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CONSIDERATIONS  
ON  
*THE EFFECT*  
OF THE  
BANK RESTRAINING BILL,  
AND ITS CONNECTION WITH  
OUR FINANCIAL AND COMMERCIAL  
SYSTEM.

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BY A MERCHANT OF THE OLD SCHOOL.

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1810.

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## CONSIDERATIONS,

&c. &c. &c.

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**T**HE Paper circulation of Great Britain, as well as the growth of its National Debt, has frequently exercised the wit, declamation, and reasoning powers of some of the ablest writers and political economists of modern times: many have predicted the most dismal effects from its increase; but those writers who preceded the commencement of the present reign never contemplated the possibility of its arriving at its present extent; but had pronounced the downfall, both of the system and the country, long before the Debt should become one-fifth of what it now actually amounts to!

History informs us, that to King William the third the Bank of England is indebted for its charter and establishment. Its original capital was only £1,200,000; and the augmentation of it has increased, by slow degrees, and in comparatively small amounts; or, as an able writer has lately shewn, in

a ratio with the increase of the Interest payable on the National Debt.

In 1716 (the year after the first rebellion in favour of the Pretender,) the price of the Bank Stock was 116 per cent. and the annual dividend 6 per cent.

At the Peace of 1783, (after a period had elapsed of nearly sixty-seven years,) the dividend was advanced to 7 per cent.; at which rate it continued until, in February 1797, its fundamental existence may be said to have been subverted, for it was then no longer able to continue the payments *of the Note* in specie.

The disgrace attending this measure can never be overlooked by the historian, nor fail to be remembered by those who were witnesses of it. And as, by the examination of the Directors, it appears that that step was by no means necessary, the disgrace will seem the greater; especially as no precedent for it can be found, either in this nation, or any other, the least entitled to consideration for freedom and commercial importance!

Voltaire tells us, "That when the power of Louis the fourteenth had nearly overrun the territories of the United Provinces; and the populace, with the most shocking cruelties, had murdered the De Witt's, and De Ruyter himself, the republic's Admiral, and the only one who had fought her battles with success, had his house surrounded by assassins at Amsterdam; even in the

midst of these disorders and desolations, the magistrates gave an instance of integrity rarely to be met with. Those persons who were possessed of Bank Notes ran in crowds to the Bank of Amsterdam, apprehending that the Public Stock had been broken in upon; and every one was for being paid with the little money supposed to be left.

"The magistrates immediately ordered all the vaults to be opened where the treasure was kept: when it was found entire! as it had been deposited there above sixty years past! The money was still black, and discoloured with the fire which had burnt down the Town-House several years before! The Bank Notes had been circulated until that time, and the money had never been touched. Every one was paid in cash who chose to receive it. So much integrity, and so powerful a resource was at that time the more admirable; as Charles the second of England, not satisfied with the money he had received from France, and wanting a further supply to carry on the war against the Dutch, and to answer the purposes of his pleasures, had lately become bankrupt! If it was shameful (says the Historian) in this monarch thus to violate public faith, it was the more glorious in the magistrates of Amsterdam to preserve it; at a time too when they might have had so plausible an excuse in its failure."

It is remarkable enough, that the original capital of the Bank of England which was lent to the Government, formed the commencement of the present Funding System; and was appropriated to the payment of those public creditors who had been deprived of their property by the unprincipled ministry of King Charles the second, whose conduct is so severely and justly reprobated by the historian in the preceding passage. Whatever venality and avarice may urge to the contrary, this reflection ought never to have been lost sight of by the Directors of the Bank of England; they ought to have been aware of the consequences of parting with their gold and silver, and substituting an issue of paper, beyond their powers of exchanging specie for it when demanded.

