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A
REPLY
TO
SOME FINANCIAL MISTATEMENTS,
IN AND OUT
OF
PARLIAMENT.

*"Nam qui admonent amicé, docendi sunt: qui inimicé insectantur,
repellendi.—CICERO de Nat. Deo.*

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P R E F A C E.

THAT " England is fast approaching to her final
 " doom, and no longer *deserves* to escape the
 " chastisement of Heaven" (Pol. Reg. vol. ii.
 p. 703); that " we are branded with the marks
 " both of dishonesty and cowardice" (p. 732);
 that, " one after the other, they" (the nations)
 " will learn to know, to despise, and to insult us"
 (p. 788); that " the Nation, generally speak-
 " ing, does not deserve any compassion"; that
 " it must suffer, it will suffer, and it ought to
 " suffer, for its baseness" (vol. iii. p. 94); that
 " this country is unworthy of remaining inde-
 " pendant" (p. 154); that " a people so dege-
 " nerate, not only must, but that they ought to
 " be subdued" (p. 479); and, finally, " that such
 " a nation cannot, it will not, and it ought not to
 " remain independant" (p. 729). Such are the sen-
 timents and opinions of the patriotic Mr. COBBETT,
 concerning the actual merits and future fate of

Great-Britain ; and surely nothing, but the consolatory prospect of their impending ruin, could sooth his virtuous indignation, at the inexpressible baseness of this abandoned people. A pious eagerness to demonstrate the proximity of this desired event, has, however, seduced him far beyond the limits of truth and reason ; and though, in his ardour to invalidate the resources upon which *we* still rely with confidence, for a postponement, at least, of our destruction, he has displayed the most perfect devotion and unparalleled intrepidity, yet we trust, that a little knowledge, and a little common sense, will be sufficient to shew the weakness and folly of the attempt. With this view we have been induced to re-publish, with some additions, the remarks which have already appeared in *THE CABINET*, upon that part of his system which relates to the diminution of our revenues and the mal-administration of our finances. He has taken extraordinary pains to do mischief in this department, as it afforded him, for many reasons, a better chance of success than any other ; but a perusal of the following pages will shew, that he

has

has completely failed in every thing, but the proof of his own ignorance.

In the execution of our design, we have very seldom had occasion to enter into any argument upon the merits of the accounts themselves, which are the objects of this writer's attacks. We have confined our observations entirely to the specimens of error or oversight, the violations of truth and consistency, in Mr. Cobbett's statements, which are sufficient to shew, that he himself had not investigated those accounts with any attention or success, and that he does not even understand his own.

Many persons will perhaps accuse us of wasting time, in the serious examination of inconsistencies so glaring, and the formal exposure of errors so gross and self-evident. There are very few subjects on which this reproof would not be justly founded ; but one of those few is Finance, in which the results are so highly and generally interesting, while the study of the materials from which they are deduced, is, comparatively speaking, familiar to a very small number of readers. There is, indeed, a kind of repugnance to examine

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amine dry arithmetical accounts which possesses the generality of persons, and supplies the place of confidence in the accuracy and fidelity of the author who undertakes to reason upon them. They take it for granted, that he is correct in his statements, and passing over the most material part, the premises of the argument, they hasten to the inference drawn from them, and usually rejoin their author at "*thus we see*", or "*thus we have proved*", or some similar form, with which he triumphantly introduces his conclusion; so that if he happens to "see" what is, in fact, not visible, or to "prove" the very reverse of what the accounts will warrant, there are nine tenths perhaps of his readers, who are either deceived, or if they dissent are unable to say why. Of this circumstance Mr. Cobbett seems to have been fully aware, and he has taken ample advantage of it: he has placed great reliance upon the ignorance or indolence of his readers, and has accordingly drawn the most unwarranted conclusions.

But there is an additional reason, why his labours in finance require the kind of refutation which

which we trust we have successfully brought against them: this arises from the publication in which they are disseminated. Pamphlets, which contain nothing but financial matter, generally circulate among those persons only who are in the habits of investigating and examining the public accounts, and who, of course, are capable of detecting the errors or impositions which might be contained in them: the uninitiated behold the very title page with horror. But Mr. Cobbett's essays on this subject are contained in a kind of newspaper, and among a variety of other matters which has attractions for readers of all pursuits and capacities: the consequence of which is, that they come before a number of persons, who are utterly ignorant of their nature, and who following the method above described, are bewildered by his assertions, that the Ministers are all knaves or fools, and the Nation on the high road to ruin.

An indirect refutation of Mr. Cobbett's statements has indeed been pronounced by a noble Peer, in a long and very ingenious speech, upon which we shall presently make some remarks; but

we

we have our reasons for not relying entirely upon the effect which that may have produced. In the first place, we do not believe its impression to have been so forcible or so general, as that of the letters which appeared in the *Political Register*; and, secondly, we are free to confess, that Mr. Cobbett will not find it impossible to invalidate, in his turn, some of the leading arguments of that discourse. We prefer our own more humble method of proceeding, which cannot, we think, involve us in any such danger.

R E P L Y, &c.

THE whole of Mr. Cobbett's financial lucubrations are calculated to persuade the public, that the resources of the nation are less copious, and its revenues less prosperous, than we have been taught by our Government and Parliament to believe. They have a tendency to excite mistrust and alarm on a subject of the greatest moment to the whole kingdom; a discussion which ought surely not to have been undertaken by any public writer, without a perfect knowledge of his subject, or very strong grounds for his argument.

For our part we shall not engage in any examination of the merits of the question itself. The vindication of Mr. Addington's statements does not lie within our province; and would, indeed, be a work of supererogation, until they have been attacked with some appearance, at least, of reason. We must however, observe, that we have considered them with great attention, and that they appear such to us, that if they should ever be made the subject of debate in the proper place, they would afford an occasion of triumph to the Minister.

Upon the statements of the *Political Register* we

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shall

shall speak more decidedly, and proceed to point out such errors and inconsistencies in his assertions and inferences, as may be sufficient to shew how unacquainted he is with the matter, and how careless in the manner of his argument. We shall begin with that paper of the 22d of January last, which is the first in which he has entered upon the subject of finance.

There, after referring to his promise of giving a "detailed Exposure of the Fallacy of the Minister's Financial Statements," the writer takes for his text, a paragraph from the True Briton, which had been, he tells us, elicited by that very promise from Mr. Addington himself. Whether or not it did really proceed from the Treasury we cannot pretend to say; but we are inclined to believe it authentic, because it is correct. It states, "that the surplus of the Consolidated Fund, ending the 5th January, 1803, amounted to £1,248,032, being an excess of £399,329 in the three quarters, beyond the £4,500,000 which was calculated as the amount of the surplus of the Consolidated Fund for the whole year, ending the 5th April, 1803."—This account is certainly favourable to the country, and the Political Register has therefore endeavoured to prove it a "shameful falsehood;" but the attempt has, in fact, proved nothing but his own inconsiderate zeal in the cause he has undertaken.

After a definition of the Consolidated Fund, just imperfect enough to manifest a confused idea of it, we are told, that "the surplus of the Consolidated Fund is of course reckoned amongst the ways and means of defraying the expenses of the year. When, therefore, Parliament is called upon for the supplies to meet those expenses, it is the practice, we are told

"told, to vote a certain sum upon the credit of the Consolidated Fund; that is to say, a certain portion of the surplus arising from the fund; but it will be readily conceived, that, in the amount of the sum thus voted, care is always taken to keep very far within the amount at which the whole of the surplus is estimated. *Indeed this is an invariable rule.*" Here is an extraordinary misstatement. Being disposed, however, to impute it to misinformation, we beg leave to assert, that this "invariable rule" is so far from having been invariably practised, that the first budget brought forward by the present Chancellor of the Exchequer is *the only instance, during eight years, of an estimate within the actual produce of the surplus of the Consolidated Fund.* This will be seen by a reference to the budgets and accounts of the produce of the revenue between the year 1794 and the present time.

So much for the invariable rule. But the heavy charge of inaccuracy and infidelity preferred against the Minister, was not to be supported by one mistake; another was wanted, and accordingly brought forward on the occasion. The object to be proved was, that Mr. Addington had overated the Consolidated Fund, and in so doing, had violated an *invariable rule.* Let us now see how it is demonstrated, that the actual produce fell short of the *calculated* surplus, in order to complete the exposure of the "shameful falsehood" which is an object of so much indignation.

After again quoting the passage which states the excess in "three quarters beyond the 4,500,000l. which was *calculated* as the amount of the surplus of the Consolidated Fund for the whole year, ending

“ 5th April, 1803,” the Political Register proceeds as follows. “ Now the fact is, that there was a vote of “ 4,500,000*l.* (in the manner above stated) upon the “ credit of the surplus to April next; but the sum of “ 6,500,000*l.* was *calculated* as the amount of that “ surplus; nay, the 6,500,000*l.* was not only calculated “ as the amount of the surplus, but it was taken as a “ calculation far *below* what the Chancellor of the Ex- “ chequer taught the nation to rely on.” Here, gentle reader, we were thrown into the greatest astonishment that these financial blunders have yet been able to excite in us; for though we shall have hereafter to notice some mistakes, which are perhaps nothing inferior to the present, yet as we came upon them with an irritability somewhat exhausted by this violent shock, we beheld them with comparative indifference. Astonished that any man in the habits of political reading and writing, should mistake the *ways and means* of one year for those of another, we were still more astonished, that any man, so very ill-informed, should have written so confidently and so harshly against the person whom *his Majesty* has chosen to be the first among his counsellors. But our increasing wonder is, that a political writer should have applied to the *budget for 1802*, what belonged to the *budget for 1803*; and that he should have committed this most extraordinary error, with all the documents before him that the case required; documents of his own writing too, and documents correctly written! To corroborate the statement, that 6,500,000*l.* was the *calculated surplus for the four quarters ending the 5th April, 1803*, we are referred to page 780, of the second volume of the Register, where we find not one word of the matter, but a fair and true account of the

the ways and means proposed by Mr. Addington for the year 1803, in which 6,500,000*l.* are taken on the Consolidated Fund for *four quarters ending 5th January, 1804*. If after this we turn to Woodfall's Register for 1802, vol. iii. page 521, we shall find the Chancellor of the Exchequer, on the 4th of June, proposing a vote of 4,500,000*l.* without any estimate of a larger receipt, for the *year ending 5th April, 1803*.

The result is, that the surplus of the Consolidated Fund did actually exceed in three quarters the estimated produce for a whole year; that it is not true, that 6,500,000*l.* was the *calculated* amount of that surplus; and that it has not been an “ *invariable rule*,” or any rule at all, to vote a sum “ very far within the “ amount at which the whole of the surplus is esti- “ mated.”

Such are the mistakes (to give them the mildest name) with which the author of the *Political Register* commences his essays on Finance; such are the misstatements from which he concludes, that the paragraph in the *True Briton*, which he is determined shall be a communication from the Treasury, “ contains a “ falsehood, evidently intended, by a confusion of “ terms, of times, and of sums, to elude exposure, “ and to prolong delusion.”—And then, “ Having,” he says, “ *fixed this point*,” he proceeds to another. This is triumphant and decisive. But who would not triumph and decide, if it were permitted *thus* to prove assertions, and to fix points? Nothing more would be necessary than a little invention, and a good deal of assurance,

* In which, however, was included the surplus expected to arise at the 5th January, 1803, beyond the 4,500,000*l.* already voted, and which proved to be nearly 400,000*l.*

assurance, to bring any argument to a successful issue.

We should exhaust the patience of our readers, if we were to trace this author through all his mazes of ignorance and error: Our intention is only to select from each of his papers on Finance, such striking instances of want of candour, consistency, and information, as may be sufficient to invalidate the whole of them, and to guard the unpractised reader against these *positive conclusions*, in a matter which he may, perhaps, not be in the habit of investigating himself.

