that though it is impracticable to compel them, it is at least necessary for them to contribute; and that the necessity of the times is the most urgent as well as the best of all compulsions, and come forward not only uncompelled, but unsolicited, to offer their contribution. That some will have this feeling, and act upon it, I will not doubt—that all will do so, I am not so sanguine as

another principle which would lay the security, credit, the efficient powers, and the resources of the country on a firm and immovable foundation—a principle that will tend not to effect a diminution of our burthens for the present, but to prevent an accumulation of them for the future. The House will recollect that by means of the Sinking Fund we had advanced far in the reduction of the National Debt previous to the Loans necessarily made in the present War; and every year was attended with such accelerated salutary effects as outran the most sanguine calculation. But having done so, we have yet far to go as things are circumstanced, if the reduction of the Debt be confined to the operations of that fund; and the expences of the War continue to impede our plans of economy; we shall have far to go before the operation of that fund, even under the influence of Peace, can be expected to counteract the effects of this War. Yet there are means by which, I feel confident, it would be practicable in no not many years to restore our resources, and put the Country in a state equal to all exigencies. It is impossible, Sir, but we must feel ourselves bound by duty, if we wanted the encouragement of success, to proceed in the business, and to complete the work which has already had so much success, and even to provide, if it shall be found expedient or necessary, for more rapidly accomplishing that desirable object. Not only, Sir, do I think that the principle is wise and the attempt practicable, to provide large Supplies out of direct Taxes of the year; but I conceive it to be equally wise and not less practicable, to make provision for the amount of the Debt incurred and funded in the same year; and, if the necessity of carrying on the War shall entail upon us the necessity of contracting another Debt, the principle I have in view is such, that, with the assistance of the Sinking Fund to cooperate, we shall not owe more than at the beginning. I cannot, indeed, take upon me to say, that the War will not stop the progress of the plan of liquidation; but, if the means to which I look be adopted, it will leave us at least stationary—it will leave us where we were; and, besides the salutary influence it will have upon our credit and resources, at home, it will produce the happy effect of demonstrating to the enemy, that, whatever the nature of the contest may be, or whatever its duration, our strength is undiminished, our resources unexhausted, and our general situation unimpaired; that the hopes they entertain of destroying the Country through the medium of its finance are as vain as the defiances are wicked, and that, whatever measures they may think proper to adopt against this Country, they will find as ready and as well disciplined for the contest. But, Sir, it is necessary for me to be more explicit; and I will endeavour to make the point appear as clear to the House as it now appears to me.

If I must borrow 12 millions, four of those may be borrowed without making any additional Debt; for the Sinking Fund will pay so much. There then will remain eight millions, which would be an additional permanent capital if suffered to be funded—for these eight millions, therefore, I would make a different provision, that is to say, I would propose that the increase of Assessed Taxes, the plan of which I have already laid before the House, be so contrived as to yield the principle and interest be completely discharged, so that, after seven millions have been raised for this year, the same Taxes in one year more, with the additional aid of the Sinking Fund, will pay off all that principal and the intermediate interest. My proposition, therefore, if carried into effect, would not only furnish a current supply, but quicken the redemption of the national debt without bearing harder on the People than they can conveniently bear. This would speak a language to all Europe; this would speak a language to the enemy that, by cooling the ardour of their expectations, and shewing them the absurdity of their designs, will afford the best chance of shortening the duration of the war, and of lessening the duration and weight of our taxes. If you feel yourselves equal to this exertion, its effects will not be confined merely to the benefits I have stated in the way of general policy, and in a successful determination of the contest, but will go further; it will go to the exoneration of the nation from increased burthens, and to the relief of those who are to follow us from the weight of the expences of a war waged in defence of a system which we have received from our progenitors in trust to be transmitted entire to our successors. Unless you feel you have a right to expect, that by less exertion you will be equally secure, and indulge the supposition that, by stopping short of this effort you will produce a successful termination of the war, you must set aside all apprehensions of the present pressure, and by vigorous exertion, endeavour to secure your future stability, the happy effects of which I pledge myself will soon be seen and acknowledged. I am aware that it will be said (for it has often been said) and I agree to it, that it would be fortunate if the practice of funding had never been introduced; and that it is not terminated is much to be lamented; but if we are arrived at a moment which requires a change of system it is some encouragement for us to look forward to benefits which, on all former occasions have been unknown, because the means of obtaining them were neglected.

If, Sir, the whole sum be provided for in the manner I propose, instead of being funded, the advantages will be greater than those who have not been at the trouble to calculate it can suppose. In the mode I propose, the whole, with the interest on it, will amount to no more than sixteen millions—raise that sum, and you, and your posterity are completely exonerated from it; but if, on the contrary, you will fund, it will entail an annual tribute

the Bank Directors, how they can pretend to justify themselves in again risking to make advances to government, when they have but just escaped from the difficulties and calamities in which a similar generosity towards Ministers had so lately involved them?—it would be of no great concern to me that they should persevere in this very liberal disposition, unless the advances they were thus so unreluctant to make, were to be taken out of my pocket. They will not extend the same justice or generosity to me—but they will refuse to pay me my dividend in cash, while they are so forward to relieve the wants of Government, by which forwardness they themselves assure the public that their former embarrassments were produced. But this was a subject which the Right Honourable Gentleman has promised to discuss on a future day; whenever he thinks proper to introduce it, I will not flinch from the discussion, but exert what poor abilities I may possess to throw it in its true light, without being deterred from the performance of my duty by the superior and high sounding eloquence of the Right Honourable Gentleman. I must even now reprobate, in as strong terms as I am able, this new, this unnatural connection, I will call it, which has lately been formed between Government and the Bank of England. The consequences that are likely to arise from such a connection, has already propagated a considerable uneasiness and alarm throughout the whole country—the country cannot comprehend how the Bank, which as a corporate body, possessed of privileges and powers independently to conduct and transact its own affairs, should so submit itself to the direction and controul of his Majesty's Ministers; that they should in consequence of the effects of that acquiescence in the wishes of Government, be compelled to an emission of paper to an extent unparalleled at any other period. Yet with all their experience of the mischief arising from so unwarrantable a conduct, they were now ready to advance three millions on the same footing upon which they had made advances before, and still further sums from time to time, as the Right Honourable Gentleman has given us to understand. But this accommodation on their part was not to be afforded on the same terms as before—some new mode was to be adopted; but in this there was nothing new. Their partiality for Government would induce them to risk the hazard, though they had the best security to protect them from it; though they had the protection and security of law, and of Acts of Parliament on their side; but to the security and protection of the law, they think proper to prefer the sacred shield of the word and promise of the Right Honourable Gentleman.