I am, however, of opinion, that the causes of its then stopping payment were neither the unfavourable state of the exchange—the landing of a few French galley-slaves at Fisguard in Wales—nor any of the causes to which it was then or has since been attributed; but to their advances on the tremendous Loans which had been annually made from the commencement of the war in 1793, and the immense and daily increasing national expenditure; of which no one could see the limit or termination, or point out a means of curtailment!

This was indeed a gloomy period! and the more mortifying, as, but a few months before, viz. on the

opening of the then sessions of Parliament, the pecuniary resources of the country were dwelt upon in the King's Speech with the most confident assurances of prosperity; and the Minister's partizans, contrasting the finances of Great Britain and France in the most extravagant eulogy of the former, and contempt and debasement of the latter\*.

Indeed, Mr. Burke (who had just then paid the debt of nature) led the way for the contempt and reproach of France, several years before, in his celebrated work on the French Revolution, wherein he descants on the creation of Assignats, and the means adopted by France for their circulation; declaring, that “the government of that country had exchanged “the symbols of wealth and prosperity for a paper “circulation and a stock-jobbing constitution!”

As long, however, as the object for which those Assignats were created, viz. exchanging them for national domains, was obtainable; they experienced no depreciation, or difficulty in negotiation; but the moment their issue became greater than their means of conversion, their value gradually sunk; and continued depreciating until they would not fetch the value of the paper they were printed upon, and consequently their circulation was totally extinguished.

\* See Lord Mornington's speech on the Address, on opening the sessions.

But the fatal resolution was taken! The Bank Directors having laid their case before the Minister, and requested his interference, the business was decided; and, whether it was wise or necessary, the right of the holder to demand specie for the note he held, on presenting it for that purpose, ceased. It was no longer necessary to "run in crowds to the Bank, or to endeavour to obtain a little of the specie supposed to be left:" the payment of it then terminated: and Parliament passed several acts for continuing the restriction thereof until six months after the signature of a definitive treaty of Peace.

The acquiescence of Parliament on this occasion, with the views of the Bank of England Directors, does not greatly excite our surprise when we consider the number of its members who were interested, and participating in the profits and emoluments of that establishment, their dependance on the members of the then administration, and the overwhelming influence of the Crown.

The Bank Directors had, in the statement of their affairs, shewn that they were possessed of property (though not in specie) sufficient to liquidate the amount of their notes, and to leave a considerable surplus. The merchants and traders of the metropolis convened public meetings, for the purpose of entering into resolutions to take Bank Notes without demanding specie for them; and as the Bank Directors had agreed to discount liberally of all the commercial

paper which should be then sent in; the utmost efforts were made by the commercial interests to do away the impressions to their prejudice which had been created, by having recourse to the unprecedented measure.

This act, however, totally changed the nature of the Bank Note, which never afterwards, at the will of the holder, could be exchanged for cash, and which it now no longer represented, for the cash was no longer in existence, at least in this country.

By this Act the Bank Note was placed upon a superior footing to the National Debt; for though it could never become due, except for the mere exchange of the same species of property, *it paid no interest*; while the Bank of England *received an interest on all the Exchequer and Navy Bills, and all public and private securities, which it purchased and discounted with its own notes!* It also became the legal circulating medium for all commercial payments; as well as the full consideration and discharge for debts; and the purchase of all real and funded property! And this monopoly, more extensive and important than all the monopolies and commercial grievances which make such a conspicuous figure in the history of this country during the reign of Charles the first, was thus given to the Bank of England!

It is believed that neither the Government nor the country then expected that the measure was intended for more than a temporary purpose (not-

withstanding its indefinite limitation in the Act of Parliament,) but to continue until a more favourable exchange and trading with the Continent would superinduce a return of the specie and bullion which had then disappeared in this metropolis.

The advantages which the Bank of England have derived from this Act, and the close connection which that establishment has maintained with the Administrations from that period, have secured the continuance of the Act to this time, and promise to render it perpetual.

Let us now take a concise view of the profits, till then unparalleled in its history, which this establishment has derived from the passing this Act.

