

A
SUPPLEMENT
TO
A COMPARATIVE VIEW
OF THE
PUBLIC FINANCES,
CONTAINING
AN ACCOUNT OF THE MANAGEMENT
OF
THE FINANCES
TO THE PRESENT TIME.

BY WILLIAM MORGAN, F. R. S.

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1803.

SUPPLEMENT

A COMPARATIVE VIEW

PUBLIC FINANCES

AN ACCOUNT OF THE MANAGEMENT

THE FINANCES

BY WILLIAM MORRIS, F.R.S.

WRITTEN AT THE REQUEST OF THE HOUSE OF COMMONS

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1863

INTRODUCTION.

THE preceding work was written soon after Mr. *Pitt* and some of his colleagues had retired from power, believing that, in addition to my former publication on the subject, it would complete the history of the finances during his administration. But the experience of the last two years affords melancholy proof of the error of this opinion. The successors of Mr. *Pitt* seem to have been raised into office more by exalting his talents than possessing any of their own; and therefore having been naturally led to imitate what they were accustomed to admire, it becomes much less a matter of surprise than regret, that the ruinous system which ought to have expired with the power of

its author should still continue to flatter the hopes while it destroys the resources of the country. Hence it will appear from the following statements, which are intended merely as a supplement to those in the preceding sections, that the whole management of the public finances has been conducted with such a strict (I had almost said such a servile) adherence to the plans and operations of the late minister, that in attempting to make any comments upon them I should only be repeating the observations which I have already made in this work. It should however be remembered, that in the last year the expenditure is said to have been reduced to a *peace* establishment; and so far the circumstances of the country having been different, it may be necessary to suggest a few remarks on its magnitude, and the means of providing for it. But it is not my wish to enter at large into this subject, and therefore I shall satisfy myself with doing little more than stating the accounts in the order nearly

which has been already observed in the foregoing sections.

SUPPLEMENT to the first three Sections.

In the years 1798, 1799, and 1800, the military expences, like those of the preceding years, appear to have uniformly increased; and the following account will shew, that in the year 1801 they have not deviated from their usual course, but that they have risen to a greater amount than in any former year, even of this disastrous war.

Expenditure in 1801.

Army, voted.....	£. 9,617,040
Extraordinaries.....	6,597,288*
	<hr/> 16,214,328

Carried over - £. 16,214,328

* Vote of credit	-	-	-	£. 2,500,000
Queen of Portugal	-	-	-	200,114
Provided for in the supplies of 1802	-	-	-	1,847,174
Secret services	-	-	-	50,000
For unforeseen exigencies	-	-	-	2,000,000
				<hr/> £. 6,597,288

Brought over.....	£. 16,214,328
Navy, voted.....	15,856,537
Extraordinaries.....	367,185*
	<hr/> 16,223,722
Ordnance, voted.....	1,540,376
Extraordinaries.....	102,917†
	<hr/> 1,643,293
	<hr/> £. 34,081,343

Happily for the country, a cessation of hostilities produced a temporary check to the growing increase of this expenditure; and though still excessive when compared with that of former times, yet if opposed to the extravagance of the preceding years, it is possible that the expenditure in the following statement may appear to have been founded even on a system of moderation and economy.

* Navy debt in December 1801	-	-	£. 9,073,071
Ditto 1800	-	-	8,705,886

Difference - £. 367,185

† This sum was paid out of the supplies of 1802; but probably it does not comprehend the whole of the arrears.

Expenditure in 1802.

Army, voted.....	£. 6,764,622	
Extraordinaries.....	2,737,564*	
		9,502,186
Navy, voted and expended.....	11,833,573†	
Ordnance, voted.....	1,072,270	
Extraordinaries.....	102,900‡	
		1,175,170
		£. 22,510,929

If this year be considered (as in reality it ought to be) a year of *peace*, interrupted only during the first two or three months by a few military preparations, I know not whether much satisfaction can

* Vote of credit	-	-	-	£. 1,600,000
Additional expence incurred	-	-	-	1,035,064
Secret services	-	-	-	102,500
				£. 2,737,564

† The sum of two millions appears to have been voted for the extraordinaries of the navy in this year; but the debt has been reduced from £.9,073,071 to £.3,105,648; so that £.3,967,423 must have been paid out of some of the monies received in 1802; for no part of the money voted for the navy, except the two millions already mentioned, has been applied to the payment of the debt, but the whole has been expended in the service of the year. See my observations on the Consolidated Fund in the next section.