That Mr. Addington "only stated his expectation "of a surplus" of 6,500,000*l.* in the year ending 5th "January, 1804," is, we are told by the *Political Register*, "another trick," a "shameful attempt at imposition." In support of these assertions, and in order to prove that the Minister estimated the produce *in that period* at 7,845,000*l.* we are referred to the Budget-speech, as published by Mr. Hatchard, for a formal statement of *Supplies, and Ways and Means, upon that calculation*, which appears at length in Mr. Cobbett's Register.

The particular page where this statement is to be found has not been indicated, and we soon discovered the reason of the omission; for, after carefully turning over all the leaves, we discovered that the whole pamphlet contained no such statement that had any thing to do with the year 1803. But let that pass: we have a word or two to say about the 6,500,000*l.*

1st. We agree entirely with the *Political Register*, that Mr. Addington *did not* take 6,500,000*l.* as the surplus of the Consolidated Fund for one year, ending 5th January 1804; but we maintain, that, so far from estimating it higher, he, on the contrary, rated it lower than

than 6,500,000*l.* and that he only took that sum for *five quarters*, ending the said 5th January, charged, however, with about 800,000*l.* wanting to complete the grant for 1802. The quarter ending 5th January 1802 produced 400,000*l.* more than was necessary for that purpose, and thus left only 6,100,000*l.* to be produced in the four quarters ending on the 5th January 1804. This seems to have been entirely overlooked or misapprehended by the author of the *Political Register*.

2dly. Can it be asserted that Mr. Addington, after taking only 7,300,000*l.* (that is the new vote of 6,500,000*l.*, with 800,000*l.* remaining to complete that of the former year) as the surplus of the Consolidated Fund for *five quarters*, can it be asserted, that he reckoned, or taught the nation to reckon upon, 7,845,000*l.* surplus for *four quarters* only?—It appears absurd. The fact is, that Mr. Addington, after proposing a vote for the sum which he thought he could rely upon, proceeded to state the grounds upon which he founded a hope of a still farther increase of the revenue, and to shew the possibility of the Consolidated Fund eventually producing a surplus even of 7,845,000*l.*—This he gave merely as an opinion, cautioning the House, at the same time, not to rely too much upon it, and always declaring, that he limited "his expectations to 6,500,000*l.*" But, with the opinion, he gave the reasons which supported it. Every member of the House, and every man in the country, was possessed of the means of judging for himself; he was not required to adopt the opinion if he did not think it founded, and Parliament was pledged in no wise by patiently listening to it. Where, then, was the heinous crime, of telling the world that the revenues of the country

country had been very productive, and progressively increasing, and that if they continued to be so, the surplus of the Consolidated Fund might amount to 7,845,000*l.* or more? Will it be objected, that the speech opened a door for disappointment to the stockholders and jobbers, because this opinion, however cautiously expressed, might, by their eagerness, be magnified into an assurance of the desired event? No, surely no; Mr. Cobbett can never raise his voice in their behalf; he can never regret their loss or disappointment. He carries his abhorrence and detestation of all holders of three per cents so far, as to imprecate destruction upon the head of any man, whom the spectacle of their utter ruin might even move to compassion. "Perish the man who pities them," are his words.—(Vol. iii. p. 30+).

We have dwelt a little on this subject, because in the Political Register it is positively assumed, for candor's sake we suppose, that the Minister has calculated upon a surplus of 7,845,000*l.* for the year 1803. We have sufficiently proved, that it is not so, and shall therefore have no occasion to advert minutely to all the attacks which are founded upon this mistatement.

The paper we have been examining is concluded with insinuating, that the "House of Commons itself" is not quite so well informed, and so vigilant as they "ought to be," (page 90), and with the enumeration of some articles of future expenditure, which he has been kind enough to invent for the nation.

The next occasion for the display of Mr. Cobbett's financial abilities, was furnished by some accounts moved for in the House of Peers by Lord Auckland. These

These accounts form the object of two distinct attacks the one on the 19th March, No. 11, Vol. III. and the other on the 16th April, No. 15:

Upon the first view and comparison of these two papers, written on the same subject, with the same views, and precisely the same materials; we are obliged to confess, that their author is quite as much at variance with himself as with Lord Auckland or Mr. Addington.

We here lay before our readers Mr. Cobbett's two different results of those separate examinations, just as we find them in his Register.

In No. 11, page 408.	No. 15, page 550.
"Yet even this greatest	"The receipts of the
"year falls short of his	"present year will fall
"(Mr. Addington's) calcu-	" <i>more than two millions</i>
"lation for the current year	"short of your estimate of
"1,760,633 <i>l.</i> , and for the	"the 10th December, and
"next year 3,105,633 <i>l.</i> !"	"the receipts of the next
	"year more than <i>three</i>
	" <i>millions and a half!</i> "

There is no apology offered for this difference; no explanation, no confession in the second of ignorance in the first paper. He seems, on the 16th April, to have entirely forgotten what he wrote on the 19th March. If he should write again upon the subject, he will do well not to remember either of these statements.

He sets forward, in No. 11, by informing us, that the accounts which he is about to scrutinize have answered no other purpose, than that of exposing "the ignorance or duplicity of the budget speech." To demonstrate

demonstrate this position, he does not reason on the accounts themselves, but upon a mutilated statement of his own, which he calls the result of them; by which means he assumes, at once, the thing to be proved, and very naturally decides the question in his own way, as above stated. In No. 15, however, when he perhaps conceived that he had made some progress in financial knowledge, he ventures to give us the whole account as it ought to stand; and in this attempt he arrives at that second conclusion, which we have collated with the first. We shall begin by laying the true statement before our readers, and shall then proceed to advert to the several observations and arguments, by which he attains these different results, blending the two essays as much as possible together, and taking his remarks and objections, according to the items of the account, rather than in the order in which he has brought them forward.

In

In the years ending 5th Jan.	1801.	1802.	1803.
No. 1 and 2.			
Net produce of permanent revenue, including corn bounties	22,318,452	23,829,925	28,246,677
Increase of balance and bills in the hands of the Receiver General of Customs			133,105
No. 3.			
Beer duties postponed . . . £314,927			232,097
Deduct duties 1802 82,830			
No. 4 and 5.			
Land-tax unredeemed	1,524,931	1,454,343	1,380,271
Annual malt-tax	317,858	378,056	624,359
No. 6.			
Estimate of further produce of taxes			2,827,783
No. 7.			£.33,444,292
Permanent charge on acct. of debt unredeemed		£17,674,794	24,631,931
on acct. of sinking fund		5,806,121	
on acct. of civil list and parliamentary annuities		1,151,016	
			8,812,361

By the account No. 2, it appears, that the charges of bounties and drawbacks (exclusive of corn bounties), in the year ending 5th January, 1803, exceeded the average of the two preceding years, by..... 883,461

By account No. 8, it appears that the amount of sugar remaining under bond on the 5th January, 1803, had exceeded their amount on the 5th January, 1803, by..... 142,711

By account No 9, that the profit on the lotteries for the year 1802 amounted to 555,000*l.* of which the proportion reserved for Great Britain 370,000

“ First,” says Mr. Cobbett, “ I should be glad to know, for what reason it is that Lord Auckland and Mr. Vansittart include the Corn Bounties in the nett produce of the permanent revenue ?” (P.547.) This question he immediately answers, and very satisfactorily himself.

himself.—“ The bounties on the importation of Corn,
 “ are, it is true, paid out of the receipts at the Cus-
 “ tom-House, and, of course, the sum brought to
 “ the Exchequer from the Custom-House is less by the
 “ amount of those bounties, than it would be if no
 “ bounties were paid. In comparing, therefore, the
 “ Exchequer receipts of Customs in one year with
 “ those of another, it is proper to include Corn Boun-
 “ ties in both.” But he contends, that it is not fair to
 estimate as net produce in a future year, what has
 been expended for Corn Bounties in the last; and why?
 “ Because Corn Bounties have been wanted in 1800,
 “ 1801, and 1802; and why are we to suppose, how
 “ can we hope, that they will not be wanted in fu-
 “ ture?”—Now it appears to us to be very curious
 reasoning, to infer that we are to reckon upon a con-
 tinuance of constant scarcity, because the years 1800
 and 1801 were unproductive. It would be much more
 consistent with experience, to suppose that a recur-
 rence of the same calamity is not soon to be appre-
 hended, since it is observed, that periods of plenty
 are found to succeed years of dearth.

But it happens rather unfortunately for Mr. Cob-
 bett's arguments, that, even supposing the necessary
 return and continuance of scarcity, it is by no means
 clear that the practice of granting bounties on the im-
 portation of corn would again be resorted to. In the
 whole course of the last century, though years of
 scarcity frequently occurred, and there were some
 periods of extreme pressure, no bounties were granted
 on the importation of corn till the year 1796. At that
 time the French Government had undertaken to pur-
 chase a great quantity of corn in the neutral countries,
 and

and as it was feared our merchants could not enter
 into competition with them, it was resolved to resort
 to extraordinary measures to ensure a supply. In the
 first instance, a considerable quantity of grain was
 imported on account of our Government; which
 afterwards desisted from purchasing, and a bounty
 of twenty shillings a quarter was allowed on the
 importation to the merchant. But in the year
 1800, when another period of scarcity occurred,
 a very different measure was adopted; no direct
 bounty was allowed on the importation, but an in-
 demnity was held out, in case the average price
 should be below a certain rate at the time when it was
 made. In the following year, this plan was again
 altered as to the mode of taking the average, and re-
 gulating the indemnity; and it is this series of suc-
 cessive and varying experiments which is considered
 in the Political Register as a fixed system, and likely
 to entail a permanent expense upon the public;
 though, on the other hand, it is extremely doubtful,
 in the opinions of the best informed persons, whether
 the bounty, in any one of its varying forms, was pro-
 ductive of any beneficial effect. Feeling, however,
 the weakness of his argument, and endeavouring to
 support it, Mr. Cobbett falls into one of the most
 curious mistakes we have met with: “ But, unfortu-
 “ nately for his Lordship's statements, you, Sir, whose
 “ estimate of the 10th December he meant to
 “ strengthen and confirm, did, in that very speech,
 “ reckon amongst the expenses of this year 524,573*l.*
 “ for Corn Bounties.” Now it happens, that this
 524,573*l.* has nothing in the world to do with Bounties
 to be paid in the present year, and is only a vote to
 repay

repay to the Consolidated Fund a part of their amount in the year 1802, a part of the very sums already paid, and included in the above statement of the permanent Taxes*. We should be ashamed to expatiate on this specimen of ignorance. We are not, indeed, surprised that he should be *uninformed* in these matters; but we cannot sufficiently admire the cool assurance with which this writer steps forward to decide against the most competent authorities, upon questions, to the very elements of which he is a perfect stranger. And this is the man who tells us, that "*Lord Auckland does not understand finance!*"

We now come to an item, which the author of the Political Register did not even condescend to include in his first statement of these accounts, viz. 133,105*l.* for *Balance and Bills outstanding on 5th January 1803, more than on the 5th January 1802.*

It is obvious, that without taking the difference of these balances into account, it is impossible to have an accurate view of the real produce of the year, any more than a merchant could estimate his profits, without attending to the increase or diminution of the balance due to him at the opening and closing of the account,

* It may, perhaps, be asked, why these re-payments are made from the supplies to the Consolidated Fund, since they seem only calculated to swell one account at the expense of another. The reason is, that the accounts of Great-Britain and Ireland being kept distinct, it is necessary to make these re-payments, in order to transfer the expense to the supplies of the year where it is voted as a joint-charge, of which each kingdom takes its respective proportion; whereas, if it remained as a deduction from the Customs, it would be borne by England alone.

account. But Mr. Cobbett says, this balance must not be taken into account, because it is *naturally derivable from an increase of revenue*. Has he looked at the accounts? If he had he must have perceived the following circumstance, and would, perhaps, have spared us the trouble of answering such an objection. In these accounts we find that the balance and bills outstanding, on 5th January 1801, amounted to 204,677*l.*; that on the 5th January 1802, notwithstanding the increase of the revenue, they were only 153,476*l.*; and that, on the 5th January 1803, they were 296,581*l.*; being nearly twice as much as in the preceding year, and not one-third more than in the year 1800.

