From the Author

ADDITIONAL FACTS,

ADDRESSED TO THE

SERIOUS ATTENTION

OF THE

PEOPLE OF GREAT BRITAIN,

RESPECTING THE

EXPENCES OF THE WAR,

AND THE

STATE OF THE NATIONAL DEBT.

Quando vincer dall' impeto, e da l' ira
Si lascia la ragion, ne si defende;
E chel' cieco furor si inanzi tira;
Se ben dipoi si piange, e si sospira
Non é per questo, che l' error s' emende. ARIOSTO.

By WILLIAM MORGAN, F. R. S.

LONDON:

PRINTED FOR J. DEBRETT, PICCADILLY; T. CADELL, JUN. AND W. DAVIES, (SUCCESSORS TO T. CADELL) STRAND.

1796.

INTRODUCTION.

IN publiſhing my late tract on the expences of the war, and the ſtate of the finances, I had no other wiſh than to engage the attention of this country to the dangers with which it is threatened by the preſent ſyſtem of profuſion in the public expenditure; and it affords me ſincere pleaſure to think that my efforts have not been altogether in vain. The ſtatements which have been given in that tract of the enormous magnitude of the national debt, and of the accelerating progreſs with which it is increaſing, ſeem to have made ſome impreſſion on the public; and if, in the remoteſt degree, they ſhould prove to be the humble means of awakening an effectual oppoſition to the preſent war, my pur-

pose will have been obtained. I was sensible, when I first engaged in this work, that no fairness or impartiality in my accounts would be sufficient to secure to them either the approbation or the assent of the ministry. On this subject, however, I have always felt very little anxiety; and I am now induced to give the following, in addition to my former statements, not with the idle hope of convincing ministers that the present system of profusion is wrong, but with the more rational hope of convincing the public that my accounts of it, so far from being exaggerated, have hitherto been much too favourable. I feel no inclination to enter into controversy, much less to notice the pamphlets which have been written against my former tract. Whether the authors of them are to be considered as the organs, or the advocates of the Treasury, is of little consequence. The facts they attempt to deny are more and more confirmed by the melancholy experience of every day, and I am only surprised that Ministers, in the present ruinous state of our finances, when knowledge and inquiry must be so injurious to their interests, should chuse to provoke discussion. In circumstances where silence and

obscurity would have been their best friends, the flippant eloquence either of their adherents or themselves, appears to be very unseasonably employed; and it is hardly possible to imagine a greater absurdity, than that of hoping to supply a deficiency of argument on an arithmetical subject, which admits only of plain facts and computations, by ridiculous attempts at oratory and declamation.

ADDITIONAL FACTS,

&c. &c.

SECTION I.

On the Comparative Expences of the present and the preceding Wars.

IT has been objected to my former ſtatements, that the comparative view which they gave of the expenditure of the laſt three years was oppoſed to the expenditure of two years in which we were only engaged in a conteſt with our *American* colonies, when the exertions are ſaid to have been altogether trifling, and to have borne no proportion to thoſe mighty efforts which have diſtinguiſhed the preſent above all the wars that have ever preceded it. Without diſputing this exaggerated repreſentation, I ſhall only obſerve, that the expences, which the woeful experience of late years has made to appear as trifling, were con-

considered at the time in which they were incurred as the most enormous ever sustained by this country; and that there is not a doubt, if in comparing the American with the seven years war, the expenditure in the former had been stated to begin with the year 1778, but that the ministerial advocates of that day would have exclaimed against the injustice of such accounts. The objection, therefore, to the period at which the comparison is made to commence in my statements is totally groundless; but were it admitted to the utmost extent, it would not invalidate the truth of my assertion; for if the first three, or any number of successive years in the present war, be compared with the same number of successive years in the American or any other war, it will be found that throughout every period our expences in this war have greatly surpassed the most enormous extravagance of all former times.

In order to remove every difficulty on this subject, I shall give the account both on the supposition of the last war's having begun in the year 1776, and also on the ministerial supposition of its not having begun till the year 1778; for the results upon either hypothesis only differ in the *degree* by which the present profusion is to be distinguished. It must, however, be observed, that as the experience of the preceding years proves it to be impossible at the commencement to estimate the whole expence of a campaign, it will

will be necessary in the following account to confine it to the first *three* years of the war, leaving the present year till the growing expenditure of it shall have attained its *maximum*. I had indeed included this year in my former statements, but it was, as I then observed,* on the supposition that *against all probability*, the expences would not exceed the provisions which have been made for them; and the additional millions lately raised not only prove my suspicion to have been well-founded, but that the most liberal grants at the beginning of a session are no security against further applications to Parliament for new sums, which in any year of former wars would of themselves have been deemed an alarming addition to the public debts.

* Facts, p. 6.

WAR

WAR ESTABLISHMENT

	Voted by Estimate.	Without Estimate.
1776.		
Army — — —	2,640,596	578,407
Navy — — —	2,227,056	1,925,841
Ordnance - — —	249,656	272,706
	5,117,308	2,776,954
1777.		
Army — — —	2,579,968	2,170,602
Navy — — —	3,210,305	1,379,153
Ordnance - — —	320,112	300,484
	6,110,385	3,850,239
1778.		
Army — — —	3,432,096	2,200,223
Navy — — —	4,001,895	2,172,033
Ordnance - — —	382,816	521,936
	7,816,807	4,894,192
1779.		
Army — — —	4,013,189	3,026,137
Navy — — —	4,589,069	3,182,271
Ordnance - — —	395,439	591,466
	8,997,697	6,799,874
1780.		
Army — — —	4,384,693	3,418,806
Navy — — —	5,503,284	3,514,750
Ordnance - — —	458,136	547,182
	10,346,113	7,480,738

	Voted by Estimate.	Without Estimate.
1793.		
Army — — —	3,630,694	1,647,616
Navy — — —	3,396,915	3,273,375
Ordnance — — —	729,453	701,281
	7,757,062	5,622,272
1794.		
Army — — —	5,627,755	5,603,968
Navy — — —	5,525,331	3,590,232
Ordnance — — —	701,736	1,291,348
	11,854,822	10,485,548
1795.		
Army — — —	8,410,390	7,257,730
Navy — — —	6,315,523	7,008,940
Ordnance - — —	1,176,804	1,012,240
	15,902,717	15,278,910

	With the previous consent of Parliament.	*Without* the previous consent of Parliament.
Expended in 1776 —	5,117,308	2,776,954
——— 1777 —	6,110,385	3,850,239
——— 1778 —	7,816,807	4,894,192
	19,044,500	11,521,385
		19,044,500
Whole Expence in these three Years — —		30,565,885
Expended in 1778 —	7,816,807	4,894,192
——— 1779 —	8,997,697	6,799,874
——— 1780 —	10,346,113	7,480,738
	27,160,617	19,174,804
		27,160,617
Whole Expence in these three Years. — —		46,335,421

