

1: Walter Cunliffe, 1st Baron Cunliffe - Wikipedia

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Print Article Details as to the recent figures of the national debts of individual countries are given under the heading of each country, and the reader is also referred to the article Finance. Here the subject is considered in its technical aspects - including the special character of the institution, the different classes of debt, the various methods of raising loans, interest, funding systems, comparative statistics of national debts and other points. National debt is so universal that it has been described as the first stage of a nation towards civilization. A nation, so far as its finances are concerned, may be regarded as a corporate body or even as an individual. Like the one or the other it may borrow money at rates of interest, and with securities, general or special, proportionate to its resources, credit and stability. But, while in this respect there are certain points of analogy between a state and an individual, there are important points of difference so far as the question of debt is concerned. A state, for example, may be regarded as imperishable, and its debt as a permanent institution which it is not bound to liquidate at any definite period, the interest, unless specially stipulated, being thus of the nature of transferable permanent annuities. While an individual who borrows engages to pay interest to the lender personally, and to reimburse the entire debt by a certain date, a state may have an entirely different set of creditors every six months, and may make no stipulation whatever with regard to the principal. A state, moreover, is the sole judge of its own solvency, and is not only at liberty either to repudiate its debts or compound with its creditors, but even when perfectly solvent may materially alter the conditions on which it originally borrowed. These distinctions explain many of the peculiarities of national debts as contrasted with those of individuals - though a nation, like an individual, may by reckless bad faith utterly destroy its credit and exhaust its borrowing powers. A well-organized state ought to have within itself the means of meeting all its ordinary expenses; where this is not the case, either through insufficiency of resources or maladministration, and where borrowing is resorted to for what may be regarded as current expenses, a state imperils, not only its credit, but, when any crisis occurs, its very existence; in illustration of this we need only refer to the cases of Turkey in Europe and some of the states of Central and South America. Even for meeting emergencies it is not always inevitable that a state should incur debt; its ordinary resources, from taxation or from state property, may so exceed its ordinary expenses as to enable it to accumulate a fund for extraordinary contingencies. This, it would seem, was a method commonly adopted in ancient states. The Athenians, for example, amassed 10,000 talents in the interval between the Persian and the Peloponnesian wars, and the Lacedaemonians are said to have done the same. At Susa and Ecbatana Alexander found a great treasure which had been accumulated by Cyrus. In the early days of Rome the revenue from certain sources was accumulated as a sacred treasure in the temple of Saturn; and we know that when Pompey left Italy he made the mistake of leaving behind him the public treasury, which fell into the hands of Caesar. In later times, also, the more prudent emperors were in the habit of amassing a hoard. We find that the method of accumulating reserves prevailed among some of the early French kings, even down to the time of Henry IV. This system long prevailed in Prussia. And similarly, in our own time, of the five milliards of indemnity paid by France as a result of the Franco-German War, millions were set apart to reconstitute the traditional war-treasury. The majority of economists disapprove of such an accumulation of funds by a state as a bad financial policy, maintaining that the remission of a proportionate amount of taxation would be much more for the real good of the nation. At the same time the possession of a moderate war-fund, it must be admitted, could not but give a state a great advantage in the case of a sudden war. In the case of England, apart from the private hoardings of a few sovereigns, there does not seem to have existed any deliberately accumulated public treasure; before the time of William and Mary English monarchs borrowed money occasionally from Jews and from the city of London, but emergencies were generally met by "benevolences" and increased imposts. All modern states, it may be said, have been compelled to have recourse to loans, either to meet war expenses, to carry out great