‡ Supposed to be the same nearly with their amount in 1801; for they cannot be ascertained till the next, or perhaps the following year. See a note in page 22 of the preceding work.

be derived from the preceding account, especially when connected with the *peace* establishment of the present year ; for the support of which a greater sum has been voted than for the most expensive *war* establishment in any one year before the administration of Mr. *Pitt*.

The expenditure of so many millions above the ordinary revenue has rendered it necessary, as in former years, to have recourse to the old system of *funding* ; and it will be seen from the following statement, that the return of peace, while it continued, had but little effect in checking the growth of the public debts, or of the fictitious capital by which they are increased,

ADDITION made to the Debt in 1802.

Exchequer bills funded.....5,944,300
Subscription upon them of
50 per cent.....2,970,150

Loan.....8,910,450
23,000,000

Money borrowed since 1793 (see
page 26.).....185,020,125
£.216,930,575

Stock created in the three per cents.....4,455,225
four per cents.....2,227,613
five per cents.....4,455,225
£.7,796 12s. 10d. per annum Long
Annuities.....175,425

11,313,488
Stock created in 3 per cents... 28,750,000
Deferred do. 1,740,625

30,490,625

41,804,113
Stock created since 1793 (see p. 26.).....292,699,170

334,503,283
Money received.....216,930,575

£.117,572,708
Difference.....

Having already noticed these accounts, it becomes unnecessary to make any further comments upon them. Indeed they require none; for how is it possible to argue more forcibly against the enormity of the late expenditure and the prodigality with which it has been supported than by merely stating the fact,—that in the short term of ten years, a debt has been incurred which exceeds the money actually borrowed by more than 117 millions?

When this work was first published, a considerable part of the above debt was charged upon the produce of the income tax; so that no sufficient provision was then made for paying the interest upon the whole of the debt which had been incurred at that time. Happily for the nation this odious tax has been lately repealed, and the debt charged upon it incorporated with the rest of the funded debt of the kingdom. Additional taxes have in consequence become necessary to make

up the deficiency, and hence my former statements, having so far been rendered imperfect, I am induced to subjoin the following as the more accurate account of the taxes which have been imposed in the last ten years.

In 1793.....	£. 190,312
1794.....	606,878
1795.....	958,481
1796.....	1,425,951
1797.....	2,565,301
1798.....	950,150
1799.....	837,352
1800.....	884,420
1801.....	1,364,654
1802.....	1,311,580
	<hr/>
	£. 11,095,079

It should be remembered, that these taxes are necessary for the mere payment of the interest. If to them be added the taxes which have also been imposed towards discharging the capital of the debt, they will, in conjunction with the interest on the Imperial, which may now be re-

garded as a British loan, exceed the annual sum of *fourteen millions* ! *

SUPPLEMENT to the *fifth Section*.

In concluding my remarks on the consolidated fund (p. 63.) I observed that the late minister, after having borrowed above ten millions in the course of five years, to make up the difference between the estimated and real surplus of that fund, had concluded his administration with assigning the task to his successor of realising from its produce above three millions for the expenditure of the year (1801). From the accounts, however, which have been since laid before parliament, his estimates appear to have proved equally delusive with those which preceded them ; and the fund from which

* Interest given above	-	-	-	£. 11,095,079
Sinking Fund	-	-	-	2,462,103
Imperial loan	-	-	-	461,042
				<hr/>
				£. 14,018,224

he had anticipated a *surplus* of 3,100,000*l.* even left a *deficiency* of 42,455*l.* Nevertheless, his successor still persevering in the same course, did not hesitate to take the surplus of this very fund in the following year (1802) at four millions and a half, with the precaution however of first providing for the deficiency in his predecessor's estimates by including it among the supplies of that year. Indeed Mr. *Addington* appears to be no less sanguine in his hopes and fervid in his descriptions than Mr. *Pitt*; but the public accounts have been rendered so confused and unintelligible since the commencement of his administration, that the labour of ascertaining the real state of our finances has become as difficult as it is painful and unprofitable.

