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THE
SUBSTANCE

OF A

SPEECH

MADE BY

LORD AUCKLAND,
110

ON MONDAY THE SECOND DAY OF MAY, 1796.

ON THE OCCASION OF A MOTION MADE BY THE

MARQUIS OF LANSDOWN.

LONDON:

PRINTED FOR J. WALTER, CHARING-CROSS.

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*The following Papers and Accounts
were laid before the House of LORDS,
pursuant to their Lordships Orders
and Addresses of the 21st March and
of the 7th, 8th, 11th and 19th
April 1796.*

AN account of all sums of money that have been issued by the Barrack-Master General, &c. for the erection of Barracks in Great Britain, specifying the places in which such Barracks have been erected, and the sums expended upon each, and for providing bedding, furniture and utensils for the same, from the 1st day of January 1790 to the 1st day of December 1795. Together with an account of all sums of money due upon the same account; and also an estimate of the sums necessary for completing such Barracks as are now building, or are intended to be built.

An account of all sums of money that have been issued for the erection of Barracks by the Barrack-Master General in Guernsey and Jersey, specifying the places at which such Barracks have been erected, and the sums expended upon each; for providing bedding, furniture and utensils for the same, from the 1st January 1790 to the 1st December 1795.

An account of the number of Infantry and Cavalry for which the several Barracks in Great Britain, Jersey and Guernsey are to be provided.

An account of the number and names of the several officers, with their respective salaries, who have been appointed to superintend the several Barracks:---And also, of all Barrack-Masters who have been appointed in Great Britain, Jersey and Guernsey, together with the date of their appointments.

An account of all sums of money that have been issued by the Board of Ordnance for the erection of Barracks in Great Britain, Jersey and Guernsey.---Also, an estimate of the
the

the sums necessary for the completing such as are now building or intended to be built.

An account of the Extraordinary Expences of the Army, incurred and paid by the Paymaster-General of His Majesty's Forces, from the 25th December 1794 to the 24th December 1795, both inclusive, distinguishing the different dates when the same were incurred and when paid.

An estimate of the Debt of his Majesty's Navy as it stood on the 31st December 1795, together with the interest payable on the same.

An account of the unprovided Services belonging to the Office of Ordnance, as they stood on the 31st December 1795.

An account of the amount of Treasury Warrants outstanding on the 10th October 1795 and 5th January 1796, distinguishing each period.

An account of the Bills of Exchange accepted by, or by the direction, or on the

account of the Lord Commissioners of His Majesty's Treasury, made payable and paid at the Bank of England, from the 1st of January 1795 to the 31st day of March 1796, distinguishing the dates thereof, by whom drawn, to whom payable, and at what period.

An account of the total net produce of the Taxes for one year, ending 5th of January 1796, distinguishing the amount of each quarter.

An account of the Stock of Wine in the hands of the Traders, as far as the same can be ascertained on the 25th February 1795.

An account of Exchequer Bills outstanding on the 10th October, and the 31st December 1795, distinguishing each period, and stating on what account issued.

An account of the Amount of Interest incurred on Exchequer Bills between the 5th January 1795 and the 5th January 1796.

An account of the Amount of Money advanced for the Public Service by the Bank
of

of England, and outstanding on the 10th October 1795, and the 5th January 1796, distinguishing each period.

An account shewing to what purposes the Money given for the Service of the Navy for the year 1795 was actually applied, and the dates of the several payments.

An account shewing to what purposes the money given for the Service of the Army for the year 1795 was actually applied, and the dates of the several payments.

A statement of the various services for which money was appropriated by Parliament, and issued from the Exchequer, which remained unsatisfied at Midsummer 1794, distinguishing the different heads of public service, and the sums due on each.

A statement of the various services in which money has been appropriated by Parliament and issued from the Exchequer in the years 1793 and 1794, which remained unsatisfied at Midsummer 1795, distinguishing the different heads of public service, and the sums due upon each.

An Account of the Total Value of the Imports into and Exports from Great Bri-

tain, in the Years 1792, 1793, 1794 and 1795, distinguishing each year, and also distinguishing each kingdom, state, and colony from whence imported and to which exported.

An Account of the Total Amount of Bills registered on the Course of the Navy, from the 31st of December 1795 to the 31st of March 1796.

An Account of the Total Amount of Bills registered on the Course of the Victualling, from the 31st of December 1795 to the 31st of March 1796.

An Account of all Bills for Freight of Transports, Contingencies for that Service, or for Miscellaneous Services by order of the Lords of the Treasury entered on their course, from the 31st of December 1795 to the 31st of March 1796.

An Account of the Total Net Produce of the Taxes for one Year, ending the 5th of April 1796, distinguishing each quarter.

An Account of the Income and Charges upon the Consolidated Fund for Five Quarters, ending on the 5th of April 1796, distinguishing each quarter.

An Account of all Sums of Money granted by Parliament since the 29th October

tober 1795, and expended before the 5th April 1796, with a Statement of the Services to which they were applied.

An Account shewing how the Money given for the Service of the Year 1795 has been disposed of; distinguishing under the several heads until the 5th day of April 1796, and the parts remaining unsatisfied, with the deficiency thereof.

