

Mem<sup>m</sup>.  
H.R.H.'s  
debts.

The Importance of Monarchy to the Civil Order of this Country is inestimable; the Nobility attaching Splendour to the Person, and Family of the Monarch indispensable. By the most Antient Custom of England the Blood Royal formed a separate, and preeminent Class of Subjects. They were provided with suitable apanages. In the beginning of the last Century, the Appointment of the Prince of Wales is said to have been 60,000 L<sup>ps</sup> Ann besides his casualties of Fines, Wards, Reliefs, Green Wax &c. The deficiencies were (most improvidently) supplied by occasional Sales of Crown Lands, Timber, &c. In the middle of the same Century the presumptive Heir had 100,000 L<sup>ps</sup> Annr. Money was then of double the present Value. It is true, the landed Revenue of the Crown was then more judiciously better husbanded, than it was afterwards: and recourse was not necessary to Parliament for the ordinary Subsistence of the Royal Family. But, in these Times, neither the Wisdom of Parliament, nor the Sentiment of the People would hesitate to supply to support the Dignity of the Royal Family.

In 1733, The Prince, coming of Age, took possession



possession of the Duchy of Cornwall yielding about  
12000 L<sup>p</sup> Ann. No Account was made of the savings  
during a Minority of 21 Years. An Annual Appoint-  
ment of 30,000 L<sup>p</sup> was made out of the Civil List; and  
Carleton House was assigned for His Residence.

It was found necessary to repair, add to, fit  
up, and furnish Carleton House. The solid expense  
of this could not possibly be answered out of an Income  
calculated, at most, to meet the annual expense of His  
Establishment. The Prince however set about it, probably  
without a sufficient Idea of the expense, It would draw  
on; or sufficient precaution to keep that expense  
within just Bounds. This plunged His Royal Highness in  
Debt; and produced that derangement in His Economy,  
which necessarily attends tardy payments to Tradesmen.  
His annual Expense exceeded His Income by more  
than half: so that, by the 5<sup>th</sup> July 1786, His Debt; as  
laid upon the Table of the House of Commons, was  
£161,110..10..5. Of this, £57,305..16..5 was referable to  
Carleton House. This leaves £103,809..13..7, or an annual  
want of £34,603..4..6<sup>3</sup>/<sub>4</sub>.

This overwhelming pressure obliged the  
Prince to lay down His Establishment: and threatened  
other



other Consequences, still more humiliating to Himself and consequently pernicious to the Publick. In May 1787 it was wisely judged necessary to mitigate His Debt by payment of the Debts; by such an increase of Income, as would enable Him to resume and maintain His former Establishment; and by complicating the Writs at Carleton House at the Publick expense.

In the forming and executing this plan some unfortunate Circumstances intervened which tended to disappoint the wise and salutary purpose.

His Debts had been computed only to the 5<sup>th</sup> July 1786; viz. a Year and a Quarter antecedent to the time, when the relief was to apply.

Out of that List were omitted Debts to the Amount of 16,450 £ whereof 10,500 £ were incurred for Buildings at Carleton House.

Before the payments made in 1787 a further Debt had been incurred of 28,000 £ for which of course no provision was made.

On the 15<sup>th</sup> May 1787 there was humbly submitted to His Majesty "a plan of the Prince of Wales's annual Expense, upon the supposition of the whole of His Royal Highness's late Establishment being



"being restored; arranging His expenses in the  
several Departments, and ascertaining a regular  
order of payment for each, as the most effectual Check  
to avoid Unorders in future." The Minimum of the expense  
was therein calculated at 79,334 £ p Ann. It seldom  
happens, that an Expense, calculated at the lowest rate,  
is sufficient in practice for its object. In their remarks,  
the Authors expressed Their Doubts of Its sufficiency; and  
they are said to be still of opinion, that it has been  
calculated at the lowest.

The Prince's Income was advanced to 72,000 £  
p Ann. only.

If the foregoing Plan of the 15<sup>th</sup> May 1707  
really proceeded upon the lowest calculation; or if it  
was the only plan, then formed, for arranging expenses,  
and settling the order of payment, and checking future  
Accounts. It seems to have been somewhat inadvertent in His  
Royal Highness to hold that out to the Publick, as effectual  
for those purposes.

The Establishment, mentioned therein, was  
in fact resumed; and by that inadvertency, however  
the same arose, a standing expense was incurred,  
beyond His Income, of near 10,000 £ p Ann.

Another



Another, and heavier burden fell on the Prince unexpectedly. The King's Message of the 21<sup>st</sup> of May 1787 promises the House an Estimate of the sum wanting to complete the Works at Carlton House in a proper manner, as soon as the same can be prepared with sufficient accuracy; and recommends it to them to make some provision for that purpose.

The House on the 24<sup>th</sup> of the same. May desires His Majesty to issue 20,000 L on account of those Works, as soon as an Estimate shall be formed with sufficient accuracy of the whole expense for completing the same in a proper manner.

The Works had been carried on by the Prince at an Expense; His Income could by no means cover; and, as it should seem, by the Message and Vote, without plan or Estimate. They were now undertaken in the publick; but to be conducted according to some approved Estimate; and a sum was advanced on account till the same could be prepared.