According to the statements laid before parliament in April 1802, the charges upon the consolidated fund exceed the income by 42,155*l.*; and therefore, as the surplus was taken at 3,100,000*l.* the de-

ficiency must have amounted (as I have already observed) to 3,142,155l. In the following year, however, it is stated to have been only 2,676,081l.; and this sum was accordingly voted for the purpose of discharging it. But not the remotest hint is given of the source from which the remainder has been supplied, though amounting to little less than half a million. On the other hand, the growing produce of the consolidated fund, which was taken at 4,500,000l., is made to amount in the paper laid before parliament, on the 25th of March last, to 6,756,100l. *, exceeding the estimated surplus by more than one million and a quarter. But what has become of this surplus, appears in no document hitherto laid before the public. Nay, in the paper shewing how the monies given for the services of the year 1802 have been dis-

* Receipt in 1802	-	-	-	£.32,423,605
Expenditure in ditto	-	-	-	25,667,505
				<hr/>
			Surplus	£.6,756,100

posed of, it is merely stated that the above estimated surplus of 4,500,000*l.* had been received and applied; and though the deficiency in the grants of that year is said to amount to 171,431*l.*, not a syllable is mentioned of this excess as affording the means of providing for it.

Let it not however be supposed that any such excess has been fairly derived either from an increase in the permanent revenue, or a diminution in the charges upon it. A great number of casual and foreign receipts have been introduced, which ought to have been taken distinctly as extraordinary resources, rather than as forming any part of the ordinary revenue of the country. Of this kind are the following:

Land tax in the years 1799, 1800, 1801, and 1802.....	£. 1,343,060
Arrears of income duty in 1799, 1800, and 1801.....	1,435,948
From the supplies in 1802 and 1803, to replace sums paid out of the customs for bounties on corn, meal, &c.....	2,166,875
	<hr/>
	£. 4,945,883

Had these been excluded, as in strictness they ought to have been, from the account of the consolidated fund, the above-mentioned surplus of 6,756,100*l.* would have dwindled to less than two millions, and the *real* produce would have rendered Mr. *Addington's* estimates as fallacious as those of Mr. *Pitt*.

But the consolidated fund is not the only part of the public accounts that has been rendered unintelligible. The same obscurity and confusion pervade the whole of them. The navy—the army—the ordnance, are so blended together in one general mass, that the real expenditure in either becomes the subject of conjecture rather than of computation, and no other knowledge is derived from the statements laid before the public than that above fifty-four millions have been expended on the peace-establishment of last year.

If reference be had to the navy accounts, it will be seen that the debt, which in December 1801 exceeded nine millions, had been so far diminished in December 1802, as scarcely to exceed three millions*. In other words, that after having uniformly increased during the course of ten years, it had all at once been reduced to one-third of its amount, without the least intimation being given of the means by which a reduction so unusual had been produced. Excepting two millions voted among the supplies towards discharging this debt, no other grant appears to have been made by parliament for the purpose; and as the whole of the monies which had been voted for the ordinary services are said to have been expended in exact conformity to the estimates, it is evident that this extraordinary operation can have been the effect neither

* Navy debt in December 1801	-	-	£.9,073,071
Ditto in December 1802	-	-	3,105,648
			<hr/>
Reduction	-		£.5,967,423

of any direct assistance from parliament, nor of any saving in the expenditure of the navy.

In like manner, the extraordinaries of the army are stated in a paper laid before the House of Commons on the 14th of February last, to have exceeded the sums which had been voted for them by 1,035,064l.; which sum, it is observed, remains an unprovided charge upon the public: but in a subsequent paper laid before the same House on the 25th of March, the army is represented as uncumbered with any debt, for which provision has not been made; and the extraordinaries are particularly specified, with the view of shewing that no arrears are due upon them. But not the least intimation is given of the fund from which these arrears have been discharged; so that the attempt to trace the minister's operations in the present instance, by a direct reference to any of his statements,

would be as fruitless as in the former case of the navy.

In examining all the different papers respecting the income tax, it appears from one of them, that the whole of the money paid on account of it into the Exchequer, amounted to 2,893,857l., but from no paper does it appear that more than 2,305,267l. of this sum have been included among the receipts of the year. In short, the further we proceed in investigating the statements given of the public finances, the more we shall find the difficulty increase of obtaining any satisfactory information from them. I do not know, indeed, that these accounts were ever remarkable for their perspicuity, or for according with each other. But what was formerly perplexed is now rendered unintelligible, and the task of thoroughly understanding the present system of finance, is become as hopeless as the attempt to reform it. The following state-

ments, deduced from defective and contradictory documents, though necessarily affording very imperfect information, may serve, however, to give some general idea of this subject, and to prove that the want of order in the public accounts, is exceeded only by the prodigality with which the public money has been expended.