	With the previous consent of Parliament.	*Without* the previous consent of Parliament.
Expended in 1793 —	7,757,062	5,622,272
——— 1794 —	11,854,822	10,485,548
——— 1795 —	15,902,717	15,278,910
	35,514,601	31,386,730
		35,514,601
Whole Expence in these three Years — —		66,901,331

In forming these statements, I have followed the method adopted by Mr. *Grey*, in his masterly and unanswerable speech to the House of Commons on the 10th of March last, and it appears from them that the expences of the first three years of the present war are more than *double* those of the same term in the *American* war, and very nearly *one half* greater than even those of the first three years of the *American and French* war. But the most remarkable circumstance attending this unprecedented expenditure is the great proportion of it which has been incurred *without the previous consent of Parliament.* In the year 1782 a committee was appointed, of which I believe the present Chancellor of the Exchequer was one, to examine the public accounts of the kingdom, and in the report of that committee it is observed, "that the enormous amount of the "extraordinaries incurred without the con-"sent of Parliament is an abuse of the most "alarming nature, enabling Ministers to de-"ceive the nation, by keeping back the "great expences of the war, and concealing "thereby the extent of its engagements." When this report was delivered, the extraordinaries in three years had amounted to eleven millions and a half, and in five years to twenty-six millions nearly—an expenditure most enormously extravagant, and well deserving the censure pronounced against it. But in spite of that censure, and even under an

an administration composed of some of those very persons who formed the committee, the extraordinaries of the present war, exceeding all the profusion of former times, have amounted, in three years only, to more than *thirty-one millions!** In whatever manner, therefore, the comparison be made, whether from the estimates, or from the extraordinaries, whether during the first three years of the *American*, or during the first three years of the *French and American* war, the truth of my former assertion is equally confirmed, "that the expence of the present is unpa-"ralleled even among the most extrava-

* Some idea may be formed of the rapid progress of this evil, from the following comparison of the extraordinaries of the army:

	£.
In King *William*'s war, which lasted nine years, they amounted to - -	1,200,000
In Queen *Ann*'s war, which lasted eleven years, they amounted to - -	2,000,000
In *George* the Second's first war, which lasted nine years, they amounted to -	3,500,000
In the first three years of the war of 1755 they amounted to - - -	2,434,893
In the first three years of the American war they amounted to - -	5,215,990
In the whole 35 years —	14,350,883
In three years of the present war they have amounted to - - -	14,509,314

A sum exceeding their amount during 35 years of former wars, by 150,000*l.* Nay, from the 15th of November to the 31st of December last, a period of about *six weeks*, they amounted to 1,101,000*l.* which almost equals their whole amount during *nine years* of King *William*'s war.

 "gant

"gant wars that ever desolated this coun-
"try."

The principal justification of the present enormous expenditure is founded on the stupendous magnitude of our exertions in this war, which are represented so far to surpass those of any former war, as to lead us even to admire the frugality of Ministers in having been able to increase our force in a proportion so much greater than our expences. Without entering into an examination of the *effects* of our exertions, particularly in the last campaign, I shall beg leave, in order to prove what little support these assertions derive from fact, to transcribe a *ministerial* statement of the naval and military force employed during the same periods in this and the former war.

COM-

COMPARISON of the NAVY during the first *three* Years of the *American* and *present* War.

SHIPS IN COMMISSION.

	Ships of the Line.	Fourth Rates.	Frigates, Sloops, &c.	Total.
1st Dec. 1778.	74	17	157	248
1779.	82	20	177	279
1780.	93	17	204	314
	249	54	538	841

COMPARISON OF THE ARMY.

	Regulars.	Militia.	Total.
1st Feb. 1778.	95,105	32,371	127,476
1779.	99,656	34,239	133,895
1780.	109,112	36,821	145,933
			407,304
Foreign troops in 1779 and 1780	—	—	16,550
			423,854

SHIPS IN COMMISSION.

	Ships of the Line.	Fourth Rates.	Frigates, Sloops, &c.	Total.
1st Dec. 1793.	80	7	156	243
1794.	93	9	176	278
1795.	104	18	217	329
	277	34	549	850

COMPARISON OF THE ARMY.

	Regulars.	Militia.	Total.
1st Feb. 1793.	42,223	24,108	66,331
1794.	81,389	34,487	115,876
1795.	126,131	41,766	167,897
			350,104
Foreign troops in 1795.	—	—	52,975
			*403,079

* If the amount of the extraordinaries, or £.14,509,314 be divided by this sum, it will appear that the expence attending each man during the last three years, over and above what was voted for him by Parliament, amounted to 36*l.* *per annum*.—In King *William's* war it amounted to 21*l.* 7*s.* *per annum*!

It appears from these statements that, although the war establishment during the last three years has been proved to exceed in expence the same establishment during the first three years of the *French* and *American* war, by more than twenty millions, only nine ships of the line, and on the whole number of every description, only *three* ships have been annually employed in the one case more than in the other; but that in the army, on the contrary, the number of men employed, so far from exceeding, appear to have been annually about 7000 fewer in the present than they were in the former war. The enormity of our expenditure, therefore, does not proceed from any superiority in our exertions, and is even aggravated by the very statements which are intended to justify it.

In regard to the importance of our conquests, I have only to observe, that the settlements of our Allies, for whom we were said originally to engage in the war, can hardly be reckoned in that number; and as to any other conquests they certainly afford a very inadequate compensation for the loss of blood and treasure by which they have been acquired, admitting even that a country, whose possessions are already much too extensive for its decreasing population, could derive any real advantage from an addition to its foreign territories. If however, we boast of our conquests, it behoves us also to look on the other side of the account, and in this case I am afraid we shall

have but little cause for triumph. When we behold our enemies, exclusive of *Nice* and *Savoy* and some of the finest provinces of the *German Empire*, in the full possession of the *Netherlands* and *Holland*, by which we are excluded from every port, from *Embden* to *Bilboa*, we can derive but little consolation from regarding our new possessions on the other side of the globe; or from the reflection of having expended above *one hundred millions* in acquiring them.

SEC-

SECTION II.

On the Debt incurred by the War, and on the present Amount of the National Debt.

IN ſtating the amount of the unfunded debt in my former account * at ſixteen millions, I did it on the ſuppoſition that the war would end with the enſuing campaign, and that the probable expences, which could not immediately ceaſe, would be more than equal to ſo much of that debt as had been incurred previous to hoſtilities. But further information has proved this ſtatement to have been underrated. The navy debt, inſtead of five millions, at which it was then taken, appears to have been increaſed by the war, on the 31ſt of December laſt, to the following amount.

	£.
Whole debt on the 31ſt of December, 1795 -	10,788,984
Sums received from grants of 1796, and applied to the ſervice of the year 1795 -	1,546,758
Vote of credit for 1795 - -	171,373
	12,507,115
Deduct the debt on the 31ſt of December, 1792	2,745,991
Increaſe of the navy debt -	9,761,124

* Facts, p. 8.

