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AN
ADDRESS
TO THE
PUBLIC,
ON THE
SUBJECT
OF THE
LATE LOAN.

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A D D R E S S
T O T H E
P U B L I C.

IT is the Duty of every Person, who is in the Situation of deciding upon the Property of his Fellow-subjects, to discharge that Trust with Justice and Impartiality. A Member of Parliament ought therefore to be particularly careful that no Emolument arise to himself from acting contrary to the Interest of his Constituents. It is also very natural for him to appeal to their Judgment, when he either finds himself unable to resist Mea-

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asures that appear destructive, or is doubtful what Part to act. It is unfortunate for a Country when the Opinions of Men are divided about any of its important Concerns; but where the Field is open to much speculative Argument, even the most honest and impartial may differ. There are some Points, however, so clear and certain, that as all Lovers of their Country can have but one Interest in them, so they can hardly have more than one Opinion. If therefore with Regard to such Measures the Actions of those who are concerned in them differ, it is the Duty of the Public to examine in the strictest Manner the Motives for such Difference, and to be assured that private Interest has had no Influence therein.

The Transactions of the late Loan seem to be of this Nature, and to demand a
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serious Investigation; they are also so plain and evident, that there is no Room for Fallacy and Deception: every Person is a competent Judge; every Person is also concerned in the Inquiry. I will only state the general Outline, which is sufficiently strong, for the Public to judge whether their Steward, the Minister, has acted a faithful Part and does deserve their Confidence, or whether he has betrayed their Interests. I do not mean here to enter into minute Particulars, or the exact Discussion of financial Questions, having only endeavoured to take Care in speaking of round Numbers not to exceed the Truth.

The Minister opens the Budget for a Loan of £12,000,000, it being generally understood that more than Three Times that Sum had been offered to him. He
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gives for every Hundred Pound advanced to the Loan,

150 3 <i>per Cents.</i> at 58,	Value	£.	s.
		87	0
25 4 <i>per Cents.</i> at 70, - - -		17	10
A Lottery Ticket, the Profit of } which on each £100 he stated at }		1	0
Total		105	10

The Bonus, as stated by the Minister in Parliament, being £5 10. There is also another Advantage arising from the Discount of the Money paid at different Instalments amounting to nearly 2 *per Cent.*

Bonus as stated by the Minister,	£.	s.
	5	10
Discount, - - - - -	2	0
Total		7 10

The Charge then against the Minister is, First, that he gave a Bonus of nearly 7½ *per Cent.* for the Loan; Secondly, that

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on his Opening the Budget he did not state the Bonus as being above 5½, by that Means concealing from Parliament an Advantage to the Subscribers of nearly 2 *per Cent.* The Fact also is, that the Stock (Omnium as it is called) actually sold from 7 to 8, 9, 10 *per Cent.* Premium, which proves that, however the Minister stated the Bargain he had made for the Public, it was so advantageous to the Purchasers, that they could afford to give, and therefore the Public paid, that is, suffered a Loss of 7, 8, 9, or 10 *per Cent.* or at least of all that was paid more than what was necessary to induce Purchasers to buy; this in many former Loans has been only 1½ *per Cent.* or thereabouts. To the Charge of Concealment of the 2 *per Cent.* the Minister only answered, that every Body who knew any Thing of a Loan was acquainted with the Circumstance of the
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Discount, but offered Nothing as a Reason why he did not state the Bonus to be more than £5 10. Of this Conduct every Man is a sufficient Judge.

The other Charge against him is, that by making so bad a Bargain on the Part of the Public, and giving 6, 7, or 8 *per Cent.* more than was necessary (especially if he had so much more Money than he wanted offered to the Loan) he has given away 7, 8, or £900,000 of the Money of the People of England, for which he is obliged to impose additional Taxes for ever. This is the Charge he has not answered, but has evaded in Parliament; this is the Charge which I conceive it is my Duty to state to the Public, as my Constituents, who ought to be informed of what so much concerns their Welfare, and who must decide as they shall think fit upon it.

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When I say the Minister has evaded this Charge in Parliament, I must explain how he has evaded it. He was called upon to know why, upon his own State of the Loan, he had given the Subscribers so good a Bargain to the Detriment of the Public, and, in order that the House might form a proper Opinion of his Conduct, a Motion was made to *appoint a Committee to inquire into the Circumstances of the late Loan, to state the Value thereof, and to report the same to the House.* If, upon such an Examination the Minister had appeared to have made a proper and provident Bargain, his Conduct must have been approved, if otherwise, must have been liable to Censure; but the Public would at least have received that Satisfaction to which it had an undoubted Right, and the Minister's Character would have appeared in its true Light.

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The Fact of the Loan being so advantageous stands an unrefuted Charge upon the Minister of having made an improvident and dear Bargain for the Public. In Addition to that, such Charges were made and offered to be proved before the Committee, (had such an One been appointed) of so serious a Nature, of Partiality, and of Influence striking at the very Existence of the State, that while they easily accounted for the Enormity of the Loan, they called in a more particular Manner for the Inquiry of Parliament. It appeared that many Members of Parliament were Subscribers to the Loan, and it was not denied that many more were included, although their Names were not in the List. And here I must recur to an Observation I have made, that where the private and public Interest may differ, as they did so essentially in this Case,

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Case, no honest Man can use too much Caution in guarding against an improper Bias when he comes to decide. Against *a fair Inquiry* however, it should seem that no Argument could be brought, and that none but interested Persons could think of refusing such an Inquiry. The Reasons for such Refusal cannot be given; the Fact, unfortunately for this Country, was, that the Motion for appointing a Committee to inquire, was negatived, and the Minister, the Person charged, voted in the Division against the Inquiry.