But I must now proceed to the great, to the prominent part of the Right Honourable Gentleman's speech, where he tells us, that on a new financial plan he is to raise seven millions within the course of the year, and that the success of this plan cannot fail to terrify the enemy and to frustrate their designs of striking a fatal blow at our credit. For my part, I am far from being able to see how the proposal or success of such a plan can strike terror into the French. In my opinion, the impression it will naturally make on them will be very different; they must regard with joy rather than with dismay the disclosure made to them of our financial situation on this melancholy night. Will it not shew them that the Right Honourable Gentleman can no longer stand on his former ground; that he is obliged to shift it, and to confess that he can no longer rely on the funding system, but that he must call on the Bank for its support, and rely upon the assistance of its paper accommodation? And at what period does he thus rely on the co-operation of the Bank? at the very moment when it still confesses it must continue in a state of Bankruptcy.—More serious consequences must still attend a financial experiment of this nature; for if it fails, we are far from being in the state we were before—this the enemy will as easily perceive, as we must painfully feel; for they cannot fail to observe that it is not from choice, but from necessity, that the Right Honourable Gentleman is driven to this measure; the very attempt makes it evident that he cannot have recourse to any other means. But should such a measure be adopted at all, is it likely it should be proposed with success by the man who has the face to bring it forward? Can he say to the country, you have tried me repeatedly; you are convinced of my tender regard for your interests; you cannot but know how prudently, how oeconomically I have disposed of the means which you have entrusted to my hands? Can the Right Honourable Gentleman, or any of his friends for him, rise up and say, that he is distinguished for his solicitude to save and spare the resources of the Nation? must they not, on the contrary, confess that the present war has been carried on with a waste of money, with a prodigality of expence, wholly unexampled in the prosecution of any other war; and that whether this prodigal expenditure of the public money arises from negligence in the subordinate agents of Government, or from an inclination and disposition to extravagance on the part of the Right Honourable Gentleman, the fact was clear, that never had any war been conducted with an expenditure so shamefully and extravagantly profuse.—But on this topic it was useless to dwell, it is so glaringly evident that it stood in no need of illustration

hage given a plan that affords sufficient modifications, and just mitigations of the severity of the impost. If there be anything defective, I wish to supply it; if there be anything erroneous, I am desirous to rectify; if I have exceeded, I am willing to retrench;—it is a measure of unprecedented importance, and it must be my anxious desire to correct it in it. Therefore court investigation—but I cannot by hope there will be no difference of opinion in the House as to the principle upon which the measure is founded. As I have not been able to find in any man of any party a trace of doubt as to the sufficiency of our resources, I think I have a right to assume that there can be no difference as to our right to employ them;—at least I can say that I have not heard a word of any avowed difference on that point in any corner of the country.—Attested thus I have produced a state of resources unimpaired even by this wasteful war—on any other account no difference can possibly arise upon this day. In the interval between this and the day on which I shall finally bring the subject before you, I will receive with attention any observations that Gentlemen may please to suggest, and I hope all will agree with me that the question for consideration is not, whether the burthens proposed are heavy or unprecedented, but whether there is any option left to us—whether they are not dictated by unavoidable necessity, and whether any better adapted to the circumstances of the country can be devised to supply their places?

Sir, having laid so much, I will not follow it up with particulars, but move a resolution conformable to the general design I have laid before the Committee. And, I will postpone the particular parts of the plan to another day—the earliest that circumstances will allow.

He then moved a resolution to the effect before stated.

Mr. Tierney.—I cannot think, Sir, of leaving the House this night without offering a few words in declaration of the sentiments I entertain of this new, extraordinary, and wholly unprecedented measure which has this night been submitted to the consideration of the House. Were I to desert my duty on so critical and important an occasion, I confess I should feel myself justly disgraced, and unable ever to meet my Constituents, whose choice I should also have disgraced, and the protection of whose dearest interests I should, by such a conduct, have shamefully abandoned. My abilities to perform the task I undertake, I am conscious are very inadequate to its performance; but even were my abilities such as I could wish them, from the side I take, their exertion, I fear, would be utterly ineffectual. The plan brought forward by the Right Honourable Gentleman is, without question, strange and unexampled. He proposed to raise money; he knew not how—and from some persons; he could not tell whom. He congratulated him, however, on having been so far admonished by the recollection of his former inaccuracies, not to come forward this night with his usual positive and peremptory tone in pronouncing what was to be the amount of the sum which the services of the year would require. I have moreover observed that the Right Honourable Gentleman, in speaking of the Ways and Means of this year, has changed his mode of speaking, and lowered his usual high tone. He has put words into the mouth of his Majesty which he has not uttered with his own. However, this may be the result of his discretion. I am glad to see the Revenue so high. (Here there was a cry of hear! hear!) I do not know what is the meaning of that cheer; I certainly do rejoice to see the revenue of this country so high, whether I have credit for it or not with the Right Honourable Gentleman or his friends—nor is that important. I see with pleasure an account of 17 millions and an half brought to the Exchequer as stated by the accounts before us. But I must take notice that the Chancellor of the Exchequer has been erroneous in his calculations upon the expences of 1796, on account of certain charges incurred, &c. He took credit for 2 millions, and the sum was only 1 million eight hundred thousand pounds, and deducting the instalments on the duty upon wine, and other deductions, the produce, instead of amounting to that sum, has not been more than 900,000l. that is just one half of the service for which he took credit. The Right Honourable Gentleman takes the Lottery and the Consolidated Fund this year only at the sum of 700,000l.; for this I think him most heartily, for not attempting to mislead the House. Yet while I thank him for his candour in this respect, I am entitled to say that it is no great proof of his sanguine expectation of the produce of the Consolidated Fund for which last year he took 1,740,000l. I must however thank him for not misleading the public in this particular.

The next point which I have to attend to is the sum of 3,000,000l. which he purposes to take from the Bank. This strikes me with apprehension and alarm. I say that of all the alarming circumstances which must attend the adoption of the present plan, to this we ought most cautiously and suspiciously to attend. For how serious and well-grounded must be our apprehensions when we see the Bank openly avowing a wish for the continuance of a restriction upon their cash payments, and that at the very moment when the Bank Directors, and

of the sum which the services of the year would require, I shall be glad to know from whence he drawn the sums of money which it is now essary to raise?—Is it to come from the fusious wealth which the expences of the War not as yet exhausted; is it to come from the opinion of the mischievous tendency of the Right Honourable Gentleman's plan, and I should have shamefully failed in my duty if I had hesitated to express my abhorrence of it to the House.

The Chancellor of the Exchequer.—I shall endeavour to follow the Honourable Gentleman in some of the observations he has thought proper to make who has just sat down. Knowing, as I do, the ingenuity of that Gentleman, and recollecting his declaration in this House some time since, knowing that he stands pledged to give his Majesty's present Ministers every opposition in his power—when I compare that declaration, and apply it to his speech to-night, a speech certainly not destitute of ingenuity or of preparation, I own I am little at a loss to find out the ground of him that conscious of which he expects to obtain credit—as a man wishing for nothing so much as the welfare of his country. Whatever may be thought of the speech of the Honourable Gentleman, either by the public, or by his own constituents, I shall observe upon parts of his speech as they appear to me. I will endeavour to follow him in his direct, and his collateral topics, and in some which were certainly not direct: in others, that I cannot say were collateral, because they had no reference to the subject now before the Committee; either collaterally, or otherwise. He begins by complaining of excess, and he commens for the Navy Estimates, in which his zeal has misled him. He talks of three millions, and a million and a half as sums that I took credit for; whereas I stated the whole sum to which he referred in this part of his speech would be three millions, and that I should provide for half of them by Bills, and that a million and a half of them should be outstanding. But, he then goes on to state, that I made a mistake of three millions upon the Statement of Navy Extraordinaries. Gentlemen after things that have no foundation anywhere, but in their own fancy, and they repeat them so often and with so much confidence, that at last they become the dupes of their own artifices, and believe these assertions themselves. Be it remembered, however, that in the course of every Session since the war began, that I have, on every occasion, stated that the nature of such extensive transactions, as those of the Army and Navy, was such as to render accuracy in the Estimate unattainable. I do not pretend to it at any time, but I always do all I can to approach, and I do aver, that there never was at any time of war more attention paid, than in the whole course of this, to prevent excesses beyond the estimate. True it is you have had more excesses in this than in any other war, nor is it marvellous, for it is a war of a different kind, and of a more complicated nature than any other you were ever before engaged in. But the Honourable Gentleman, in his public zeal to detect the fallacy of my statements, assures the Committee, that in stating the sum of five millions upon the article of the Navy, I have committed an error of three millions. This he states as being the excess upon one article, which amounts, I own, to that, five millions; but the excess fairly applies to the whole sum of seventeen millions, of which these five were apart, and instead of taking the whole and considering that excess as applying to the whole, he applies it to one part, merely because the whole, of the sum was voted by separate votes on different heads, and compares that excess with one branch of the whole. I shall say no more than that I leave the Committee to judge of the fairness of such a mode of reasoning.