The next article that the author of the Political Register has thought fit to exclude from Lord Auckland's accounts, in order to reduce their amount to a level with his purpose, is 232,000*l.* for *Beer Duties postponed*.—"This," he says, "is a repetition of a species of financial legerdemain, detected and exposed by us (William Cobbett) on a former occasion." If, indeed, there be any slight of hand in these statements, we know no man less qualified to detect it than the author before us. We cannot accuse him of "casting out devils by Beelzebub," for we have already said more than enough to shew that he is no *conjurer* in finance. As to what is said in his first essay upon the subject, we shall only observe, that this flaming boast of having detected and exposed the tricks of the Minister, is founded upon nothing but his entire ignorance of the nature of the postponement in question. If he had enquired, as we have done, into the matter, he might have been able to tell his readers,

readers, that it was the consequence of a *credit of six weeks* upon all the Beer Duties, which the Treasury had found it expedient to grant to the Brèwers, on account of the new duties imposed last year ; that the above sum, actually charged before the 5th January 1803, but remaining unpaid on account of that credit, was, of course, the first instance of such a postponement at the close of a year ; and that to talk (as Mr. Cobbett has done) about its amount on the preceding 5th January, six months before the additional duties were in existence, on account of which this new credit was given, must be utter nonsense.

This specimen of ignorance and carelessness occurs in his first mention of the subject ; but in his second he improves it by a capital blunder, so far surpassing all ordinary mistakes, that we cannot find a name for it. Upon this unaccountable oversight of his own, is founded one of his most virulent attacks upon the Minister ; and he actually makes it the foundation of a charge of the most awkward duplicity against those who brought forward, and those who prepared the accounts. We shall give the whole passage in his own words, and only request that the article to which they refer (No. III.) in the foregoing abstract, which is faithfully copied into his Political Register, may be well attended to.—“ The whole of the new duties, amongst which is the Beer Duty, out of which the postponement arises, are in the accounts estimated at 4,785,123*l.* ; the duties actually received amount to 1,957,340*l.* ; and, in order to make out an estimate for the present and future years, the residue, being 2,827,783*l.* is added, as will be seen by the abstract. Here, then, is a most dextrous

“ dextrous *tour de main* ; first, the actual receipts of 1,957,340*l.* are included in Lord Auckland’s leading head of net produce of the revenue in the year ending 5th January 1803 ; under his last head he includes the remainder of the estimate for the whole year, 2,827,783*l.* making together 4,785,123*l.* ; and in the middle of his abstract he inserts 232,097*l.* for Beer Duties postponed ; that is to say, *he squeezes in so much more than the total amount of the Beer Duties, even as estimated by the Treasury !*—This 232,097*l.* is then, according to Mr. Cobbett, a sum of Duties, 1802, postponed, and shamefully stated twice over, in order to swell the account. But how does it appear in the abstract alluded to ? Thus :

Beer Duties postponed . . .	£.314,927
DEDUCT DUTIES 1802 . . .	82,830
(Carried out being old Duties only) ———	232,097

And with this very account before him, with this very deduction, copied by his own hand, and under his eyes at the very time he was writing, did he commit the incomprehensible blunder of mistaking this 232,000*l.* for *new duties*, and of making their insertion the subject of a sneer, which recoils upon himself in a manner that must, we think, for ever divest him of all pretensions to confidence or attention in financial disquisitions. “ That Lord Auckland, or you,” says he, “ should bring forward a statement like this, ought not, perhaps, to be wondered at ; but that Mr. Vansittart should put his name to it, does, I must confess, astonish me.”

We now come to the further produce of the taxes
 1802,

1802, which, it will be seen, are estimated in Lord Auckland's statements at 2,827,000*l.*

Now, it might be expected, that no man would object to this estimate, and still less actually deduct 827,000*l.* from it, without previously examining and invalidating the grounds upon which it rests; particularly when it is known that these documents are attached to the account itself, and given in the fullest and clearest manner. But our financier says not one word about them: he peremptorily takes off the 827,000*l.* and gives for his reason that these taxes only produced 1,900,437*l.* in the first half year, and that *of course the whole amount cannot be expected to exceed 4,000,000*l.** This is Mr. Cobbett's reason. The following are those which induce us to hold a contrary opinion: they are to be found in the accounts themselves, which we have thought it necessary to examine with care, before we ventured to speak upon the subject.

These taxes are only three in number, *Malt and Beer, Assessed Taxes, Export and Import Duty*; and a separate estimate of the whole produce of each of these taxes is given; in order to justify the collective statement of the further produce expected from all of them: These we shall briefly examine:

- 1st. For the Assessed Taxes we find an
 - “ estimate of the produce of the ad-
 - “ ditional assessed taxes of 1802,
 - “ for one year, according to the re-
 - “ turns of the assessments, signed by
 - “ the Secretary to the Tax Office. 1,201,242*l.*

This therefore can admit of no deficiency, except what may arise from

the

the non payment of the sums assessed; and even for that, it must be remembered, that the Parish is answerable, if the assessor should become insolvent.

- 2dly. For the Beer and Malt duties we find an “ estimate of the total produce “ of the new duties, for one year, “ made according to the accounts “ ordered to be printed by the House “ of Commons on the 9th April;” that is, according to an average of the quantity charged in *eighteen years* in Great-Britain and *eight years* in Scotland - - - - - 2,267,000

This estimate is only remarkable for its extreme moderation; for whoever has examined the accounts laid before Parliament in 1802, will observe, that the produce in the latter years of the period considerably exceeds that of the earlier, and therefore that if the average of a shorter period had been taken, the estimate, with equal apparent fairness, might have been made more considerable.

- 3dly. The estimate of the produce for one year of the duty on Exports and Imports is formed by adding to 788,644*l.* (the actual receipt in the

first

first half year) the produce of the Convoy Duty, in the half year ending 5th July, 1801, amounting to 527,965*l*. The rate of the Convoy Duty being nearly equivalent to that of the new duty on Exports and Imports, and the produce of the first half year having nearly corresponded - - - - -

1,316,609
 4,785,123*l*.

Let the reader now decide between Mr. Cobbett and Lord Auckland.

The next objection is to an item which is not included in the total of the account presented to the House of Lords, because it formed no part of the net produce of the last year's Revenue, which that account was intended to shew. It is only stated as a temporary charge, which had diminished the net payments into the Exchequer, though it was a part of the actual receipt at the Custom-House, and which must be taken into account in any estimate of the future receipts at the Exchequer. This is the light in which it presented itself to us. Mr. Cobbett, however seems to regard it as an essential part of the *too favourable* statement which he was determined to invalidate, and accordingly argues against it as inadmissible. To his purpose, which, as we see, was only to depreciate our future prospects, it certainly is inconvenient. But we shall shew that he *refutes his own reasons* for rejecting it, and shall at the same time support it with some better arguments of our own.

It

It is termed in the account, *Excess of Bounties and Drawbacks in the year 1802, beyond the average of the two preceding years*, and amounts to 883,461*l*. These are payments out of the net produce of the Customs, before they are paid into the Exchequer, which of course diminishes the income of the Consolidated Fund, and must necessarily, if they are only temporary, be added, in order to estimate the revenue that may be expected, when those charges shall have ceased to operate. But it is contended in the Political Register, that they are not temporary, and (vol. 3. p. 408.) that they "arise from an increase of trade; and as an increase of trade produces an increase of revenue," (*mark this!*) "if you deduct the increase of drawbacks you ought also to deduct the *increase* of the trade and revenue, by which the former increase was produced." To this passage we wish our readers particularly to attend, as it forms, with that which we are about to quote, a specimen of such extraordinary inconsistency, as must stand for ever unrivalled, though the researches of the most indefatigable commentator were employed to produce a parallel to it. Is it credible, that a writer, laboring to establish the proof of a *diminution* of the revenue, should have made the *increase of that very revenue a part of his argument*? It is almost inconceivable; but the following words, in the 388th page of the Register, will establish the fact: "Thus, Sir, in whatever light I consider the subject, wherever I seek, and in whatever way I turn the materials of comparison, I find the first year of peace." (the very year in which these bounties were said to be owing to an *increase of the revenue*) "to have produced a

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“diminution in the revenue, as well as in the means by which the revenue is fed and protected.”—Here we have Cobbett *versus* Cobbett, in a manner not to be reconciled; and it happens in this, as in many controversies, that both parties are wrong; for, of the two assertions, so diametrically opposite to each other, neither is correct. It is not true that the revenue has diminished, and it is not true that the increase of bounties and drawbacks alluded to, is necessarily connected with an increase of revenue.

If we examine the accounts before us, we find that more than seven-eighths of these charges have arisen upon the article of sugar alone; and we know, that a considerable proportion of the bounties and drawbacks which are allowed on that merchandize, were first granted, partly in the summer, and partly at the end of the year 1802. This was done to alleviate a temporary pressure upon the West India Merchants, and to give an impulse to an important branch of trade, then in a state of stagnation; and the Act by which these bounties, &c. were established is only to continue in force for one year. But even this temporary encouragement was to be regulated by the price of sugar, according to the average of which, taken four times a year, these bounties and drawbacks are to be increased, diminished, or entirely taken off; so that, though the trade should remain exactly the same if the price of sugar rises, they will be no longer payable; and it is worthy of remark, that at this very time the prices *have so advanced*, that, on the 15th instant, one of the four periods alluded to, a part of these charges did actually cease to exist. We need say no more

more to confirm this item, so far as to ground upon it a fair expectation of a future increase of revenue, or, which is the same thing in effect, of a diminution of the charges which have in the last year so considerably affected its produce.

The last article is 142,711*l.* *excess of Sugar Duties under bond, on 5th January 1803, beyond their amount on 5th January 1802.* This is certainly a sum of duties due, and not paid, and the probability of their being drawn back again refers entirely to the preceding head. But we shall not trouble our readers with any argument for this item; and therefore only assume, that we have fully confirmed the following articles, which Mr. Cobbett has pretended to invalidate, *viz.*

Increase of Balance and Bills	- - - - -	133,105 <i>l.</i>
Beer Duties postponed	- - - - -	232,097
Further produce of Taxes, 1802	- - - - -	827,783
Corn Bounties	- - - - -	715,323

Included in the Total of the Accounts 1,908,308
 Not included in the Total, but which must be considered in estimating the Produce of a future Year - - - - - 833,461

It is by such errors and mistatements, that this Financier performs the operation which he calls “pruning the exuberant branches of Lord Auckland’s *pommier d’or.*” The statement we have been examining, is, he says, “as confused and fallacious a representation as was ever exhibited upon paper.” If he means the account he has given of it, we perfectly agree with him; but we cannot help expressing our astonishment that he should take “a confused and fallacious representation” as a criterion whereby

to judge of the accuracy of the minister's estimates. With such materials, the result could not but be confused and fallacious.

Now his object was to prove, that, according to these accounts, the Revenue would fall short of Mr. Addington's calculations in the present year, either 1,760,633*l.* or 2,211,327*l.*, we do not know which; for he has not told us to which of his conclusions he himself gives the preference, and we really cannot take it upon us to decide for him. Perhaps if he could be induced to make one more attempt, he might arrive at a result differing from either, which might be found right; certain it is that both of these are wrong. In either case, however, we admire his moderation no less than his errors; he certainly might, upon the same grounds, and with no more trouble, have made the deficiency amount to ten or twenty, or any number of millions, as well as to 1,760,633*l.* or 2,211,327*l.*

As to what he says of the exaggeration of Mr. Addington's estimates for the year 1804, according to the same accounts, it does not deserve that we should enter into any discussion respecting it. — He now applies to the year 1804, without any apology for the change, what he had before asserted of the year 1803, that Mr. Addington estimated the surplus of the Consolidated Fund for that year at 7,845,000*l.* There is no authority whatever for such a position: the year 1804 was not mentioned nor was or could any year be specified in that part of the Minister's speech, in which the actual produce, and progressive increase of the permanent revenue, were made the grounds of an opinion, that it might possibly yield a surplus of nearly eight millions. In the mean
time

time, so far from taking that surplus for the year 1804 (which it would have been absurd to calculate about in the year 1802), the sum of 7,300,000*l.* was only *estimated* as the surplus in *five quarters*, to the 5th January 1804; and so cautious was Mr. Addington of trusting even to this estimate, that he chose only to vote 4,000,000*l.*, until he should be assured, by the actual produce of the revenue, that the whole was likely to be realised.