I would avoid with the greatest Care every Idea that should in the least press upon the Man, while I discharge my Duty in relating the Actions of the Minister. It is impossible however, when he avoids such a Charge, not to remember that it has been his constant Boast in all the

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Transactions of his Administration, " That
 " he was always ready to submit his Con-
 " duct to the strictest Scrutiny." It appears
 to have been in consequence of his ex-
 pressing himself in such a manly Manner,
 as conscious of his own Innocence, that he
 has received Support from several inde-
 pendent Members of the House. He has
 asserted, that, whether his Measures were
 crowned with Success or not, he could
 plead his having acted to the best of his
 Judgment, and that, trusting to the Sin-
 cerity of his Intentions and to the Purity
 of his own Heart, he was ready at all
 Times to have his Actions fully canvassed
 and to submit with Pleasure to the fair
 and candid Judgment of his Country.
 Often has he been heard to declare, that
 while the Laws of his Country are in
 Force, he is too well assured of the Pro-
 tection they afford, to feel any Concern
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for his own Safety. Those who are cer-
 tain of never being amenable to them, can
 never be in Danger from them.

In stating Matters of Fact it is not
 my Business to suppose, that any Motives
 whatever could induce Persons to resist an
 Inquiry, in order to conceal particular
 Circumstances from the Public. I am not
 therefore allowed to suppose that private
 Friendship or Partiality for the Minister,
 would make any Member of Parliament
 support him in a wrong Cause, though
 every one would undoubtedly do him Jus-
 tice, and give him Approbation where
 he was right. Why therefore refuse an
 Inquiry if Justice was on his Side? or if
 he trusted to other Motives, why not avail
 himself of a Committee, the Majority of
 which must have been at least favourably
 disposed towards the Minister, if he could
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believe that any Regard for him could outweigh a Sense of their Duty? It could not be more difficult for him to procure such a Committee than to resist all Inquiry whatsoever.—The only Difference that can be conceived is, that the Charges made and offered to be proved must at least have been brought before the public Tribunal. The Refusal of an Inquiry by such a Mode is surely an Evasion, and justifies the World in drawing this Conclusion, “ *That the Transactions of the late Loan were of such a Nature as to be unfit in any Shape to meet the public Eye, nay not even safely to be trusted to the Investigation of a small Number of Persons, among whom there was but a Chance of Two or Three being inclined to make a diligent and accurate Inquiry into the Expenditure of the Money of the Public, and the Conduct of the Minister of FINANCE.*”

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But there is one Circumstance belonging to this which corroborates every *Suspicion*, and with which the Public ought to be acquainted, since the Minister declines an Inquiry. The greater the Quantity in a Market, the more reasonably does every one expect to purchase, and as it was affirmed that the Minister had much more Money offered to the Loan than he wanted, it was necessary to know the Sums and the Persons who had offered to be Subscribers. The Public had a Right to this, in order to ascertain whether Economy and Impartiality, or Profusion and Corruption had the Direction of the Bargain. A Motion was made for that Purpose—it was refused.—The Minister, the Steward of the Public, declared, “ *That those Offers to him of Money for the public Use, and the Terms upon which they were made, were private*”

“ *Papers*”

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“ Papers in his Bureau, and that they ought not to be produced.” Unfortunately for this Country they were not produced; and with all the Suspicions, which ought to raise a Spirit of Inquiry, with all the Proofs of Facts that the Bargain is enormous in its Advantages to the Subscribers, and in its Loss to the Public, a Veil is thrown over the whole Transaction, and the Minister, supported by Parliament, is able to refuse to the People an Inquiry into the Disposal of their own Money, for no other ostensible Reason, but lest in the Event it should criminate himself.

Upon the foregoing State of Facts it cannot appear strange, that a Member of Parliament should conceive it his Duty to give to the Public Information at such a Period. It is in such a Case difficult to know
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how to act. When Inquiries of this Nature are refused, the Representative, One of whose chief Duties it is to guard the Purse of his Constituent, finds himself no longer able to perform that Duty. What other Functions of his Office may yet be left him, what favourable Chance may still remain for him to serve his Country, let the Situation of that Country tell. Left upon his Post which he cannot desert, though hopeless of doing any good, or of withstanding that open and unbounded Influence of Corruption which carries all before it, he can only forewarn his Constituents of their Danger.

To a clearer and more self-evident Transaction the Attention of the People cannot be called. They must be the Judges of that Spirit which directs their Affairs, and of that Regard which is paid to their
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Interests. If those to whom this is addressed, those for whose Good alone all Government is instituted, are satisfied with the present State of their Affairs, the Writer of this, whose only Wish is to promote the true Interests of his Country, to support the real Honour of the Crown, and protect the Liberties and Property of the People, is very ready to share the same Fate with them; asserting only that undoubted Right of an *Englisbman*, of submitting to the Public his Ideas of their Situation, and speaking the Dictates of his Heart.

F I N I S.