The Honourable Gentleman says, I do not now speak with confidence on the produce of the taxes, and yet he allows the revenue to be flourishing, in which too, it seems, he rejoices. He says I have put into the mouth of the King what has not been uttered out of my own this night. Nothing has been said by me upon that subject to-night—I mean upon the flourishing state of our revenue. No, Sir, it is not out of my mouth that expression came to-night, and which the Honourable Gentleman censures me for omitting, but out of his own; and when the Honourable Gentleman thinks he sees a smile from this side of the House, he magnifies it into a horse laugh in consequence of what he advances. I am afraid he gives credit to some part of the House for more attention than they deserve. All these considerations induce me to suspect, that if I had stated many things which he expected me to state concerning the prosperity of the country, he was prepared with a long speech to contradict me upon that head. He went into a detail of the revenue in 1796 and 1797, from which the Committee is to derive nothing but a very desponding inference. For the future powers of this country are, according to his deductions, to be very feeble. He is not, however, bound to abide by these sentiments; and, as he says he will take a view of the subject, and mature his judgment for the discussion of it in future, I hope a minute attention to it will alter his opinion. He has told us that the accounts are not yet before us. In this his vigilance has been eluded, for the documents necessary for the purpose are now upon your table; and by which, if he condescends to peruse them, he will find that the Report of the Committee of Finance, and which holds out to us a prospect so flattering, is entirely justified. The Honourable Gentleman dwelt for some time upon the produce of the wine duty, and that of the Scotch distillery, and infers that they will not answer the estimate; in which inference he is too rapid, for neither of

friendly to the measures of the Right Honourable Gentleman they might point out to him how the French Government was led step by step to the adoption of that fatal system on which its fortunes were tempted to be cast. Such, Sir, is my sincere opinion of the mischievous tendency of the Right Honourable Gentleman's plan, and I should have shamefully failed in my duty if I had hesitated to express my abhorrence of it to the House.

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more time, specifically provided for, and without risk, can have with the French, of taking by Requisition without security of repayment, millions and millions, I leave to him, and to those who are conversant with him, of the capacity of that system, and who have so lately thought it prudent to declaim against the French system, to discover. He says, that this is a dangerous connection between the Government and the Bank; and he states the sum of three millions to be of an enormous amount for the Bank to advance to Government. He had forgot, not to say he never knew, for to a Gentleman of so much research that would be an extravagant supposition, but he seems to have forgotten, that the advances of the Bank to Government have never been less during the present War, than they are now proposed, under the very special nature and extraordinary circumstances of the present War.—Why then, I ask, what does the Honourable Gentleman mean by saying, that this is a dangerous connection between the Government and the Bank? Does he mean to say, that the Restriction on the Bank ought no longer to continue? if he does not, I maintain that it is no dangerous connection whatever, since it will be of no inconvenience to the public while the Restriction continues, for the public security is precisely the same as if this advance was not made by the Bank at all.

But it seems an Honourable Gentleman could not face his Constituents; that they would ask him where his face was. Where my tongue was, said Mr. Tierney, if he did not oppose this measure on the moment it was proposed; and yet he blames me for proposing that it may be postponed for future consideration. He says that the measure is of such an alarming nature that the Chair of the House ought to be taken upon it at once; he says that I have a great desire to impose upon the House, and that I distrust my case. I have heard, Sir, that great eagerness for the dispatch of business is sometimes evidence that the party bringing it forward has some distrust of it; but that I should propose a plan that will give him time to prepare a speech, is an instance of distrust, which, considering the extent of his ingenuity, I could hardly have expected to be accused of. I cannot help thinking that it is a little extraordinary he should first tell me that the measure I propose is unprecedented, and then tell me I am to blame for offering to the House time to come to a decision upon it, instead of calling for a decision immediately. The Honourable Gentleman then tells us that this is a plan which cannot be effectual in the hands of his Majesty's present Ministers, for that they are not qualified to carry it into effect. That there may be, and are, in his opinion, others better qualified, I have no doubt, and I have as little doubt that he would be ready to propose them if it depended upon him, but if his objections go against the man, it is hardly fair, on that ground, to call upon the House to reject the measure. It seems I am not the person to make any proposals of this kind to the House.—Why am I not the man? The question is, not who proposes the measure, but whether the measure ought to be adopted? But when the Honourable Gentleman comes to argue the question on that, he says, and when he comes to lay before you the unexampled profusion of which, he says, I am the profligate author, I hope he will condescend to take in view the extent of the service for which we have had to provide, of its extraordinary nature and character, as well as the great expence with which it has been attended, without forgetting the dearness of all the articles of provisions, and various other things, at which it is not necessary, at this moment to glance; but above all, at the extraordinary efforts, and corresponding expence. But there is another part of the speech of the Honourable Gentleman, which contains an important objection to my continuing in the official situation in which I now stand, because, he says, while I remain in that situation, this country cannot have peace. If he thinks, so, that is a good reason for his moving an Address to remove me. Supposing this House to agree to that motion, there is no reason, I presume, why this House should not take care of the interests of the public, and more why, supposing them to have no objection to the measure now before them, they should not agree to it. But there is a reason for apprehending, that this country cannot have peace, while I and my colleagues continue in office. Why cannot this country have peace while we continue in office? Because in truth we have not the confidence of the enemy. Sir, we cannot have the confidence of the enemy. The confidence of the enemy! No, Sir, that is impossible! We are not entering into the spirit of their rules, we are not disposed to promote their principles; we do not wish to imitate their system; we do not think it practical in England; however it may be made the subject of applause by those who favour it in their hearts, and, for the purpose of opposing England's true interest, the occasional theme of vindictive declamation; while it is wished that their principles should be adopted, which principles have been admired, and occasionally extolled since the commencement of the Revolution by those who have opposed us. If he wants confidence in those, in whom the enemy can confide, such as they do who have argued on what they call the justice of the cause of the enemy; who have abused the origin of this War as much as they have obstructed its progress; I cannot say that we can, or ought, to have such confidence.

But the Honourable Gentleman says again, that there is no confidence in us in any part of Europe, and he proves it by shewing that all our allies have

deserted us, and kept none of their engagements. This argument, if true, might go a good way towards shewing that we ought to have no confidence in them; but until he shews some instances of our want of good faith, I apprehend it does not prove that they have no confidence in us, and proves pretty nearly as much as the argument, that it is necessary that I ought to possess the confidence of his Majesty's enemies in France.