public undertakings or to make up the recurrent deficits of a mismanaged revenue. Resources obtained in this way are what constitute national debt proper. Loans have been divided into forced and voluntary. Forced loans can, of course, only be raised within the bounds of the borrowing country; and, apart from the injustice which is sure to attend such an impost, it is always economically mischievous. The loans which the kings of England were wont to exact from the Jews were really of the character of forced loans, though the method has never been used in England in modern times so extensively as on the continent. There the sum sought to be obtained in this way has never been anything like realized. In , for example, a loan of this class was imposed in France, on the basis of income; and of the milliard francs which it was sought to raise only 100 millions were realized. In Austria and Spain, also, recourse has been had at various times to forced loans, but invariably with unsatisfactory results. Other methods of a more or less compulsory character have been and are made use of in various states for obtaining money, which, as they involve the payment of interest, may be regarded as of the nature of loans; but the debt incurred by such methods is comparatively insignificant, and some of the methods adopted are peculiarly irritating and mischievous. In short, the only economically sound method of meeting expenses which the ordinary resources of a state cannot meet is by borrowing in the open market on the most advantageous terms obtainable. On this normal method of borrowing, loans are divided into different categories, though there are really only two main classes, which may be designated perpetual and terminable. Borrowing in quasi-perpetuity has hitherto been the mode adopted by most states in the creation of the bulk of their debt. Not that any state ever borrows with the avowed intention of never paying off debts; but either no definite period for reimbursement is fixed, or the limit has been so extended as to be practically perpetual, or in actual practice the debt has been got rid of by the creation of another of equal amount under similar or slightly differing conditions as to interest. Of course a state is not bound to retain any part of its debt as a perpetual burden; it is at liberty to liquidate whenever it suits its convenience. This quasi-perpetuity of debt in the case of a state in a sound financial condition involves no hardship upon its creditors, who may at any moment realize their invested capital by selling their titles as creditors in the open money market, it may be at the price they paid, or it may be a little below or a little above it, according to the state of the market at the time. Loans, again, contracted on the terminable principle are of various classes; the chief of these are 1 life annuities, 2 terminable annuities, 3 loans repayable by instalments at certain intervals, 4 loans repayable entirely at a fixed date. From the time of William III. At first, and indeed until comparatively recent times, the system of life annuities resulted in serious loss to the country, owing to the calculation of the rate of annuity on too high a scale, a result arising from imperfect data on which to base estimates of the average duration of life. The system of life annuities was sometimes combined in England with that of perpetual annuities, or interest on the permanent debt - the life annuity forming a sort of additional inducement to lenders of limited means to invest their money. At one time the form of life annuities known as tontine was much in vogue both in England and France, the principle of the tontine being that the proceeds of the total amount invested by the contributors should be divided among the survivors, the last survivor receiving the whole interest or annuity. The results of this system were not, however, encouraging to the state. In England, at least, the terminable annuity has been a favourite mode of borrowing from the time of William III. The third method of contracting terminable loans, that of gradual repayment or amortization within a certain limit of years, has been a favourite one among certain nations, and specially commends itself to those whose credit is at a low ebb. When the final term of repayment is fixed upon, a calculation is easily made as to how much is to be paid half-yearly until the expiry of the term, so that at the end the whole, principal and interest, will have been paid. At first, of course, the amount paid will largely represent interest, but, as at each half-yearly drawing of the numbers of the bonds to be finally paid off the principal will be gradually reduced, there will be more and more money set free from interest for the reduction of the actual debt. This method, as we have said, has its advantages, and when conjoined with stipulations as to liberty of conversion to debt bearing a lower rate of interest than that originally offered, and when the bonds are not issued at a figure much below par, might be the most satisfactory method of raising money for a state under certain emergencies. What is known as the "Morgan loan" of France in 1875 was contracted on such conditions. The last form of temporary loan, that repayable in bulk at a fixed date, is one which, when the sum is of considerable amount, is apt to be attended with serious

disadvantages. The repayment may have to be made at a time when a state may not be in a position to meet it, and so to keep faith with its creditors may have to borrow at a higher rate in order to pay their claims. It has, however, worked well in the United States, most of the debt of which has been contracted on the principle of optional payment at the end of a short period, say five years, and compulsory payment at the end of a longer period, say twenty years. In European states, however, the risks of embarrassment are too great to permit of the application of this method on an extensive scale; and for loans of great amount the methods most likely to yield satisfactory results are loans bearing quasi-perpetual interest, or those repayable by instalments on the basis of half-yearly drawings within a certain period. What are known as lottery loans are greatly favoured on the continent, either as an independent means of raising money, or as an adjunct to any of the methods referred to above. These must not be confounded with the lottery pure and simple, in which the contributors run the risk of losing the whole of their investment. The lottery loan has been found to work well for small sums, when the interest is but little below what it would have been in an ordinary loan, and when the percentage thus set aside to form prizes of varying amounts forms but a small fraction of the whole interest payable. The principle is that each contributor of such a loan has a greater or less chance of drawing a prize of varying amount, over and above the repayment of his capital with interest. They are a useful means of raising money for immediate wants and for local loans, and form handy investments for capitalists who are reserving their funds for a special purpose. Exchequer bonds are simply a special form of the funded debt, to be paid off generally within a certain period of years. There are two principal methods of issuing or effecting a loan. Either the state may appeal directly to capitalists and invite subscriptions, or it may delegate the negotiation to one or more bankers. The former method has been occasionally followed in France and Russia, but in practice it has been found to be attended with so many disadvantages to the borrowing state or city that the best financial authorities consider it unsound. The great bankinghouses have such a command over the money-market that it is difficult to keep even a direct loan out of their hands. The majority of loans, therefore, are negotiated by one or more of these houses, and the name of Rothschild is familiar to every one in connexion with such transactions. By this method a borrowing state can assure itself of having the proceeds of the loan with the least possible delay and with the minimum of trouble. A loan may be issued at, above, or below par, though generally it is either at or below par- " par " being the normal or theoretical price of a single share in the loan, the sum which the borrowing government undertakes to pay back for each share on reimbursement, without discount or premium. Very generally, as an inducement to investors, a loan is offered at a greater or less discount, according to the credit of the borrowing government. The rate of interest offered generally depends on the credit of the state issuing the loan. The nominal percentage is by no means, however, always an index of the cost of a loan to a state, as the history of the debt of England disastrously shows. During the 18th century various expedients were employed, besides that of terminable annuities already referred to, to raise money for the great wars of the period, at an apparently low percentage. Greatly owing to this reckless method the debt of Great Britain amounted to over millions. The enormous and embarrassing increase of the French debt during the 19th century was doubtless greatly due to this disastrous system. Nearly every European state and most of the Central and South American states have at one time or another aggravated their debts by this method of borrowing, and got themselves into difficulty with their creditors. Financiers almost unanimously maintain that in the long run it is much better for a state to borrow at high interest at or near par, than at an apparently low interest much below par. A state of even the highest rank may find itself in the midst of a crisis that will for a time shake its credit; but when the crisis is past and its credit revives it will be in a much more sound position with a high interest for a debt contracted at par than with a comparatively low interest on a debt much in excess of what it really received. The United States government actually did so with the debt it had to contract at the time of the Civil War. This method of reducing the burden of a debt is evidently no injustice to the creditors of a government, when used in a legitimate way. Government debts are, however, sometimes reduced after a fashion by no means so legitimate as this. Other states have been even more unprincipled, and have got rid of their debts at one sweep by the simple method of repudiation. When a state has a variety of loans at varying rates of interest, it may consolidate them into a single debt at a uniform interest. In the early days of the English national debt, a special tax or fund was