Surplus of the consolidated fund*.....	6,756,100	Navy debt reduced †.....	5,967,403
Taken for the supplies.....	4,500,000	Voted among the supplies.....	2,000,000
		Difference.....	3,967,403
Surplus, unaccounted for.....	2,256,100	Army expenditure †.....	9,586,257
Produce of the income tax.....	2,893,857	Voted among the other supplies ‡.....	8,364,622
Brought into the account of the consolidated fund.....	2,305,267	Difference.....	1,221,635
Surplus, unaccounted for.....	588,590	Deficiency of consolidated fund in 1301.....	3,142,155
Subscription on Exchequer bills 2,970,150		Voted among the supplies.....	2,676,081
Taken for the supplies of 1802 180,874		Difference.....	466,074
Surplus, unaccounted for.....	2,789,276		
Whole of the unaccounted receipts.....	£.5,633,966	Whole of the unaccounted expenditure	£.5,655,112

* See note, page 90.

† See note, page 93.

‡ See another paper laid before Parliament, 25th February last.

† See a paper laid before Parliament, 25th March last.

From these accounts it appears, that by applying the surplus in one part to make up the deficiency in another, the difference between the public income and expenditure does not amount to many thousands. To attempt more, or even to pretend to any particular accuracy amidst such a mass of confusion, would be ridiculous.

SUPPLEMENT to the sixth Section.

While the annual expenditure continues to exceed the annual income of the country, and the deficiencies are supplied by new loans, it is obvious that the national debt must be continually increasing, and that its amount at any one period can never be ascertained from the statements which have been given in another. Hence it becomes necessary, in lieu of the accounts in the sixth section of this work, to substitute the following statements, which, while they give a more

correct idea of the magnitude of the public debt, will serve also to shew how little its accumulation has been retarded by the late suspension of hostilities.

AMOUNT of the Funded Debt in April 1803.

	Present Value at 5 per cent.	Annual Interest including Management.
Exchequer Annuities, expiring in 2, 3, and 4 years	-	48,392
Life Annuities in the former reign, valued at 6 years purchase	123,189	48,392
Ditto, in the present reign, valued at 10 years purchase	356,112	59,352
Annuities with benefit of survivorship	79,440	7,944
Bank Annuities expiring in 5 years	18,000	540
Ditto, expiring in 57 years	1,831,506	423,039
	18,789,670	1,001,515
Stock in the three per cents.	21,197,917	1,540,822
four per cents.	467,105,853	14,175,332*
five per cents.	49,425,085	1,999,416
Borrowed on a Tontine in 1789	50,478,039	2,544,093
	1,002,099	45,311
	589,208,993	20,304,974
Imperial loans, stock in three per cents.	-	-
annuity of 230,000l. for 18 years, worth	7,502,633	-
	2,688,585	-
	10,191,218	497,567
Deduct the stock redeemed by the commissioners, including 375,137l. purchased for the redemption of the imperial loans	599,400,211	20,802,541
	67,631,052	-
Whole amount of the unredeemed debt	£ 531,769,159	-
Sinking fund on debt contracted since 1793	-	2,462,103
Annuities expired, but appropriated to the sinking fund	-	100,167
Annual sums appropriated to ditto	-	1,200,000
	-	3,762,270
Whole amount of the sums annually raised for the funded debt	-	24,564,811

* A deduction has been made on account of the sum of 1,601,375l. which does not bear interest till January 1808.

If a further deduction be made in this account of the stock transferred to the commissioners for the redemption of the land tax (amounting to 19,180,587l.) the unredeemed debt will be reduced to 512,588,572l. But so long as this tax, though under a different appellation*, is annually reckoned among the supplies at the usual sum of two millions, there cannot be the slightest pretence for making any such deduction. If the debt be lessened 19 millions, the public income which has been alienated for the purpose, must also be lessened in proportion to the interest of that sum. Were the contrary true—were it possible to sell a part of the revenue without in the least diminishing its produce at the Exchequer, it would certainly be a more extraordinary operation of finance, than any of those inventions which have distinguished even the late administration.

* * Four shillings per pound on Pensions, Offices, &c.—Pensions and Offices, a source of revenue to the amount of two millions a year!!

In the statements laid before parliament, the values of the temporary annuities, though amounting to more than one million and a half yearly, constitute no part of the national debt.—Is this because they are *annuities* ? For the same reason the whole of the debt might have been omitted, as in fact it consists of nothing else ; for the stock in the three, four, and five per cents. are only *perpetual annuities*, and differ from the others in no respect excepting in the greater length of their duration—Government having no more pledged itself to pay any part of the principal in the one case, than in the other. Indeed, above one million of the temporary annuities have an unexpired term of 57 years, which renders them of almost equal value with perpetual annuities ; nor does there appear to have been any other reason for excluding them from their share in forming the capital, than the fear of alarming the public, by exhibiting the real magnitude of the national debt.