I think I am entitled now, in my turn, since the Honourable Gentleman has opposed the whole system of the plan which I have proposed, and especially as he is so much, and as it were exclusively the friend of his country, to ask him, whether he has a better, or any in its stead? for he has not stated any. Perhaps he has not had time to digest a proper plan; if he has any in contemplation, he cannot fairly object to the proposal which I make now, since he is to have time to prepare his own, which I trust will be much better. But the Hon. Gentleman says, that if this plan should have been brought forward at all, it should have been brought forward much sooner. He acknowledges, that in cases of great danger, great efforts ought to be made. Now, I think, that in our former situation we were not so much in danger as we are at present; if we do not make great resistance, and therefore, it appears to me to be more sensible to make great efforts in time when they are necessary, than to make them when the circumstances of the time do not call for them, especially, when by your financial operations you are likely to bring the contest to a happy termination. But the Honourable Gentleman says, that this plan is to shew that we are at the end of our resources. If he thought so he might have spared himself the trouble of pronouncing a panegyric upon these resources in the course of his speech this night. The Honourable Gentleman says, that this plan shews to the World that we are at the end of our funding system. The manner in which persons possessed of capital in different parts of the country have acted in investing their property in your funds, is no proof that monied men think so, but proves, on the contrary, the confidence they have in your resources, and proves also, that wealth is generally diffused all over the country. This wealth is manifested in the improvement of your agriculture, in your buildings, in your canals, in your inclosures; all these, I say, prove that you possess at this moment the confidence of moneyed men, that there is at this moment more wealth, than there was at any former period in this country.

Mr. Tierney.—With whatever preparation I may have come to this House to-night, I think I may have credit for not having come prepared against a series of misrepresentation in which the Chancellor of the Exchequer has chosen to indulge himself. The events of this night have shewn that neither the Right Honourable Gentleman or myself came in a state of preparation to the House upon this occasion; who has prepared himself most against possible events, let the Committee judge. Much of what he has said does not apply to me. He appears to have got by heart a set of fine flourishing sentences to chastise any body who should doubt the excellence of his plan. This strange rant was meant for somebody, not for me, most certainly, for in my life I never uttered a sentence in this House for or against the system or principles of the French. He must therefore have meant what he said upon that subject against somebody else. He has taken much pains to prove that what I said against the productiveness of the Revenue was ill founded. I never said a word upon that either, and therefore that part of his flourish must have been intended for somebody else. What I said upon the subject was this: Unless the Right Honourable Gentleman could shew that this impost could be had out of the opulence and superfluous wealth of the country, it must be taken from the capital of some persons whose capital employs the artificer or labourer in the country, and consequently he must diminish the productive powers of the country. Not one syllable came from him upon the nature of what he had said upon that subject, and to which he pretended his observations to be considered as answers.

With respect to what the Honourable Gentleman has said concerning the confidence of the enemy, I can only observe that he kindled into a blaze without having had any fuel from me; away he went with his grand flourish to shew that he never had the confidence of his enemies. I never said he had. I may claim credit for not being so very silly as to say so. I never did say so. What I said was this: that the enemy knowing that he acted with a Cabinet, one half of which was hostile to him in general principles of policy, and agreeing with him in nothing but hatred to the French Revolution, could never have any confidence in him with regard to his professed pacific intentions. Why should he attempt to fasten upon me an expression so contrary to common sense? I said that he was not respected in any Court in Europe as a Minister. He gives me a dissertation on the laughter of his friends who sit around him—that he calls an answer.

He says, I ought to have spoken before; I say we have come to the end of our resources. There was no occasion for any such pause, for I never said we were come to the end of our resources, nor any thing like it; I said, on the contrary, you have great resources, and I said I was glad to see it.—I said, I thought that this plan would shew that you could raise no more, that your funding system approached to the end of the Minister, or at an end. I again in the same situation? Upon this subject I feel a good deal, and if the Minister is not too fond of his own judgment I will refer him to a book that is worthy of his attention—I mean the work of Monf. De Calonne. I do not desire him to read all that is written in France upon that subject, but I will venture to recommend that work to his perusal. It was written upon the subject of a National Bank, and for the information of the late King of France. That author says, amongst many excellent things, that there ought to be established in France, a Bank like the Bank of England; and to render it an excellent Bank, his Majesty was advised to take care that it should have no connection with the government. The want of following that advice led the way to the destruction of the French finances.

I have no reason to retract what I said with respect to the productiveness of the Revenue in 1796 and 1797. I feel the same confidence as to what I said upon the Navy.

The last thing I have to say is, that if the Minister wishes to make another attack upon any man whom he is disposed to crush, he should remember, that a man may be in this House in the same situation as a man is when he goes to live in a Mill; he will be a good deal frightened at first—but he will soon become accustomed to the noise. So with me; after having a dressing or two more from that Right Honourable Gentleman I shall care nothing for his noise.

Mr. Nichols. There is one part of the Speech of my Hon. Friend to which I think there has been no answer given by his Majesty's Chancellor of the Exchequer;—that is, if this plan be persevered in, there may be too great a circulation of paper. This is, in my opinion, a means of representation of property, to which there ought to be a limit. It has naturally a limit in all well-regulated States, and should have in ours. I own I am afraid of too great a circulation of paper. Last year the Chancellor of the Exchequer said, that the circulation ought to be limited. I think we are entitled to call upon him now to act upon that principle. At present there is no limitation.—There may be issued now four times the quantity of paper that was ever issued. If this plan be persevered in, of raising seven millions in the year, the Chancellor of the Exchequer may anticipate the whole of it in paper, and there may not be left in the Bank property to pay it, so that we shall have the same to provide for over again. This is an objection which has not been answered.

It is said by the Chancellor of the Exchequer, that a great deal of money is brought into the funds by moneyed men from all parts of the country. That is, in my opinion, a great grievance to the people of this country, for it operates to the ruin of trade to invest in the funds that money which ought to be employed in agriculture, in commerce, in the way of an active capital, not for the individual who owns it, but for the society, and creates all those evils which attended the monopoly of borrowing money, for it leads to the centering in a few individuals all those loans and public contracts, by which a few enrich themselves at the expence of the many.—That monopoly of borrowing money appears to me to be for society the worst system that the wit of man ever devised.

These are my sentiments upon the general view of this subject, although to deliver them was not the main purpose of my rising. I rise for the purpose chiefly of giving notice, that if his Majesty's Chancellor of the Exchequer thinks proper to persevere in this plan, I shall think it my duty to move for a law to compel placemen and pensioners to give a large sum of money out of their places and pensions towards the exigency of the public service. It was a resolution adopted in the reign of Queen Anne, that no person should hold any place or pension that exceeded the amount of 500l. a year. I do not know that I should adhere to that strictly, but I shall certainly proceed upon that principle. I think that those who have declared their approbation of this war ought to be called upon to contribute in the present condition of affairs. I think that Peers and Members of this House ought not to be excused from making large contributions. I will perform my duty, and therefore, if these seven millions be called for, I shall move as I have stated.

The Chancellor of the Exchequer.—I congratulate the House that the Honourable Gentleman has given notice of his intention to do his duty in this House, and I thank him for so conducting himself as a Member of Parliament, as to afford me an opportunity of answering him. He will allow me, however, to assign a reason for not answering his Honourable Friend upon the point to which he alluded. I did not hear the argument to which he referred, and that, I hope, he will receive as a reason for my not answering it.