appropriated to the payment of the interest on each particular loan. This was the original meaning of "the funds," a term which has now come to signify the national debt generally. So also the origin of the term "funded" as applied to a debt which has been recognized as at least quasi-permanent, and for the payment of the interest on which regular provision is made. Unfunded or floating debt, on the other hand, means strictly loans for which no permanent provision requires to be made, which have been obtained for temporary purposes with the intention of paying them off within a brief period. Exchequer and treasury bills are included in this category, and such other moneys in the hands of a government as it may be required to reimburse at any moment. Where a government is the recipient of savings banks deposits, these may be included in its floating debt, and so also may the papermoney which has been issued so largely by some governments. A state with an excessive floating debt must be regarded as in a very critical financial condition. National debt, again, is divided into external and internal, according as the loans have been raised within or without the country some states, generally the smaller ones, having a considerable amount of exclusively internal debt, though it is obvious that the bulk of national debts are both external and internal. We referred above to various ways of reducing the burden of a debt, and also to methods of contracting loans by which within a certain period they are amortized or extinguished. Most states, however, are burdened with enormous quasi-permanent debts, the reduction or extinction of which gives ample scope for the financial skill of statesmen. A favourite method of accomplishing this is by the establishment of what is known as a sinking fund, formed by the setting aside of a certain amount of national revenue for the reduction of the principal of the debt. The figures are given by preference for the year 1900, as more representative, in a case like this, than for some later years; for the Boer War, as regards the United Kingdom, and also the Russo-Japanese War, introduced new debt and new considerations, hardly fair to the comparison, while this stands at the end of a long period of peace. Kingdom millions stood second to that of France 100 millions, in 1900 it stood third to France and Russia; whereas in its weight per head of population was third, in 1900 it was eleventh; whereas in its annual charge stood second, in 1900 it stood fourth; and whereas the weight of the charge per head of population in was fifth, in 1900 it was eleventh. The indebtedness of the great British dependencies, on the other hand, had increased from millions to millions sterling, or by millions; and the local municipal debt of Great Britain had risen from about 100 millions to upwards of 100 millions. It is interesting to recall the history of the British national debt during the 19th century. No country except the United States, to a smaller amount has ever redeemed its obligations on such a scale, and this was done while all other European countries of similar standing were piling up debt.

2: MR. GOSCHEN'S INTERMEDIATE POSITION. » 24 Jan » The Spectator Archive

*Mr. Goschen's finance: [Thomas Henry Farrer Farrer] on www.enganchecubano.com *FREE* shipping on qualifying offers. This book was digitized and reprinted from the collections of the University of California Libraries.*

