

The Embarrassment of His Royal Highness Affairs have now increased to such a degree that unless some speedy and Effectual Relief be procured it will be impossible to prevent Consequences both extremely disagreeable and discreditable.

His Royal Highness Acting in conformity with the Liberality of his own mind has already made large exertions to satisfy and provide for the demands of his Creditors but these have not been Effectual on the contrary by ~~proceeding~~ providing for the demands of those who were willing to come under the Trust Deed His Royal Highness Funds are so tied up that nothing Remains for those who from their situation and Circumstances could not or from their disposition would not accept of Bonds.

The consequence of this has been that they have become much more outrageous and pressing and Actions at Law are daily commenced and Executions Threatened by them

A short view of His Royal Highness Situation will explain this, and show, what His Highness debts are what he has done to satisfy them, what yet remains to be satisfied, and what Funds yet remain, or may be acquired for that purpose.

His Royal Highness debts are of three sorts
First a debt of £60,000 due to Mr. Coutts for which Mr. Coutts has the following securities a deed of sale of all the Furniture Plate Jewels &c at Carlton House a mortgage on Genl Conway's and other adjacent houses

purchased

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Purchased by the Prince and Castle an assignment of £10,000. p: an. part. of his Royal Highness Revenue

Secondly a debt due to individuals amounting to £40,000 for which Bonds payable in five years with an Interest at 5 per cent having been granted. this debt therefore carries an Interest of £20,000. p: an or thereabouts

For the payment of the Bonded debts and the Interest His Royal Highness has assigned £28,000 p: an. of his Income which if ^{his} debts remained at the above sum w^d after payment of Interest leave a sinking Fund of £8000 p: an it is extremely desirable upon every account for His Royal Highness comfort and credit that this Fund should not be broke in upon nothing will secure to him the confidence of the publick so much as the regular application of a part of his Income to the discharge of part of the Capital of his debts.

The Third and Last Class of his debts amounts to the sum of £64,000 as nearly as after Every pains the same can be made up. and these three sum comprehend every debt due by his Highness. Exclusive of some arrears upon the Household.

For this last sum ^{no} provision whatsoever is made from the situation of many of the debts it is impossible to expect and indeed it would be improper to ask the creditors to take Bonds. £3600 consists of debts under £100 £9618 is the amount of arrears and Bills due to servants. a very small part of which can ever be thrown into Bonds if any. and there are other sums in the same situation particularly a sum of about £10,000 being the Bills at Brighton and Kempshott

There are in the above sum of £64,000 other sums which it might be converted into Bonds by the assistance of a partial payment there are debts due by Judgment which ought to have been paid by installments to the amount of £2850
 Sanders Lawyer who Threaten Execution m^r 1500
 Carter Stonemason 1300
 Gen^l Lukes account for Horses &c at Aston { 7500
 A/B part of this paid m^r
 Due to those who have Refused to take Bond 6921
 Due to those who have Returned no answer 6921.

There is also a sum of £4500 due to Gray for which he has the Prince's Order to be paid by installments one ~~quarterly~~
 Instalment due at Midsummer for £2250 is provided for in the manner to be after mentioned and ~~the other is~~ ^{the other is} due at Christmas possibly may be postponed

It has been said that for the payment of these debts there is no Fund what soever and it is certainly extremely Desirable upon every account not to break in upon the sinking Fund already mentioned. It ought however to be added that at present [by which is meant at the midsummer quarter] that fund does not Exist for altho' the whole of the Bonds are not yet entered at Mr. Coutts the Interest upon some of them not being yet due yet the demands upon the two Quarters of Lady Day and midsummer will exceed the sum of £14000 by some what about £750 This account therefore at Mr. Coutts will at Midsummer be over drawn the above sum this arrives ^{from} there having been an arrear of Interest due upon some of the Bonds Granted prior to January 1793 from

Mr. Coutts

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Mr. Coutts having agreed to pay £~~4000~~^{part of a £4000} considerable debt due to the purveyor of hay and corn for his Royal Highness of the name of Gill to prevent his being a Bankrupt and being obliged to pay at midsummer one of the Installments due to Mr. Gray of £2250 which last when paid will by so much diminish the sum of £64000

The first assistance from the Sinking Fund can only be expected from the Michaelmas quarter but that ~~will~~^{even} if it were proper to apply it is too small to stop large present demands without a sum to satisfy them it is in vain to expect that the Prince can either have comfort or credit from what he has done

From the best attention that can be given to the subject it would not require a very large sum to effectuate so desirable a purpose speaking from supposition which it is believed is well founded £10,000 in Cash would probably if properly applied induce Creditors to the extent of £30000 to take Bonds i.e. they would take one third Cash and $\frac{2}{3}$ Bonds.

There would still remain £34000 which being mostly small debts must be paid but the Creditors would probably be satisfied if they were secure of payment in the course of the year the following plan has therefore suggested itself as one which would answer that purpose with the smallest possible advance of money which at this time is particularly inconvenient even to the most opulent

The payment to His Royal Highness's State Household for which he has in the present state of his affairs little occasion and the ^{Maintaining} ~~Maintenance~~ of which occasions is a considerable Grumbling among his Creditors amounts to £13900 than this sum ought to be set apart for the

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year to pay small creditors in the following manner at Michaelmas there will be two quarters of this sum due viz the mid^d of Michaelmas £7950 to this should be added a fresh sum of £10000 at Michaelmas there two sums would discharge £17950 at Lady day 1794 there would be the same sum due and with a similar advance of £10000 the whole sum of £34000 would be discharged. The Prince would then have paid off this debt ~~of £34000~~ £13900 he would owe to whoever advanced the money £20000 advanced by Instalments at Mid^d Michaelmas 1793 and Lady day 1794 and as £20000 would be converted in to Bonds in order to provide for the payment of the Interest of the sum of £20000 it ought to be charged upon the Fund of £28000 per ann in the same manner as the other Bonds are which would reduce the sinking Fund to the sum of £7000 or thereabouts per ann.

The sum of £30000 must be charged upon the Fund allotted for the Household which in all amounts to from £1 to £22000 per ann and which last sum is set apart from it. It may be divided thus.

State Officers	£ 13900
Compensation	2162
Pensions &c	3277
Taxes	1414
	20753.

If the whole of this were revised and put upon the lowest possible Establishment consistent with His Royal Highness's Liberality and Honor but at the same time consistent with the present limited situation of his income a very large sum might be made applicable to the discharge of the principal sum of £30000 this may be calculated

at £12,000 p.a. commencing from Lady Day 1794. Then
Midsummer Quarter 1794 would have to discharge one years
Interest on £10000 and $\frac{3}{4}$ of a years Interest on the same in
sum and the remainder go to discharge the principal wh^t
by Michaelmas 1796 - will be discharged totally

The above plan if it can be carried into execution
will in time Reestablish the Prince's affairs and if
the other two funds that ^{assigned} ~~signed~~ to Mr. Coutts for
the payment of his debt and the sinking fund of
£7000 be kept free from fresh incombrances it will
not be long before His Royal Highness will have ^{the} satisfaction
of seeing the good Effects of his exertions, but the whole
success of the plan depends upon his steady and ever
rigid adherence to that determination which ^{it is} does him so much Honor, that of keeping his Expences
within the bounds of the Income of the Duchy.

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