A Copy of the Contract or Contracts entered into in the months of August, September, or October 1795, between the Commissioners of His Majesty's Transport Office, and the Owners of various East India ships for conveying Troops to the West Indies.

An Account of the Total Value of the Imports into and Exports from Great Britain in the last Ten Years, distinguishing each Year.

An Account of all Bills payable in November and December 1795, drawn on the Treasury; specifying by whom drawn, to whom payable, when due, and when actually paid.

*And on Monday the 2d May, the Marquis of
LANSDOWN made the following motion :*

“ That as we see no effectual steps taken
“ to realize those measures of reform for
“ which the present ministers, at their en-
“ trance into office, stood strongly pledged
“ to the public; or those earnestly recom-
“ mended in the reports upon the table by
“ two boards of commissioners both ap-
“ pointed by Parliament,

“ It is incumbent on this House to en-
“ quire into the cause of so extraordinary
“ an omission; as well as

“ Whether any new offices have since -
“ been created ?

“ Whether any old salaries have been in-
“ creased on slight pretences ?

“ Whether any salaries have been granted
“ for special purposes, and continued, though
“ the reasons for them have ceased ?

“ Whether any warrants for beneficial
“ grants have been directed; and on the
“ whole,

“ Whether the public expences have
“ increased beyond the supplies annually
“ granted by Parliament ?

“ This,

“ This, which would be a duty incum-
 “ bent upon Parliament were the existing
 “ war ever so necessary, just, and successful,
 “ is become most urgent and indispensable
 “ in a contest at once bloody and expensive
 “ beyond example, without plan or object,
 “ except such objects as the misconduct of
 “ the war first created, attended with a
 “ waste of money profuse almost beyond
 “ imagination, which has already reduced
 “ our trade to a dependence on the very
 “ warfare which is fundamentally destroy-
 “ ing it; and has so exhausted our resources
 “ as to drive us to the wretched expedient
 “ of reviving taxes which were a few years
 “ since repealed on the ground of thereby
 “ increasing the revenue, an effect which
 “ that repeal produced, and a policy which
 “ must therefore, on the return of peace,
 “ be again resorted to, and which will con-
 “ sequently bring with it the necessity of
 “ finding new taxes, if new and productive
 “ taxes can be invented in our then ex-
 “ hausted state.

“ In a situation so alarming, and so ma-
 “ nifestly tending to destroy the confidence
 “ of the people in parliament, which (as
 “ every reflecting man must have with deep
 “ concern

“ concern observed) has for some years
“ past been rapidly on the decline; it be-
“ hoves Parliament, by a timely revival of
“ its ancient energy and integrity, to con-
“ vince the people that their constitutional
“ guardians are awake to the common
“ danger, and are determined to come for-
“ ward with such firm measures of public
“ order and reform, as will effectually re-
“ lieve the subject, and remedy evils which,
“ if still suffered to accumulate, will be past
“ all remedy and must inevitably terminate
“ in public confusion.”

*A debate ensued, in the course of which
Lord AUCKLAND spoke to the following effect :*

My

MY LORDS;

I came to the House this day, disposed and not unprepared (as far as long practice and experience in such subjects, with the aid of ample materials and some industry, could prepare me) to enter at large into the discussion of the expences of the present war, and of the debts, revenues, and resources of the kingdom. I certainly was not singular in supposing that the mass of papers collected upon your table was meant for such a discussion.

The noble Marquis however, has thought proper to confine himself, for the present, to observations respecting the reduction of certain offices, the mode of paying the army, the simplifying of loans, the abolition of patent places in the customs, the new barracks, the appointment of a transport board, and a present of money supposed to have been made to the Dey of Algiers.

I would not intentionally undervalue propositions coming from so high a quarter, and liable in their nature to be considered as fit objects for the attention of Parliament. But surely, my Lords, when the points alluded to are compared with the extensive interests and expectations of the day, I may
be

be permitted, with all due respect to the noble Mover, to borrow an expression of his own, and to say, that he has called upon us "to make a great account of small matters."

Be this however as it may; I do not mean to enter into any of the particulars in question. Whether they are matters of charge, or of enquiry, and whatever may be their intrinsic value and importance, they have already been forcibly and fully answered by the noble Lord who spoke second in the debate.

The noble Marquis closed his speech with a wish that all discussion of the finances, and of the general situation of the kingdom, might be postponed to a subsequent day. I could have acceded to that intimation readily and without reserve, if the noble Marquis had confined his motion to the same limits within which he confined his speech.

But, my Lords, there are expressions in that motion by which I feel myself irresistibly impelled to stand forward, and to call for your most serious attention.

It is proposed to us to declare: "That
 "our trade is reduced to a dependence on
 "the very warfare which is fundamentally
 "destroying

“ destroying it, and has so exhausted our re-
 “ sources as to drive us to the wretched ex-
 “ pedient of reviving taxes which were a few
 “ years since repealed, on the ground of
 “ thereby increasing the revenue; an effect
 “ which that repeal produced, and a policy
 “ which must therefore again be resorted to
 “ on the return of peace; and which will
 “ consequently bring with it the necessity of
 “ finding new taxes, if new and productive
 “ taxes can be invented in our then exhaust-
 “ ed state.