The

The more accurate amount, therefore, of the unfunded debt incurred by this war, will be,

	£.
Navy debt on the 31ſt of December, 1795	9,761,124
Ordnance debt on do. - -	210,194
Increaſe of Exchequer bills - -	500,000
Expected increaſe of the Navy debt above the eſtimates in 1796, and ſaid to be provided for in the two laſt loans - - -	4,000,000*
Allow for expences which cannot immediately ceaſe with the war, the very moderate ſum of	5,500,000†
Whole increaſe	19,971,318

From theſe ſtatements it appears that the debt incurred by the preſent war, including ſeventy-eight millions which have been funded ‡ cannot be leſs than ninety-eight millions; ſuppoſing, againſt all probability, that the Emperor's loan will not be ultimately paid by this country, and that ſufficient proviſion has been made in the two budgets of the preſent ſeſſion for the whole expenditure of the year.

The preſent Miniſtry claim to themſelves much credit from having provided for the extraordinaries of every preceding year in the ſupplies of the following year, ſo as to prevent that accumulation of the unfunded debt,

* Of this ſum there were 2,822,389*l.* expended on the 5th of April laſt. It is not probable, therefore, that the proviſion in this caſe will be ſufficient to pay half the extraordinary expenditure during the preſent year.

† This ſum is allowed in a *miniſterial* pamphlet, and is moſt probably much below the truth.

‡ Facts, p. 7.

which

which had grown to ſuch an enormous magnitude in the American war.—But the expenditure of the laſt three years, and the *ſecond* loan in the preſent year, are not only in direct oppoſition to any claims of this kind, but prove that there never was a time in which they could have been urged with leſs propriety. So great has been the difference between the ſupplies and the real expenditure, that it is impoſſible, from the mere knowledge of the one, to form the moſt diſtant idea of the other. In every department the arrears are enormous beyond all precedent. In the navy particularly (which has often been ſelected as the moſt ſtriking object of miſmanagement in former adminiſtrations) the evil has acquired its greateſt force. At the end of the third year of the *French* and *American* war, the unfunded debt in that department amounted to the ſum of 10,372,628*l.* At the end of the third year of the preſent war it amounted to 12,507,115*l.*---Or, if a deduction be made of the debt which exiſted at the commencement of each of thoſe wars, the accumulation in the former will appear to have been 6,369,055*l.* while in the latter it has ſwelled to 9,761,124*l.*! It is with very little reaſon, therefore, that the advantage of going to market *with* ready money, rather than with promiſſory notes at a conſiderable diſcount, is pointed out as one of the good conſequences of preventing the floating debt from accumulating in an irregular manner.---Whenever this hypo-

hypotheſis ſhall be carried into effect, I have no doubt but that its truth will be fully eſtabliſhed by experience. So little regard, however, has been paid to it for the laſt three years, and ſo far has the contrary practice been purſued of going to market *without* ready money, that the floating debt has endangered commercial credit by its magnitude, and rendered a new loan neceſſary to prevent worſe conſequences.

If it could be proved that neither exchequer bills at a diſcount of five and a half *per cent.* navy bills at a diſcount of ſix *per cent.* nor bills dated at *Hamburgh* and drawn in *London*, came within the deſcription of promiſſory notes, it might perhaps be allowed that the expences of the war had been diſcharged as ſoon as they were incurred; but as this is known to be impoſſible, and my buſineſs is only with *facts*, I ſhall leave all *theories* of finance to thoſe who have more leiſure to attend to them.

Whether taxes have been provided in the ſupplies of the foregoing years for paying the intereſt of the navy debt when it ſhall be funded, or whether no ſuch proviſion has been made, it is certain that hitherto no intereſt can have been paid on more than twelve millions and a half of this debt; and therefore, that if ſupplies were granted for this purpoſe, they have been directed to other channels, and muſt be made up hereafter by new ſupplies. It is true, that in opening every budget, except the

the *first* of the present session, Mr. *Pitt* undertook to provide not only for the interest of the navy debt then existing, but also for the interest of its probable increase during the course of the ensuing year. Thus in the budget of 1794, he appropriated taxes for one million of navy debt to be contracted in the course of that year. In the budget of February 1795, he stated the increase of the navy debt to have been, on the preceding Christmas, 3,594,000*l.* so that in addition to the million which he had provided for 1794, it became necessary to make provision for a further sum of 2,594,000*l.* and as the increase of the navy in the year 1795 would probably keep pace with its increase in 1794, taxes were proposed in that year to pay the interest of 2,594,000*l.* and 3,594,000*l.* making together 6,188,000. Of this sum 1,609,898*l.* were funded in the *five per cents.* so that the *unfunded* debt to be provided for in February 1795 was 5,478,102*l.* In December 1795 the navy debt appears to have been 12,507,115*l.* Deducting 5,478,102*l.* which are said to have been provided for in the preceding February, from this sum, there remained in December a further sum of 7,029,013*l.* to be provided for by new taxes in this year. It is now proposed to fund five millions of this debt,*

* It was proposed, at the beginning of the session, to provide for the interest of this sum by an annual lottery. But that *moral institution* is reserved for some further exigencies of the war.

and

and to make provision for a further increase, during the course of the present year, of four millions. But if the navy debt accumulates at the same rate as it has done in the year 1795, he ought, instead of four millions, to have provided for nine millions.* Reasoning, therefore, from past experience the increase of the unfunded debt, instead of twenty millions, will more probably be as follows:

	£.
Navy debt and ordnance, including the five millions proposed to be funded -	9,971,318†
Further increase of the navy debt in the present year - - -	7,008,940
Increase of Exchequer bills -	500,000
Expences which cannot immediately cease with the war - - -	5,500,000‡
	22,980,258

	£.
* At Christmas last the debt was -	12,507,115
In the year 1795 was funded -	1,609,898
	14,117,013
Deduct the navy debt in 1794 -	7,168,073
Increase of the debt in 1795, and therefore its probable increase in 1796 - -	7,008,940
Debt, for which no provision was made in Dec.	7,029,013
	14,037,953
Deduct what is proposed to be funded	5,000,000
Whole debt to be provided for in the year 1796	9,037,953

† See page 19.
‡ See Not. †, page 19.

Hence

Hence it appears, that instead of ninety-four millions, as I had modestly stated the expence of the war, in my former account, * the principal of the national debt, exclusive of the Emperor's loan, will be increased (if peace were concluded at the end of the ensuing campaign) above one hundred millions. But even these computations are certainly much too moderate. On the 5th of April last, it appears that out of the whole supplies for the year, which were voted since the 29th of October, the sum of 12,513,082 *l.* had been expended in the discharge of part of the arrears of last year, and in the services of the present year; so that, including 2,822,389 *l.* added to the navy debt, since the 31st of December last, the public exigencies have required more than fifteen millions in the first three months of the present year; and if they proceed at the same rate during the remainder of the year, the whole expence of the war will probably add to the capital of the public debts above one hundred and twenty millions.