But why is this subject so much dwelt upon, so frequently brought forward, and so wantonly mis-tated? For what other reason than to spread discontent and create mistrust among the great numbers of people who are incapable, in these matters, of investigating the subject and deciding for themselves? It would be no very meritorious employment for a public writer, to expatiate upon the failure of hopes really held out to the nation, and to seek the means of disseminating alarm and despondency, in the disappointment of expectations positively expressed: but when we see him inventing, or greatly magnifying these hopes and expectations, in order to *create* a cause of discontent, where none previously existed, we cannot but pronounce his conduct highly reprehensible. We shall leave it to our readers to apply these observations; and they will not forget that, on the subject of finance, we have discovered in every page of the author before us, such want of knowledge and consistency as would have excited laughter, even if combined with the best intentions; but which upon any other ground, and especially when accompanied by arrogance and invective, must call for indignation.

It will be remembered that it is no part of our plan to enter into the vindication of these financial statements themselves; and we shall certainly abstain from it, until some more respectable antagonist shall step forward: we are now only exposing the incapacity of the author of the Political Register. We cannot however, refrain from laying before our readers the following statement, presented to the House of Lords since Mr. Cobbett's above-mentioned errors were promulgated; because it forms a supplement to the statement which we have been discussing, and fully confirms the confidence we had placed in that account.

[See annexed Statement.]

ABSTRACT STATEMENT of the PUBLIC INCOME and PERMANENT CHARGE of Great-Britain
Accounts and Estimates which have been laid before the House of Lords in the

Vide account of Permanent Taxes ordered to be printed 3d May, 1803.	{	Nett produce of permanent taxes for one year, to 5th 1803
		Add bounties paid on corn and rice
Vide account of Public Income, No. I. printed 25th March, 1803, pursuant to Act of Parliament.	{	Increase of balance and bills in the hands of the collectors and receivers on the 5th January, 1803, beyond the amount on 5th January, 1802
Vide Excise account, presented to the House of Lords 11th May.	{	Beer duties postponed on the 5th April, 1803
		Deduct proportion of duties 1800
Vide accounts of Public Income, ordered to be printed 3d March, No. IV. and V.	{	Land-tax unredeemed and annual malt-tax, about
Vide Excise account, presented 11th May to the House of Lords.	{	Arrears outstanding on the beer and malt duties of at the latest period to which the same can be retained
Vide Exchequer account of taxes to 5th January, 1802.	{	Amount of assessed taxes per act 42 Geo. III. according to the returns of the assessments not yet paid in
Vide ditto, and account of Public Income, No. VI.	{	Estimated further produce of the duties 1802, to the year
		Permanent charge on account of debt unredeemed
		On account of sinking fund
		Civil list and parliamentary annuities
		Lottery

numbered that it is no part of our plan
 indication of these financial state-
 and we shall certainly abstain from
 e respectable antagonist shall step
 ow only exposing the incapacity of
 olitical Register. We cannot how-
 ay before our readers the follow-
 sented to the House of Lords since
 ve-mentioned errors were promul-
 forms a supplement to the statement
 een discussing, and fully confirms
 e had placed in that account.

the annexed Statement.]

ABSTRACT STATEMENT of the PUBLIC INCOME and PERMANENT CHARGE of Great-Britain, according to the several
 Accounts and Estimates which have been laid before the House of Lords in the present Session.

Vide account of Permanent Taxes or- dered to be printed 3d May, 1803.	{	Nett produce of permanent taxes for one year, to 5th April, 1803 £28,882,801	
		Add bounties paid on corn and rice 474,774	
			29,357,575
Vide account of Public Income, No. I. printed 25th March, 1803, pur- suant to Act of Parliament.	{	Increase of balance and bills in the hands of the several collectors and receivers on the 5th January, 1803, be- yond the amount on 5th January, 1802	165,768
Vide Excise account, presented to the House of Lords 11th May.	{	Beer duties postponed on the 5th April, 1803 327,828	
		Deduct proportion of duties 1800 81,957	
			245,871
Vide accounts of Public Income, or- dered to be printed 3d March, No. IV. and V.	{	Land-tax unredeemed and annual malt-tax, about	2,000,000
Vide Excise account, presented 11th May to the House of Lords.	{	Arrears outstanding on the beer and malt duties of 1802, at the latest period to which the same can be ascer- tained	557,493
Vide Exchequer account of taxes to 5th January, 1802.	{	Amount of assessed taxes per act 42 Geo. III. according to the returns of the assessments not yet paid in	835,646
Vide ditto, and account of Public Income, No. VI.	{	Estimated further produce of the duties 1802, to complete the year	1,052,116
			34,214,469
		Permanent charge on account of debt unredeemed 17,674,794 ✓	
		On account of sinking fund 5,806,121	
		Civil list and parliamentary annuities 1,151,016	
			24,631,931
			9,582,538
		Lottery	370,000
			<u>£9,952,538</u>

In looking over this account there are three remarks which will strike the reader. First, that the amount of the clear revenue of the nation, appears to have increased no less than 700,000*l.* in one quarter only, and a quarter which, on account of political circumstances of general notoriety, is by no means favourable to the public revenue. Secondly, that the estimate of the produce of the taxes 1802, is so far confirmed by public accounts since brought forward, as to be nearly reduced to a certainty; the actual charge of duties outstanding, amounting to near 1,400,000*l.* while the whole produce of the quarter to 5th July remains to make good little more than one million wanting to complete the estimated produce of 4,800,000*l.* Thirdly, that deducting the amount of the annual taxes from the sum of 9,582,000*l.* of clear national income, which appears in the preceding account, there will remain upwards of 7,000,000*l.* applicable to the Consolidated Fund, exclusive of all casual and incidental receipts: and it will be recollected, that this account was made up at the end of the first quarter of a year in which the Chancellor of the Exchequer, as we have before shewn, was contented to estimate the total surplus at only 6,100,000*l.*

We have now waded completely through Mr. Cobbett's curious animadversions on the accounts moved for by Lord Auckland, and have exposed a tissue of mistatements and misapprehensions far surpassing any ordinary specimens of the kind. We do not pretend to have pointed out all the errors or inconsistencies contained in these papers; to enumerate the whole, with proper observations upon each, would be a task for a German commentator. We have confined our-

selves to the principal mistakes, with respect either to their intrinsic absurdity, or their importance to the argument; and though we have thus excluded all but the choicest specimens, the collection is almost too extensive for our limits.

We now go back to No. XIV. of the *Political Register*, (Vol. III.) which contains the first of four letters addressed to the Chancellor of the Exchequer. The object of this paper, which is introduced with such indecent invective as would disgrace any other publication, is to shew, that the financial statements since the treaty with France, have tended "to deceive the nation, and to create and maintain opinions, relative to the economy of the peace of Amiens, totally false in themselves, and extremely dangerous in their consequences."

To execute this task, he proposes: "To compare the peace expenditure, as set forth in the estimate sanctioned by the House of Commons in June last, with the peace expenditure estimated in your (Mr. Addington's) speech of the 10th December last."

Acquainted as we were with these accounts, we were not a little startled by the proposal of such a comparison, and were rendered extremely curious to see how so strange an operation could substantiate so serious a charge. We have seen enough, however, of this author, not to rely implicitly upon the performance of his promises, and our doubts in the present instance have been fully justified.

What Mr. Cobbett calls "the estimate of the peace expenditure in June last," is one of the resolutions of finance proposed by Mr. Addington, and adopted by Parliament, in opposition to the statements brought

brought forward at that time by Mr. Tierney. Upon this account he grounds, 1st, a distinct charge of ignorance or duplicity in the formation of it; 2dly, an accusation of gross inconsistency between this statement and the budget of the 10th December following. We shall shew the absurdity of both these charges, by merely explaining the nature, and briefly stating the history of the estimate in question.

In the year 1799, Mr. Tierney submitted to the House of Commons some resolutions on finance, comprehending the state of the public funded and unfunded debt, the sinking fund, permanent revenue, trade and navigation, &c. One of these resolutions was a statement of the actual increase of the permanent charges since the war, shewing what would be the amount of the future peace expenditure, upon the basis of the former peace establishment, without any regard to the probable increase of that establishment, which it was not then attempted to estimate; wherefore it was expressly stated to be, "exclusive of any charges to be incurred by interest on sums to be paid on winding up the expenses of the war, exclusive of any increase of naval and military establishments, and exclusive of 497,000*l.* interest payable on the Imperial Loans." In opposition to these statements, of which he admitted the general accuracy, though he differed from them on some points, and most materially from the inferences drawn from them, Mr. Pitt produced counter-resolutions, upon the same plan, and nearly in the same form. In that which related to the future peace expenditure, the very words of Mr. Tierney were retained, and the two accounts presented no essential difference, except in the assumed amount of the old peace

peace establishment; Mr. Tierney having taken the average of the five years from 1786, and Mr. Pitt having adopted the estimate of the Committee on Finance in 1791, with which the expenditure of the year 1792 had been found to agree.

These resolutions were again brought forward by Mr. Tierney in 1800, 1801, and 1802, so that the practice has assumed the appearance of a permanent system; and it is well known, that the counter resolutions, with which they have been met by the Chancellor of the Exchequer, have on every occasion been sanctioned by the House, after the previous question upon Mr. Tierney's had passed in the negative.

Many of these resolutions were repeated every year, with no other alteration than what was required in the sums; and retained in the year 1802, when they were moved by Mr. Addington, the original form which they had received from Mr. Pitt. These remarks, together with the following comparison, will be sufficient to shew, that what Mr. Cobbett denominates the Minister's " Estimate of the peace establishment on June last," is in fact only the fourth edition, as it were, of one of Mr. Pitt's financial resolutions, brought forward on a similar occasion, and for the same limited purpose, without any intention whatever of presenting an estimate of the whole extent of the peace establishment. On the contrary, in addition to what appears on the face of the statement itself, it was accompanied by an explicit declaration on the part of Mr. Addington, that he did not then pretend to make any such estimate; and it is important to observe, that when Mr. Tierney produced one which exceeded the Minister's statement by four millions, the

latter

latter declined giving any opinion upon the matter, and did not even hint that it was exaggerated.

Mr. PITT's Resolution, No. 18, in 1799.

That it appears by a Report of a Committee of this House in 1791, that the actual expenditure (including the annual million for the reduction of the debt) on an average of five years of peace, ending 5th January, 1791, and including sundry extraordinary expenses for the armament of 1787, and for payments to American Loyalists, and other articles of a temporary nature, amounted to £16,816,985

But the peace establishment was estimated by the said Committee at 15,969,178

And that the expense of the year 1792 amounted to nearly that sum

And that the future peace establishment (exclusive of any charges to be incurred by interest on sums to be paid on winding up the expenses of the war, and of the in-

Mr. ADDINGTON's Resolutions, No. 19, in 1802.

That it appears by a Report of a Committee of this House in 1791, that the actual expenditure (including the annual million for the reduction of the debt) on an average of five years of peace, ending 5th January, 1791, and including sundry extraordinary expenses for the armament of 1787, and for payments to American Loyalists, and other articles of a temporary nature, amounted to £16,816,985

But the peace establishment was estimated by the said Committee at - - - - - £15,969,178

With which estimate the actual expense of the year 1792, nearly agreed.