He was created 1st Baron Cunliffe in 1895. He chaired the Cunliffe Committee which reported in 1925 with a plan for the monetary policy of the central bank and government after the war, which helped to shape fiscal policy. Early life and education Cunliffe was born in London in 1833, the eldest of four brothers and two sisters. His father, James Cunliffe, helped to finance and negotiate the development of the North Eastern Railway, and became a merchant banker in the 1850s. Together with his two brothers Arthur Robert and Leonard Daneham, he founded the merchant bank Cunliffe Brothers in 1853. On 1 January 1871, it merged with Fruhling and Goschen to become Goschens and Cunliffe,[4] which failed in December 1871. Shortly after the outbreak of the First World War, he calmed the money markets after preventing the suspension of gold payments and preventing the removal of foreign securities. Cunliffe was appointed a Knight Grand Cross of the Order of the British Empire in June 1917 [6] and he conflicted with Law later that year when he felt that the Treasury was taking too much of a role in maintaining the Pound sterling exchange rate. By November 1917, Cunliffe had been forced to announce his imminent retirement, which occurred in March 1918. At the Bank of England, Cunliffe personally wrote one of the first office dress codes for women, noting that he was "pained by some of the costumes he encountered" in the hallways. The policy was conservative, allowing that "During the summer, white blouses are allowed but they must be absolutely white without coloured pattern or design upon them. Line in November 1917 Anna first class; Russia. Lord Cunliffe, giving evidence before a Royal Commission, at the special request of the Chancellor of the Exchequer, would only say that the Bank of England reserves were "very, very considerable". When pressed to give even an approximate figure, he replied that he would be "very, very reluctant" to add to what he had said. The committee reported in that "it is imperative that after the war, the conditions necessary for the maintenance of an effective gold standard should be restored without delay. Keynes, in commercial circles, is not considered to have any knowledge or experience in practical exchange or business problems. He redeveloped it in 1925. He had the new house built in by Edward P. He employed Lawrence Turner for the ceilings and plasterwork. Geoffrey Cunliffe, married actress Barbara Waring. He died at his home, Headley Court, in January 1925 after suffering from septicaemia. His son Rolf succeeded to his title. Footnotes Cunliffe, Alan Percy - at horseracinghistory.

3: Full text of "Saturday review of politics, literature, science and art"

Mr. Goschen's Finance. by Thomas Henry Farrer Baron Farrer (Creator) starting at \$ Mr. Goschen's Finance. has 4 available editions to buy at Alibris.

This announcement has been followed by the appearance of a rather clumsy satire upon him, as typified by the ass who was so severely impartial between the two equidistant and equal bundles of hay, that having no reason why he should select the one rather than the other, he selected neither, and died ultimately of impartiality and inanition. That seems to us a very indifferent kind of apologue for Mr. For no one can say that Mr. Goschen has been wanting in political decision and clearness, though both parties may feel themselves entitled to complain that he has refused them his support. Nobody can say, for instance, that Mr. Goschen has not been strenuous in insisting that those who hold the power to determine the policy of the nation should be made to feel the full responsibility of that duty,â€”in other words, should be held liable to suffer for the expenditure they sanction to the full measure of their share of the national wealth. He opposed household suffrage in the counties chiefly because he feared that it might lead to socialistic legislation of a type in which, while one class decided what should be done, another and a less numerous class would be required to bear the cost of doing it. Of course, now that he has been outvoted, he will endeavour with all his power to insist that the burdens of the State shall be fairly divided between the different classes in proportion to their means. Of course, too, he will resist to the utmost such a change as Mr. Chamberlain shadowed forth the other day, when he hinted his approbation of a progressive income-tax ; and certainly on these matters Mr. Goschen will be found inclining to what we now call the Conservative view of questions of which nobody can foretell what view the Conservatives may take two years hence. Goschen holds to the line he has uniformly and steadily taken up to the present time, he will resist Mr. Chamberlain on the one hand as earnestly as he will resist Lord Randolph Churchill on the other. And he will resist still more strenuously such a policy as Lord Randolph Churchill sketched in his interview with one of the writers for the Pall Mall Gazette, when he proposed to enlarge indefinitely the expenditure on the poor, both in England and Ireland, andâ€”to put the matter plainly,â€”to bribe the Democracy into goodhumour. In resisting such a policy Mr. Goschen will, so far as we can judge, represent those who at present call themselves the moderates of both parties ; he will represent the views which we all attribute to Mr. Gladstone and Lord Hartington on the one side, as well as those which we all attribute to Sir Stafford Northcote and Lord Cairns on the other side. But there are other, and at present almost more urgent, questions in which Mr. Goschen stands between the two parties without being in any sense a vacillating or undecided politician. He certainly represents, and represents better than any other man in the House, the moderate view of such a question as the question of Egypt. In he made a most powerful speech, in which he pointed out that the fate of Egypt would in all probability determine the fate of all those portions of the Turkish Empire which groan under the exhausting yoke of Turkey. He showed us how the International Tribunals in Egypt had grown up in consequence of the jealousy with which the Porte regarded the comparatively safe financial position of Egypt ; and how utterly fatal it must be to Albania, and Armenia, and Asia Minor, if we were prepared to concede even an inch to the claims of Turkey as Suzerain of Egypt. He insisted that it was not a selfish policy, but a policy on the success of which the whole future of the Turkish Empire depended, that we were pursuing in Egypt ; and he appealed to the nation to press it not merely because it is essential to the safety of our communication with India, but because it represents the cause of civilisation in the rapidly-decomposing portions of the great Mohammedan Power. Goschen has in this matter always kept himself carefully aloof from the Jingo cries of the Conservatives ; and has, indeed, proved, that though he thought the Liberal Government less resolute than it ought to be, he trusted it more than he could trust the party now led by Lord Salisbury, and represented in by the leaders who invaded Afghanistan and seized upon Cyprus. We hold that on matters of foreign policy Mr. Goschen has never in the least resembled the ass who was so impartial that he died of inanition. No view of these questions has been more lucid and decided than his. So far as the substance of his convictions goes, we do not see any reason why, after the Reform question has been fully decided, Mr. Goschen should not be acceptable to the whole party of