It has been observed, that the annual dividend on Bank Stock in February 1797 was £7 per cent. On that occasion, namely, stopping payment in specie, the price in the market fell to 110 $\frac{1}{2}$  per cent. Such were the increase of its profits, from the extended and unrestrained scale of its discounts, and other sources of emolument, that before the close of the year its proprietors had subscribed £1,400,000 to the Loyalty Loan, and two years after, viz. in 1800, advanced three millions more, without interest, until six months after the signature of a definitive peace, for a twenty-one years' prolongation of their charter from the expiry of their then term; purchased one million and a half of Exchequer Bills which they now hold; and also many and valuable

freehold estates; erected new and magnificent buildings; and, besides the usual dividends, paid the Income tax and several bonus's among themselves; in short, which will be shewn in another place, from the stoppage in 1797 to the present period, they have made, probably, fifteen millions of money, chiefly by means of this Act of Parliament.

Nor can it be supposed that while the Bank of England was acquiring these immense profits from the aforementioned causes, and the state of things thereby superinduced, that the Country Bankers would voluntarily shut their eyes, and decline all attempts at a participation thereof. We accordingly find that they have not only closely watched its operation, but that their number has increased in a ratio beyond all precedent, and which it is probable nothing but the exhibition of a list of their names would induce a belief. In 1797 their number amounted to 230, in 1810 they had accrued to 735, and this increase had been annually accumulating, but in a much greater degree, since the destruction of the Peace of Amiens; the causes of which event, as well as those which superinduced the treaty itself, is so closely connected with this subject that I shall now briefly state them, and shew how they continue to influence the present state of the question.

In consequence of the immense expenditure attendant on the war, the alarming annual increase of the National Debt, and the violent shock given to

public credit by the stoppage of all specie payments at the Bank of England; various expedients were set on foot for keeping the Public Debt within the bounds of what might be considered the probable capacity of the country to support, both in the then state of the war and on the return of peace; or, in other words, to raise as much of the supplies within the year as possible. The first attempt at these expedients was a Loyalty Loan, in October 1797, which *so far* eased the Minister of the then floating debt. The second, a Voluntary Contribution, and tripling the amount of the Assessed Taxes; which latter measure formed a part of the Ways and Means for 1798; but proving too oppressive for the higher orders of society, was relinquished in 1799; and then recourse was at length had to the Income Tax. This tax was estimated to produce ten millions annually; but such was the unfavourable reception it met with, that in the last year of its assessment, viz. 1801, it produced no more than £3,600,000, and had become pledged for the specific redemption of fifty-six millions of capital which had till then been borrowed upon it.

It will not be necessary here to go into the political annals of 1798 and 1799, it will suffice merely to notice, that in the former year the attention of France was principally occupied by the invasion of Egypt, where the victory of the immortal Nelson immured Buonaparte and the flower of the French

armies during the remainder of 1798 and nearly the whole of the year 1799; while the Russians under Suwarrow, and the Austrians under Melas, achieved the re-conquest of nearly the whole of Italy. Towards the close of 1799, however, Buonaparte was informed of what had been passing during his absence, and by his escape from Egypt and arrival in France gave an entire new turn to affairs. He was shortly after elected to the chief magistracy, and in this capacity addressed a letter to the King, containing an overture for peace with this country. The rejecting these overtures caused a schism in the administration, and one of the most eminent cabinet ministers resigned. Many petitions for peace were presented from various parts of the kingdom; but Mr. Pitt, well knowing that the country was not in a situation to command a peace adequate to the wishes and expectations of the nation, rejected these petitions, as well as the French overtures; and required that France, to convince us of the ability of her government to preserve the "usual relations of peace and amity," should afford us "the test of experience and evidence of facts."

During the year 1800, her armies regained, under the conduct of Moreau in Germany and Buonaparte in Italy, all that had been lost during the command of the latter in Egypt; and the year 1801 opened with a combination of all the Northern Powers against us, and without a single efficient ally in our favour in Europe.