“ That in a situation so alarming, and so
 “ manifestly tending to destroy the confidence
 “ of the people in Parliament,” “ it behoves
 “ Parliament by a timely revival of its an-
 “ cient energy and integrity, to convince the
 “ people, &c.”

I will not quarrel, my Lords, with the
 exhortation to “ a timely revival of
 “ your ancient energy and integrity:”
 The deep respect so justly felt towards
 you by the whole British empire places
 you in a point of view paramount
 to such insinuations. I am only concerned
 that the noble Marquis, possessing in so
 eminent a degree all the powers of language,
 should have been hurried into the adoption

of a phrase which, on better reflection, he must disapprove.

But, my Lords, I strongly and from my heart object to the other expressions, as purporting to convey to the Public (and that too without any proof or previous enquiry) a parliamentary declaration, grossly injurious to ourselves, depreciating the national credit, disheartening to the nation, and encouraging to our enemies. I feel it a sacred duty incumbent on me to resist, as far as God has given me faculties to resist, the tendency and mischief of such an impression.

Under the influence of this sentiment, it shall be my endeavour to state our actual situation to your Lordships. It would not be my wish, even if I had powers to accomplish it, to lead you into opinions more favourable than the truth will justify: but I am strongly desirous that our situation should be seen as it really is; and I embrace, with earnestness, the occasion of exhibiting it in a fair and full point of view.—In the discharge of a duty so important, I shall abstain from details and minute calculations which might fatigue the attention. If the accuracy of my positions should be doubted, I shall at any time
be

be ready to repeat them, to explain them, and to produce the documents on which they are grounded.

I shall accordingly read to your Lordships one of the papers which I had prepared for the expected debate of this day *. “ A comparative View of certain public Circumstances in the respective Periods of 1783-4 and 1795-6,” submitting upon each article such remarks as I conceive to be material; and mentioning the particulars distinctly, that a note may be taken of them if it should be wished.

This subject has been rendered in some degree familiar not only to your Lordships, but to the whole country, by the distinct and numerous statements of the public accounts, which, during the last ten years, have been brought forward and printed, with a candour and liberality beyond all example in the history of Parliament.

I have selected the year 1783, as having been the first of the last peace; and certainly I take no advantage in comparing with a first year of peace the fourth year of an unfinished war. It is the epoch from

* See the Paper annexed.

which the trade, revenue and resources of this country have risen, gradually and progressively, to their present unparalleled height, without any interruption from the circumstances, magnitude, alarms, and expences of the present war: a war, my Lords, far more dangerous than that which we sustained against the united efforts of France, Spain, Holland, and North America: a war in which our enemies are entirely exhausting their capital, and expending even the whole value of their soil; and in which they have sacrificed their finance, commerce and population, in the vain hope of finding the means of our ruin.

The first article relates to the public funds:

“The price of the 3 per cent. consols.

“January 27, 1783, was - £. 55

“Ditto, May 2, 1796, - - 66

Such is the difference of the price of funded property, in favour of the present period, in a country described by the motion to be reduced in trade, exhausted in resources, without confidence in its government, and approaching to public confusion. In the first period (of peace) the price was 55; in the latter period (of war) the price is 66. In contemplating
this

this difference, we shall derive additional satisfaction from recollecting that it has arisen notwithstanding the pressure resulting from an addition of at least 110 millions, which have been funded since the first period, for discharging the out-standing debts of the last war, and for providing for the expences of the present war.

The next article to which I request your Lordships attention is the comparative price of India stock:

“ The price of India stock,
 “ January 27, 1784, was - - £. 121
 “ Ditto, May 2, 1796, - - £. 209

It is no contradiction to the conclusion which I mean to draw from the difference of these prices, that the dividends of the company have been raised since the first period. If the dividends had not rested on the solid ground of great and increasing prosperity, they would only have contributed, after a certain interval, to depress the stock instead of raising it.

I proceed to the consideration of our imports and exports.

“ The total value of imports
 “ in 1783, - - - £. 13,325,000
 “ Ditto in 1795 (including prize
 “ goods, to the amount of
 “ £. 907,000), - - - £. 22,175,000

I admit that the documents which purport to give valuations of our imports and exports are necessarily imperfect, and particularly so with respect to the latter. Still however they are sufficient for the present objects of comparison, being drawn from the same *data* equally applied to the different periods meant to be compared. Besides, it is well known that the inaccuracy of those accounts, so far as it prevails, consists chiefly in stating the general bulk of articles below their real value. The effect, therefore, of that inaccuracy, operating here upon the larger quantities, tends to diminish, and not to swell, the balance of the valuations which I am opposing to each other.

“ The total of exports, in 1783, £. 14,741,000
 “ Ditto in 1795, - - - £. 27,270,000

I take the occasion to remark, that this great increase in our export trade has been almost regularly progressive, from 1783 to the present year. But an ignorance of that circumstance,

cumstance, in the minds of some observers, led to strange conjectures, when the valuation of the last year's exports was made public. The supply of cloathing and provisions to our army was assigned as having contributed to swell the account; but those articles were sent in the King's Transports, which take no clearances from the Custom-houses; and consequently, whatever may have been their value, it formed no part of the total before stated. It was a notion equally ill-founded, that bullion was included. As far as I have been able to analyse the account, I can venture to say, that it is composed of a proportionable increase in the several articles of produce, manufacture, and foreign merchandize, which ordinarily compose our export trade.