moderates, supposing him to be, as we have good reason, derived from his own Ministerial action, to believe him to be, quite willing to carry a really great and vivifying Local Government Bill, if not to reform the Land Laws in the sense in which the nation has demanded their reform. But then, it may be said, why stand aloof from both parties? To this we reply, that when Mr. Goschen declares himself an Independent Liberal, we do not see that he does stand aloof necessarily from either party ; he only wishes to indicate, as clearly as he can, the policy which he sincerely adopts. Is it not much too soon to call such a policy as Mr. Sir Stafford Northcote has himself avowed a wish that a new name could be found for the party which he leads, a name expressing better their sympathy with popular aspirations, and yet expressing also, we suppose, a dread of too rash and rapid change. Probably Sir Stafford Northcote would like to call his party either the National or the Constitutional Party, were it not that a great many Liberals would dispute the name with him, Mr. Goschen, perhaps, amongst the number. But at a moment when even Sir Stafford Northcote is fretting under the associations of the word "Conservative," without, so far as we can judge, inclining in the very least to the Tory Democracy of Lord Randolph Churchill, it would have been very unwise, we think, in Mr. Goschen to have ticketed himself with a name which suggests resistance to the legitimate desires of the people, and brands the policy which he advocates with a misleading adjective, destructive of reasonable hopes. It may be that Mr. Goschen is destined to gather together a good many reasonable men on both sides under his leadership, and to mould one of the parties of the future. We should be very sorry to declare, for instance, that we may not often be compelled by our convictions to support the line he takes ; indeed, we think it very probable that so it might be, especially if the Radical Party should adopt with enthusiasm the policy of a progressive Income-tax, and the policy of Disestablishment. Now, it would certainly have rendered it much less easy for this journal to have supported heartily any policy advocated by Mr. Goschen, had he named his policy Conservative, and so connected it with associations implying hostility to almost all the political causes to which we have delighted to lend our aid. How the parties of the future will crystallise we cannot yet determine ; but we think that Mr. Goschen has shown his sagacity in not abandoning that popular name with which all his own best measures have been closely connected, at the very time when even the Tories themselves are calling out for a new name, and splitting-up into Tory Democrats on the one hand, and into something which is as yet unable to describe itself, on the other.

4: Lady Goschen's new building likely to be functional from November 1 - The Hindu