It was then that the Minister found himself incapable of pursuing his plan any longer! The floating and unfunded Debt amounted to nearly one hundred millions! The Income Tax had utterly disappointed his predictions, and the expectations that had been raised upon it; and notwithstanding the original engagement of its continuance only during the war, it *was become mortgaged for a large sum!*

Having therefore obtained the legislative union with Ireland, Mr. Pitt formed a new administration, consisting principally of his own adherents, and in the beginning of 1801, resigned.

The talents and vigour of the immortal Nelson soon dissipated the Northern Confederacy; and the victory of Abercrombie, set all fears (real or pretended,) for our Eastern Empire at rest; which so facilitated the measures of the new administration, that on the 1st of October following, Lord Hawkesbury (who formed a part of it) signed, with the French Minister, the Preliminaries of Peace; and although little difference appears betwixt these and the Definitive Treaty, yet the latter was not signed at Amiens until the 25th of March following.

The best definition of this Treaty that occurs to us is contained in the words of Earl Cowper in the debate on the South Sea Bill, which he compared to the famous Trojan horse, viz. that "it was contrived by treachery, ushered in by fraud, received

with pomp, but big with destruction." It was contrived by treachery, for it was never meant to be executed; it was ushered in by fraud, for it was negotiated for the purpose of selling an immense Loan at a high peace price, and repealing the Income Tax without paying its mortgage, which it effected; it was received with pomp, for the splendour of the illuminations were never exceeded in the annals of the country, and perhaps never equalled; the man who presumed to doubt its continuance was treated as a Jacobin, and almost considered as a traitor; and it was big with destruction, for whoever purchased largely and kept the Loan sold with it by Parliament, was either totally ruined, and fell a victim to despair; or so injured in his property and fortune as to be cramped in his pursuits ever after. But the authors of that calamity have been rewarded with titles, sinecure places, and pensions, equal to, or surpassing those which have been bestowed as honourable rewards, for the most glorious victories achieved during the reign.

From April 1802, only six months were to elapse before the period would arrive when the Bank of England was to be again liable to pay its Notes in Specie; but whether that establishment had prepared itself to fulfil its engagement or not, does not appear; the term, however, was prolonged till the commencement of the next sessions of Parliament. By the middle of June, Parliament had got through

all the business before it, not excepting nor forgetting the Financial part of it. Near the close of the month it was prorogued, and a few days after dissolved; and thus ended the memorable labours of the first Parliament of the United Kingdom!

It is idle to treat with seriousness the subject of Peace after this period; I believe no article of the Treaty was afterwards executed, except the surrendry of the Cape, and this was ordered and counter-ordered several times. The whole period comprised betwixt the month of July 1802 and the month of March 1803, appears to have been spent in eluding the execution of the Treaty, and contriving excuses for putting an end to it. France saw the determination of the British Ministry to retain Malta, and she declined to execute a single article, except receiving our submissions, as in the case of the trial of Peltier; and a few of our surrenders, such as Pondicherry, the West India Islands, and the African Settlements; of no importance to us, and re-conquered as soon as we pleased to take the trouble.

The Treaty, however, had effected all that Ministers appear to have intended it should. They had transferred the weight of the immense unfunded debt from their own shoulders to those of the unfortunate Peace Loan holders; and cleared of the Income Tax, and the specific redemption of the sum for which it was solemnly pledged, they found themselves ready for a renewal of the war, and the gratifi-

cation of the numerous dependants who fatten on the expenditure it produces\*. In March 1803 the war was accordingly renewed.

In May following, the Income Tax was re-enacted, (though under another name,) its productiveness enforced by more rigid regulations, and being divested of its former incumbrance, its application to the service of the current year enabled the Ministers, so long as they confined their system to defensive measures, to keep down the Annual Loans; so that, by the appropriation of the Redemption Fund, they repurchased the amount of the Peace Loan with nearly seven millions less than they received of the contractors and their subscribers for it.