And here also I should remark, that the real value of the British manufactures exported, in general greatly exceeds the valuation stated in the Inspector-General's accounts.

Your Lordships will have observed, in the papers upon your table, that the exports to Germany rose last year to the value of eight millions sterling. This alone is a strong instance of our increasing commerce. For though it must happen, for obvious reasons,

that in all wars our exports increase to countries in the neighbourhood of the enemy, that circumstance will not account for the great rise in the exports to Germany: the rise is much more than equal to the average annual valuation of our whole export trade, in time of peace, to Holland, Flanders, and France, collectively.

I am next to submit to your Lordships the most important criterion of our commercial prosperity; I mean the comparative exports of British manufactures, and also of foreign produce.

“ Value of British manufactures

“ exported in 1783, - £.10,409,000

“ Ditto in 1795, - £.16,526,000

Here then we find, in the last year (a period of war), compared with 1783 (a period of peace), an increase, to the amount of six millions sterling, in the exports of British manufactures; and this from a country stated, in the motion, to be exhausted in its resources, and driven to “ wretched expedients!”

“ Foreign produce exported in

“ 1783, - - £.4,332,000

“ Ditto in 1795, - £.10,743,000

Here also we see an increase to the amount

of

of six millions sterling. I admit that it may have resulted in part from the ruin of the commerce of our enemies, and from the possessions of which we have deprived them; but it is not the less an instance of our comparative prosperity.

In the increase of our imports we find a remarkable proof of the flourishing state of of a principal manufacture :

“ Cotton wool imported on the *lbs.*

“ average of five years in 1783, 5,000,000

“ Ditto - - in 1795, 30,000,000

And here it should be observed, that though our cotton manufactures have made and are making so rapid a progress, it appears by the most satisfactory evidence, both from the interior of the kingdom, and from the Custom-house, that the woollen, iron, pottery and other principal trades, are greatly increased, for the purposes both of home consumption and of exportation; and that the silk manufactory, which it has been apprehended might be annihilated by its rival, the cotton, has not fallen off.

“ In 1783, the raw silk ~~imported~~ *lbs.*

“ was - - - - - 675,000

“ In 1794, it was - - - - - 683,000

I mention this article with peculiar satisfaction, as connecting the prosperity and increase of our manufactures, with the prosperity and increase of those immense possessions in the East, to which every day is adding some new security and some new and permanent extension.

“ Value of British Merchandize

“ exported to the East Indies

“ in 1783, - - - £. 621,921

“ Ditto in 1795, - - - £. 2,229,444

I am led by the subject last mentioned to state, in the next place, the net revenues of the East India Company above the charges.

Having been the Chairman of the Committee appointed to inquire into the affairs of the East India Company in 1784, I may be allowed to say, with some degree of confidence, that at that period the Company possessed no net revenue above the charges; on the contrary, that the charges exceeded the revenue. At present, by a system of accounts annually laid before Parliament, the accurate statement of which is fully established by the experience of several years; “ the net
“ revenues of the different settlements of
“ the East India Company amounted in 1795
“ to about £. 2,600,000.

“ The

“ The amount of Sales for East

“ India Company's goods for

‘ 1783, was - - - - £. 3,363,800

“ Ditto for 1795, - - - - £. 6,191,894

I must now, my Lords, request your attention to the prosperous statements of our navigation, which I have to lay before you.

“ Total number of British Ships which entered inwards
“ at the Ports of Great Britain, or cleared outwards.”

INWARDS.		OUTWARDS.	
<i>Vessels.</i>	<i>Tons.</i>	<i>Vessels.</i>	<i>Tons.</i>
1783,— 7,690—	812,960	7,729—	870,270
1795,— 10,174—	1,262,568	10,133—	1,164,910.

Though the increase in the number of British ships is here so large, yet it will occur to all who hear me, that it would have been still larger, if the circumstances of the war had not required a considerable proportion of merchant ships to be employed in the transport service, and compelled us, to a certain extent, to make a temporary use of foreign bottoms.

The progressive increase of our mercantile shipping, may be more clearly shewn by the accounts which have been kept under the Register Act, best known by the name of the noble Lord who introduced it. As that act was not in full effect till the year 1789, I

cannot extend the comparison to an earlier period. But here let it be remarked, that in 1789 we were indisputably in a state of high prosperity and of peace; and yet since that period, if we extend our views to the whole of the British empire, we shall find that our increase, both in shipping and tonnage, has been in the proportion of about sixteen to fourteen.

“ Total number of vessels belonging to the
“ British Empire.

	<i>Vessels.</i>	<i>Tons.</i>	<i>Men.</i>
“ 1789,---	14,310---	1,395,074---	108,962
“ 1794,---	16,802---	1,589,162---	119,194.