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Political career, [edit] In he was returned without opposition as one of the four MPs for the City of London in the Liberal interest, and he was reelected in . In November of the same year he was appointed Vice-President of the Board of Trade and Paymaster-General , and in January he was made Chancellor of the Duchy of Lancaster , with a seat in the cabinet. In the general election he was the only Liberal returned for the City of London, and by a narrow majority. Being sent to Cairo in as delegate for the British holders of Egyptian bonds in , [1]: In his views on the county franchise question prevented him from voting consistently with his party. With the City of London becoming more Conservative, Goschen did not stand there at the general election , but was instead returned for Ripon in Yorkshire, [1]: He was made an Ecclesiastical Commissioner in . When Sir Henry Brand was raised to the peerage in , Goschen was offered the role of Speaker of the House of Commons , but he declined. During the parliament of [edit] he frequently found himself at odds with his party, especially over franchise extension and questions of foreign policy. He failed to retain his seat for Edinburgh at the election in July of that year. Churchill had assumed he could not be replaced, and famously commented that he had "forgotten Goschen" was a potential alternative. His chancellorship was memorable for his successful conversion of the National Debt in . His main and real achievement was the conversion in of the core of the national debt from a 3 percent to a 2. He was a stolid and uninnovating Chancellor. D from the University of Cambridge in the same year, [7] and he received a similar honour from the University of Edinburgh in . Though he had been a leading Liberal Unionist as Chancellor of the Exchequer, Goschen did not stand against Joseph Chamberlain for the leadership of the party in following the departure of Hartington to the House of Lords as the Duke of Devonshire. Unable to work with Chamberlain, Goschen left the Liberal Unionists and joined the Conservatives in . One obvious sign of his change of allegiance within the Unionist alliance was when he joined the exclusively Conservative Carlton Club in the same year. Political career, [edit] Caricature from Punch, 13 August . He retired in and was raised to the peerage as Viscount Goschen of Hawkhurst, Kent. Though retired from active politics he continued to take a great interest in public affairs, and when Chamberlain started his tariff reform movement in , Lord Goschen was one of the weightiest champions of free trade on the Unionist side. Other public positions[edit] In educational subjects Goschen had always taken the greatest interest, his best known, but by no means his only, contribution to popular culture being his participation in the University Extension Movement. His first efforts in parliament were devoted to advocating the abolition of religious tests and the admission of Dissenters to the universities. His published works indicate how ably he combined the wise study of economics with a practical instinct for business-like progress, without neglecting the more ideal aspects of human life. In addition to his well-known work on *The Theory of the Foreign Exchanges*, he published several financial and political pamphlets and addresses on educational and social subjects, among them being that on *Cultivation of the Imagination*, Liverpool, , and that on *Intellectual Interest*, Aberdeen, . He was President of the Royal Statistical Society , . This culminated a long-standing project to refute allegations of Jewish ancestry, [1]: He had married, in , Lucy, the daughter of John Dalley and had 5 children. He was succeeded by his eldest son George Joachim [edit] , who was Conservative M. I want to leave behind me all rancid emotion. I want to be alone. I want to forget Goschen.

5: ONE OF MR. GOSCHEN'S ARGUMENTS. Â» 8 May Â» The Spectator Archive

National Finance in and After Being a Review of the Past, a Forecast of the Future, an Appeal for True Accounts, a Plea for Retrenchment, a Protest Against Debt, and a Warning Against False Taxation by Thomas Gibson Bowles.

Always highly regarded by statesmen, entirely trusted by financiers and economists, and influential with all competent politicians, he hitherto has never quite won his proper place, either in the regard or respect even of the middle class, while to the body of the people he has seemed, where they knew him at all, too much of the professor. He has restrained himself in utterance till he has lacked impressiveness. The gravity of the present situation, his own consciousness of the grandeur of the issues at stake, and, perhaps, release from some personal fetters, have enabled him to bring out the fire in him, have given glow to his thoughts and trenchancy to his speeches, till he is rising fast to the place of one who moves as well as instructs the great body of the people. The Times is perfectly right in giving his speeches the place it now does in the great controversy ; and the Daily News is wise, though wretchedly unfair, in cutting them mercilessly down. They form an armoury of arguments against the Bill, and could they but be read carefully and intelligently by the whole population, the mass vote upon Home-rule which is now inevitable would dispose of all projects of the kind, at least for the present generation. We have no hope of such universal reading ; but we trust the friends of Union will, before the election comes, have enabled the educated at least to study that great body of thought, knowledge, and vivid diction in a form less repellent than the massive reporting columns of a daily newspaper. There is one side in particular of Mr. It is addressed to those who believe that if only the Nationalists can construct a decent Government in Ireland, then this Bill may prove a triumph for its author. Their thoughtâ€”we do not say their argument, for they shrink from argumentâ€”runs, we believe, in this way. Self-government has an invigorating influence. Once masters of their own destinies, the Irish people will choose effective rulers ; and effective rulers will, of course, out of sheer policy, work heartily with the rulers of the remainder of the Empire. The British Government will not have to deal with Irish peasants, or the National League either, but with an Irish Government, which, like every Government, will be abler than those who elect it. We believe that proposition as to the action of a " good " Government in Ireland to be as unsound as the belief that under Home-rule a good Government will immediately be formed. Let us suppose Ireland, in defiance of all expectation, to evolve a Cabinet of men with governing minds, fair capacities for statesmanship, and sufficient hold upon a majority of the electors ; and what would be their position? That of men hampered and vexed at every turn by want of the means of all descriptions which, as responsible rulers, ought almost by nature to be in their hands. They would have no control over the armed forces of the country, and if they wanted force â€”and every Government wants forceâ€”would be compelled either to ask another Government for the loan of it, or to create it for themselves in the shape of an additional and therefore costly police, or, under one device or another, to arm the mob. And they would have no spare money to do anything such as they would desire to do ; to try any experiment, develop any industry, or commence any great public work. The smallest Colony disposes of its own resources, such as they are ; but the great resources of Irelandâ€”which, recollect, is a poor country, over-cropped for years, with little property but its herbage, and, as the Income-tax returns show, no large amount of accumulated capitalâ€”will all be pawned. Even if no tax is remittedâ€”and there is sure to be some tax locally unpopularâ€”and expenses do not increase, as they do where place is attractive, and even Members must be paid, and there is no further fall in prices, and low rents are collected without insurrection, the Irish State will still be wretchedly poor. In the best of years, with a good harvest and the people drinking hard, the Irish Chancellor of the Exchequer will not have the disposal of ten millions, and of this eight millions and a quarter will, under the Bill, go regularly to Britain. It is to pay three millions and a quarter towards Imperial defence and the Imperial Debt. It is to pay a million for the Irish Constabulary, and there you get already four and a quarter millions. And then, on the basis of the fifty millions, it will have to pay two millions as the interest to the Consols by which the minority are to be secured against rapine and plunder, so that altogether you get a sum of over six millions and a quarter. But supposing, as we are bound to suppose, that that sum will be not fifty, but one hundred millions, then your Six millions becomes eight