The objection of the Honourable Gentleman to the measure now before the Committee is of the threatening kind, for he says, if I persist in the plan now before the Committee, he will make his motion for the benefit of the public. It is a part of my duty, as I conceive it, to do so, and therefore, notwithstanding his threat, I certainly shall persist in proposing the plan to the wisdom of the House.—However, should the Honourable Gentleman succeed in his motion, I hope he does not mean to call exclusively on those who vote for the War. I hope he will extend it to all Members of Parliament, and that he himself, not his Honourable Friend, will not shew themselves backward to contribute, nor do I say why the Honourable Gentleman should not be called upon to contribute. I entertain respecting the measure now under consideration. The principal sentiment with which I am impressed, is the regret that we should be reduced to such a desperate extremity. The measure now in contemplation was new in its nature, and its operation might be attended with consequences the mischiefs of which it was impossible to foresee.—The Right Honourable Gentlemen who proposed it, and the House who seemed disposed to adopt it, have frequently been loud in their invectives against every innovation, especially such as had been adopted in France; they used this argument of the danger of novelty against the proceedings in France, and against any attempt at Parliamentary Reform at Home.—With what consistency could they now adopt a measure equally objectionable for its novelty, and for its having been a favourite measure with the French, whose conduct on all occasions they are so ready to censure. Neither, Sir, can I believe that the war now persisted in is a war of the nature which the Right Honourable Gentleman describes it to be; a war for the extinction of our Constitution, and of our very existence as a nation—it is no such war; it is a war for indemnities; and as such it may be easily brought to a conclusion. We have at length found out persons in France with whom we can treat, and we should not desist from negociation from any slight motive, or from the non-attainment of a trivial point. It is with sorrow I have observed the Right Honourable Gentleman exerting his powerful eloquence to inflame the passions of the House; it is with pain I have heard him exciting our hatred and indignation at the principles which the French profess; not from all that I have heard and read I have not as yet learnt why peace may not be attained.—What do we require? Do not we ask for indemnities at the expence of that very power for whose protection the war has been originally undertaken? Is it from the French we attempt to extort indemnities? No, but from Holland, whom we have dragged and dragooned into the war. The Dutch were plundered by the French, and the conduct of the French towards them we very justly condemned. By insisting on indemnities from that quarter, do we not imitate what we condemn in others? Do we not persist in a conduct which neither justice nor policy can justify? Had I been in the House when this subject was more immediately under discussion, I would not have hesitated to declare this to be my opinion. We should not stick too rigidly to indemnities; we at least ought to compare them with the value of what we are going to sacrifice in an uncertain effort to obtain them—did we seem disposed to treat for peace in this temper and spirit, we very likely might succeed in our endeavours. But if the enemy still rejected our pacific offers, then, indeed, all the energies of Great Britain should be exerted in order to compel them to accept what they so perversely and obstinately refused.

Mr. Secretary Dundas.—We are told by the Honourable Gentleman who spoke last, that had he been in the House on a former occasion, he would have declared an opinion contrary to that which the House then entertained. But I would ask the Honourable Gentleman why he was not then in his place, and why now he would come down to disturb, by his individual opinion, the unanimity with which the House assented to the Address that was moved to his Majesty? Was it becoming in him now to attempt to contradict the general sentiment of the House? I cannot think it is, Sir; and above all I would beg leave to entreat and implore the Members of this House to desist from stirring questions from which so much mischief may arise, and which cannot tend to produce any one possible good. In the Assembly of another country, of which they seem to think so highly, no man is permitted to rise and speak against the measures of their Executive Government; and will Gentlemen here abuse the proudest privilege of a British Parliament, and stand up an advocate for the French Government, and plead the cause of our bitterest enemy? It is impossible the Hon. Gentleman could have perused the papers laid on the Table respecting the rupture of the late Negociation; it is impossible I say, he could have read them with any attention; and afterwards utter the language we have heard from him this night. It is not on the mere subject of indemnities that the French Government decline coming to an amicable adjustment. No;—we state our terms, but they will state none in their turn; they even refuse with surly arrogance to give us any answer at all. But this is not the subject now before the House; I must therefore once more entreat Members of Parliament not to propose terms for the French before they are disposed to propose any for themselves, and thus to anticipate the claims and cause of the enemy.

Mr. Curwen.—I cannot, Sir, but express my surprise at least, that the Right Honourable Gentleman should take upon himself to say, that I am an advocate for the cause of the enemy. I wish the Right Honourable Gentleman to know, what I trust the House knows, that I am as sincerely attached to the interests of my country, as he can pretend to be. I hope it is not the intention of the Honourable Gentleman or of his Friends, to attempt to overawe Members of Parliament, and to prevent them from delivering their free and unbiassed opinions.—We are not yet, I hope, come to that; and as long as that privilege remains, I trust I shall not be intimidated from the discharge of my duty.

Mr. Sheridan.—I rise to second the motion of my Hon. Friend, and I do so with the more pleasure, because I feel a good deal, and if the Minister is not too fond of his own judgment I will refer him to a book that is worthy of his attention—I mean the work of Monf. De Calonne. I do not desire him to read all that is written in France upon that subject, but I will venture to recommend that work to his perusal. It was written upon the subject of a National Bank, and for the information of the late King of France. That author says, amongst many excellent things, that there ought to be established in France, a Bank like the Bank of England; and to render it an excellent Bank, his Majesty was advised to take care that it should have no connection with the government. The want of following that advice led the way to the destruction of the French finances.

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Mr. Secretary Dundas.—We are told by the Honourable Gentleman who spoke last, that had he been in the House on a former occasion, he would have declared an opinion contrary to that which the House then entertained. But I would ask the Honourable Gentleman why he was not then in his place, and why now he would come down to disturb, by his individual opinion, the unanimity with which the House assented to the Address that was moved to his Majesty? Was it becoming in him now to attempt to contradict the general sentiment of the House? I cannot think it is, Sir; and above all I would beg leave to entreat and implore the Members of this House to desist from stirring questions from which so much mischief may arise, and which cannot tend to produce any one possible good. In the Assembly of another country, of which they seem to think so highly, no man is permitted to rise and speak against the measures of their Executive Government; and will Gentlemen here abuse the proudest privilege of a British Parliament, and stand up an advocate for the French Government, and plead the cause of our bitterest enemy? It is impossible the Hon. Gentleman could have perused the papers laid on the Table respecting the rupture of the late Negociation; it is impossible I say, he could have read them with any attention; and afterwards utter the language we have heard from him this night. It is not on the mere subject of indemnities that the French Government decline coming to an amicable adjustment. No;—we state our terms, but they will state none in their turn; they even refuse with surly arrogance to give us any answer at all. But this is not the subject now before the House; I must therefore once more entreat Members of Parliament not to propose terms for the French before they are disposed to propose any for themselves, and thus to anticipate the claims and cause of the enemy.

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of the Exchequer would be attended with the savings which he seemed to promise to the public.

The Chancellor of the Exchequer, after a few words in reply to Mr. Wigley, gave notice, that on Wednesday next he would move, That the Propositions which he had this night submitted to the Committee should be then taken into further consideration.

The Bill for restoring the Cash Payments of the Bank was then read a third time, and passed.

The Report of the Small Notes Bill was received, the Amendment agreed to, and the Bill was then ordered to be received to-morrow.

The Report of the Land and Malt Tax Bill were also received.

The Committee of Ways and Means was ordered to sit on Monday; also the Committee of Supply.

Adjourned.

THE MORNING CHRONICLE.

LONDON:

SATURDAY, NOVEMBER 25.

We last night received, by express, the French Journals up to Wednesday last, the 22d instant, inclusive, and we find, in the official paper of the Directory, the observations that have been made on the British documents of the Negociation at Lille. They have been extremely concise in their answer.—They content themselves with asking, "If it was not a derision to ask for a counter *project* "to a *project* in blanks; was it not, in other words, "a positive refusal to commence the Negociation?"