And that the increased expense of the peace establishment (exclusive of any charges to be incurred by interest on further sums to be paid on winding up the expenses of the

crease which may take place in the Naval and Military establishments, and also exclusive of £497,000 interest on loans granted, due by the Emperor of Germany, and guaranteed by Parliament) may be estimated at . . . £24,723,943

war, and of any augmentation which may take place in the Naval and military establishments, but allowing for increase of pay and other expenses, estimated at . . . £700,000
 And also exclusive of £497,000 interest on loans due by the Emperor of Germany, and guaranteed by Parliament), may be estimated at . . . £30,726,772

We have shortened these statements, by omitting the intermediate articles which form the total, but which have nothing to do with the argument.

The only striking difference between the two statements is in the allowance of 700,000*l.* in the latter, for the increased expenses of the *same peace establishment*, on account of an augmentation of pay, &c. This has been strangely mistaken or misrepresented by Mr. Cobbett, as an estimate of the increased expense of a *new peace establishment*. And here he introduces the Chancellor of the Exchequer addressing the Parliament in the following words:—"Gentlemen, the war, the *extended, bloody, and expensive war*, being now happily put an end to, we must, in order to ascertain our future expenses, look back and see what were our expenses previous to that war; for the war being now over, we shall of course, *revert to the state which we were in before it began*." Upon this most fallacious notion you proceeded to make your

' your estimate, taking first the expenditure of 1791, and adding thereto the additional annual charges on account of the National Debt and Civil List, and allowing 700,000*l.* a year, additional expenses of the Army, Navy, and Ordnance, making together 30,726,772*l.*, as the total of the expenditure of that blessed peace, in obtaining which for your country you had been the humble instrument in the hands of Divine Providence.*

And then, 'stripping this estimate of its Treasury jargon and verbosity, it will stand thus:

' Annual expenditure of last peace . . .	£15,429,178
' Additional annual expences incurred	
' since the beginning of the war,	
' exclusive of Army, Navy, and	
' Ordnance	14,597,594
' Amount of what the Army, Navy,	
' and Ordnance will cost, during the	
' present peace, <i>more than what</i>	
' <i>they cost during the last peace</i> . . .	700,000
	<hr/>
	£30,926,772

Now as we should search in vain for any speech of Mr. Addington, at all resembling what Mr. Cobbett has put into his mouth, we shall leave our readers to judge of whose folly and arrogance the foregoing is a specimen. But as a proof of the candor with which Mr. Cobbett chooses to bring forward this statement (stripping it indeed, as he says, of "its verbosity," by taking away all the words essential to the meaning)

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* See that specimen of most disgusting vanity, folly, and arrogance, Mr. Addington's speech at the Reading ball. Register, vol. II. p. 1036."

as an estimate of the future peace establishment, we need only compare the words which he has put in italics, as if quoted from the resolution, with what really appeared there. He has the modesty to suppose, that his readers will conclude, that 700,000*l.* is meant as the amount of *what the Army, Navy, and Ordnance, will cost during the present peace;* while it is only necessary to refer to his own preceding page, to see that resolution in its proper form, *in which all increase that may take place in the Naval and Military Establishment is expressly excluded.* Whether this statement is intended as an experiment on the sagacity of his readers, or a specimen of his own, or whether he has a mind to prove into what delusion it might be possible for a Chancellor of the Exchequer to lead the Public by shewing the grossness of the impositions which may be attempted on their credulity, we shall leave Mr. Cobbett at his leisure to explain.

But, at any rate, the part to be borne by Mr. Addington of any censure which could be charged upon this resolution, would be comparatively trifling: for he only followed the example of his predecessor, and (not to mention the transcendent abilities of that illustrious statesman, and his undisputed pre-eminence in financial knowledge) he was justified in so doing, by the sanction already given to it by Parliament in two successive years. We believe, indeed, that Mr. Cobbett was entirely ignorant of this circumstance, and that he little knew whom he was abusing, when he gave vent to the following invectives: 'This statement, Sir, is founded upon the expenditure of the last peace. Why such foundation was taken, except for the purpose of *deception*, it will, I am afraid, be difficult for you to explain.' And further, 'But let

' let me ask, how you came to adopt such a strange mode of making it out?' (we have explained that to him) 'would it not have been more natural to take the year 1801, instead of 1791, as a basis, and to proceed by subtraction instead of addition? Would not this have been more consonant with that *candour* for which you are so famous?' This is nothing less than an accusation against Mr. Pitt, of conspiring with Mr. Tierney, so long ago as the year 1799, to deceive the House of Commons, and impose upon the Public, by a statement which has not even the merit of being ingeniously fabricated! Those gentlemen, no doubt, will be very much obliged to him for his instructions in the art of making up accounts, and must feel themselves much indebted for the information, concerning the preference which *subtraction* should have to *addition!* but we verily believe that Mr. Cobbett would derive more knowledge from a study of their accounts, than they will gain by reading his Registers.

But the charges preferred against Mr. Pitt and Mr. Addington are insignificant, when compared with the censure which he passes, directly or indirectly, upon the House of Commons. Our inferences will, perhaps, go beyond his intentions, but if he will use words without knowing their meaning, he must take the consequence. "Such," he says, "was the estimate which the last most *negligent and infatuated* Parliament sanctioned by their vote of that day! and such were the grounds on which the more infatuated people were called on to applaud the "Treaty of Amiens!" (with which the resolutions have nothing earthly to do) "and to repose un-

“ limited confidence in your wisdom, integrity, and
“ candour !”

Indeed Mr. Cobbett, the Parliament which you reprove thus modestly, respectfully, and temperately, were guilty of more than you are aware of. What a much finer paragraph might have flamed in your Register, if, taking the trouble to read before you wrote, you had learned, that the House of Commons had *four times* repeated the same offence ! That kind of reading might, perhaps, have made you feel the absurdity of your whole argument ; but then you are fertile in resources, and where you do not find premises ready made, you can make them : So that you might still have had some ground, whereupon to abuse the Ministers, and the Parliament, and the whole Nation.

For our part, we should justly incur the suspicion of holding in contempt the judgment of our Readers, if we were to descant upon the monstrous absurdity of comparing these resolutions with the budget of December last. Mr. Cobbett's wonderful acuteness has found a difference between them, amounting to ten millions, which has been entirely overlooked by the House of Commons. As this discovery seems to have given him infinite satisfaction, we congratulate him upon the happy quality, without which it would have been impossible to make it, and sincerely wish (if he would refrain from publishing them,) that he may continue to find it a source of many future enjoyments.

Mr

Mr Cobbett next (No. 16) proceeds to examine the receipts and expenditure of war, compared with those of peace, and finds as usual, that every thing is daily altering for the worse. And here we must confess, that the difficulty of the task called for all his ingenuity. He begins by stating the produce of the permanent taxes in the years ending 10th October, 1801 and 10th October 1802, (deducting from each the taxes of the year 1800 and the succeeding years) and finds a diminution in the latter of 101,000*l.* To this there is no other objection, than that he has wholly omitted the *Corn Bounties* paid in those years, which, as we have proved before, are as much a part of the actual revenue as if they had been paid into the Exchequer ; and if any authority could be added by example to common sense, it would be sufficient to observe, that Mr. Pitt, in all his statements of finance, took credit for any Corn Bounties which might have been paid out of the revenue, as forming part of the produce of the year.

After this unfortunate attempt to prove a diminution in the receipts of the first *year* of peace, Mr. Cobbett, however, has some comfort in pointing out a deficiency in the last *quarter*. He observes, that the last quarter of war, ending 10th October, 1801, produced 6,154,481*l.* but the last quarter of peace, ending 5th January, 1803, no more than 6,005,704*l.* being a diminution of 148,717*l.* But we are warranted by Mr. Cobbett's own observations on a former occasion in asserting that he very well knew that in order to make any thing like a fair comparison, he ought to have taken corresponding

ponding quarters of different years. Now the quarter to the 10th of October, 1802, produced, including Corn Bounties, 6,664,860*l.* exceeding the quarter ending the 10th October, 1801, by about 100,000*l.*

He however triumphantly observes, that as to the quarter ending on the 5th of the then month (April), " You (Mr. Addington) will, I am sure, have too much modesty to suffer any account of that to get out of the Treasury, until some one calls for it in the House of Commons." (page 583.)

Now, that the Chancellor of the Exchequer could have no wish to conceal the account of that quarter will sufficiently appear, from the actual produce as stated below, exclusive of the duties 1800, 1801, and 1802, and including Corn Bounties; by which it appears, that it exceeds the corresponding quarter in 1802, by 606,756*l.* and the corresponding quarter in the last year of Mr. Cobbett's favorite war, by 627,767*l.* viz.

Produce in the quarter 5th April, 1801	£4,723,137
D ^o - - - - - 1802	4,744,149
D ^o - - - - - 1803	5,350,905

The next point of comparison which Mr. Cobbett undertakes, is that relating to British produce and manufactures exported; and here, with his usual felicity furnishing epithets, justly applicable only to himself, he produces what he calls another " striking instance" of the Minister's " profound ignorance or adventurous duplicity." He first observes, " it is necessary that, in drawing a comparison as to exports as well as imports, we must not proceed upon the principle of positive

" positive increase, but upon that of relative increase. " If we have been increasing, year after year, during the war, we must not content ourselves with a comparison between the last year of war and the first year of peace, but must go further back, in order to see whether we have increased, more or less, during peace, than we increased during war." And here he is obliged to state the actual accounts of the last five years from official documents, as follows:

Years.	Official Value.	Real or declared Value.
	£	£
1798 —	19,672,503	— 33,143,682
1799 —	24,084,213	— 38,942,498
1800 —	24,304,283	— 39,471,203
1801 —	25,699,809	— 41,770,354
1802 —	27,012,108	— 48,500,683

It is no wonder, that a statement, which so directly contradicts his own assertions, and in which the increase in 1802, whether relative or positive, so much exceeds that of any former years, should appear to have a little discomposed his temper, and have induced him to use, if possible, rather harder words than usual. " Now, Sir, before I state my comparison of the increase of war with that of peace, I must beg you to accompany me in a few remarks on the statement here given of the exports of last year, as compared with your estimate thereof, in your speech of the 10th of December, where you stated, that the total amount of the real or declared value of the British produce and manufactures, exported " in

“ in 1802, ‘ would not fall short of 50,000,000*l.* sterling, being an increase of 8,000,000*l.* above the year preceding ; and, compared with any former year, the increase would be still more extraordinary !’

“ Not so extraordinary as the increase of your folly, or something worse, of which no words that I can command are capable of furnishing an adequate description.” Now the most extraordinary part of the whole transaction appears to be, not Mr. Addington’s, but Mr. Cobbet’s folly, or something worse, in venturing to misquote so audaciously a document in every body’s hands. What Mr. Addington really said was as follows : “ It was not possible, till the conclusion of the year (when all these accounts were made up), that they could be laid regularly before the House, as stated, with exactness. Great pains, however, had been taken to procure the most accurate and complete information which the period of the year admitted, and he thought himself justified, by what had been obtained, in pronouncing the commerce of the country to be in a state of unrivalled and unexampled prosperity. It appeared, that the real value of the principal articles of British produce and manufactures, exported during the year ending 10th October, 1802, was 27,900,000*l.*, while, in the preceding year, it was something less than 24,500,000*l.* Supposing these articles to bear the same proportion to the whole of our exports, which they had done in former years, the total value of British manufactures, exported in the year 1802, would not fall short of 50,000,000*l.* sterling, being

“ being an increase of 8,000,000*l.* above the year preceding ; and compared with any former year, the increase would be still more extraordinary.”

By this it appears, that Mr. Cobbett has carefully perverted Mr. Addington’s expressions, by omitting a very material part of the passage he quoted. In this he is not less candid than usual. We see, however, that Mr. Addington’s statement rested upon the supposition, that certain principal articles bore the same proportion as they had done in former years to the whole of our exports ; and yet his estimate, formed before the conclusion of the year, upon a part only of the accounts, agreed, as nearly as could be expected in such large numbers, with the actual amount, when the accounts were finally made up.