millions. They may tell we will not assume eight, but six millions. No, unfortunately, it is one of the saddest parts of this arrangement that the clear moral obligation which is taken in one part of the Land Bill, is not enforced when you come to the other and enacting part of the Bill. The aggregate will be eight millions and a quarter to be paid by a poor country to a rich country, and for which that poor country will soon say that it gets but every poor return. They will have absolutely no credit in the money market of the world, and what are they to do? Suppose for one instant they were not Irishmen, but Belgians, or Italians, or Americans, and still what could they do? Clearly they must either fold up their projects and do nothing, incurring thereby the reproach of heartlessness and incompetency, or they must heap new taxes upon an impoverished people—and serious taxes, for an impost of a pound a year on every head of a family yields in Ireland only one million sterling—or they must persuade or force the British Government to remit its claims. It seems to us that the more efficient the Irish Government is, the more spirited, the more patriotic, the more certain it is to embrace the third alternative. The Ministry will see that if independent, they would be rich; they will think that a foreign alliance, say with Germany, would give them sufficient protection abroad—where, again, they have, and can have, no trade to protect, their export market being Great Britain—and they will urge every year, every Session, every week, the "remission of the tribute," rising gradually to the temper in which they will angrily refuse to pay it. We are not attributing to them any "double dose of original sin," any special dishonesty, any exceptional greed for money, but simply the natural wish to hold their own for themselves, and be exempt from payments which, in their own judgment, bring them nothing. Englishmen under the same circumstances would have precisely the same wish, and would be just as sullen; and Irish statesmen will have the additional provocation that their constituents will think the purchase-money for the land too much, the allowance for the Debt an imposition and both sums beneficial to their hereditary enemies. We can hardly imagine stronger causes for savage irritation, or motives which would impel men more strongly to a resistance which can end only in one of three ways,—gradual remission of the British claim, out of reluctance to quarrel; the grant of independence, on the ground that Ireland pays nothing; or a resort to arms to collect a debt, a policy for which, in our whole history, we have no precedent. We actually offer to Irish statesmen the control of four-fifths of their revenue as a reward if they can achieve independence, and then expect, because of a bargain to which they only half consent, they will refrain from making themselves wildly popular by an endeavour to secure it. Irritation would result from the fiscal arrangement, even if the Irish were Scotch, or Dutch, or citizens of Massachusetts, or any other people inclined to keep pecuniary engagements to their own hurt; but just look at the actual facts. They themselves, the very best of them, the good Nationalists who want to rob no one, and, like the late Mr. Smyth, would rather that Ireland were poor and free, admit that Home-rule has for Irishmen a double attraction,—that they desire to terminate at once the dependence of the island and the chronic poverty of her people. They are intoxicated with hope upon this subject, and place faith in a thousand schemes,—from vast, like the drainage of the Shannon Valley; some petty, like fostering the fisheries with grants of nets; some puerile, like the search for Irish gold-mines and deposits of coal; but all marked by what we may call the note of helplessness, the desire that the State shall "start," and "foster," and "encourage," and "protect" the schemes in their early infancy. It is the faith of all nations not Teutonic when in depressed moods, and is held by Frenchmen, Hungarians, and Hindoos at least as strongly as by Irishmen. But still, it is held, and, like every other Irish belief, held passionately; and it is among a people who hold it, who think Utopia possible if only they have the custody of their own keys, that the Irish Ministry will be compelled year after year to empty the Treasury to pay a British Debt. Bogs cannot be drained, factories cannot be opened, mines cannot be sunk, because the British Shylock claims always the pound of flesh which Irishmen, in their eagerness for Home-rule, have voted away. Credit the Irish with all the virtues you please, and still is it reasonable to suppose that, while in this mood, while actuated in the strongest degree at once by greed and hope, by patriotism and by the desire for 10 per cent. It seems to us positively foolish to expect from such men under such circumstances such an attitude of mind; yet if they do not maintain it, we have nothing to look forward to except constant contests about finance, contests growing every year more exasperated, until they end either in war, or, what is far more probable, in an embittered Separation. The theory of the Bill is that Ireland will pay three-fourths of her taxation to a foreign State in order to keep an engagement. We

believe in the pecuniary virtues of English- men, but we would not trust Englishmen to do it.