The French Journals, however, have not failed to imitate the example of our own. All the inflammatory harangues, and the vehement expressions which have been used against France by Ministers and their friends, hath been faithfully translated, and presented to the French *People* as proofs of the implacable spirit of their only remaining enemy, the Government of Great Britain. Wherever the blame may lie of the continuance of hostilities, there is at least a most amicable coincidence in the means which both Governments employ for carrying on the War.

We copy from the *Annales Politiques* of Wednesday last, the 22d instant, the following paragraph:—"If we may trust to rumour, the Directory has not altogether renounced the hope of preventing the enormous expences, and the incalculable misfortunes which might result to the two countries from the terrible shock which is in preparation, and they have been deliberating within these few days past on the means of secretly transmitting to the English Ministry their final pacific propositions." This paragraph, which we have copied literally, is not countenanced by any similar report in any of the other Journals; but last night, we understand, Ministers did certainly receive an express from Paris. It is most probable, however, that this relates simply to the new Commission for exchange of prisoners.

We are prevented by the length and importance of the proceedings in our own Parliament from going into the detail of the French news. It however is extremely unimportant. No events of any interest have taken place in the vast territory of the Republic; perfect tranquillity seems every where to prevail.

General Berthier was dispatched from Paris on the 15th inst. to carry to Rastadt the ratification of the treaty of peace with the Emperor.

The Executive Directory has issued an *arret* to the Central Administrations to make lists of the Priests who have not taken the oath of hatred to Royalty. The National Council of Bishops and Priests closed their sitting upon the 12th instant.

Thomas Paine is still at Paris; he has published a pamphlet upon the Revolution of the 18th Fructidor.

General Desaix is arrived at Paris, to concert with the Minister of War the organization of the Army of England.

The Minister of the Marine and Colonies addressed to the Officers and Sailors of the Fleets of France a circular letter, in which he informed them that now it devolved on them to ascertain the liberties of France; that the French armies had conquered every thing by land; and that they had only their inveterate enemy, the English, to encounter at sea. It ascribes to the English all their calamities, and concludes with these words—"Perish the English Government; Live the Republic!"

The Minister of the Interior has addressed a circular letter to the Administrations, on the necessity of organizing every where the political institutions, to celebrate the Republican festivals, to bring into fashion the new calendar, to engage the Ministers of all the different sects of worship to fix their religious ceremonies to the Decadi, and to drop all public works and all public places upon that day, to establish public exercises and games, and to direct such Dramas to be performed upon the Theatres as may tend to reform public morals, and to animate and keep alive the Republican spirit.

A Telegraph is established between Paris and Strasburgh, by which the French Directory will receive information of the proceedings of the Congress of Rastadt in less than thirty-six hours.

to digeſt a proper plan; if he has any in contemplation, he cannot fairly object to the propoſal which I make now, ſince he is to have time to prepare his own, which I truſt will be much better. But the Hon. Gentleman ſays, that if this plan ſhould have been brought forward at all, it ſhould have been brought forward much ſooner. He acknowledges, that in caſes of great danger, great efforts ought to be made. Now, I think, that in our former ſituation we were not ſo much in danger as we are at preſent; if we do not make great reſiſtance, and therefore, it appears to me to be more ſenſible to make great efforts in time when they are neceſſary, than to make them when the circumſtances of the time do not call for them, eſpecially, when by your financial operations you are likely to bring the conteſt to a happy termination. But the Honourable Gentleman ſays, that this plan is to ſhew that we are at the end of our reſources. If he thought ſo he might have ſpared himſelf the trouble of pronouncing a panegyric upon theſe reſources in the courſe of his ſpeech this night. The Honourable Gentleman ſays, that this plan ſhews to the World that we are at the end of our funding ſyſtem. The manner in which perſons poſſeſſed of capital in different parts of the country have acted in inveſting their property in your funds, is no proof that moneyed men think ſo, but proves, on the contrary, the confidence they have in your reſources, and proves alſo, that wealth is generally diffuſed all over the country. This wealth is manifeſted in the improvement of your agriculture, in your buildings, in your canals, in your inclouſures; all theſe, I ſay, prove that you poſſeſs at this moment the confidence of moneyed men, that there is at this moment more wealth, than there was at any former period in this country.

Mr. Tierney.—With whatever preparation I may have come to this Houſe to-night, I think I may have credit for not having come prepared againſt a ſeries of miſrepreſentation in which the Chancellor of the Exchequer has choſen to indulge himſelf. The events of this night have ſhewn that either the Right Honourable Gentleman or myſelf came in a ſtate of preparation to the Houſe upon this occaſion: who has prepared himſelf moſt againſt poſſible events, let the Committee judge. Much of what he has ſaid does not apply to me. He appears to have got by heart a ſet of fine flouriſhing ſentences to chaſtiſe any body who ſhould doubt the excellence of his plan. This ſtrange rant was meant for ſomebody, not for me, moſt certainly, for in my life I never uttered a ſentence in this Houſe for or againſt the ſyſtem or principles of the French. He muſt therefore have meant what he ſaid upon that ſubject againſt ſomebody elſe. He has taken much pains to prove that what I ſaid againſt the productiveneſs of the Revenue was ill founded. I never ſaid a word upon that either, and therefore that part of his flouriſh muſt have been intended for ſomebody elſe. What I ſaid upon the ſubject was this: Unleſs the Right Honourable Gentleman could ſhew that this impoſt could be had out of the opulence and ſuperfluous wealth of the country, it muſt be taken from the capital of ſome perſons whoſe capital employs the artificer or labourer in the country, and conſequently he muſt diminiſh the productive powers of the country. Not one ſyllable came from him upon the nature of what he had ſaid upon that ſubject, and to which he pretended his obſervations to be conſidered as anſwers.

With reſpect to what the Honourable Gentleman has ſaid concerning the confidence of the enemy, I can only obſerve that he kindled into a blaze without having had any fuel from me; away he went with his grand flouriſh to ſhew that he never had the confidence of his enemies. I never ſaid he had. I may claim credit for not being ſo very ſilly as to ſay ſo. I never did ſay ſo. What I ſaid was this: that the enemy knowing that he acted with a Cabinet, one half of which was hoſtile to him in general principles of policy, and agreeing with him in nothing but hatred to the French Revolution, could never have any confidence in him with regard to his profeſſed pacific intentions. Why ſhould he attempt to faſten upon me an expreſſion ſo contrary to common ſenſe? I ſaid that he was not reſpected in any Court in Europe as a Miniſter. He gives me a diſſertation on the laughter of his friends who ſit around him—that he calls an anſwer.

He ſays, I ought to have paſſed before I ſaid we have come to the end of our reſources. There was no occaſion for any ſuch pauſe, for I never ſaid we were come to the end of our reſources, nor any thing like it; I ſaid, on the contrary, you have great reſources, and I ſaid I was glad to ſee it.—I ſaid, I thought that this plan would ſhew that you could find no more; that your funding ſyſtem appeared, in the eyes of the Miniſter, to be at an end. I ſaid alſo, and I ſay again, that I do not think your funding ſyſtem is at an end; but that funding is better than this plan.

I ſaid, that he was not a proper perſon to bring forward this meaſure, and why? Becauſe I knew that as he had already deceived us in all his promiſes, the public could not confide in him in any new promiſe he ſhould make. He has made many promiſes. Has he kept any of them? If he has not, is there any impropriety in my ſaying, that he is not now to be truſted?

