



of the £3,000,000; but his Lordship was happy to state, that Ministers felt themselves enabled to take it at £2,700,000, inclusive of the £300,000; so that the difference in favour of a greater saving of the public money was £267,000, and the whole charge was covered for £267,000 less than the Finance Committee had calculated. On the Navy Estimate, there was a reduction of £100,000, and the same saving in the Ordnance Department. There was, however, an expense to which the attention of the House ought to be called—out of a permanent nature, like that of Chelsea Hospital, but temporary, and occasioned by the pay of regiments for broken periods. It was almost always impossible for Ministers to reduce the regiments most within their reach. Some were at a considerable distance from home—a change of cantonments was requisite, and this and other circumstances, it was not necessary to detail, occasioned an expense of about £330,000. £100,000 being connected with the Transport Department; this expense of £330,000 was, however, as he had said, only temporary, and all the Parliament would be called upon to vote, connected with the topic of military reduction. [Some conversation across the table here took place between Lord Castlereagh and Mr. Tierney, which was not audible in the gallery; it led the former to re-state a few of the figures he had before given.] He would now state the amount of the reduction in point of men, taking the rank and file: the army in France, consisting of 34,426, had been reduced; of the troops voted last year, for home service and for the Colonies, there had been a reduction of 9,102, and in the artillery of 2035, making altogether a diminution of 31,563 rank and file, exclusive of officers. There was one circumstance of which the House ought never to lose sight, and it was this—the annual expense was stated to be £16,237,000; but the whole of this, not any thing like the whole of it, was not paid for troops actually on foot, but a large part, £1,358,000, went to pay debts of gratitude to officers and soldiers, for services they had rendered their country; so that the direct expense of the army could not be stated so high as £12,000,000. The pensions and other gratuities were constantly falling in, and the amount thus annually saved could not be calculated lower than £1,300,000 or £1,400,000. These rewards, although a heavy charge, were always paid with the utmost willingness by the defenders of the country, by sea and land; but they ought not, in making a calculation, to be left entirely out of the account. His Lordship admitted, that if this were a deduction of prosperity merely drawn from the alleviation of the burdens of the Nation, the prospect would not be by any means so relieving; but it was precisely satisfactory to trace the growing resources of the Country to the industry and every thing that constituted the real and solid wealth of a People; they were an unequivocal indication of the prosperity of the great mass of the population, and could not have been expected after the struggles the Country had had to sustain. A general but a mistaken supposition had been entertained, some short time ago, that a great deal of commercial distress prevailed; that the exports had been most materially reduced; that the ports of the Continent were shut, in consequence of the want of commercial treaties; in short, there was a prevailing notion, that owing to some unpopularity on the part of Ministers, the commerce of the Country had sustained a severe and perhaps irreparable shock. Yet how did the fact stand? Did the returns at all verify the gloomy conclusion? On the contrary, they directly contradicted it, as the House would perceive by a statement of the official value of the exports; he referred to the official value as distinguished from the real value; which, of course, fluctuated from year to year. The official account took the exports at an assumed value, and was rather to be deemed a statement of quantity than of value. His Lordship would call the attention of the House to that part only of our exports which was most important, as it regarded the true interests of the Country, British produce and manufactures, and the comparison would extend to the four last years. It was with most unfavourable satisfaction he had to observe, in the first instance, that the last had been the most splendid year ever known in the history of British commerce. [He read from his notes.] It even exceeded 1815, when the commerce of the Country had gone beyond its producers to the amount of not less than £10,000,000, a rapid advance, that was considered by some persons as forced and unnatural, as owing to temporary causes that would not afterwards operate. His Lordship was obliged to make the calculation upon the three first quarters of each year only, as the returns from the out ports up to the 31st of January last had not yet been made out. In 1815, the official value of British produce and manufactures was £25,231,000; in 1816, £28,327,000; in 1817, (the year when it was ascertained that the nation was commercially ruined,) £22,000,000; and in 1818, £25,225,000, being nearly £100,000 beyond the year 1815, the great excess of which was assigned to temporary, fallacious, and unnatural causes. [He read from all sides.] His Lordship trusted, therefore, that such a view of the state of the commerce of the kingdom was calculated to dispel the gloom which some had promoted in ignorance of our real condition; of course, he was far from wishing by such a representation to abstain exertion in the same beneficial course; his object was to remove misapprehension, and to show how mistaken those politicians were, who described the Country in a condition, contradicted by the plain statement of

