

to the affairs of the East Indies, remained for the new Parliament

The war, which we had undertaken in pursuit of a revenue from America, had led us into a system of borrowing, which mortgaged every advantage that could be proposed to us from success. In addition therefore to our loss of resources by the separation of the empire, we found ourselves loaded with an increase of debt so enormous, that notwithstanding the heavy burthens which had been yearly imposed, we had not yet been able to provide even for the payment of its annual interest; most of the new taxes imposed by Lord North proving very deficient, and a considerable unfunded debt still remaining without any provision.

Our commerce had suffered so much by the long continuance of the war, and the pressure of increasing taxes, that its animation remained, as it were, suspended, and it required a fostering hand, in any degree to restore it to health and vigour. While therefore the situation of the finances required further taxes, care was necessary that they should not bear upon commerce in its then feeble state; and regulations were necessary for the encouragement
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