

in discussion for the extension of our trade and manufactures, and for simplifying and facilitating mercantile business.

FINANCE.

UPON the conclusion of the war, and the consequent return of many branches of industry to those foreign nations, for whom we carried and manufactured during the period of hostilities, his Majesty's ministers saw that a twofold duty had devolved upon them—the one, that of considering the amount of the National Debt and the pressure of the annual taxation, and, under this consideration, relieving the country by making every possible saving in the public expenditure; the other, that of considering the actual condition of the trading part of the community under the contracted compass of trade in the different circumstances of peace and war—and, under these circumstances, not adding to the difficulties of a large body of men by withdrawing suddenly too great a portion of the national capital. From the conclusion of the war to the present period, his Majesty's ministers have accordingly directed their steady attention to this object, so qualified; namely, to such a reduction of the annual burdens as might in its degree be consistent with the due maintenance of the public service—and, in its mode, not discharge with a dangerous precipitancy too large a portion of the circulating capital of the kingdom.

Under these circumstances, the inquiry into the financial conduct of his Majesty's ministers appears naturally to divide itself into the two points:

First, what reductions have been made by them in the annual expenditure and taxation of the country, from the conclusion of the war to the present period;—whether the public service could admit of any further reductions than those actually made; and whether they have not been carried into effect at the first practicable opportunity.

Secondly, what is the actual state of the main sources of the national revenue and public wealth—whether they are entire and unimpaired; and whether they justify a confidence for the present, and a strong expectation for the future.

The examination of the question in these subdivisions will produce the whole subject fairly and fully before the public, and will enable the British people to determine, whether, in the administration of the finances, his Majesty's Government have performed their duty, and have accomplished as much as could reasonably be expected under the circumstances of the country.