With the renewal of the war the Bank Restraining Bill was also renewed, and its continuance fixed as before, viz. until the expiration of six months after the signature of a Definitive Peace; all idea of which was given up, and every means adopted to make the people believe that the return of that event was and is impracticable with the present Government of France.

It is from this period that the profits of the Bank Proprietors have almost immeasurably increased; for finding that they were not likely to be again called upon for Cash, they seem to have been under little or no restraint in the issue of their Notes.

\* See the exposure of these matters in the Inquiry into the Conduct of the Duke of York, &c.

It does not appear to have been any part of their consideration for what purposes the bills sent into them for discounting were intended; they (that is the Directors) contented themselves with "thinking that they could not materially err, while with their Notes they were discounting good Paper;" and herein being imitated by the Country Bankers, whose number had nearly trebled in the course of twelve years, every raw material, such as sugar, coffee, cotton, silk, wool, hemp, naval stores, tallow, and corn, have been bought up and monopolised by means of this Bank Paper, and sold out again to the consumers at immense advances in price. Land, and real property in general, have also become objects of speculation by the same means, and which has not only enhanced their price, but rendered all fixed incomes derived from annuities for lives, interest on mortgages, dividends in the funds, salaries, &c. incapable of procuring more than probably one-half of the comforts and enjoyments that the same incomes would have done previous to the passing this Act.

By the evidence of Sir Francis Baring, in the Report of the Bullion Committee, it appears, that on the re-commencement of the war in 1803 many persons, who before held situations as clerks, and though only possessed of a hundred pounds, opened offices, and could procure discounts at the Bank of England for many tens of thousands!

From the re-commencement of the war in 1803 to the close of the year 1806, the Bank Stock Proprietors have, by the assistance of Bonuses, divided about 12 per cent. per annum, clear of the Income Tax, on their capital.

In the beginning of 1808 they were called upon by the Chancellor of the Exchequer to contribute further towards the exigencies of the state, in consequence of the increase of the Government Deposits with them, arising from the Acts passed in 1806 and 1807, relative to the public receivers; and they then came forward with a Loan, in Bank Notes, of £3,600,000, to continue without interest during the war; of which £600,000 was taken from the Unclaimed Dividends in their hands; the rest is certainly Capital, and derived as the previous Loans, viz. from the profits acquired by the use of this Restraining Act of Parliament. Their annual dividends have ever since been fixed at 10 per cent., exclusive of the Income or Property Tax; and the price of their Stock has advanced to the enormous height of 297 per cent. During the last two years their issues have increased from 16 to 23 millions, besides the issue of 10 millions of dollars (equal to £2,500,000), the profits on which has probably exceeded one-tenth of the amount of the issue, for they were all stamped in and previous to the year 1804, when their price as silver bullion was about 5s. 0½d. to 5s. 1½d. per oz.

From the termination of the war betwixt Prussia and France, Great Britain has been inundated with Foreigners, chiefly from the Continent: they have been substituted for carrying on the continental trade in the place of the old regular merchants. The manner also in which this trade has been conducted, by fraudulent neutrals, with forged or simulated papers, and false clearances at the Custom-House, have not only been mischievous, but to the highest degree reproachful to the public morals of the country. No revenue that is or can be derived from such a source can compensate for such a subversion of the fundamental principles of religion and law; a traffic which is the mere fungus of War, and will inevitably take its departure from us with the return of Peace. This was illustrated during the Treaty of Amiens, and was equally experienced in America at the same time: it is so well understood there, that it formed the strongest ground for the statesmen in America refusing their assent to a war with France when the proposition was urged in Congress in 1807, by what was then denominated the Commercial Party.

Ever since Mr. Pitt began to make the annual statement of the revenue an elaborate and kind of statistical survey of the country; it has been the practice to introduce into it the Inspector-General's return of the official value of the exports and imports, and to build on these vague and imperfect do-

cuments the most extravagant conclusions of its flourishing state and prosperity.