In my former tract I gave as correct a statement of the whole amount of the funded debt as I could collect from the Report of the Committee for examining the public accounts in 1791; and from the votes of the House of Commons, for the last four years, which, including the stock redeemed by the Commissioners for managing the Sinking Fund, I made

* Facts, p. 8.

to

to be three hundred and thirty-seven millions nearly; and with the addition of the Emperor's loan, about three hundred and forty-four millions *. The more accurate account of this debt, on the 31st of December last, appears to have been as follows:

	£.
Stock in the three, four, and five *per cents* -	311,847,670
Present value of all the annuities -	24,730,269
	336,577,939
Emperor's loan - -	7,205,133
	343,783,072

By the assistance of some friends, and particularly of the *Earl* of *Lauderdale*, who among other valuable communications, has favoured me with copies of the several papers which have lately been laid before Parliament on the subject of the finances, I have procured such information as to enable me now to give a more correct account of the unfunded debt than I have hitherto done. I am still sensible, however, that its real magnitude considerably exceeds what it is stated to be in the following account; and unless the arrears in every department are fairly laid before the public, I do not see how it can ever be possible to give the whole amount of this part of the national debt.

* Facts, p. 22.

Navy

	£.
*Navy debt on the 31ſt of December, 1795	10,788,984
Ordnance debt on the 31ſt of Dec. 1795,	210,194
Exchequer bills, conſiſting of votes of credit for { 1,500,000 / 2,000,000 / 2,500,000 }	6,000,000
Dittd, iſſued on the land and malt tax, after deducting 2,750,000*l.* for thoſe which have been iſſued on account of the preſent year	1,827,000
Extraordinaries of the army, being the difference between their amount in the firſt and ſecond budgets of the preſent ſeſſion -	535,677
Probable arrears of the army, not yet brought to account, which may be eſtimated at leaſt at - - - -	3,500,000
	£.22,862,851

If this ſum be added to the funded debt, the whole will amount to three hundred and ſixty millions nearly, which is as much as the national debt was ſtated to be in my former tract, *with the Emperor's loan included.* It follows, therefore, that if any errors were committed in that publication, they were ſuch as ought to have ſecured to me the approbation, and not the cenſure of the Miniſtry; for, by leſſening the amount of the debt, I muſt have contributed in ſome degree to diſpel thoſe gloomy apprehenſions which are ſo unjuſtly entertained in regard to the *expence*

* It is now propoſed to fund a part of this debt, together with three millions and a half of Exchequer bills and four millions of the balance due to the Bank. This will increaſe the funded and leſſen the unfunded debt. But as the meaſure has not yet received the ſanction of Parliament, I have thought it beſt to continue the accounts of theſe debts in their preſent ſtate.

of

of the war—a war glorious beyond all former example, not only in the number of its victories, but "in having extended our commerce ſo far beyond its utmoſt limits in the "moſt flouriſhing times of peace, as to have "already ſhed immortal honours on the name "of PITT!"*

* The *aſſertion* may be found in one of the miniſterial pamphlets; the *proof* is perhaps reſerved for the next publication of the ſame kind.

E SEC-

SECTION III.

On the Loans of the present War.

MY chief objections to the loans of the present war arose from their having been made, for the most part, in the *three per cents.* rather than in a stock bearing a higher interest, by which means the capital of the debt was increased unnecessarily. In justification of this practice the ministerial writers seem to have recourse to an opinion "That "the *interest* is the only circumstance to be "attended to in borrowing money, that the "expences of a war mean only the sums "which have been actually spent in it, and "that the creation of a needless capital is a "matter of perfect indifference, since it can-"not be considered as forming any addition "to the amount of the public debts."—Leaving Mr. *Pitt*'s adherents to reconcile these positions with his former sentiments on the subject,* I shall only observe, that at this

* See my Review of Dr. *Price*'s Writings, page 19, &c.—but more particularly the debate on Lord *John Cavendish*'s budget in the year 1783. In his opposition to that budget, Mr. *Pitt* reprobates in the strongest terms the plan of borrowing in the *three per cents*, and insists that the only method of conducting loans so as to hasten the operations of compound interest in paying off the national debt, is to borrow in the *five per cents*.—See the Parliamentary Register, published by Mr. Debrett, Vol. VIII.

mo-

moment the capital, which has been borrowed in the present war at sixty-three, is redeeming at sixty-six *per cent.* and that in the year 1792, the capital which had been borrowed in the *American* war at fifty-four and a half, was redeemed at ninety-six *per cent.* that is, for every 100*l.* received in that war, the public were paying in 1792 about 175*l.* So long, therefore, as the adherents of the Minister boast of his exertions in providing for the discharge of the national debt, so long will the excess of the capital, above the money actually received, form a very essential part of the expences of the war. But when he has ceased to make this provision, and considers every addition to the debt as a perpetual burden upon the country, they may then, and not till then, recur to the opinions of those statesmen who borrowed upon this principle, for a justification of his conduct.

The ministerial defence of the last loan* I do not understand. It seems to be founded on the supposition that it would have been impossible to prevail upon the contractors for the loan to accept a stock which bore a high interest, or in other words, which did not form a capital *one half* greater than the sum which they advanced.

It cannot be denied that the loan-mongers are pretty correct in their ideas of the value of a large capital; and though the national debt,

* I mean the loan in December last.

in

in the opinion of the miniſterial writers, may not be increaſed by funding in the *three per cents.* it is evident that the better judgment of thoſe perſons teaches them to regard their property as conſiderably increaſed by this circumſtance.

Without entering into any further computations on this loan, it will be ſufficient to remark, that it has borne a premium of ten, and even twelve *per cent.* and therefore that the terms, which on eighteen millions give a profit to the lenders of 1,800,000*l.* muſt be highly injurious to the public.

Theſe terms have, no doubt, been rendered more profitable to the ſubſcribers, by the King's Meſſage to Parliament, *after* the bargain was ſettled; and by the reſolution of the Commiſſioners to purchaſe in the *four per cents. before* it was ſettled. But theſe are meaſures which have not hitherto been ſatisfactorily explained. They happened, indeed, to be well-timed for the lenders;—perhaps a little foreſight might have made them equally ſo for the borrower. —It is attempted to account for the latter of thoſe meaſures by repreſenting it to have been adopted in conſequence of the impoſſibility of purchaſing *three per cent.* conſols in the month of November, becauſe the books of thoſe annuities were ſhut at that time. *—This explanation can by no means be admit-

* See Mr. *Francis*'s Speech in the Houſe of Commons, on Friday, Feb. 26, 1796, page 15. Debrett's Debates, Vol. XLIII.

ted;

ted; for it is highly improbable that a circumſtance which had recurred twenty times within the laſt ten years, ſhould not have ſooner impeded the operations of the Commiſſioners, and induced them to adopt a ſimilar conduct.

SEC-

SECTION IV.

On the Sinking Fund.