6: Mr. Goschen's finance: Thomas Henry Farrer Farrer: www.enganchecubano.com: Books

*Mr. Goschen's Finance. [Baron Thomas Henry Farrer Farrer] on www.enganchecubano.com *FREE* shipping on qualifying offers. Unlike some other reproductions of classic texts (1) We have not used OCR(Optical Character Recognition).*

His father, James Cunliffe , helped to finance and negotiate the development of the North Eastern Railway , and became a merchant banker in the s. Together with his two brothers Arthur Robert and Leonard Daneham, he founded the merchant bank Cunliffe Brothers in On 1 January , it merged with Fruhling and Goschen to become Goschens and Cunliffe, [4] which failed in December Shortly after the outbreak of the First World War , he calmed the money markets after preventing the suspension of gold payments and preventing the removal of foreign securities. Cunliffe was appointed a Knight Grand Cross of the Order of the British Empire in June [6] and he conflicted with Law later that year when he felt that the Treasury was taking too much of a role in maintaining the Pound sterling exchange rate. By November, Cunliffe had been forced to announce his imminent retirement, which occurred in March At the Bank of England, Cunliffe personally wrote one of the first office dress codes for women, noting that he was "pained by some of the costumes he encountered" in the hallways. The policy was conservative, allowing that "During the summer, white blouses are allowed but they must be absolutely white without coloured pattern or design upon them. Line in November Anna first class; Russia. Lord Cunliffe, giving evidence before a Royal Commission, at the special request of the Chancellor of the Exchequer, would only say that the Bank of England reserves were "very, very considerable". When pressed to give even an approximate figure, he replied that he would be "very, very reluctant" to add to what he had said. The committee reported in that "it is imperative that after the war, the conditions necessary for the maintenance of an effective gold standard should be restored without delay. Keynes, in commercial circles, is not considered to have any knowledge or experience in practical exchange or business problems. He redeveloped it in He had the new house built in by Edward P. He employed Lawrence Turner for the ceilings and plasterwork. Geoffrey Cunliffe, married actress Barbara Waring. He died at his home, Headley Court , in January after suffering from septicaemia. His son Rolf succeeded to his title.

7: Goschens & Cunliffe, foreign bankers | The National Archives

-PREFACE. vi-• 4. The unfair distribution Of these subsidies when compared with the standard which Mr. Goschen him self established in In these years he proved and the proof has been conī-•rmed by subsequent.

8: Mr. Goschen's Finance,

George Joachim Goschen, 1st Viscount Goschen, PC, DL, FBA (10 August - 7 February) was a British statesman and businessman best remembered for being "forgotten" by Lord Randolph Churchill.

9: Efficiency and Empire - Arnold White - Google Books

MR. GOSCHEN has relieved the doubts which his withdrawal from the Liberal Clubs excited, by promising a speech at Liverpool to the Liverpool Reform Club, and by intimating that he will contest one of the districts of Edinburgh as an Independent Liberal. This announcement has been followed by the.

Bury my heart at wounded knee Livro use a cabea programao em portugue Technical interview questions and answers for mechanical engineers Ten-year view of public attitudes toward television and other mass media, 1959-1968 American literature in Spain. Freedom Flyers Big Color Book Jamb brochure 2018 Feathers to brush Field hearing on HUD single family property disposition homeless initiative program A family treasury of proverbs. I love play rehearsal sheet music Challenge of social equality Appendix A. Guidelines for developing a school crisis plan Guinness Is Guinness To protect and preserve: resisting the / The Worlds Greatest Books, V7 World list of national newspapers Lucas County, Ohio index to deaths, 1867-1908 Licensing 159 activities not 909 Svetlana Bagaudinova, Dana Omran and Umar Shavurov The Dead Sea Scrolls of DNA Attitudes and expectations of deans, directors, and staff Jelly Beans and Gummy Things File under popular The ferns of Great Britain and Ireland. The Wrightsman Collection. Political Poems and Songs Relating to English History, Composed During the Period from the Accession of E Gifted Reader Handbook Atlas of endometriosis Fatal vineyard season Front engine rear wheel drive Lam, B. The church music. Guide to organizing unions Redeeming the future : the two instructions of spiritual law with Oren Lyons and Huston Smith Human face of God Applying family systems to the end of life care of addicts and their families Honda/Acura engine performance Egyptian and Coptic numbers Negotiating realities Optical step frequency analyzer Female superhero paper doll templates in