But Mr. Cobbett finding himself puzzled by the account, as above stated, of the real value of British manufactures exported, and seeing his favorite object of proving the decline of our prosperity thereby woefully defeated, has chosen to call in question the fairness of these official documents. He has, therefore, deducted about 3,500,000*l.* from the amount of the year 1802, as laid before Parliament, for which he gives the following reasons.

He supposes, that during the interval in which the convoy duty ceased to be paid, a great exaggeration took place in the declared exports of British manufacture ; now it is rather unfortunate, that as the convoy duty ceased upon the signature of the Preliminaries of Peace, and the tax which replaced it commenced, as he states, on the 12th of May following, this interval was nearly divided between the

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years 1801 and 1802, and consequently that its effect would be nearly equal in each of those years. It is moreover probable, that immediately after the cessation of hostilities, a more active intercourse with the Continent might take place, than during the succeeding quarter, when the protraction of the negotiation at Amiens had induced considerable anxiety, with respect to a renewal of the war or the conclusion of a Definitive Treaty. But what is far more curious and incomprehensible is, that Mr. Cobbett, who thinks the *cessation* of the convoy duty one great cause of the apparent increase of the value of our exports, should reckon its *renewal* among the causes which have produced the same effect. (p. 586.) We believe, too, that no other person would have failed to observe, that if the renewal of the convoy duty occasioned the apparent increase of British exports in 1802, its original imposition must, with equal justice, be supposed to have occasioned the great increase of the year 1799.

But not to dwell any longer upon such miserable sophistry, it may be sufficient to observe, that the real cause why the declared value of British manufactures, exported in 1802, bore a greater proportion to its official value than in the preceding year, was the increase of our exports to the Continent of Europe, accompanied with some diminution of our exports to the West Indies; the goods sent to the Continent, especially to Spain and Italy, to which a great exportation has taken place since the peace, being chiefly much finer than those exported to the West Indies, and

and the official rates in the Custom-House books making but little distinction between fine and coarse articles.

It may be here worth while just to remark, that there is a difference of about 20,000*l.* between the exports of 1801, laid before Parliament in the last year, and the accounts lately presented. This has been a subject for declamation, which Mr. Cobbett could hardly suffer to pass unnoticed; the more especially as it afforded him an opportunity of abusing the Right Honorable Gentleman (Mr. Rose), who happened to have called for the Account, and to whom this country is eminently indebted for the regularity and perspicuity which now pervade the public accounts. It is truly ridiculous to find this circumstance made the foundation of a serious charge against the Chancellor of the Exchequer, and two columns of Mr. Cobbett's Register filled with outcries upon this trivial incident, which he treats as if he thought it nothing less than sufficient grounds for an impeachment.

We have been induced, from the stress which he has laid upon it, to enquire into the circumstance, and have discovered that it is owing to a correction not unfrequent in the Custom-House books, when the over entries and repayments come to be adjusted.

The next subject of consideration is the effect of peace upon the NAVIGATION of the country. And here Mr. Cobbett greatly regrets that his materials are not more ample, and says, addressing himself to the Chancellor of the Exchequer, "In your ever-memorable speech of the 10th of December last, you talked much about an increase of navigation produced by the peace, but confessed, at the same time, that your estimate would only be partial, as the accounts were made up for none of the ports, except that of London. *Why* they were not you did not think it necessary to state, and the persons to whom you addressed yourself were too delicate to put the question to you; so that, upon a subject involving the vital interests of the country, the House of Commons have, from that day to this, received no regular official and authentic information, except as far as relates to the ships built and registered during the three last years of the last peace, the three last years of the war, and the first year of peace. The House has, indeed, somewhere, on or under its table, petitions from the ship-owners in the several ports of Great Britain, stating, amongst other things well worth the attention of a Member of Parliament, that, since the peace, the shipping of Great Britain has *fallen in value*, from *thirty* pounds to *forty* pounds per cent.; but, as far as rests with you and your colleagues, the only document before the House and the public is, the account which I have above described, and which was ordered to be printed on the 8th of March last." To those who may be less accustomed to Mr. Cobbett's candour than must be the readers of the preceding pages, it cannot but be a matter of surprise, that this regret should have been expressed at the date of the republish-

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ing his Letters; *at a time when the most ample information on the subject alluded to had been laid before both Houses of Parliament!* To this information, it cannot be doubted, Mr. Cobbett might have had access; or it ill became him, if he had not access to it, to write upon finance. Why these accounts were not sooner laid before Parliament, was, as Mr. Cobbett ought to have known, explained at the time when the subject was first mentioned, namely, that as it is directed by Act of Parliament, that all the accounts of the finance and commerce of the country should be regularly made up to the 5th January in each year, and presented to both Houses of Parliament on or before the 25th March, it would not only have occasioned unnecessary trouble, to attempt to present them before Christmas, but they could not have been furnished, otherwise than in a very incomplete and unsatisfactory state. If they had been so furnished, complaints would naturally have been made of garbled and unfair intelligence brought forward to serve a particular purpose. In the mean time, Mr. Cobbett rather chooses to refer for information to the petitions upon, or, as he chooses to say, under the table of the House of Commons; and by those who think that all the petitions, and nothing but the petitions, are to be received in evidence, the question will be easily decided after his fashion. In this, however, it must be confessed, that our author is not altogether singular; the Member for Liverpool, and some other gentlemen, shewed great eagerness to bring the question to a decision, before any other evidence could be obtained.

The first point to be examined in this part of the subject, is the account of ships built and registered in Great Britain, which Mr. Cobbett professes to have given

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in a complete state in his Supplement. But without troubling our readers to refer to that work, we shall completely dispel all the apprehensions they may have been disposed to entertain, by quoting the following very short official abstract, signed by the Register General; viz:

“ That the average number of ships built and registered in the different ports of Great Britain in three years, ending 5th January 1793; was 618, and the amount of their tonnage 60,949. That in three years, ending 5th January 1802, the number of vessels was 817, and their tonnage 103,071. And that in the year 1802, the number of vessels was 967, and their tonnage 104,789*.”

We could here, if it were necessary, pursue the comparison further, by examining the accounts of the different ports; but we think it will be more satisfactory to observe, that the number of vessels belonging to the British empire, which, on the 30th September 1801, amounted to 19,772, their tonnage being 2,037,000, and the number of men employed 143,987; had, in the year 1802, increased to 20,060 vessels; 2,078,561 tons; and 152,269 men †; although the returns are stated to be incomplete. But Mr. Cobbett observes, that “ An account of the number of men and tons of shipping in the merchant service, sailing inwards and outwards during the aforementioned years, would have been more satisfactory, particularly if made up with a due regard to the spirit of truth; but, as no such account has yet been presented, we must, for the present at least, look upon that which we have just examined

* Accounts ordered to be printed 15th March and 29th April.

† Ibid.

“ as containing a proof of a small positive decline, “ and of a very considerable comparative decline, in “ the mercantile marine of the country.”

As Mr. Cobbett must have known long before his Letters were reprinted that such an account had been presented in the usual regular and official form, we must suppose that he objects to it as wanting perhaps that “ spirit of truth” which so evidently characterizes his own publications. We shall however take the liberty to state the result.

In the year 1802 the number of vessels and their tonnage, which entered inwards and cleared outwards, was as follows, viz.

Inwards 17,355 vessels, 2,273,594 tons.

Outwards 16,364 vessels, 2,087,789 tons.

Whereas in the year 1801, as may be seen by a reference to the accounts for that year, they amounted only to 15,844 vessels, 2,158,775 tons, entered inwards; and 15,908 vessels, 2,150,501 tons, cleared outwards.

Mr. Cobbett then proceeds in the two preceding pages to employ himself, as wiser men have sometimes done, in pointing out the causes of an effect which never existed; shewing the reasons which have produced the deficiency, which he thinks proper to state, in the trade and navigation of the country. The remainder of his Letter is occupied by a comparison between the expenses of war and peace; and here he certainly produces a curious result by the simple operations of subtraction and addition. He first subtracts 10,259,000*l.* from the actual expense of the war in the last year, and the remainder he chooses to call the annual expense of war, such as the war would have been, had it continued. He next adds 5,500,000*l.* to the establishment voted before Christmas, which exceeded the former peace establish-

ment by near 9,000,000*l.* and this he chooses to call the peace establishment. It is quite needless to remark otherwise than as a proof of the accuracy of Mr. Cobbett's ideas of finance, that the establishment of Ireland is in his account entirely confounded with that of Great Britain. But a circumstance which could only make the trifling difference of between two and three millions, is altogether unworthy of the attention of a statesman, who takes upon himself to make an arbitrary transfer of 15,500,000*l.* from one side of the account to the other, without assigning any reason; for surely it cannot be called a reason to assume, that if the war had continued no further expedition would have been undertaken. It is however not a little singular that Mr. Cobbett should propose, as the best mode of carrying on the war, to put us on a footing of as little vigorous exertions, and as much expense, as he supposes to have existed during the peace! For how would a war in which we were to disband the greater part of our forces, and undertake no offensive operations, differ from an armed truce? and even if it were as certain as Mr. Cobbett supposes, that the enemy should in no way whatever find the means of attacking or molesting us, how does he suppose that by such a dilatory system they would ever be reduced to solicit peace?

If by such modes of reasoning he makes out an annual deficiency of 10,800,000*l.* it is clear that if he had chosen to state a deficiency of double that amount he might have supported it with arguments of equal weight. But when he talks at the conclusion of his Letter of the Minister's shuffling his estimates backwards and forwards, we cannot help asking what estimates were ever so shuffled as Mr. Cobbett's?

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The remaining Letter is principally employed in an examination of the account of the Consolidated Fund, concerning which he thinks it may be necessary to lay some information before his readers. We heartily congratulate the author upon his late discovery of the nature of that account, which he has now (page 609 and 610) described with sufficient clearness and accuracy, having evidently profited by the hint which we had previously given him. But as to the true nature of the account which he has reprinted from the public documents, he seems to be as much as ever in the dark. He finds great fault with the insertion of the sum repaid for Corn Bounties paid in the preceding year; not recollecting that the account called for was an account of the *actual sums paid into the Exchequer in the course of the year*, and not of the *income properly belonging to the year*. Accounts of the latter kind we have already examined, and till Mr. Cobbett can understand the difference between them, we almost despair, not only of obliging him to confess his errors, but even to feel them. In this mistake, however, he may plead the example of a Noble Lord, whom we remember to have heard on the 13th instant (May), declaiming against the Government, and accusing the Minister of fallacy or inaccuracy, because a public officer had prepared and presented an account precisely as he had called for it.

Mr. Cobbett observes, that in the Ways and Means for defraying the expenses of the year, "You," the Chancellor of the Exchequer, "took credit for 6,500,000*l.* as the surplus of the *Consolidated Fund* during the present year; and unless your accounts now laid before Parliament are false, or unless you augment the income of the

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" fund

“ fund by new taxes imposed this year, I have proved,
 “ that the said *surplus* will amount to no more than
 “ 4,974,654*l.* a sum which falls 1,525,346*l.* short, not
 “ only of your estimate of the surplus, but of *the credit*
 “ *which you took* on account thereof, in your Ways and
 “ Means of the 10th of December last. To this point,
 “ Sir, I wish to hold you. You have asserted, in the
 “ face of the House of Commons, that the surplus of
 “ the Consolidated Fund will, during *the present year*,
 “ and upon the *present taxes*, amount to 6,500,000*l.*
 “ at least: I assert, that if your account of last year be
 “ not false, the said surplus will amount to only
 “ 4,974,654*l.* or thereabouts. Here,” says Mr. Cob-
 bett, “ we are at issue;” and here we are willing to
 risk the issue with him. For, as we have already
 shewn, on the clearest and most indisputable documents
 that the surplus of the Consolidated Fund in the year
 ending 5th of April 1803, would have amounted to
 7,000,000*l.* exclusive of all extraordinary receipts
 (page 27); and also that Mr. Addington only took cre-
 dit for 6,100,000*l.* upon the amount of the surplus in
 the present year; we are persuaded that he may appeal
 with confidence to the Parliament and the people for
 their judgment upon his estimates, and that Mr. Cob-
 bett’s will henceforward be viewed, if they are viewed
 at all, with that degree of caution and distrust which
 the past are calculated to excite.