THE plan which was adopted by Mr. *Pitt*, in the year 1786, for redeeming the national debt I have already proved, * not only to be a production of Dr. *Price*, mutilated and rendered impotent by injudicious alteration, but alſo that it was the weakeſt of three plans which had been propoſed for the purpoſe, and communicated by him in conſequence of repeated application from Mr. *Pitt* on that ſubject. Theſe are facts which can be no more denied, than that the Miniſter aſſumed the whole merit of the meaſure to himſelf, without ever mentioning the name, much leſs the ſervices of Dr. *Price*. His adherents, improving on the ſilence of the Miniſter, have attempted to depreciate thoſe ſervices, and by this means to diſcharge him from every obligation on their account. The application of a million annually in the purchaſe of ſtock is, certainly, "No new invention or diſcovery." But was Dr. *Price* ever ſo abſurd as to ſuppoſe that he had made ſuch a diſcovery? His plans, it is true, like all other effectual plans, were founded on the operations of compound

* Review of Dr. *Price's* Writings, chap. ii.

inte-

intereſt; but they were not valuable merely on this account. They had other merit to recommend them, and this Mr. *Pitt* himſelf has ſufficiently proved, by adopting the weakeſt of them in preference to one of his own, which, on the repreſentations of Dr. *Price*, he had been induced to abandon as ſtill more weak and ineffectual. *

The principal objection to the two ſtronger plans of Dr. *Price* aroſe from the additional taxes which they would require, to the amount of 600,000*l. per ann.* in the courſe of five years. This deterred Mr. *Pitt* from diſtinguiſhing his adminiſtration by adopting either of them; and although he thought it improper, and even impracticable, to increaſe the taxes at that time about 120,000*l. per ann.* for five years, he ſoon after found it expedient, in a much ſhorter term, to increaſe them for other purpoſes about 800,000*l. per ann.* Nay, within the laſt three years the Miniſter, who in 1786 ſhrunk from the addition of 600,000*l. per. ann.* to the taxes, has had the reſolution to increaſe them above four millions, and, if the preſent ſyſtem ſhould continue two or three years longer, he muſt have the ſtill bolder reſolution to increaſe them as many millions more.

The preſent plan for diſcharging the public debts, which was enfeebled at the time of its firſt eſtabliſhment by injudicious reſtrictions,

* See my Review of Dr. *Price's* Writings, page 19, &c.

I have

I have already ſhewn to be ſtill further enfeebled, by invariably confining its operations to the redemption of the three *per cents.** In the firſt ſeven years, the ſtock purchaſed by the Commiſſioners amounted to 10,109,400*l.* which afforded a free revenue of 303,282*l.* According to Dr. *Price*'s calculations, 4,076,572*l.* ought to have been purchaſed in the three *per cents.* and 5,038,133*l.* in the four *per cents.* which would have given a free revenue of 323,762*l.*; ſo that in this ſhort time above 20,000*l. per ann.* has been loſt to the fund, in addition to the much greater loſs which it has ſuſtained by the neglect of exchanging the four *per cents.* into *three per cents.* when the price of the former was ſo nearly equal to that of the latter.†

In regard to Mr. *Pitt*'s meaſure of providing an additional ſum of 1*l. per cent.* on the capital of every new loan, I have already explained its operations in diſcharging the debt, and proved how much they are impeded by his method of borrowing in the three *per cents.*‡ I have no wiſh to do injuſtice to Mr. *Pitt*'s meaſures, or in the leaſt degree to diminiſh thoſe *immortal honours* § which he has acquired by his adminiſtration; but I muſt acknowledge, whatever may be the opinion of his adherents, that I have yet to be convinced that this meaſure deſerves

* Facts, Sect. V. † Ib. p. 37.
‡ Ib. Append. p. 47. § See Not. †, page 19.

ho-

honour. Though the principle is old, the proviſion, when applied to the national debt, is, I believe, the work of the preſent Chancellor of the Exchequer, and by this proviſion he has certainly ſo far made the ſinking fund *his own*. But it was the glory of Dr. *Price*'s ſinking fund to be founded upon a ſyſtem of *peace*, by applying the ſavings derived from the lapſe of the temporary annuities, and from an œconomical expenditure of the public money, to the real extinction of the debt. In aſſiſting his plans by additional taxes he meant to inſpire the nation with confidence, from the vigour with which they operated at their outſet. By thus inſpiring confidence, at a period when it was moſt wanted, he hoped to ſecure a continuance of thoſe peaceful exertions, in order effectually to deliver the kingdom from its incumbrances and its dangers. On the contrary, Mr. *Pitt*'s ſinking fund is founded upon a ſyſtem of *war*. Inſtead of reducing, it ſeems calculated only with greater facility, to increaſe the national debt. Additional taxes are annually laid, not for the ſalutary purpoſe of giving vigour to the plan by accelerating its operations at the outſet, but for the pernicious purpoſe of giving vigour to new loans, and of leading the nation to ſuppoſe that the faſter its debts are accumulating, the ſooner they will be extinguiſhed. The greater amount of the ſums appropriated to ſuch a ſinking fund, only proves the growing incumbrances of the na-

tion;

tion; so that when it is boasted that Mr. *Pitt* has already made an addition to *his* sinking fund of 776,000*l. per ann.* the public in this triumph have to regret, that within the last three years the capital of the funded debt has been increased *seventy-seven millions*. If the present expenditure continues, neither the ministerial exultation nor the public regret are likely to be lessened, until the evil, which grows one hundred times faster than the remedy, shall have acquired that force which no delusion can withstand, and at last overwhelm both the lender and the borrower in one common ruin.

Such are the operations of Mr. *Pitt*'s sinking fund, nor shall I contest with him for the honour of its invention. I feel but little satisfaction in contemplating its effects, or beholding the steady perseverance with which it is carried into execution. If the national debt is to be discharged by the assistance of such a plan, I am certain that the purpose will be effected by a much more summary process, than the tedious accumulations of compound interest.

I cannot conclude this Section without noticing the many wretched insinuations with which the ministerial writers are continually endeavouring to deface the memory of Dr. *Price*. In themselves they are utterly contemptible; but when proceeding from the adherents of Mr. *Pitt*, they certainly do very little honour to *his* administration. *He* should

recollect that there was a time when, *professing* at least much respect and esteem for this excellent man, * and anxious to avail himself to the utmost of his assistance, he not only felt, but expressed his obligations † for the lights he had received from him. It should also be particularly remembered, that Dr. *Price* never intruded himself upon any minister with his suggestions. On the contrary, his advice was *sought* with earnestness, and it was communicated with that same disinterested zeal and alacrity which always distinguished his exertions for the public good.—He never dishonoured himself by applying for places and pensions, as a recompence for his services —He lived, as he died, an *honest* and *independent* man.

* Extract of a letter from Mr. *Pitt* to Dr. *Price*, dated 15th Jan. 1786.

"I think some points may occur which may be better explained in conversation than by writing, and I am anxious to avail myself to the utmost of your assistance where it may be so material."