I now come to a general comparative statement of our finances at the respective periods in question, beginning with the amount of the permanent taxes:

“ Amount of permanent taxes
“ on a three year’s average
“ to 5th January 1784 £. 9,876,000
“ Amount of the same taxes,
“ after making allowances,
“ as far as they can be cal-
“ culated, for the interme-
“ diate changes and ar-
“ range-

"rangements of the re-
 "venue, by taxes imposed
 "in 1784, 1785, 1786, and
 "1789, as well as for the
 "profit gained by the con-
 "solidation of the customs
 "and excise duties, on a
 "three year's average to the
 "5th January 1796, - - £.12,381,000
 Exhibiting, amidst the failure of resources,
 and the disastrous circumstances ascribed to
 us by the motion on the table, an increase
 of nearly one fourth in the actual produce of
 the identical taxes of 1783, to many of
 which the weight of new imposts has since
 been added.

The next object is the amount of the unfunded debt.

"Navy debt outstanding and
 "unprovided in Decem-
 "ber 1783, - - - £.15,510,767
 (If taken in December 1782, when the
 Noble Marquis was at the head of the Trea-
 sury, it was £.14,207,414.)
 "Navy debt outstanding and
 "unprovided on 2d May
 "1796, only - - - £.2,300,000
 being

being little more than the floating navy debt in 1791, a period of acknowledged prosperity and profound peace. I would not be understood here to conceal that there existed in last December a navy debt to the amount of near £.11,000,000 which was not funded; but, for a large proportion of it, taxes had even then been provided. The recent discharge of a part of that debt for the purpose of facilitating public credit, is at once a proof of our resources, and of the wisdom and energy which have distinguished Parliament in all the exigencies of the present war.

The next account which I shall mention to your Lordships will be that of the Bank advances, in order to shew that the idea of our being aided by extraordinary anticipations is without foundation:

Bank advances, April 5th,		
1783,	- - -	£.11,279,000
Ditto May 2d, 1796,	11,132,000,	
Of which last sum		
provision has actu-		
ally been made for		
funding - - -	5,030,000	
	-----	6,102,000

A further

A further striking contrast of public circumstances in the periods compared will be seen in the following statement :

“ Amount of outstanding de-
 “ mands and floating and un-
 “ funded debt in Jan. 1784
 “ (exclusive of two millions
 “ to American sufferers, the
 “ debentures for which have
 “ been annually paying off,
 “ and will this year be dis-
 “ charged within 80,000l.) £. 27,000,000

I have no sum to place in opposition to this amount of twenty seven millions sterling.

Estimating the debts actually outstanding, and throwing into the opposite scale the whole supplies for which taxes are already found, I may state that certainly there is no outstanding balance of debt unprovided for at this day ; such and so efficient have been the measures adopted and pursued for preventing an accumulation of unfunded debt ! If, indeed, the estimate were extended to January 1797, the conjecture would be utterly uncertain. The result must depend upon the
 extent

extent of the navy debt, and of the extraordinaries of the army to be incurred in the course of the present year ; and it is possible that the outstanding debt might then amount to six or seven millions.

Adverting to the sinking fund I have nothing to state under that head in 1783. There did not then exist the means of a sinking fund. On the contrary, there was a deficiency of revenue, to the amount of at least £. 2,000,000, below the peace establishment, supposing it to have amounted to fifteen millions.

The amount of permanent taxes

for the year 1783, was	£.10,194,000
Allowed for a farther estimated produce of the taxes imposed in 1782 and 1783,	256,000
Land and malt, - - -	2,550,000
Wanting to complete the supposed amount of the peace establish- ment, - - -	£.2,000,000
	<u>£.15,000,000</u>

Very different is the statement for the 2d May, 1796. At this day the sinking fund is
above

above £. 2,400,000, (without taking credit for £. 200,000 annually voted in addition.)

And I am prepared to shew, whenever a proper occasion may arise, that, exclusive of so large a sinking fund, which is hourly augmenting itself, there is, by the actual established taxes, even under the absurd supposition that they will not be more productive in peace than they are in war, such a balance of revenue as, together with the aid to be expected from the East India participation and the lottery, will furnish one million annually, beyond the peace establishment above stated of £. 15,000,000, over and above the interest for the additional debt incurred by the present war.

If it should be objected that the future peace establishment would necessarily exceed the supposed amount; still the surplus which I have stated would be applicable to it, in the whole or in part, without any interruption to the progress making in the discharge of the debt.

I am aware that such a necessity may arise; but on the other hand the favourable contingencies of peace may be expected to give a proportionable increase of revenue. In a word, my Lords, if my computation is accurate, there will remain a surplus of £. 1,000,000 (beyond

yond the sinking fund and its growing produce), over and above all charges, applicable to such services as our position on the return of peace may make expedient.

With respect to the sinking fund, your Lordships will recollect that the annual million, set apart in 1786, is to be inviolably applied to the reduction of the debt, till the accumulation, with other accessions and expiring annuities, shall amount to £.4,000,000 a year, from which period there will revert annually to the disposal of parliament, taxes equal to the interest of whatever part of the national debt may be repurchased by the application of four millions a year. Your Lordships are farther aware that the other branch of the sinking fund was established in 1792; in consequence of which, an addition of one per cent. of the capital is now provided, for the gradual discharge of every new debt created. In other words, a most salutary system has been introduced, by which the increase of revenue is required to be greater than the charge of interest to be paid for new loans; and that increase at the rate of the loans made in the present war has amounted to about one sixth of the whole charge. Thus it is that £.750,000 a year of the taxes voted in
this

this war are applicable not to the expence of the war, but to the reduction of the new debt incurred; which will discharge the whole of that new debt (estimating the rate of money at four per cent.) within a period of forty-one years, when a farther disposable income of £.4,500,000 a year will revert to the public.