We cannot dismiss this writer without observing,
 that, considered in any and every point of view, his
 Essays on Finance appear to us extremely reprehensible.
 For, either he is ignorant, or he is not ignorant, of his
 subject. If he is ignorant, how shall we excuse his un-
 bounded assurance, his unqualified assertions, and the
 bitter invectives with which he accompanies his absolute
 decisions

decisions upon points which he ought to feel himself
 incompetent to decide upon? How can we pardon him
 for sending forth opinions of which he himself must
 doubt, as positions which his readers may implicitly
 rely upon? He knows, for he must know, that he is,
 or may be, deceiving multitudes who are as uninformed,
 or more so, than himself: and this is surely a serious
 offence. On the other hand, if he is not ignorant,
 there is in his mis-statements a degree of guilt too ob-
 vious to require comment or explanation.

After having devoted so much time to the detec-
 tion of Mr. Cobbett’s blunders, our readers will natu-
 rally expect that we should direct some of our attention
 to the attacks which have lately been made on the ma-
 nagement of our Finances, by superior authority;
 though the expectations of the public have perhaps sel-
 dom been more disappointed than in the debate which
 took place on the 13th instant, in the House of Lords.
 After a considerable period of promise and expectation,
 Lord Grenville came forward to announce and to prove
 that the statement made by the Finance Minister, on
 the 10th of December, was full of the grossest fallacy;
 and exhibited an inexcusable error of at least three mil-
 lions sterling. That such assertions should have been
 made by a writer, the grossness of whose blunders is
 only equalled by his assurance in delivering them, and
 his versatility in exchanging a detected error for some
 new misrepresentation, could surprise no one: nor can
 it be wondered at that confidence and scurrility should
 find partisans and admirers among the bulls and bears
 of the Stock Exchange, and the rabble of clubs, and

coffee-house politicians; but that an able and veteran statesman, the chairman of a celebrated Finance Committee, should venture such assertions, and support them by such proofs, must indeed excite wonder and astonishment.

After some general observations, in a style which, however it might become the Noble Lord in making them, we should think it very unbecoming to adopt in commenting on his speech, he came to the first instance of supposed error in Mr. Addington's statement. This was an omission of any estimate of expense for extra buildings in the navy, which this year amounted to 900,000*l.*; and which Lord Grenville estimates at 700,000*l.* per ann. for some years to come. In the hypothetical statement of a peace establishment, to which Lord Grenville alludes, Mr. Addington estimated the total naval expense in one sum at 4,280,000*l.* without distinguishing any particulars. How then does Lord Grenville pretend to know whether any sum for extra buildings is included or not? That they are not included can only be inferred from the insufficiency of the total, which we must therefore proceed to analyze. And here the statements of the Right Honourable W. W. Grenville, chairman of the Finance Committee of 1786, will throw some light on the objections of the Noble Lord in 1803. The Committee of 1786 stated the naval expense, on a permanent peace establishment, as follows, viz.

Seamen, 18,000	—	—	—	£. 936,000
Ordinary, half-pay, sick and hurt, &c.	—	—	—	626,545
Extra repairs and buildings	—	—	—	200,000
				£. 1,762,545
				The

The Committee, however, estimated the total at a round sum of 1,800,000*l.*; the vote for seamen was at that time taken at the rate of 4*l.* per man per month, which was generally short of the actual expense; it is now taken at 7*l.* per man per month, which is more than sufficient even in time of war; in peace 5*l.* would be adequate to the expense, much more so at least than 4*l.* was in 1786. Mr. Addington did not specify the number of seamen he had in contemplation; but Mr. Tierney in his finance resolutions estimated them at 30,000, and no objection was taken to his statement. Indeed it is difficult to conceive that any man can consider the state of the country as that of permanent peace, when a necessity exists of keeping up a naval force beyond 30,000 men.

Assuming, therefore, 30,000 as the number intended, an estimate may be formed as follows, viz.

Seamen at 6 <i>l.</i> per man per month	-	£. 2,340,000
Ordinary, &c. supposed to be nearly equal to the expense of the present year	-	1,200,000
Remains for extra buildings	-	740,000
		£. 4,280,000

It is, however, to be observed, that the Committee, in their estimate in 1786, state that in the four years next ensuing a further sum of from 1,200,000*l.* to 1,600,000*l.* will be required for extra buildings; and that the navy cannot be placed on a permanent peace establishment earlier than near the end of the year 1790.

It is here impossible not to observe that it is somewhat hard usage from Lord Grenville towards Mr. Addington, to call upon him to form a complete and permanent peace establishment in the first year after the signature

nature of peace, when, in 1786, he formed his own report upon a statement from the Navy Board, by which it appeared that the navy could not be placed on a permanent peace establishment in less than seven years from the time the peace was concluded*. It is somewhat surprising, too, that he should now think it necessary to include an estimate of the extra buildings of the navy, although he expressly stated in the year 1786, "that such an item was improper to be included in accounts of the permanent peace establishment of the country †." Does Lord Grenville really think the state of Europe so settled and consolidated as to afford a more than ordinary probability that the course of events will flow with unvarying uniformity, and that a more correct and certain judgment can be formed of future events than at any former period? If he does think so, he differs greatly from the judgment of all mankind, but not more from that of any man than from his own declared political sentiments and opinions. If not, by what logic will he attempt to prove that the turns of fortune cannot be favourable as well as adverse, and furnish at some periods opportunities of economy, as well as produce, at others, the necessity of increased expense? Surely, then, it is impossible to support a charge of deluding the public against Mr. Addington, for estimating a permanent peace establishment at 10,533,000*l.* under the same heads which were estimated by the Committee of 1786, at 5,202,000*l.*; and by the Committee of 1790, after the experience of four years more, at 5,651,000*l.*

* See Report of the Select Committee on Finance in 1786, sect. xiv. and Appendix, p. 6.

† See the above Report, sect. xvii.

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From the consideration of the naval expenses, Lord Grenville passes to those of the army, in which Mr. Addington supposed a possible diminution to the extent of one million. This, Lord Grenville observes, would have required a reduction of 25,000 men, which, if it had taken place, would not have left a single foot soldier in Great Britain. Now, if a reduction of our forces is to be made, it must be supposed that it would take place in proper proportions among the forces at home and abroad; for it might otherwise be said, with equal truth and justice, that if you reduce 6000 men you will leave no garrison at Gibraltar. This being the case, we must call on his Lordship to shew by what new rule in arithmetic, deducting 25,000 from 110,000, he makes the remainder nothing! But, in truth, it is by no means clear that a saving of one million might not be made in the expense of the army on a permanent peace establishment, without any considerable reduction of its effective strength: the exchange of a part of the cavalry for infantry; the disembodiment of the garrison battalions, which can at any time be reassembled; and the bringing home a part of the forces on foreign service, might go far towards such a saving. But here again let us resort to the Report of 1786, where we find the army expenses estimated at 1,600,000*l.* which the Committee of 1790 increased to about 1,750,000*l.*; to this however is to be added the charge of the Irish army, which then formed a separate account, amounting to about 450,000*l.*: the whole would then amount to 2,200,000*l.* And now let those who, with Lord Grenville, are disposed to accuse Mr. Addington of disguising the expenses of the public, compare this sum with *his* estimate, which amounted to 4,200,000*l.*

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Having completed his review of the public expenditure, Lord Grenville proceeds to examine the state of the income which is to defray it; and begins by objecting to the account of the permanent taxes as founded on the produce of last year, which was swelled by the great receipts of the malt-duty, arising from the return of plenty after a period of scarcity: Lord Grenville therefore proposed to correct the statement, by substituting an average of three years. As it cannot be supposed that his Lordship means unfairly, this is a curious instance of inadvertency; for if the last year was swelled beyond its fair amount by the plentiful harvest which preceded it, it is clear that the two years before were so much reduced by the existing scarcity as to afford no just ground of comparison. It would, therefore, be necessary to revert to the year 1799, or an average ending with that year, and it would then be found that the produce of those taxes, which are particularly affected by the circumstances of the seasons, did not materially differ from its amount in 1802.

The next instance of inaccuracy which Lord Grenville has discovered, is in Mr. Addington's estimate of the produce of the lottery, in which his Lordship has triumphantly pointed out the contradiction between the Chancellor of the Exchequer and his Secretary. In this ecstacy of exultation he happens, however, to have overlooked that these two *different accounts* are accounts of *different things*; that the account signed by Mr. Vansittart is that of the actual profit of last year; that the estimate of Mr. Addington is that of the lottery of the present year, which is not yet contracted for, and of which, therefore, it cannot yet be ascertained whether the estimate is exact or erroneous; nor could the difference

ence between the two statements, even supposing it to have been an error, have merited the stress which his Lordship somewhat sarcastically laid upon it; it could not materially affect the result of so extensive an account.

The next charge which the Noble Lord chooses to bring forward is that of the Austrian loan. If the charge of that loan is to be considered as a permanent burden on this country, it does but little credit to the diplomatic abilities of the Noble Lord to have entailed so heavy an expense upon the country, without even acquiring the credit of a liberal and magnanimous assistance to our ally. If it is at any time to be provided for by the Austrian government, of which we do not despair, he can have no pretence for deducting it from the income of the country. And at any rate he ought not to have omitted to state, that a variety of sums outstanding and due to the Consolidated Fund, will, for some time to come, be sufficient to meet this demand.

By these additions and subtractions, Lord Grenville arrives at the following result:

Real expense of Mr. Addington's supposed establishment	— — —	£. 11,233,000
Deduct actual income, as by Lord Auckland's accounts	— — —	9,185,000
Actual deficiency of income, below Mr. A.'s supposed establishments	—	2,048,000
Add surplus, as estimated by Mr. Addington, above the same	— —	1,062,000
Total error, even supposing Mr. A.'s reduction had been effected	— —	3,110,000
		But

But till these reductions take place, of which no immediate prospect is held out, the actual expense, as voted by Mr. Addington's recommendation, in November last, is

	£.
— — —	13,436,000
Deduct actual income, as above	9,185,000
Actual deficiency	4,251,000
Add estimated surplus, as above	1,062,000
Total deficiency between the supposed and actual state of our finances	5,313,000

The whole of his conclusion depends upon an error, of a very obvious and palpable nature. The Noble Lord applies the income of the year 1802, to the establishment of a future period, in which an increase of income was distinctly held out by Mr. Addington, who stated his reasons for expecting it. Deducting from the statement of expense 700,000*l.* which we have shewn to be improperly charged for the extra buildings of the navy, the amount of the expenditure will remain, as in Mr. Addington's estimate, 10,533,000*l.*; and adding to the account of receipt the sums deducted by Lord Grenville, for reasons which we have shewn to be insufficient, it will amount to 9,682,000*l.* To this all casual receipts are to be added. There would therefore remain an apparent deficiency of about 900,000*l.* of which the increase of the revenue in the first quarter 1803 would have supplied 700,000*l.* * The whole of Mr. Addington's statement depended upon the probability, supported by experience, of a progressive increase in the produce of the revenue. And it is the total inattention to this

* See page 27.

part of the statement which has given occasion to so many unfounded charges.