Extract of another letter from Mr. *Pitt* to Dr. *Price*, dated 18th April, 1786.

"I cannot omit adding how much I think myself obliged to you for the lights I have already received from you on the subject, and how thankful I shall be for any further suggestions which may occur to you upon it."

† I mean in *private*, for I do not know that Mr. *Pitt* ever mentioned his name in *public*.

SECTION V.

On the Public Income and Expenditure.

THE annual excefs of the revenue above the expenditure has uniformly been maintained by the Miniftry, from the firft eftablifhment of the Confolidated Fund in 1786, to the commencement of the prefent war. In my Review of Dr. *Price*'s writings, which was publifhed in the year 1792, I gave an account of the public finances for five years, from 1786 to 1790, from which it appeared that the expenditure exceeded the income during that period by 6,330,693*l.* or on an average, by more than one million and a quarter in each year, and that the deficiency had been fupplied by loans and extraordinary receipts, amounting to 6,191,105*l.* Without entering further into this fubject, which cannot be very intereffing at prefent, I fhall only obferve, that in the years 1791 and 1792 the finances feem to have improved confiderably; and had we poffeffed the wifdom of adhering inviolably to a fyftem of peace, it is probable that in a few years the induftry and enterprize of the na-

nation, by prevailing over the burdens with which they were loaded, might have raifed the revenue even above the expenditure; and fo far at leaft have afforded the Minifter fome ground for his triumph in the flourifhing ftate of the country. But the prefent war has deftroyed all thofe profpects, by creating, in the fhort term of three years, an addition to the taxes of more than four millions and a half,* and confequently increafing the deficiency in the revenue to a greater amount than ever.

In the year 1791, when the income and expenditure were repreffented to be nearly equal, the permanent taxes produced 14,132,000*l.*† In the years 1793, 1794 and 1795 it became neceffary to lay frefh taxes, which, according to the eftimates, were to produce 2,842,000*l.* In order, therefore, that the revenue fhould be adequate to the public exigencies, it ought to produce the amount of thefe two fums, or 16,974,000*l.* From the accounts juft laid before Parliament, its whole produce in the

* In this fum are included the taxes impofed in the prefent feffion of Parliament.

† In the year 1792 taxes were repealed to the amount of 220,000*l.* but as this was done on the fuppofition that the revenue would ftill continue to improve fo as to produce more than it did in the preceding year, when the income and expenditure were nearly equal, it is evident that the fum of 14,132,000*l.* ought to be taken as the efficient produce of the old taxes, and therefore that the taxes which were repealed in 1792 ought not to be deducted from that fum.

year

year ending the 5th of April last, appears to have been as follows:

			£.
Produce of the taxes existing in 1791 — — —			13,058,527
Produce of the taxes imposed in the years 1793, 1794, and 1795 — — —		£. 2,828,361	
Deduct the sum which has been received on the stock of wine in hand, which cannot be accounted the annual produce of that tax —	£. 357,000		
Deduct also the duties of 1796, received since Christmas — —	48,578	405,578	
Nett produce of the taxes imposed in the last three years —			2,422,783
Whole produce of the permanent revenue — — —			15,481,310
Deficiency — — — — — — —			1,492,690
			16,974,000

If to this sum be added the annual deficiency in the land and malt tax, amounting to 250,000*l.* the interest paid to the Bank for cash advanced (which in Christmas last exceeded eleven millions), the interest paid on the unfunded navy debt, &c. &c. I think the computation will be very moderate which makes the difference between the expenditure and the income to be no more than two millions. But it will appear from the following statement that this is by no means likely to be the whole deficiency.

PRESENT AMOUNT OF THE TAXES.

* Taxes imposed prior to 1796 — — —	15,481,310
Taxes imposed in 1796 — — —	3,227,415
Additional taxes imposed in ditto — —	600,000
Land and malt tax — — —	2,475,000
	19,783,725
DEFICIENCY —	2,661,948
	£.22,445,673

FUTURE EXPENDITURE,

(Supposing the War terminated with this Year.)

Interest of the national debt and management — —	12,372,102
Addit. of 1*l. per cent.* on the capital borrowed since 1793	766,878
Sum voted annually for the discharge of the national debt	1,000,000
Civil List — — — — —	900,000
Interest on Exchequer bills — — —	250,000
Interest on the navy debt, which at Christmas last amounted to 12,507,115*l.* — — —	625,000
Interest on ordnance debt, which at Christmas last was 210,194*l.* — — — —	10,510
Interest on four millions voted for the navy this year	200,000
Additional interest of 1*l. per cent.* on seven millions and a half of Exchequer bills, and four millions and a half of navy debt proposed to be funded this year.	120,000
Average peace establishment of the army and navy for seven years before the war — — —	5,151,183
Additional peace establishment † — — —	500,000
Interest on additional navy debt, supposing its increase to be the same as last year‡ — — —	150,000
Interest on a loan of five millions and a half, which will, at least, be necessary to close the account of the war §	275,000
Additional interest of 1*l. per cent.* on seven millions of navy debts, and on the five millions and a half in the last article — — —	125,000
	£.22,445,623

* The stoppage of the distilleries will probably render the taxes less productive in the present than in the preceding years; but the additional consumption of foreign spirits and malt liquor may be expected, in a great measure, to compensate for the loss of this branch of the revenue.

† This includes the increased half pay list, foreign possessions, barracks, &c. and is, I am well satisfied, much below the truth.

‡ It appears in page 23, that the navy debt last year increased 7,008,940*l.* Of this sum four millions are to be provided for in the present budget, and are already mentioned in this account. I have taken the difference between these two sums, or three millions as the farther increase; but it will probably be much more, especially considering that a debt amounting very nearly to this sum has been incurred in the first three months of the present year.

§ As twelve millions and a half (exclusive of the navy debt) were expended in the *first quarter*, out of the sum of 26,750,000*l.* which was voted for the supplies of the year, it is hardly to be imagined that the arrears at the end of the year will not exceed the very moderate sum at which they are taken in this account.