Unfortunately, the Estimate, intended by the Message and Vote, was never prepared. On the 14<sup>th</sup> of May 1787. Mr. Holland had given in two papers. In one He stated the Building at a Gross sum of 49,700 L in the other



either He stated the Furniture at a Gross Sum of 5,500 L.  
But these were justly thought too loose to proceed upon.  
In truth, when, on the 15<sup>th</sup> of June following, the Prince  
referred the first to the Board of Works, "They found it  
"be only a general description of intended Works; a Gross  
Sum of 49,700 L, to which it was supposed they might  
"amount; and the Prices of certain Articles of workman-  
"ship. Upon the two first, They could form no Judgment.  
The last, so far as It went, agreed with the King's Price  
except that these were subject to a deduction of 3<sup>d</sup> Parts.  
The second paper was apparently too defective, and  
inapplicable, to be thought of more.

Notwithstanding this, Money was issued  
on Account, to the Amount of 55,200 L: after which all  
Issues were stop'd.

Here unfortunately still, the Works proceed  
and the Furniture was taken up, both in the Name of the  
Prince; who had consequently become liable to the Tradesmen.

In consequence of this, the Prince remains lia-  
ble for the expense of Carleton House, in the Sum of 95,969 L,  
and above the Sum of 15,972 L which he has paid on  
that account with borrowed Money, and 16,000 L for the  
purchase of adjoining Houses, in all 127,941 L.

The Prince



The Prince pays Interest for a Debt of above  
200,000 L. And, added to all the other disadvantages  
of such a Load, abortive attempts to raise Money  
have cost the further Sum of 2000 L. But there is no  
end of enumerating the Articles, or means of calculating  
the expense of that waste, which is incident to a  
situation so incumbered. Nor should it be disguised  
that too thoughtless a profusion, and too gross a defect  
of Economy, in other instances, besides those mentioned  
above, have contributed to the distress of His present  
Situation.

Things can go on no longer in their  
present Train, from Bad, to Worse. His upper Servants  
are in danger by the engagements They have contracted  
for Him: and His lower Servants remain reduced,  
and distressed, to the point of being unable  
to attend on His Person. After struggling to mortify-  
ing shifts in order to avoid the more publick and  
indecent outrage of an Execution in Carlton House,  
that can be warded off no longer. The misfortune  
meanwhile is daily growing. It seems absolutely  
necessary therefore to resort to one, or other of these  
Alternations: either to restore the Prince to a Situation  
which,



which, under the present circumstances It is no longer possible to support; or to allow His Royal Highness to retire into one more private.

The Prince's Debt is 400,000 £, contracted in five years; which is an apparent excess of near 8,000 £ a year. But this includes His original Debts in 1787, the expense of Carlton House, the expense of raising Money, Interest, and the more incalculable expense of discredit by tardy payments to Tradersmen. It includes also Newmarket, and other extravagancies, more referable to profusion, than essential to Dignity. Probably, if His Affairs were perfectly cleared, and a rigid Economy established, His expenditure might be reduced within the Compass of the Estimate delivered to His Majesty on the 15<sup>th</sup> of May; or a still lower Estimate, if those, who understand the subject can form such a one.

All attempts, made hitherto, to raise Money have proved abortive, and ended in vain. Nor is it thought, that any addition, which could be proposed to the Prince's annual Income, would be sufficient to raise 400,000 £; for want of sufficient security, for regular payment of the Interest, and



and ultimate reimbursement of the Prince.  
 But it is supposed, that 20,000  $\text{£}$  Ann, granted by  
 Parliament, would pay off the whole Debt in 10  
 Years. It would then remain for His Majesty's  
 consideration, whether the Prince's annual Income  
 should be accommodated to the plan submitted to  
 His Majesty on the 15<sup>th</sup> of May 1707, or to some  
 other plan to be proposed on a different scale.

The finishing of Carleton House is a  
 separate consideration.

If nothing of this sort can be thought of  
 the other Alternative alone presents itself; namely,  
 that His Royal Highness should be permitted to  
 lay down His Establishment, surrender up Carleton  
 House to His Majesty, and retire to a ~~small~~ <sup>separate</sup> ~~house~~  
 which will allow Him to apply the greater part of  
 His Income to liquidate this overwhelming load of Debt.

The Wisdom of the first Alternative depends  
 on the confidence to be taken in the Magnanimity,  
 and Constancy of the Prince.

It is doubtless a publick concern to provide  
 an honourable and ample Establishment for the  
 Prince, upon a Principle similar to that which  
 makes



makes the Personal Splendour of the King a public concern. The Interest, which the Country has in the Good, and Dignity of the Princes Character, is worth a much greater effort, than it will cost to emancipate Him from this humiliating situation. And that consideration requires, that It should be done with Liberality.

The severe mortification, which the Prince has already undergone, and the views of His future prospects, which must naturally occur to His maturer reflection, will surely guard His Royal Highness against the renewal of similar Indiscretions. To suppose otherwise would lead to inferences, too desperate, and harsh.

The second Alternative, awkward certainly, and inconvenient in a thousand respects will yet enable the Prince to do Justice to His Creditors, and deliver him from the reproach of failing in His pecuniary Engagements.

A steady perseverance in the rigid economy indispensable necessary for this purpose, will present Him to the Publick in a point of View, nearer to that, in which he desires, and ought to appear.