He then comes to the ſubject of the Bank. He aſks, whether I have any evidence that connection with Government is the cauſe of their non-payment? To which I anſwer, they themſelves have ſaid ſo. They ſtate that one of the cauſes, at leaſt, of their not being able to pay caſh is owing to their advances to Government. This was in the firſt inſtance the caſe; it is otherwiſe now I admit, but then I would aſk any man whether, if they are to advance three millions more, they may not be in danger of being

I have no reaſon to retract what I ſaid with reſpect to the productiveneſs of the Revenue in 1796 and 1797. I feel the ſame confidence as to what I ſaid upon the Navy.

The laſt thing I have to ſay is, that if the Miniſter wiſhes to make another attack upon any man whom he is diſpoſed to cruſh, he ſhould remember, that a man may be in this Houſe in the ſame ſituation as a man is when he goes to live in a Mill; he will be a good deal frightened at firſt—but he will ſoon become accuſtomed to the noiſe. So with me; after having a dreſſing or two more from that Right Honourable Gentleman I ſhall care nothing for his noiſe.

Mr. Nicholls.—There is one part of the Speech of my Hon. Friend to which I think there has been no anſwer given by his Majeſty's Chancellor of the Exchequer;—that is, if this plan be perſevered in, there may be too great a circulation of paper. This is, in my opinion, a means of repreſentation of property, to which there ought to be a limit. It has naturally a limit in all well-regulated States, and ſhould have in ours. I own I am afraid of too great a circulation of paper. Laſt year the Chancellor of the Exchequer ſaid, that the circulation ought to be limited. I think we are entitled to call upon him now to act upon that principle. At preſent there is no limitation.—There may be iſſued now four times the quantity of paper that was ever iſſued. If this plan be perſevered in, of raiſing ſeven millions in the year, the Chancellor of the Exchequer may anticipate the whole of it in paper, and there may not be left in the Bank property to pay it, ſo that we ſhall have the ſame to provide for over again. This is an objection which has not been anſwered.

It is ſaid by the Chancellor of the Exchequer, that a great deal of money is brought into the funds by moneyed men from all parts of the country. That is, in my opinion, a great grievance to the people of this country, for it operates to the ruin of trade to inveſt in the funds that money which ought to be employed in agriculture, in commerce, in the way of an active capital, not for the individual who owns it, but for the ſociety, and creates all thoſe evils which attended the monopoly of borrowing money, for it leads to the centering in a few individuals all thoſe loans and public contracts, by which a few enrich themſelves at the expence of the many.—That monopoly of borrowing money appears to me to be for ſociety the worſt ſyſtem that the wit of man ever deviſed.

Theſe are my ſentiments upon the general view of this ſubject, although to deliver them was not the main purpoſe of my riſing. I riſe for the purpoſe chiefly of giving notice, that if his Majeſty's Chancellor of the Exchequer thinks proper to perſevere in this plan, I ſhall think it my duty to move for a law to compel placemen and penſioners to give a large ſum of money out of their places and penſions towards the exigency of the public ſervice. It was a reſolution adopted in the reign of Queen Anne, that no perſon ſhould hold any place or penſion that exceeded the amount of 500 a-year. I do not know that I ſhould adhere to that ſtrictly, but I ſhall certainly proceed upon that principle. I think that thoſe who have declared their approbation of this war ought to be called upon to contribute in the preſent condition of affairs. I think that Peers and Members of this Houſe ought not to be excuſed from making large contributions. I will perform my duty, and therefore, if theſe ſeven millions be called for, I ſhall move as I have ſtated.

The Chancellor of the Exchequer.—I congratulate the Houſe that the Honourable Gentleman has given notice of his intention to do his duty in this Houſe, and I thank him for ſo conducting himſelf as a Member of Parliament, as to afford me an opportunity of anſwering him. He will allow me, however, to aſſign a reaſon for not anſwering his Honourable Friend upon the point to which he alluded. I did not hear the argument to which he referred, and that, I hope, he will receive as a reaſon for my not anſwering it.

The objection of the Honourable Gentleman to the meaſure now before the Committee is of the threatening kind; for he ſays, if I perſiſt in the plan now before the Committee, he will make his motion for the benefit of the public. It is a part of my duty, as I conceive it, to do ſo, and therefore, notwithſtanding his threat, I certainly ſhall perſiſt in propoſing the plan to the wiſdom of the Houſe.—However, ſhould the Honourable Gentleman ſucceed in his motion, I hope he does not mean to call excluſively on thoſe who vote for the War. I hope he will extend it to all Members of Parliament, and that he himſelf, nor his Honourable Friend, will not ſhew themſelves backward to contribute, nor do I ſee why the Honourable Gentleman ſhould doubt that I mean to call upon the opulent to contribute their full ſhare, for I think I remember ſaying in my firſt addreſs to the Committee, that I ſhould diſtinctly call on that claſs of which we ourſelves are members, to bear their ſhare of the burdens. But there again the Honourable Gentleman threatens us with ſome thing, as it were againſt Members of Parliament? Parliament! What Parliament? That Parliament which voted unanimouſly an Addreſs to the Throne; I ſay unanimouſly, for ſo it was, as far as Parliament was attended. I hope the Honourable Gentleman will not attempt to excuſe from his tax thoſe who have not attended to give their votes. I hope alſo he will not excuſe thoſe who did attend on the ſtatement of the caſe, and on the vote for the Addreſs, and who went away from the Houſe without being prepared to declare on the queſtion, either the one way or the other.

Mr. Curwen.—I feel it incumbent on me, Sir, in a few words, to expreſs what are the ſentiments

a meaſure equally objectio
for its having been a fa
French, whoſe conduct on
ready to cenſure. Neither
the war now perſiſted in
which the Right Honourabl
it to be; a war for the extinc
tion, and of our very exiſtence as a nation—it is no
ſuch war; it is a war for indemnities; and as ſuch
it may be eaſily brought to a concluſion. We have
at length found out perſons in France with whom
we can treat, and we ſhould not deſiſt from negoci
ation from any ſlight motive, or from the non-attain
ment of a trivial point. It is with ſorrow I have
obſerved the Right Honourable Gentleman exerti
ng his powerful eloquence to inflame the paſſions of
the Houſe; it is with pain I have heard him exci
ting our hatred and indignation at the principles
which the French profeſs; not from all that
I have heard and read I have not as yet
learnt why peace may not be attained.—
What do we require? Do not we aſk for
indemnities at the expence of that very power
for whoſe protection the war has been ori
ginally undertaken? Is it from the French we at
tempt to extort indemnities? No, but from Hol
land, whom we have dragged and dragooned into
the war. The Dutch were plundered by the
French, and the conduct of the French towards
them we very juſtly condemned. By inſiſting on
indemnities from that quarter, do we not imitate
what we condemn in others? Do we not perſiſt in
a conduct which neither juſtice nor policy can
juſtify? Had I been in the Houſe when this
ſubject was more immediately under diſcuſſion,
I would not have heſitated to declare this to
be my opinion. We ſhould not ſtick too
rigidly to indemnities; we at leaſt ought to
compare them with the value of what we are
going to ſacrifice in an uncertain effort to obtain
them—did we ſeem diſpoſed to treat for
peace in this temper and ſpirit, we very like
ly might ſucceed in our endeavours. But if
the enemy ſtill rejected our pacific offers, then, in
deed, all the energies of Great Britain ſhould be
exerted in order to compel them to accept what
they ſo perverſely and obſtinately refuſed.