If to this deficiency of 2,661,948*l.* be added the ſum of 200,000*l.* which has been annually voted for the ſinking fund, and alſo the intereſt uſually paid to the Bank for the ſums which are conſtantly advanced by them on the credit of the land and malt tax, and on other ſecurities, the expenditure, ſuppoſing the war even to terminate with the preſent campaign, will exceed the revenue on the ordinary peace eſtabliſhment by the ſum of three millions nearly. But this is not the whole of the evil which is to be apprehended. Should the taxes fall in the ſame proportion at the cloſe of this war, as they fell at the cloſe of the *American* war, the deficiency will be augmented by the further ſum of 2,890,000*l.** Suppoſing it, however, to be augmented by only half this ſum, ſtill it will be neceſſary to impoſe new taxes to the amount of more than four millions and a half, in order to place the revenue in the ſame ſitu-

* During the American war, the expenditure in any one year never exceeded the ſum of 21,690,000*l.*§ nor the permanent taxes the ſum of 10,178,00*l.*† At the cloſe of that war, the revenue, excluſive of the deficiency in the land and malt tax, fell ſhort 1,318,800*l.*‡ In the preſent war, the expenditure of the laſt year appears to have been 31,181,000*l.* and the amount of the permanent taxes 15,481,000*l.* If the revenue therefore be diminiſhed at the cloſe of this war in proportion to the exceſs of the expenditure, and alſo to the exceſs of the permanent taxes above what they were in the American war, the deficiency will be found to amount to 2,890,000*l.* *nearly.*

§ Dr. *Price's* State of the Public Debts in 1783. Sect. 3. page 13.
† Dr. *Price's* Poſtſcript to the above pamphlet, page 10.
‡ Ibid.

ation,

ation, with regard to the expenditure, as it was before the commencement of the war.—With this proſpect before us, and at the very moment when an application is made for a third loan within fourteen months, which completes an addition to the public debts of forty-three millions and a half, we are aſſured that "we ſhall go out of this war in a better "ſtate than we went into it." It is undoubtedly very wrong, and I can honeſtly ſay the fartheſt from my intentions, either to alarm the nation, or to increaſe the pride and inſolence of the enemy by aggravating the account of our finances. But is it leſs dangerous or leſs criminal to purſue the contrary courſe?—To allure the nation into a ſyſtem of perpetual expence by preſenting falſe views of its proſperity—and to divert its attention from the precipice towards which it is impelled, by pointing out the gulph into which its enemies are plunging?

SECTION VI.

On the general State of the Nation.

IF the aſſertions of the miniſterial writers be well founded, we have very little reaſon to regret the addition of one hundred millions to the debt, or the growing preſſure of the public burdens. "The progreſs of national improvement has continued without interruption—The foundations of general credit have remained unſhaken.—The taxes are productive.—Trade increaſes.—Buildings multiply.*—And the maſs of national property accumulates to ſuch a degree, as to diſtinguiſh the preſent war above the moſt flouriſhing years of peace;" ſo that we are almoſt led to wiſh it may be continued merely for the ſake of promoting the welfare and happineſs of the country. But are they ſerious in all this idle declamation and triumph? Is it poſſible that they ſhould gravely repreſent the revenue to be productive, when the amount of the old taxes has decreaſed, within

* I ſuppoſe *barracks* are included in the number.

the

the ſhort term of three years,* above one million and a quarter, and when it is even conſtantly becoming more deficient in proportion as new taxes are impoſed, and the public diſtreſs is aggravated by the continuance of the war?

With equal reaſon is the nation congratulated at this time on the improving ſtate of its commerce, when the trade of the country is known to have diminiſhed ſo dreadfully as to oblige thouſands of its manufacturers, for want of employ, to enter into the army and navy, in order to preſerve themſelves from ſtarving.

Much ſtreſs has been laid on the increaſed amount of the exports and imports during the war. But ſurely very little can be inferred in ſuch a ſeaſon from this circumſtance. Nay, the ſlighteſt attention muſt convince us that it is merely artificial, and has ariſen principally from the war itſelf. The cloathing and proviſions for our fleets and armies.—The naval ſtores imported.—The millions of gold coin, and the other ſupplies which have been exported for our ſubſidized Allies on the Continent, will eaſily account for any increaſe of this kind, and, ſo far

	£.
* In the year 1792 the produce of the permanent taxes was - -	14,354,000
In the year 1795 the produce of the ſame taxes was - - - -	13,058,527
Difference -	1,295,473

from

from being beneficial, prove it to be highly injurious to the welfare of the country.* In the year 1788, when we were represented to be at the height of our prosperity, the exports and imports amounted only to 36,151,000*l.* while the customs produced 3,767,000*l.* In the year 1795, the exports and imports are stated to amount to 49,447,000*l.* and those very customs have produced only 3,247,000*l.* so that the one is increased above *thirteen millions*, while the other is *diminished* 520,000*l.*! Leaving these contradictions to be reconciled by those who are more interested than myself in deceiving the nation, I shall even admit the annual average of the exports, during the last three years to be, according to the most exaggerated statements, 24,800,000*l.* and the annual average of the imports to be 21,200,000*l.* so that the whole may amount to forty-six millions. Supposing now, against all common sense and probability, that the imports and exports are equally advantageous to the country, and that a profit is made upon each of fifty *per cent*. In this case, which is extravagant in the highest degree, the profits of all our foreign trade will amount to twenty-

* The sudden increase of the exports from 20,394,180*l.* in 1793, to 26,748,083*l.* in 1794, and to 27,270,000*l.* in 1795, sufficiently proves it to have arisen from the war; and this is further confirmed by the circumstance of those exports having increased principally, in the last two years, to Germany, while they have even decreased to Portugal, Spain, the Streights, Turkey, the British Continental Colonies, and the British West Indies.

three millions.—And yet even these profits, when compared with the sums to be in future raised by taxes,* will be no more than sufficient to pay the ordinary expences of a peace establishment in this kingdom.

If it could be proved that national property increases in proportion as taxes multiply, what encouragement might not be derived from the prospect before us? The adherents of administration might then triumph with good reason in our growing prosperity, and war be justly represented as more beneficial to a country than the most flourishing years of peace. But it has hitherto been found from experience, that the addition of every new tax is so far a diminution of the general mass of wealth, and instead of increasing the property, that it always aggravates the distress of a country. In *Great Britain*, particularly, every person in the least acquainted with its present, compared with its former state, must be convinced of this fact. In consequence of increased taxation provisions necessarily become dearer, and in this kingdom they have risen so much higher in proportion than the price of labour, as to render it impossible for the poor at present to maintain themselves and families by their wages. This has produced a growing distress among them, and notwithstanding their number is diminishing, the poor-rates at this moment are four times greater than they

* See page 41.

were at the Revolution. Whatever appearance of ſplendor, therefore, the Capital may diſplay, the great bulk of the nation is dreadfully impoveriſhed; and every new war, by increaſing the difference between the articles and the means of ſubſiſtence, aggravates this evil in diſcouraging marriage or promoting emigration, and in either caſe accelerating a depopulation which has been gradually going on for the laſt century.

Were an opinion to be formed of the national proſperity from a few inſtances of overgrown merchants and capitaliſts in the principal towns, we might perhaps be led to conclude, that at no former time had it ever attained its preſent height. But this is a wretched deluſion. The commerce, like the agriculture of the country, is continually engroſſed into fewer hands, and we are haſtening into that ſtate which knows only of two claſſes of men---the very rich, and the very poor. By drawing the capital into one point, which was accuſtomed to diverge a thouſand ways and afford ſubſiſtence for as many families of moderate fortune, the effect in that point is certainly more ſplendid in appearance, but in reality it is much more injurious to the public. It is alſo a melancholy truth that from the enormous magnitude of the national debt, a great part of the traffic conſiſts of ſpeculations in the funds;---a traffic productive of no good to the community, which, by converting commerce into a ſyſtem of gambling,

changes

changes the merchant into a capitaliſt, who employs his money, not in enriching his country by laudable enterprize and induſtry, but in adding to its diſtreſs by trading in loans and contracts.