facts. [He read, hear, hear!—] to prove beyond a doubt that there was neither now nor at any time any sound reason for maintaining, that, with a proper management of her finances and resources, Great Britain could not support herself in the present situation she had in long filled among the great nations of the world. The prospect of the future was cheering as the retrospect of the past was glorious. [Continued cheers.] After the Finance Committee should have inquired into all the details of this important subject, would be the time for the House to decide upon it. But his Lordship felt the utmost confidence, that the result of its inquiries would confirm all he had advanced, and would warrant the utmost confidence in the most laudable measures of the British Empire. When once it had gone through the labour he now pointed to impose upon it—when once his report was made and in the hands of Members, it would serve them for constant reference on the vital subjects of which it treated, and in all probability render unnecessary the reappointment of the same body, at least for some succeeding sessions. The report could afford a distinct view of the financial arrangements and condition of the Nation; and although no man could say that the alteration of circumstances might not disturb the prospect of gradual increase, yet it would be of a nature so permanent and prosperous, that it would point out all the landmarks of the financial situation of the Country (if he might so say), which would not be removed by any events that human foresight could contemplate. At least no slight variations from session to session could probably render a recurrence to a Finance Committee necessary; and though his Lordship did not pledge himself that it would not be expedient, yet it would be a departure from the old and wholesome practice of Parliament, and from the sound principles of the Constitution; the delegation of such high powers, as he had before remarked, ought not to be resorted to but on important emergencies; most assuredly an annual appointment would be highly impolitic and injurious. With regard to the selection of the Members, it was not his Lordship's intention to make any changes, but such as circumstances rendered absolutely unavoidable; he should suggest the reappointment of those gentlemen who had formed the last Finance Committee, with the exception of two, of whose services the House was at present deprived; he would offer as other reasons for such a re-appointment, that the acknowledged information they had acquired, independent of the claim which they derived from the arrangements of their previous labours, and which rendered them so peculiarly fit for the important duty about to be assigned to them. The House was aware that Sir Thomas Acland and Mr. C. Grant were not Members of the present Parliament; instead of the first, he should therefore propose to insert the name of Sir George Hill to represent the interest of the Sixty Islands; and instead of the last, that of Mr. Smyth of Cambridge. He concluded by moving the appointment of a Finance Committee.

Mr. TIERNEY regretted, that, as the Noble Lord had gone into such detail, he had not given previous notice of his intention to do so, for no man who had heard the notice of motion for the revival of a Finance Committee, such as had existed in the last Parliament, could have supposed at the time that such a motion would be accompanied with the opening of the Budget for the year. He, as well as the House, were taken by surprise in this instance. He was not, therefore, prepared to follow the Noble Lord into a minute examination of all the items, but would give to the House such observations as occurred to him on hearing them. He was rather surprised to hear from the Noble Lord an intimation that the present might be the last occasion when the exertions of the Committee would be required; he meant such a Finance Committee as seemed to have been first intended, and was really necessary; but if the Committee which was then about to be appointed was to be only of such a description as the last—if it were only to receive from the Government certain budgets, and send them back to the House as their Reports, he thought it was of very little consequence whether they were continued or not. They might as well be got rid of all at once. They were in fact little more than the echos of Ministers on all the accounts which were sent up to them. They consisted for the most part of Ministers and their friends, with a few Gentlemen from his (the Opposition) side of the House, who seemed to be stuck in by way of garnish indeed; that they were more dictated to than dictating, might be easily inferred from the extreme readiness with which they offered their acknowledgments to Ministers, on those occasions where any suggestion of theirs was attended to. They were quite a different body, as to the object of their association and research, from what had been originally intended. A Finance Committee should not confine itself to dry reports of what was, or what was not, the amount of certain branches of our revenue, but it should inquire what was the amount of the reductions which it was possible to make. [Hear, hear!] With this kind of inquiry, however, the Committee did not seem to have given itself any trouble for the last two years; and if one might judge from what they had done, it would seem that the whole and sole object of their appointment and continuance was to hold out splendid promises of future prospects, without endeavouring to realize any thing advantageous for the present. They were quite different from the Finance Committee, of which the predecessor of the Speaker, the present Lord Colchester, had once sat at the head. They were quite different from another celebrated Finance Committee,