Mr. Secretary Dundas.—We are told by the Honourable Gentleman who ſpoke laſt, that had he been in the Houſe on a former occaſion, he would have declared an opinion contrary to that which the Houſe then entertained. But I would aſk the Honourable Gentleman why he was not then in his place, and why now he would come down to diſturb, by his individual opinion, the unanimity with which the Houſe aſſented to the Addreſs that was moved to his Majeſty? Was it becoming in him now to attempt to contradict the general ſentiment of the Houſe? I cannot think it is, Sir; and above all I would beg leave to entreat and implore the Members of this Houſe to deſiſt from ſtirring queſtions from which ſo much miſchief may ariſe, and which cannot tend to produce any one poſſible good. In the Aſſembly of another country, of which they ſeem to think ſo highly, no man is permitted to riſe and ſpeak againſt the meaſures of their Executive Government; and will Gentlemen here abuſe the proudeſt privilege of a Britiſh Parliament, and ſtand up an advocate for the French Government, and plead the cauſe of our bittereſt enemy? It is impoſſible the Hon. Gentleman could have peruſed the papers laid on the Table reſpecting the rupture of the late Negociation; it is impoſſible I ſay, he could have read them with any attention, and afterwards utter the language we have heard from him this night. It is not on the mere ſubject of indemnities that the French Government decline coming to an amicable adjuſtment. No;—we ſtate our terms, but they will ſtate none in their turn; they even refuſe with ſurly arrogance to give us any anſwer at all. But this is not the ſubject now before the Houſe; I muſt therefore once more entreat Members of Parliament not to propoſe terms for the French before they are diſpoſed to propoſe any for themſelves, and thus to anticipate the claims and cauſe of the enemy.

Mr. Curwen.—I cannot, Sir, but express my ſurpriſe at leaſt, that the Right Honourable Gentleman ſhould take upon himſelf to ſay, that I am an advocate for the cauſe of the enemy. I wiſh that Right Honourable Gentleman to know, what I truſt the Houſe knows, that I am as ſincerely attached to the intereſts of my country, as he can pretend to be. I hope it is not the intention of that Honourable Gentleman or of his Friends, to attempt to overawe Members of Parliament, and to prevent them from delivering their free and unbiaſſed opinions.—We are not yet, I hope, come to that; and as long as that privilege remains, I truſt I ſhall avail myſelf of it, with the freedom and boldneſs of an independent man.

Mr. Secretary Dundas and Mr. Curwen ſaid a few words in explanation.

Mr. Vansittart.—I can never, Sir, bring myſelf to agree to the very ignominious terms to which the ambition and inſolence of the French Government ſeem deſirous to reduce us; can it be poſſible that any member of this Houſe would adviſe us to ſurrender all our conqueſts, the fruits of ſuch diſtinguiſhed valour, of ſo much blood and treaſure, and that without receiving the leaſt conceſſion in return? This, Sir, is a degree of humiliation to which I truſt the pride of England ſhall never be compelled to ſtoop.

Mr. Wigley could not but confeſs that we were going to lay very heavy taxes on the People, but he truſted that they would be ſo modified as in a great meaſure to alleviate the burthens they muſt neceſſarily impoſe. He could not be induced to believe that the mode now adopted by the Chancellor

SATURDAY, NOVEMBER 25.

We laſt night received, by expreſs, the French Journals up to Wednesday laſt, the 22d inſtant, inclusive, and we find, in the official paper of the Directory, the obſervations that have been made on the, Britiſh documents of the Negociation at Liſle. They have been extremely conciſe in their anſwer.—They content themſelves with aſking, "If it was not a deriſion to aſk for a counter *projet* "to a *projet* in blanks; was it not, in other words, "a poſitive refuſal to commence the Negociation?"

The French Journals, however, have not failed to imitate the example of our own. All the inflammatory harangues, and the vehement expreſſions which have been uſed againſt France by Miniſters and their friends, hath been faithfully tranſlated, and preſented to the French People as proofs of the implacable ſpirit of their only remaining enemy, the Government of Great Britain. Wherever the blame may lie of the continuance of hoſtilities, there is at leaſt a moſt amicable coincidence in the means which both Governments employ for carrying on the War.

We copy from the *Annales Politiques* of Wednesday laſt, the 22d inſtant, the following paragraph:—"If we may truſt to rumour, the Directory has not altogether renounced the hope of preventing the enormous expences, and the incalculable miſfortunes which might reſult to the two countries from the terrible ſhock which is in preparation, and they have been deliberating within theſe few days paſt on the means of ſecretly tranſmitting to the Engliſh Miniſtry their final pacific propoſitions." This paragraph, which we have copied literally, is not countenanced by any ſimilar report in any of the other Journals; but laſt night, we underſtand, Miniſters did certainly receive an expreſs from Paris. It is moſt probable, however, that this relates ſimply to the new Commiſſion for exchange of priſoners.

We are prevented by the length and importance of the proceedings in our own Parliament from going into the detail of the French news. It however is extremely unimportant. No events of any intereſt have taken place in the vaſt territory of the Republic; perfect tranquillity ſeems every where to prevail.

General Berthier was diſpatched from Paris on the 15th inſt. to carry to Raſtadt the ratification of the treaty of peace with the Emperor.

The Executive Directory has iſſued an *arrêté* to the Central Adminiſtrations to make liſts of the Prieſts who have not taken the oath of hatred to Royalty. The National Council of Biſhops and Prieſts cloſed their ſitting upon the 12th inſtant.

Thomas Paine is ſtill at Paris; he has publiſhed a pamphlet upon the Revolution of the 18th Fructidor.

General Desaix is arrived at Paris, to concert with the Miniſter at War the organization of the Army of England.

The Miniſter of the Marine and Colonies addreſſed to the Officers and Sailors of the Fleets of France a circular letter, in which he informed them that now it devolved on them to aſcertain the liberties of France; that the French armies had conquered every thing by land; and that they had only their inveterate enemy, the Engliſh, to encounter at ſea. It aſcribes to the Engliſh all their calamities, and concludes with theſe words—"Periſh the Engliſh Government; Live the Republic!"

The Miniſter of the Interior has addreſſed a circular letter to the Adminiſtrations, on the neceſſity of organizing every where the political Inſtitutions, to celebrate the Republican feſtivals, to bring into faſhion the new calendar, to engage the Miniſters of all the different ſorts of worſhip to fix their religious ceremonies to the Decadi, and to ſhut all public works and all public places upon that day, to eſtabliſh public exerciſes and games, and to direct ſuch Dramas to be performed upon the Theatres as may tend to reform public morals, and ſo animate and keep alive the Republican ſpirit.

A Telegraph is eſtabliſhed between Paris and Strasburgh, by which the French Directory will receive information of the proceedings of the Congreſs of Raſtadt in leſs than thirty-ſix hours.

By letters from Madrid it is ſaid, that among other changes of Adminiſtration, Admiral Massarredo has retired from the command of the fleet. The changes that have taken place have given riſe to various ſpeculations, but there is no certain intelligence as to the cauſe or nature of theſe changes.

Vice Admiral Latouche not being able to procure employment in the National Marine, has requeſted at leaſt an appointment in the private armaments, which the Government has confided to Merchants. He is to command a diviſion of four frigates, which are immediately to ſail on a cruize from the port of Toulon.

They ſpeak of a re-union of Deputies formed out of the remains of the *Cercle Conſtitutionnelle*, and which meet in a place near the ſittings of the Legiſlative Body. They employ themſelves in very important diſcuſſions relative to the Primary Aſſemblies of Germinal next, a number of delicate queſtions preſent themſelves on the manner of compoſing the Repreſentative Body at that epoch.

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