About nineteen millions of capital are now redeemed by the operation of the sinking fund set apart in 1786. Six millions more will be redeemed in about three years, and the five per cents will then be redeemable. The reduction already made is more than three times as great as the whole reduction that was effected in the period of peace between 1763 and 1775. (And that reduction is exclusive of the expence of the Spanish armament in 1790, to the amount of £. 1,830,000, which has been defrayed by a separate provision.) It is an important result of this system, that the whole of the perpetual annuities are in effect converted into annuities for terms of years, varying as to the course of redemption from fifty-four to thirty-nine years; and it is found in the progress of this operation, that the daily and increasing payments for the capital redeemed, have the most beneficial effects in money transactions and upon public credit.

I abstain

I abstain from entering into the consideration of the expences occasioned by this war comparatively with former wars, or of the productiveness of the taxes, or of their tendency to bear more or less heavily on the bulk of the people. I shall be ready to discuss those subjects at a proper time: not, however, as an advocate for war: The Noble Marquis cannot see the inconveniencies and difficulties of so extensive a war as the present with more concern than I do. But I see also the necessity of that war, and therefore I derive great consolation from the sense and conviction which I entertain of our ability to support it. And surely it is most important not only to appreciate fairly our own strength and resources, but to shew that we may look forward with a well-founded confidence to the farther use of that strength and of those resources, if the perverseness of the enemy should make it expedient for us to employ them. I shall close this comparative account by a striking and important statement.

" Amount of revenue (in-
 " cluding the land and malt)
 " below the computed ex-
 " penditure on a peace
 " establishment of fifteen
 " millions 1783 £.2,000,000
 " Ditto above the computed ex-
 " penditure on a similar
 " peace establishment, with
 " the addition of increased
 " charges for the debt in-
 " curred by the present
 " war, 1795, £.3,400,000

If we compare the excess of 1796
 (£3,400,000) with the deficiency of 1783
 (£2,000,000), the difference of revenue
 in favour of the latter period will be
 £.5,400,000.

Your Lordships cannot fail to have remark-
 ed, that all these objects converge in a remark-
 able manner towards the same conclusion;
 and that coincidence is an irrefragable proof
 that they all spring from the same source, the
 real prosperity of the country. If there is
 any inaccuracy in my statements, I am per-
 suaded it is inconsiderable and certainly it is
 not intentional.

Facts, such as these, my Lords, greatly outweigh all the declamations that the genius and eloquence of mankind can produce. I shall leave them therefore without comment; they sufficiently enforce themselves. They are unequivocal proofs of the resources of the kingdom; no man can look with an unprejudiced eye at such statements, and not perceive that this country has increased in prosperity even under the pressure of the war.

To what, under the protection and favor of Divine Providence, shall such prosperity be ascribed? To our naval superiority and successes; to our conquests in the East and West Indies; to the acquisition of new markets; to the enterprising spirit of our merchants; to the improvements of our manufactures; to the energy of our countrymen in arts and in arms; to the union of liberty with law; to the national character cherished by, and cherishing, the principles of our inimitable constitution; that constitution, which it has been the object of our enemies to destroy, by means and efforts utterly destructive to themselves; that constitution which it is the great purpose of our struggles, in this just and necessary war, to preserve and to maintain.

A Comparative View of certain Public Circumstances in the respective Periods of 1783-4 and 1795-6.

Price of the 3 per cent. Consol. Jan. 27, 1784 — 55l.
Ditto May 2, 1796 — 66l.

Price of India stock, — — Jan. 27, 1784 — 121l.
Ditto May 2, 1796 — 209l.

Total Value of Imports in 1783 — — 13,325,000l.
Ditto in 1795, including }
Prize Goods to the Amount of 907,000l. } 22,175,000l.

Total Value of Exports in 1783 — — 14,741,000l.
Ditto in 1795 — — 27,270,000l.

Value of British Manufactures exported in
1783 — — — — — 10,409,000l.
Ditto in 1795 — — — — — 16,526,000l.

Foreign produce exported in 1783 — — 4,332,000l.
Ditto in 1795 — — 10,743,000l.

Cotton Wool imported on the average of five
years to 1783 inclusive — — — 5,000,000lbs.
Ditto to 1795 inclusive — — — 30,000,000lbs.

Value of British merchandize exported to the
East Indies in 1783 — — — — 621,921l.
Ditto in 1795 — — — — 2,229,444l.