To the other evils which have been occaſioned by the preſent war, muſt be added the very ſevere ſhock which it has given to the commercial credit of the country. So enormous have been the expences—ſo far have they ſurpaſſed all the eſtimates of the Miniſter, and all the proviſions which have been made for them by Parliament, that, excluſive of the arrears in the army, the navy, the ordnance, and every other department, to the amount of many millions, * recourſe has been had to the paper credit of the Bank, to ſuch an unprecedented degree, as to oblige the Directors to reduce and almoſt entirely to deſiſt from their uſual diſcounts in ſupport of the trade of the country. This ſingle circumſtance produced a ſcarcity of caſh and a diſtreſs in all mercantile negociations which threatened the whole nation with the worſt conſequences, and a ſe-

* In a pamphlet which is ſtated to be the ſubſtance of Lord *Auckland*'s ſpeech in the Houſe of Lords, on the 2d of May, it is gravely aſſerted, that there were at that time neither "outſtanding debts and demands," nor "floating and unfunded debt" of any kind; although, in the ſame pamphlet, it is allowed that the unprovided Navy debt was 2,300,000*l.* and that the balance due to the Bank, including five millions propoſed to be funded, amounted to more than eleven millions: but as it is highly improbable that Lord *Auckland* ſhould himſelf have written ſuch a book, I do not wiſh to hurt his feelings by noticing it as *his* publication.

cond

cond loan, amounting to ſeven millions and a half, became neceſſary within three months of another loan of eighteen millions, in order to diſcharge the arrears at the Bank, and to enable them, by recurring to their former diſcounts, in ſome meaſure to reſtore the tottering foundations of commercial credit. If, however, the expenditure continues as it has begun in this year, the evil will return, and the remedy muſt ſoon be repeated. But a credit which is ſo often depreſſed by the public exigencies, and which requires the frequent repetition of ſuch remedies for its ſupport, is not likely to be long able to maintain itſelf, much leſs to afford ground for that miniſterial triumph on its ſtability which has of late been diſplayed with ſo little regard to truth or decency.

It muſt, no doubt, afford great conſolation, in the midſt of the dangers and diſtreſs to which we are expoſed from accumulating debts and taxes, to be informed, that by aboliſhing one hundred and forty-four offices in the Treaſury, and ſubſtituting threeſcore others in their ſtead,* a ſaving has been produced which (if the grant had not been antedated three years) would have been rather more than ſufficient to pay Mr. Burke's *laſt* penſion. Let it, however, be remembered, that the merit even of this œconomy is un-

* This is ſtated in the Treaſury pamphlet to which I have already alluded in the preſent work.—See note, p. 19.

juſtly

juſtly aſcribed to the preſent miniſtry; for the abolition of the offices was for the moſt part effected by the Marquis of *Lanſdown* in the year 1782, and the principal ſhare which they appear to have had in the alterations, has been to ſubſtitute other offices in lieu of them, and by this means to reduce a ſaving of 10,900*l.* to the very moderate ſum of 2,700*l.* a year. With equal truth and juſtice are the offices ſuppreſſed under the civil liſt attributed to their care and management, rather than to the well-known operations of Mr. *Burke*'s bill. But while ſo much zeal is diſplayed in recounting the offices which have been ſuppreſſed, it would not have been amiſs at the ſame time to have added to the catalogue the numerous and very expenſive places which have alſo been created by the preſent adminiſtration.* Had this been done, it would

* In this catalogue may be included the following places:

Board of Comptrol, for the management of the affairs of the Eaſt Indies; conſiſting of a Preſident and two Commiſſioners, who receive 5000*l.* a Secretary, who receives 1000*l. per ann.* —Under Secretary—Counſel—Solicitor—Aſſiſtant Solicitor—Chief Clerk—twelve other Clerks—Precis Writer—Aſſiſtant ditto — Accomptant — four Meſſengers — Houſekeeper — and Chamber-keeper; the emoluments of whoſe appointments are not accurately known.

Third Secretary of State, with an Under Secretary, Chief Clerk, Clerks, Office-keepers, Meſſengers, &c.

Tranſport Board, conſiſting of five Commiſſioners, who receive 1000*l.* a year each. Secretary, two Clerks, ſix Aſſiſtant Clerks, Office-keeper, Houſe-keeper, two Meſſengers, and a Porter, whoſe emoluments are not known.

would have been found that their plan of œconomy has much the ſame tendency to relieve the nation of its burdens, as the Chancellor of the Exchequer's ſinking fund has to pay off the public debts, which are annually increaſing one hundred times faſter than they are diſcharged.—But it is needleſs to expatiate on a ſubject ſo unprofitable. If the ſavings and frugality of Miniſters are the only auxiliaries we can call to our aid, it may well be ſaid that our ſituation is forlorn and deſperate. The preſent is indeed a momentous period; and all the abilities and virtue of the nation are neceſſary to extricate us from our difficulties. But while millions are added an-

Barrack Eſtabliſhment, by which are created ſeventy-five places from 70*l.* to 700*l.* *per ann.*

Foreign Miniſters, ſuch as, a Miniſter to the Swiſs Cantons, five or ſix Secretaries of Legation, &c.

In the *Exciſe*, a Chairman and Deputy Chairman - } with additional ſalaries.
In the *Cuſtoms*, a Chairman and Deputy Chairman - }

In the *Poſt Office*, a Comptroller and Surveyor General, Travelling Surveyor, Deputy Clerks, &c. &c.

In the *Secretary of State's* Office, many additional appointments of Clerks, &c. and the ſalaries of the Under Secretaries are advanced 500*l.* a year each.

In *Scotland*, additional ſalaries have been given to the Judges and Sheriffs.

To theſe may be added the New Boards of Agriculture* and Naval Architecture; the Telegraph appointments—the additional places in every department of the revenue, in conſequence of the new taxes which have lately been impoſed, together with an immenſe multitude of other offices which my confined knowledge prevents me from enumerating.

* The Secretary and under Secretary to this board receive a ſalary. The commiſſioners I believe for the moſt part officiate gratuitouſly.

nually to the public burdens, while every new campaign, diſtinguiſhed principally for the enormity of its expence and the lengthened proſpect of the war, deſtroys every hope of checking the evil in its progreſs, it will be in vain to attempt our relief. With an ordinary peace eſtabliſhment, already equal to the rental of all the landed property, and even exceeding the profits of the whole foreign trade of the kingdom, if the nation ſhould continue to acquieſce in that ſyſtem of profuſion, which at preſent exhauſts our reſources with ſuch tremendous rapidity, I do not believe that any effort of virtue or ability will be ſufficient to ſave us from ruin.

FINIS.