UNFUNDED DEBT *in March 1803.*

Navy Debt.....	£. 3,105,648
Treasury, Miscellaneous Services..	1,195
Warrants for Army services, &c...	360,815
	————— 362,010
Barracks.....	179,818
Exchequer bills.	
Loan from the Bank for the re-	
newal of their Charter.....	3,000,000
Supply of 1802.....	6,500,000
Aids of 1803.....	327,400
Personal estates, ditto.....	484,000
Malt tax, ditto.....	750,000
	————— 11,061,400
	—————
	£. 14,708,876
	—————

I know not how far this account may be correct; for with all the attention in my power I have not been able thoroughly to understand the documents from which it has been derived. I believe, however, that the error, if there be any, is inconsiderable, and that it consists in estimating the unfunded debt rather *below* than *above* its real amount.

In the paper to which I have had principal recourse in deducing this statement, the unprovided extraordinaries of the army and the arrears of the civil list appear to have been introduced for the mere purpose of emphatically representing them as *Nil*. But would it not have been as well, in addition to this classical representation, to have observed that the former in the course of the year had exceeded the sum provided for them by more than a million, and that the latter, after having been accumulated in defiance of re-iterated promises to the contrary, had been just discharged by the liberal vote of the last parliament, to the amount of 990,053l. ?

If the average be taken of the monies which have been paid in the last three years for interest on exchequer bills, it will appear that 600,000l.* at least will

* Paid for interest on Exchequer bills in 1800	-	£. 457,128
Ditto - - - 1801	- -	505,520
Ditto - - - 1802	- -	868,923
		<hr/>
		£. 1,831,571

One third of which is 610,524l.

be annually required for this purpose. The interest also on the loan of three millions from the Bank—on the Navy Debt—on the money advanced on the credit of the Malt and Land Tax, &c. will not require much less than this sum; so that on the most moderate computation, the whole charge on the unfunded debt will exceed one million a year. Taking it however at only 750,000*l.* and it will follow that the National Debt alone will add above twenty-five millions a year to the expenditure of the kingdom.—Hence, if an estimate be made of the sums which have been voted by parliament for the army, navy and ordnance, during such part of the last year as remained unexpired at the signing of the definitive treaty, it will in conjunction with this account afford some ground for ascertaining what would have been the peace establishment of this country, supposing its burthens were never more to be increased by a renewal of hostilities. But although this has unfortunately proved

to be a vain supposition, it may nevertheless be of use to insert the following statement, as it will serve to give a more correct idea of this subject, not only by representing the magnitude, but also the danger of our present expenditure from the insufficiency of the means which are provided for its support.

PEACE ESTABLISHMENT *in* 1803.

Navy expenditure for 50,000	
seamen	£. 6,160,000*
Army ditto for 40,000 men....	3,000,000†
Ordnance for land service.....	500,000‡
	<hr/> 9,660,000
Miscellaneous services including the civ	
establishments abroad, 260,573l. charged	
upon the consolidated fund, &c.....	1,000,000
Civil list.....	900,000
Funded debt, see page 100.....	24,564,811
Unfunded debt	750,000
	<hr/> 25,314,811
	<hr/> £. 36,874,811
	<hr/>

* Computed from the estimate of the expences for 70,000 men for seven months in the last year.

† This is rather conjectural, but under-rated.


‡ Taken the same as before the last war.

Income.

Amount of the permanent taxes in one year from April 1802 to April 1803....	28,882,795
Land and malt tax.....	2,475,000
Probable profit of a lottery.....	400,000
	<hr/>
	31,757,795
Deficiency.....	5,117,016
	<hr/>
	£. 36,874,811
	<hr/>

It cannot be contended that the military expenditure has been over-rated in this account, or that it was likely to be reduced by the continuance of a peace, which, being founded in jealousy and mistrust, seems to have required a greater force to maintain it than the most expensive wars in former times. Admitting, however, the possibility of reducing this expenditure, or of rendering the taxes more productive by one or two millions, the deficiency being still very considerable, must have been annually supplied by new loans; and hence an interval of peace

which ought to be employed in improving our resources and repairing the waste of war, would have continued to increase our burthens, and thus to render the country more and more incapable of resisting injuries in future.



