Enc.

The Situation of the Prince has now come to such extremity, that, in order to avoid the disgrace of an execution in his House, one of two measures seems indispensible. Either, His Royal Highness must make a public reduction of his Establishment, converting to the use of his Creditors the Sum now allotted to the maintenance of that Establishment; or, application for relief must be made to Parliament.

If the former measure be considered as not only unpleasant in appearance, but essentially injurious, at a moment, when every advantage will be taken to disparage Royalty, the second measure must be resorted to, and the particular mode comes of course under contemplation.

The magnitude of a Gross Sum to be granted for the purpose of at once discharging His Royal Highness's Debts would be an object too striking to the public: And designing Men would not fail to insinuate, that such a Grant would not close the Account; but that a similar demand might in some future day be expected.

It seems, therefore, most advisable, that an application should be made to Parliament for such an augmentation of His Royal Highness's income, as may answer the several ends, of easing the immediate pressure, preventing the growth of any new debt; and gradually liquidating the burden which now exists.

I perhaps it will be most expedient not to enter into the detail of these objects, or into any minute statement in Parliament: The inadequacy of the present income of His Royal Highness may be satisfactorily argued by comparison of his Allowance with that enjoyed by former Princes of Wales, adverting to the extravagant encrease of expence in every article of living.

Upon this ground, the addition to the Income may be justly and decorously proposed. It is beyond all things desireable, that it should be moved by His Majesty's Ministers. This observation is not meant to secure the Success of the Application

because, if it did not meet His Majesty's express approbation, it ought not to be made at all. But it is infinitely important, at this juncture, that such a Grant to the Prince should appear to flow from His Majesty's Grace; both as implying to the public that Union of Interest and affection, so material to be understood; and as reconciling the People at large to the provision.

The Amount will never be nicely measured by the public feelings. Were objection to arise, it would start as assuredly upon a scanty addition, as upon one really adequate to the purposes in view. Hence it may appear wise, that the Sum requested should be ample enough to answer the ends effectually. More especially, as, after such an arrangement, any debt, however trifling, incurred by the Prince would afford ground for misconstruction.

That the Parliament should complete the Income of the Prince (including the £10,000 which His Royal Highness receives from His Majesty) to £100,000 per Annum, independent of the Duchy of Cornwall, seems the extent to be wished.

Of the £40,000 thus supposed to be added, it might be advised, that His Royal Highness should vest £30,000 annually in the Hands of Commissioners; as a fund to discharge the Interest, and wipe off by degrees the Capital of the Debt.

As part of the Debt in its present state will not bear this tardy liquidation, it will be advisable to provide a Sum for the discharge of all that is due to Tradesmen; And this can no otherwise be done than by raising the Money on such terms as will secure to the Lender a gradual reimbursement of the Capital. To do this with effect, it will be requisite for the Duke of York and the Duke of Clarence to join with the Prince of Wales; by the junction of which security, the accomodation of the two former of their Royal Highnesses may likewise be materially consulted.

The Sum left by this plan at the disposal of the Prince is £70,000, exclusive of the Revenues of the Duchy. In the year

year 1787, a calculation of the rate, to which His Royal Highness could without diminution of proper magnificence restrict His expenditure, was presented to His Majesty. The Estimate was somewhat above 70,000l. This line (call it 60,000) His Royal Highness must strictly engage on no account to exceed. But it is to be hoped, and most ardently be supplicated, that His Royal Highness will still endeavour to make a further saving from this Sum: For, if only a Couple of Thousand Pounds could be saved in the year and added to the sinking fund, by so much as His Royal Highness had gone beyond his promise of oeconomy the public opinion would be won & satisfied in an extraordinary degree.

It is anxiously implored by those who have had the Honor to be consulted on this outline, that no object of party may be imputed to them in the Sketch of the Plan which they have thus ventured to trace. They will trust that they could not at any time be readily suspected of blending an indirect purpose with the opinion which they have been desired to give on so momentous a concern: But could they be held capable of such unworthy Views, it must be felt that in the present Hour much nearer considerations of Interest impell them to submit such ideas alone as may best tend to secure the union of every part of His Majesty's Family and to resist all attempts which may be made to lessen the reverence due to the Monarchy.

The Lord Chancellor

13. May 1792.