and, in fact, from any Finance Committee, having for its object an inquiry into the different branches of the public expenditure, in order to ascertain how and where the greatest savings might be made, and where the most judicious anticipations. Their reports were only budgets by anticipation, but the Noble Lord's speech had anticipated those anticipations. In fact, that speech was made that itself and its accretions might be set down in black and white; and the House would find the whole of them detailed to it, in about a fortnight's time, when the first report of the Committee should come down. Instead of any new reductions suggested, they would find on that day a list of what might be expected on that score at our own disposal. The Noble Lord had talked a great deal, and had built most sanguine expectations upon what he called the present flourishing state of trade. He (Mr. Tierney) was not prepared to deny (not being equally well-versed with the several accounts and figures as he seemed to be) that his statement was well-founded. But if the Noble Lord was right, all the merchants with whom he (Mr. Tierney) had conversed on the subject, and the number was by no means small, were wrong; for every one of them, to a man, had taken quite a different view of the question. Without going at present into a very minute examination of this alleged prosperity, might not a great part of it be traced to the immense paper issues? The manufacturers were likely to flourish; but there were two things to be taken into that account: capital was plenty, he spoke of capital—paper, so called, and labour was cheap; but both those circumstances together, and the glowing picture which had been drawn might be accounted for. He would ask whether that could be called a flourishing state of trade resting upon such bases? He was to be told, that this was speaking theoretically. He did not mean to rest it upon theory, nor even upon the opinions of the practical Gentlemen on his side of the House; but he would leave it to be explained by some of the practical Gentlemen opposite. They might settle the matter satisfactorily; at least their experience would bear out his assertion. He now came to the substantial part of the Noble Lord's speech—the improvement in the Revenue. He agreed that there was a great improvement, and he congratulated the House and the Country upon it. It was, however, only what they had been taught to expect by the anticipations of the Finance Committee, but he would take it as it was stated. The Noble Lord had stated, that the improvement in the Revenue was, as compared with the last, would amount to—[Here Mr. Tierney mentioned a certain sum, which Lord Castlereagh corrected in a low voice, across the table; a conversation was then continued between them, for about a minute, in the same tone, but quite inaudible in the gallery. It seemed to arise from a difference as to the total amount of the improvement this year.] Mr. Tierney resumed. The Noble Lord said the total sum in which the Revenue of this year exceeded the preceding was £5,300,000. The Noble Lord might be right, and he (Mr. Tierney) wrong; but he wished to see what was the exact sum which would be available for the present year. He looked upon the total sum not as £5,300,000, but as £2,400,000, from which there was to be deducted £1,000,000; (we could not distinctly hear the reason for this deduction.) There would then remain only £1,400,000 which could be calculated upon. Admitting this sum, and even a little more, how did it bear out the statement which was founded upon it? The Noble Lord had said, that the income and expenditure would meet, and that there would remain a surplus. There never was a stouter assertion than this, nor one which was more calculated to give general satisfaction to the House and the Country, if it could be proved. But the Noble Lord, in building up this argument, and drawing so happy a conclusion from it, had thrown out of his view altogether the sinking fund, that which he could not but imagine was a burden to the Country. This he conceived was a delusion on the part of the Noble Lord; and it would be a most complete delusion on that of the House, to imagine that this question of a budget could be fairly discussed without including the sinking fund. In order to put the matter in a way in which it would be more intelligible, he should take it thus: He took the surplus of the consolidated fund, after considering the income as opposed to the charge upon it, to be £21,100,000. But did the Noble Lord state what was to be done with this? He would explain the matter. There was an old debt upon that fund of £3,200,000; upon this the Noble Lord was also wholly silent. Then he (Mr. Tierney) should say, that before our fathering of the surplus of that fund could be made available to the expenses of the current year, the whole of the old debt upon it must be wiped off. If then this sum or surplus were added to the debt of last year, there would be an improvement in this year of £2,000,000; and on the 31st of Jan. 1820, all the advance which the Country would have made would be to get clear of the old debt. It was clear, then, that this surplus of the consolidated fund could not be taken into the Ways and Means of the present year; and what was to be taken into them? There were the Land and Salt Taxes, the War and Excise Taxes, and the Lottery; the whole of which would not, after deducting all expenses of collection, exceed more than £7,000,000; that was the very outside of the whole amount of income towards covering the expenses of the army, the navy, the ordnance, and two miscellaneous services. Beyond these £7,000,000 there was nothing else that any one knew of. He might, perhaps, except the million which was due from France, and which the Country was led to expect would be paid upon the execution of the

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of the £3,000,000; but his Lordship was happy to state, that Ministers felt themselves enabled to take it at £2,700,000, inclusive of the £300,000; so that the difference in favour of a greater saving of the public money was £267,000, and the whole charge was covered for £267,000 less than the Finance Committee had calculated.

On the Navy Estimate, there was a reduction of £100,000, and the same saving in the Ordnance Department. There was, however,