<i>Net revenues of the different settlements of the East India Company above the charges</i>			
<i>in</i>	— — — —	1783	<i>None.</i>
<i>Ditto in</i>	— — — —	1795	2,600,000 <i>l.</i>

<i>Amount of East India Company's Sales</i>	1783	3,363,800 <i>l.</i>
<i>Ditto</i>	1795	6,191,894 <i>l.</i>

		<i>Vessels</i>	<i>Tons.</i>
<i>British ships entered inwards,</i>	1783	7690	812,960
<i>Ditto</i>	1795	10174	1,262,568

		<i>Vessels.</i>	<i>Tons.</i>
<i>British ships cleared outwards</i>	1783	7729	870,270
<i>Ditto</i>	1795	10133	1,164,910

		<i>Vessels.</i>	<i>Tons.</i>	<i>Mts.</i>
<i>Total number of ships belong- ing to the British empire</i>				
<i>in</i>	— —	1789	14,310	1,395,074
<i>Ditto</i>		1794	16,802	1,589,162
				108,962
				119,194

<i>Amount of permanent taxes on a three years average to the 5th of January, 1784</i>		9,876,000 <i>l.</i>
<i>Amount of the same taxes, after making all allowances for the intermediate changes and arrangements of the revenue, on a three years average to the 5th Jan. 1795</i>		12,381,000 <i>l.</i>

<i>Navy debt outstanding and unprovided in</i>		
<i>December 1783</i>	— — —	15,510,767 <i>l.</i>
<i>Ditto, 2d May, 1796</i>	— — —	2,300,000 <i>l.</i>

Bank

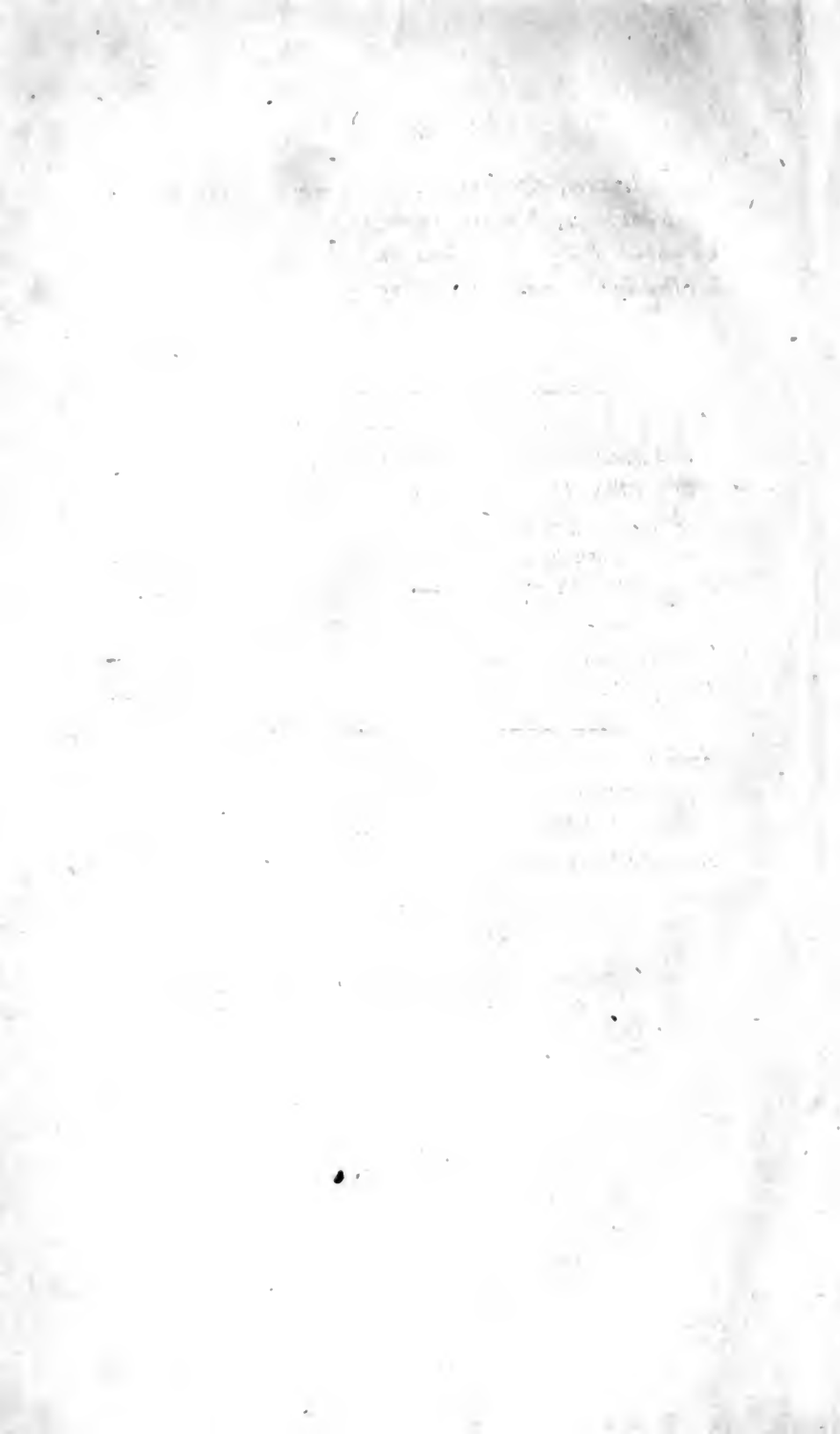
<i>Bank advances, April 5th, 1783</i>	—	11,279,000 <i>l.</i>
<i>Bank advances, May 2d, 1796</i>	11,132,000 <i>l.</i>	
<i>Of which last sum provision has actually been made for funding</i>	<u>5,030,000<i>l.</i></u>	
		6,102,000 <i>l.</i>