The Report of the Bullion Committee has treated these conclusions with a much less degree of censure than they merit. The hypotheses which have latterly been built upon these statements have been attended with the most pernicious consequences; they have led the unthinking part of the nation to believe that many millions of wealth have been annually flowing into the country; while, in fact, the commerce of the country has, in numerous instances, been carried on to a great loss: and while the revenue has been greater in the year 1809-10 than in the preceding years, the foreign commerce of the country has been attended with greater losses to the individuals who carried it on than ever took place in its annals.

To prevent delusion on this head in future, it would be proper (if the Minister is determined to persevere in the statements,) to lay before Parliament not only the gross amount of the Exports and Imports of Foreign Produce and British Manufactures, but the places to and from whence the said shipments were made. Such an analysis would enable Parliament to view the trade and commerce of the country with much greater clearness and perspicuity than they can do by the documents in their present shape; and which are more calculated to deceive, than either inform or console the nation

under its tremendous load of expenditure. Great part of the property exported to various new found out markets, has been nearly all lost, being sold for a very small part of the *first* cost; part is now remaining on hand, in distant countries, and without a market; and many of the articles of importation from thence, sold here at fifty per cent. of the cost. These facts are kept from the public eye; and at the same time they are told of the flourishing state of the revenue! What dependence can be placed on such statements? How unworthy are they of being ushered into the world in so imposing and deceptive a manner. Our enemies are not deceived, nor those in this country who really comprehend the subject. The bitter fruits of this commerce we are now reaping in the unprecedented Gazettes and other failures, compounded for at small instalments and distant periods of payment; and there can be no doubt that the Bank of England itself must come in for a share of these losses, notwithstanding all the care and caution they take to obtain as many securities as possible.

The depreciation of the value of our Paper Currency has been so well illustrated by Mr. Huskisson, Mr. Ricardo, and Sir Philip Francis, that I conceive it superfluous to add any thing to their disquisition on the subject; except, that the advance in the price of all kinds of real and funded property, and the necessaries of life, are as clear proofs of its

depreciation with regard to its value in our internal circulation; as the advance of the price of gold and silver bullion, and the disappearance of specie, illustrate the subject, in respect to our external relations; or, in other words, the balance of payments in our trade with the Continent.

With regard to the question as proposed by the Bullion Committee, of repealing, at the end of two years, the Act restraining Specie Payments, whether we are at peace or war; I must say here, that the opposition to such a measure appears perfectly natural on the part of the Bank Stock Proprietors. The stoppages and failures of the Country Banks have tended greatly to increase the issue of Bank of England Notes, as these latter are necessarily substituted for circulation in the place of the former.—Cash is out of the question!—And the recent catastrophe of the last Loan Contractor has also tended to increase the issue; so that, upon a moderate calculation, the circulation now, probably, amounts to twenty-five millions sterling! Nor can it be much diminished while the present speculating system goes on, until a more favourable state of Foreign Commerce superinduces an import of the precious metals in Specie or Bullion. Nevertheless, from what has been shewn of the profits they have derived from this Act, every one will be capable, in some degree, of estimating the value of the War to them, the interest they had in its renewal, and continue to have

in its duration; no one can feel surprised at their having strenuously supported its prolongation, nor can it be expected that they should part with such a source of revenue without a struggle.

The remedy as proposed by the Bullion Committee does not appear to me likely to be attended with the desired effect; or compatible with the rules of justice and equity, which ought ever to be the ground of all legislative enactments; for, independent of the absolute term which the Bank have in this Act, the present state of the Continental Commerce; which is more attributable to the Government than to the Bank, renders the immediate import or purchase of gold and silver bullion impracticable, except under such risk and loss as must soon operate its ruin.