In reviewing the management of the finances from the period which terminated Mr. Pitt's administration, it is melancholy to observe how closely his successors have adhered to his rules and practice. Having little or no knowledge of their own, they have seldom ventured to deviate from his system, and have invariably chosen to proceed in the same career of flattering the hopes and disappointing the expectations of the public. Hence the expenditure continues to exceed the estimates by many millions—the resources of the following year are constantly anticipated to supply the deficiencies in that which preceded—loans are conducted

with the same disregard to the creation of a needless capital—Exchequer bills are issued to such an enormous amount as to render it necessary to fund the greater part of them in order to make way for a new emission—and to crown the whole, while the debts and taxes are accumulating in a manner the most tremendous and alarming, the nation is congratulated on its growing prosperity, and the bright prospect of a total relief from its burthens about the middle of the present century! Few persons, however, will be found so sanguine as to believe that this prospect is ever likely to be realized, or that a minister, who has so far departed from his great prototype, as to commence his inroads upon the sinking fund, will hesitate, when pressed by new difficulties, to falsify his own predictions, by making more serious encroachments upon it.—Already have we seen this fund not only encumbered with eighty-five millions of stock in the three per cents. without the least provision for their redemption, but

also deprived of the assistance which it was to have derived from the expiration of the temporary annuities, and the reduction of the *four* and *five per cents.* to a lower interest*. Why then should not the Minister act upon the same principle of alleviating the public burthens, by charging it with all his future loans, and after having anticipated the resources which were to have quickened its operations, proceed to the alienation of the fund itself? If the present expenditure continue, it is very possible that this may neither be the most violent nor the most ruinous measure of finance to which he may be reduced.

It was my intention to have proceeded further with this subject, as well as to have noticed several other particulars connected with the present management of the finances; but the nation is involved in

* See my observations on this subject in the edition of Dr. Price's *Treatise on Annuities*, just published, Vol. I. p. 339.

in another war, and these, though in themselves very serious evils, are now rendered matters of comparatively little importance. The income tax and all the other dreadful auxiliaries which the late Minister successively tried to no purpose, are united in one general mass, and, as if his successor wished to exceed even the boldest of *his* attempts, the funds themselves are to become an object of taxation. If the war begins with an attack so direct and undisguised upon all public faith and security, what limits shall be prescribed to the sacrifices which may be demanded during the course of it. But here I shall drop the subject—Having completed my account of the finances to the conclusion of the late war, and of the truce which succeeded it, I shall leave others to pursue the discussion through the present contest.

In all my publications on this subject, it has been my earnest endeavour, as far as lay within my abilities, to warn the

nation of the danger to which it was exposed, from the extravagance and profusion which have dissipated the public treasure:—and feeling, as I do, an ardent wish for its welfare and happiness, I am grieved to think of how little avail every effort has proved to check the growth of an evil which increases the distress, and must terminate in the ruin of the kingdom. As I have already observed, the indifference of the nation in a season so big with danger is truly awful and astonishing. Incumbered with a debt of more than five hundred millions, and just soothed with the hope of emerging from a war the most expensive and sanguinary, we can behold ourselves deprived of this hope, and plunged at once into another war more dreadful and ruinous, without the slightest murmur of apprehension or discontent. Whether the present be a just and necessary war, or not—whether it arises from the inordinate ambition of one party, or the wretched incapacity of the other, the consequences

must be equally fatal to the credit and resources of the country. So long as the annual expenditure requires 15 or 20 millions to be raised over and above the annual income, the pressure must at length accumulate till it exceeds the strength to bear it. The expedients which have been once tried without success for raising the greater part of the supplies within the year are again proposed, and will probably be adopted.—But this attempt to relieve posterity by increasing the present burthens—to raise a sum sufficient for discharging the *principal*, when it is hardly possible to provide for the *interest* of the debt, is absurd and imprudent in the highest degree, and can only serve to hasten the catastrophe which it is designed to prevent. The public, however, in their present state of insensibility, rather than be awakened by a sense of their danger, may choose to confide in such expedients, and to suffer themselves to be lulled into security by florid declamations on the commerce and opulence of the country.

Under these circumstances it will be lost labour to reason and expostulate.—But the period must come when this delusion will vanish away, and we shall be convinced by dire experience, that neither the prosperity nor even the existence of a nation can ever be secure, unless firmly established on the foundations of PEACE and ÆCONOMY.

THE END.

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MAN and REES,*

FACTS,

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