From these observations we conclude, that any statement, founded on Lord Auckland's papers, is in two very material respects disadvantageous to the Minister. 1st, That all incidental receipts of the Consolidated Fund are omitted; and, which is far more material, that it supposes the revenue to have reached its utmost produce in the year 1802. This is so far from the truth, that we have already proved (page 27), that in the first quarter of 1803, an improvement took place of 700,000*l.*; and Mr. Addington was so far from holding out an expectation, that, even in the year 1803, the revenue would reach its utmost height, that he distinctly stated the produce of the Consolidated Fund for that year, at about 6,100,000*l.* though he thought himself justified in expecting its future produce might amount to 7,845,000*l.* The actual produce in the year 1802 fully realized his estimate, and the produce of the succeeding quarter, as we have before shewn, very considerably exceeded it.

But the great importance of this part of the subject makes us desirous, though at some risk of repetition, to state clearly the points of Mr. Addington's speech, which have been so much misunderstood by his Lordship and others, and in consequence of which almost the whole of their objections have arisen.

Mr. Addington's statement, with respect to the Consolidated Fund, comprehended three distinct propositions. First, That, to avoid all possibility of disappointment, he should only propose, on the 10th of December, a vote of four millions on the surplus of the Consolidated Fund, to the 5th January 1804, comprising five quarters, on one of which a charge of about

800,000*l.* was remaining to make good the Ways and Means of 1802. Secondly, That he saw just reason to expect, that the surplus, during that period, would amount at least to six millions and a half; and that he should probably in the course of the session propose a further vote to complete that sum; which would, however, depend upon the experience of the January and April quarters. Thirdly, That from the great and progressive increase of revenue, which had taken place for some time past, he had even hopes, that the future surplus of the Consolidated Fund might amount to no less than 7,845,000*l.* But those hopes he neither asserted with confidence, nor pointed out any definite period for their completion.

We have already shewn, that the surplus, calculated for a year, to the 5th April 1803, would exceed Mr. Addington's estimate for the year ending the 5th January 1804 by nearly one million:

As appears by deducting from the amount of public income, stated page 27	£.	
That part which arose from the annual taxes, which may be computed at	9,582,538	
Remains applicable to Consolidated Funds, exclusive of all incidental receipts	7,082,538	
Estimated by Mr. Addington £.6,500,000	6,100,000	}
Deduct remaining surplus on the 5th January 1803. 400,000	400,000	
	982,538	

And how much reason there is to suppose that the revenue may so increase as to produce a surplus to the full extent of 7,845,000*l.* or even more, will appear by attending to the progressive increase, which has already taken

taken place since the year 1801; and which will appear in the following statement, where the taxes imposed in 1801 and 1802 are omitted, as not having been in complete collection, and in which the corn bounties are included.

Produce of the Permanent Taxes, in the Years ending		Increase in the Quarter.	Total Increase since Jan. 5th, 1802.
	£.	£.	£.
5th Jan. - - 1802	22,899,644	—	—
5th April - - 1802	23,017,295	117,651	117,651
5th July - - 1802	24,012,688	995,393	1,113,044
10th Oct. - - 1802	24,203,987	191,299	1,304,343
5th Jan. - - 1803	24,558,583	354,596	1,658,939
5th April - - 1803	25,263,098	704,515	2,363,454

Surely, after shewing an increase of upwards of 2,300,000*l.* in the produce of the old duties within eighteen months, and that, so uniform and regular, as to take place in every successive quarter, Mr. Addington cannot be charged with any great presumption in supposing, that a still further augmentation of 7 or 800,000*l.* might take place; especially as we have shewn that the mere cessation of the bounties granted on the exportation of sugar, would have amounted to that sum.

It is certainly true, that the account of the Consolidated Fund stated by Mr. Addington, to the 10th October 1802, as well as that for the whole of the year 1802, laid before Parliament, contained several sums which did not arise from permanent revenue; and particularly a large repayment of corn bounties. But it was never stated by Mr. Addington, that his account of the Consolidated Fund comprehended Permanent Revenue only; and with respect to the Parliamentary Accounts, the very title contradicted such an idea. But Mr. Addington

Addington evidently reasoned upon a supposition, that although his statement included many sums of an occasional nature, they might be considered as balanced by temporary and occasional deductions; and by that increase of permanent revenue which he was so much entitled by experience to look for. We have just shewn, that with respect to the period which has actually elapsed since his statement, his expectations have been more than realized: and, with regard to the future, that although it may be impossible to reason upon the changes that may take place from unforeseen circumstances during the war; yet that there is every reason to conclude, that if no interruption should take place, which can affect the wealth or circumscribe the trade of the country, the hopes which he expressed with a diffidence and caution becoming his situation, may yet be fully justified.

The Noble Lord, having gone through a detail of particular accounts, some of which we have here examined, while we have passed over others, as having been already answered in our observations on Mr. Cobbett, now enters upon a more general view of the financial measures of the present Administration. And here he begins by observing, "Much as I have considered the weakness of the domestic and foreign conduct of the Government—their peace—their negotiations—their armaments and their disarmaments—their orders and their counter-orders—their revocations and their re-revocations:—if I were to name the particular part of their administration which I think most liable to the charge of shrinking from the difficulties of the country, it is the total want of energy and
"wisdom,

"wisdom, by which all their financial measures have been distinguished."

With their *peace*, their *negotiations*, their *armaments* and *disarmaments*, we have nothing to do at present, and we do not see with what propriety they were introduced by the Noble Lord: they have been sufficiently canvassed of late by the Parliament and the public; and we have hitherto seen little reason for the Administration to fear discussion, or for their adversaries to triumph in the success of their attacks. But in his review of their measures of finance, we mean to follow his Lordship step by step.

His first objection is to an intimation held out by Mr. Addington, in an early period of his administration, of an intention to repeal the salt duty, whenever the necessities of the public service should no longer require its continuance. If Mr. Addington had actually proceeded to propose a repeal of that duty, without making some other sufficient provision for the public expenses, we should agree with Lord Grenville that he would have been justly blameable. But why a censure ought to attach upon a minister, for expressing an earnest wish to remove an inconvenient and burdensome tax, whenever the public service should no longer require its continuance, it seems difficult to imagine. Mr. Addington disappointed no expectation; he did not cripple the public service, he did not precipitately bring forward a measure, which, upon consideration, he might have been obliged to abandon; he has done no more than record an opinion, that the salt duty ought to be among the first from which the public should be relieved, and a wish that he might be the means of relieving them; a wish which we may even yet hope that he may be able at some future time to realize.

The

The next charge brought forward by Lord Grenville is that of repealing the income tax: a charge from which the great majority of the nation will be very willing to absolve him. The popularity of the measure would not, however, prevent us from condemning it, if it had been effected under circumstances detrimental to the public service. But if it is considered that permanent taxes were imposed in the same year, to an extent equivalent to five sixths of the amount of the income tax, that the charge of a debt of 97,000,000*l.* was provided for, and that the means were so ample as to leave a surplus little short of 2,000,000*l.* we do not think that the want of vigour or energy will, with any appearance of reason, be imputed to the budget of 1802.

If the income tax had been continued another year, although a small reduction of the funded debt might have taken place, it would have been extremely difficult, if not impossible, to have afterwards imposed those taxes which took place upon its repeal, and which were greatly facilitated by circumstances, the continuance of which could not be depended upon. And the Noble Lord cannot but confess, that there is some merit in having reserved this efficient and productive resource to support the emergencies of a renewed war.

His third objection applies to what he chooses to call the injurious practice of peace loans. With what propriety the loan of 1802 can be called a peace loan, when a most expensive war establishment had been maintained for a considerable part of the year, and was provided for during the whole of it, we must leave Lord Grenville to explain. And here we must again remark how much more severely he is disposed to examine the conduct of the present Chancellor of the Exchequer than that

that of any of his predecessors; as it cannot but naturally have occurred to him that considerable loans took place in the first years succeeding both the peace of 1763 and that of 1783, and that if a loan had taken place in the year 1803, exclusive of the support it might derive from those precedents, it would have been justified upon the necessity of maintaining an establishment much more resembling that of war than what existed in any former peace. The Noble Lord is particularly severe upon one of the circumstances attending the loan of 1802: namely, that of the deferred stock, a principle, which, he says, "is in fact the essential system, the adoption of which into the French finances, was, though by no means the sole cause, yet certainly the immediate occasion of the French revolution." We are happy to remind Lord Grenville, that there is no instance of a deferred stock having been created in France, and that Mr. Neckar has very lately pronounced the creation of it to be utterly impossible in that country*. We therefore see no reason to apprehend the terrible consequences which his Lordship has chosen to predict from it.

But the essential difference between the deferred stock created in 1802, and the innumerable schemes of anticipation, by which we willingly admit the ruin of the French finance to have been accelerated, is this; that the deferred stock was charged upon an ample, certain, and permanent fund, available at the time when the stock would become due, and was therefore as solidly provided for as any loan that ever was contracted. The termination of the short annuities, taking place in 1808,

* Vide Mr. Neckar's *Dernières Vuës de Politique et de Finance.*

the Funds appropriated to their payment amounting to about 500,000*l. per annum*, will be applicable to the charge of the deferred stock, as soon as it begins to arise, and of course renders any other provision for this charge unnecessary. It is hardly necessary to repeat that the taxes actually imposed in the year 1802, so much exceeded the charge of the loan, that the interest of the deferred stock, if it had been immediately payable, would have made a very small deduction from the excess—that of about 45,000*l.* from a sum of near 2,000,000*l.*

His Lordship's fourth observation is upon the change introduced in the system of the Sinking Fund, by the consolidation. In defence of this measure it is hardly necessary to state more than that it was warmly approved, and earnestly recommended, by the late Chancellor of the Exchequer. If we believe that great statesman, by whom the Sinking Fund was first established on a solid basis, to be acquainted with the principles of his own system, it cannot be supposed that he would propose as an improvement, what was, in fact, the destruction of his plan. It is, however, admitted by Lord Grenville, that the new system possesses the primary and essential merit of providing for the most speedy discharge of the whole of the debt; and after that admission, it seems hardly necessary to enter into a more detailed vindication of this measure.

The fifth and last charge of the Noble Lord against the Minister, in which he enters into a recapitulation of all the others, is that of having imposed upon the public by an erroneous statement; and into this we do not feel it necessary to enter; because, having already gone through the particulars of his charges, it seems superfluous

fluous to fatigue our readers by a repetition of our answers.

But it may perhaps not be without its use, to call the attention of our readers to a few of the measures of the present Government, which Lord Grenville has thought it proper to overlook. In the course of a two years administration undertaken and conducted in as difficult circumstances as ever have attended any period of equal length, Mr. Addington has wound up the accounts of a most extensive and complicated war; he has reduced the unfunded debt at least 17,000,000*l.*; he has brought forward, or nearly completed, a system, for the consolidation and better arrangement of all the various branches of the public revenue; and has provided for the convenience and accommodation of trade, not only by a careful review of the existing duties, but by a well-digested plan for a general warehousing and bonding system.

These measures which he has carried into effect, or which are now in the progress of execution, while they point out the advantages which the nation would have derived from his assiduity, if peace could have been preserved, inspire us with confidence in his success in providing for the exigencies of war. That great exertions will be required, no man can doubt; and his illustrious predecessor has, with a candour and magnanimity worthy of himself, called upon the public to prepare for sacrifices greater than any former occasion has required. Without pretending to judge of the system which will be proposed, we cannot but agree with that great statesman in expressing our hope, that the exertion will be commensurate with the extent of the emergency; that no temporizing or occasional system will be resorted to, but that

that the measures proposed will be so solid and efficient, as to leave the nation without anxiety, even if the contest should continue for a period of considerable extent; that the resources of the nation, without being overstrained, will be exerted to the utmost; and that, instead of entailing disappointment upon ourselves, and burdens upon our posterity, by continual additions to the national debt, we shall shew that the spirit of the country is equal to its wealth; and that while we are able in military and naval exertion to contend single-handed against the extended dominion of France, we are able to set at defiance all the desponding predictions and vain alarms of those among ourselves, who depreciate our financial resources, and all the hopes which our enemies may found upon their favourite delusion of the artificial strength and unsubstantial greatness of the British empire.

THE END.

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