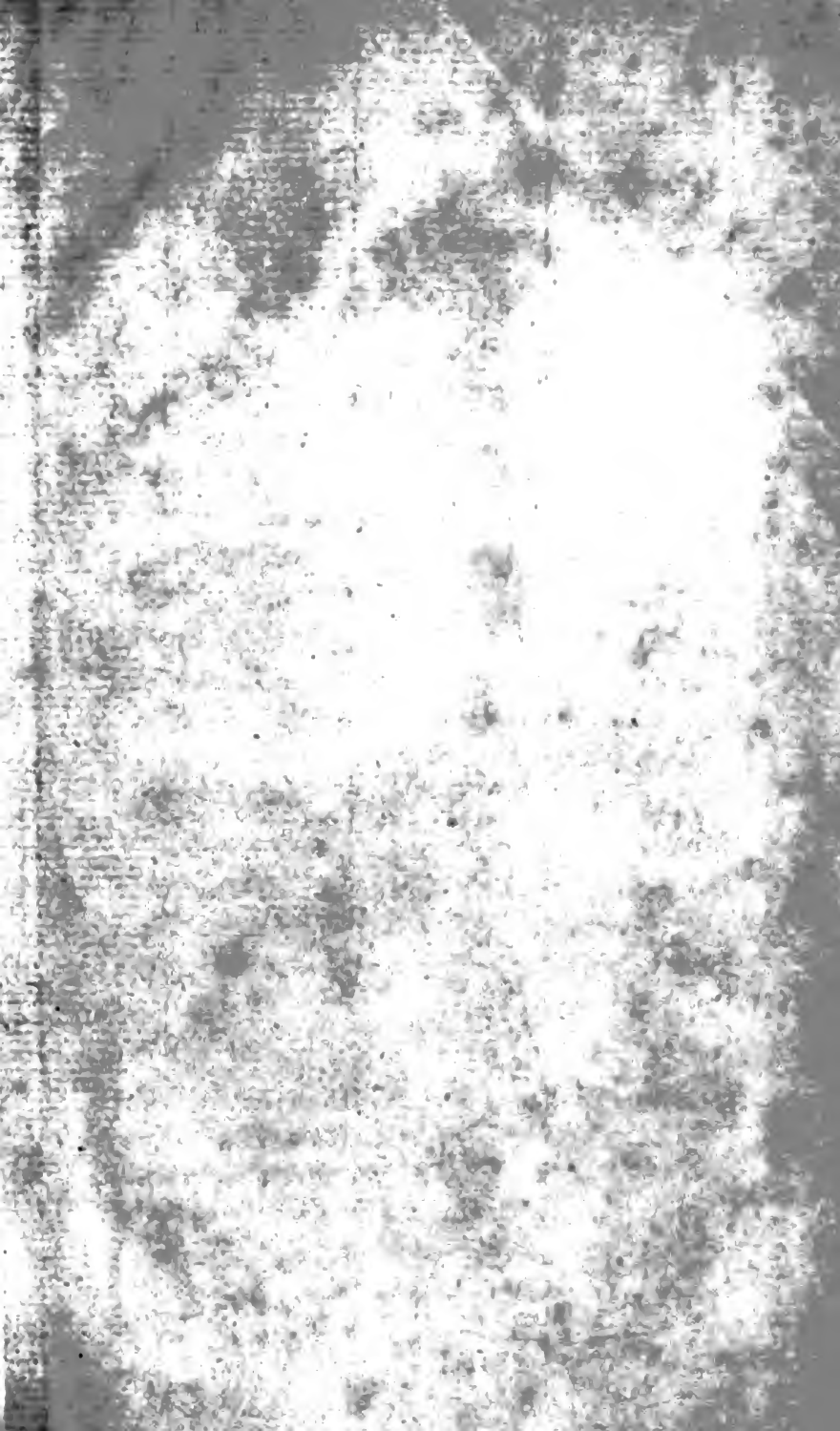
<i>Amount of outstanding debts and demands, and floating and unfunded debt, in Janu- ary 1784 (exclusive of two millions to American sufferers, the debentures for which have since been discharged)</i>	—	27,000,000 <i>l.</i>
<i>Ditto, May 2d, 1796</i>	—	None.

<i>Sinking fund in 1783,</i>		<u> </u>
<i>Ditto, May 2d, 1796</i>	—	2,400,000 <i>l.</i>

<i>Amount of revenue (including the land and malt) below the computed expenditure on a peace establishment of 15 millions in 1783</i>	2,000,000 <i>l.</i>
<i>Amount of revenue (including the land and malt) above the computed expenditure on a similar peace establishment, with the ad- dition of increased charges for the debt incurred by the present war in 1795</i>	3,400,000 <i>l.</i>

FINIS.







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254 The substance of a speech
 .5 made by Lord Auckland
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