So far as the circulation of Bank Notes regards ourselves; paying the public taxes, dividends, &c. while their issue is guided by integrity and justice towards the public at large, and without encouraging nefarious speculations; their circulation cannot affect our safety as a state, or destroy our confidence *in their value as property*; "for while a great state is merely indebted to itself, credit and circulation are sufficient to make payments."

The most effectual step that Parliament, in my apprehension, could take, would be to pass an Act for limiting the issue for commercial purposes, and prohibiting the purchasing Exchequer Bills and

other Government Securities merely to increase their profits; which would tend to bring the circulation of this Bank Paper back to its original uses, or within as near that amount as possible; or, if this cannot be effected, the immense profits derived from the Act should be appropriated to the services of the State.

It is earnestly to be hoped that Parliament will turn its attention to the compensating the suffering and distressed individuals who had the misfortune to be despoiled of their property by embarking it in the Loan sold with the unperformed Peace of Amiens; charging such compensation on the Redemption Fund; which fund was unjustly discharged from an immense load of incumbrance; and received very large augmentation from the property of those very suffering individuals who were made the victims to the measures of an Administration perhaps the most weak, inefficient, and destructive, that ever was entrusted with the government.

*Account of Profits made by the Bank of England from the month of February 1797; referred to in pages 11 and 19.*

Bonus, in 1799, 10 per cent.....	1,200,000
Loyalty 5 per cents, subscribed in 1797, and divided as a bonus in 1803.....	1,400,000
Navy 5 per cents, purchased and divided as a bonus in 1804.....	600,000
Exchequer Bills purchased between 1797 and 1801, and now held.....	1,500,000
Loan in 1799 for renewal of their Charter for 21 years from its expiry, now bearing interest at 3 per cent.....	3,000,000
Loan in 1808, without interest till Peace.....	3,600,000
Income Tax from 1799 to 1801 inclusive, 10 per cent. per ann.....	260,000
Property Tax from 1803 to 1810.....	1,000,000
Extra Dividends from 1807 to 1810 at 10 per cent. being a bonus of 3 per cent. per annum on their capital.....	1,440,000
	<u>£14,000,000</u>

Estates purchased .....	
Buildings erected .....	
Miscellaneous profits .....	
	<u>                    </u>
	<u>                    </u>

*Account of the Unfunded Debt, on Mr. Pitt's resignation, in the first month of the nineteenth century.*

The Loan for the New Ministry .....	27,500,000
Naval Stores sold in September 1801, and the produce applied to the Navy Debt .....	4,000,000
Vote of Credit from the Consolidated Fund, in ditto, and applied to same .....	5,000,000
Exchequer Bills funded in December 1801.....	4,500,000
Debt to the Bank of England for Exchequer Bills and renewal of Charter .....	4,500,000
Peace Loan, April 1802 .....	25,000,000
Vote from Consolidated Fund in December 1802	6,500,000
Navy Debt remaining, as stated by the Chancellor of the Exchequer.....	17,000,000
	<u>Money £92,000,000</u>
The Income Tax pledged for the redemption of 56 millions of Annuities, borrowed upon its estimated produce, as stated by Mr. Addington in June 1802, valuing the 56 millions at the price of the Peace Loan, at 78 per cent., is.....	44,680,000
	<u>£136,680,000</u>

THE END.

*T. Rutt, Printer, Shacklewell.*

0214

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This ensures transparency and allows for easy verification of the data.

In the second section, the author details the various methods used to collect and analyze the data. This includes both manual and automated processes. The goal is to ensure that the data is as accurate and reliable as possible.

The third part of the document focuses on the results of the analysis. It shows that there is a clear trend in the data, which is consistent with the initial hypothesis. This finding is significant and warrants further investigation.

Finally, the document concludes with a summary of the findings and a list of recommendations. It suggests that the current methods are effective but could be improved in certain areas. The author also notes that the data is still being analyzed and that a final report will be provided in the near future.

END