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IRISH LOAN OF 1800.

SUBSTANCE

OF THE

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OF THE RIGHT HONORABLE

ISAAC CORY,

CHANCELLOR OF THE EXCHEQUER,

DELIVERED IN COMMITTEE ON THE LOAN BILL,

ON TUESDAY THE 15th JULY, 1800,

ON THE PETITION TO PARLIAMENT

OF

LUKE WHITE, Esq.

RESPECTING THE LOAN,

WITH THE DOCUMENTS REFERRED TO IN THE SPEECH,

DUBLIN;

PRINTED BY JOHN REA, 57, EXCHEQUER-STREET.

1800.

ON TUESDAY, July the 1st, Lord CASTLEREAGH delivered to the House of Commons a Message from His Excellency the LORD LIEUTENANT, acquainting the House of Mr. WHITE's contract for a Loan of 1,500,000l. on the 16th of April, of his having failed to make payment of the first instalment, and of his having, under the conditions of the bargain, incurred a forfeiture of his deposit, viz. 75,000l.—Appendix, No. I.

LORD CASTLEREAGH presented, at the same time, a printed scheme for proposals for the above Loan, dated Treasury Chambers, Dublin Castle, 1st April, 1800.—Appendix, No. II.

AND also, the proposal of LUKE WHITE, Esq. dated April 16th, 1800.—Appendix, No. III.

THESE papers were referred to the Committee of Ways and Means. In that Committee a resolution was voted, and the next day agreed to by the House, and a clause pursuant thereto inserted in the Loan Bill; in consequence whereof Mr. White presented a petition to the House against the said Clause, and was heard at the bar by Counsel, on Tuesday 15th of July, 1800, before the Committee on the Loan Bill.—Petition, Appendix, No. IV.

THE clause in the Loan Bill was as follows :

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" AND Whereas Luke White, of the City of Dublin,
 " Esq. on the Sixteenth day of April, eighteen hundred,
 " pursuant to a printed paper, or public notice, published
 " on the first day of April preceding, and dated at his Ma-
 " jesty's Treasury in the Castle of Dublin, did, by a written
 " proposal, signed and delivered by him at the office of
 " the Right Hon. Lord Vis. Castlereagh in the Castle of
 " Dublin, agree and consent to lend and advance by way
 " of loan for the use of the Irish Government, and to pay
 " at the Treasury of Ireland by certain instalments, for the
 " exigencies of the public service, the sum of 1,500,000l.
 " on certain terms and conditions expressed in said printed
 " paper, according to the usual course in such cases, sub-
 " ject to the approbation of Parliament; and the said
 " Luke White, on the sixteenth day of April paid the sum
 " of 75,000l. as a deposit for the security and fulfilment
 " of the terms on his part, being part of the said sum of
 " 1,500,000l. in part performance of the said agreement,
 " but has since failed to pay the sum of 225,000l. which
 " sum he had so contracted, and was bound as aforesaid to
 " pay on the twenty-third day of May, eighteen hundred,
 " and failed to perform his engagement thereto, by which
 " means the said Luke White abandoned all benefit that
 " could have arisen to him from the due performance
 " of the said contract, and forfeited the sum of 75,000l.
 " so advanced by him as aforesaid. Be it enacted that
 " the said sum of 75,000l. so forfeited, shall be applied
 " towards raising the said supply granted to his Majesty."

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SUBSTANCE

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TUESDAY, JULY 15, 1800.

LOAN BILL.

THE House, pursuant to order, resolved itself into a
 Committee of the whole House, to take the Loan Bill into
 consideration, Mr. ELLIOT in the Chair.

THE Clause relating to the forfeiture of 75,000l. depo-
 sited by Luke White, Esq. being read, Counsel on behalf
 of Mr. White were called in to be heard, pursuant to the
 prayer of his Petition against the said clause.

THE CHANCELLOR OF THE EXCHEQUER.—I do not think
 this the proper stage of the business for me to state to the
 Committee the sentiments I entertain of the conduct of
 Mr. White relative to the Loan, for which he had con-
 tracted, and on which that gentleman has by his petition to
 the House grounded a complaint of harsh and severe treat-
 ment on the part of Government; I shall, therefore, only
 observe here, that although I have the strongest convic-
 tion upon my own mind, that Mr. White has not any
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ground on which to claim a return of his deposit, and although I am perfectly confident that a plain statement of facts will impress the Committee with the same conviction, I shall nevertheless, in candour towards the learned Gentlemen who appear at your Bar as Counsel for Mr. White, for the purpose of saving unnecessary trouble to them, and delay to the Committee, acquaint them, that it is my intention to propose an amendment to the clause of the Bill now before you, of which Mr. White, by his Petition, complains, by adding the following proviso, when the clause will stand thus :

BE it enacted, that the said sum of 75,000l. shall be applied towards raising the said supply granted to his Majesty; " saving, nevertheless, to the King's most Excellent Majesty, " his Heirs and Successors, full power and authority to cause " right to be done to the said Luke White, upon his Petition, to be presented within six months after the passing of " this act, if it shall appear that the said Luke White hath not " violated the conditions of the said contract, or that he hath " been released from the due performance thereof;" and instead of enacting, as the clause now stands, that he has actually forfeited the sum of 75,000l. advanced by him, I shall move to amend the clause, by saying, *it appears* that Mr. White has forfeited, &c. By these amendments, the possibility of that Gentleman having any just or even plausible ground of complaint will be prevented, a complete and ample remedy secured to him, in case it shall appear that he has sustained any injury; and a power reserved to him of going into proof (if he shall think fit) of the several facts and circumstances of his case, either by shewing that he has not incurred the forfeiture, or that having incurred it, he ought, in point of justice, to be released from it.

COUNSEL were then heard on the part of Mr. White.

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MR. FLETCHER stated the case of Mr. White, from the matter contained in his Petition. He insisted on the part of Mr. White, that the heavy sale of Debentures disabled him from fulfilling his contract; that this heavy sale arose from the neglect of the Minister of Finance in not applying to the House of Commons to confirm the Loan; and that this neglect was the root and foundation of all the difficulty Mr. White met in his endeavours to fulfil his engagements, and the unreasonable difficulties put upon Mr. White being the cause of the failure on his part, that therefore, in reason and justice, he ought not to incur a forfeiture. Mr. Fletcher laid it down, that if one contracting party, either by omission or commission, superinduces a difficulty upon the other contracting party, so as to prevent his compliance with the terms of the contract, he would both in reason and in law be discharged from such contract, and such, he insisted, was the case of his client.

MR. FLETCHER then stated the application of Mr. White to the Bank for an advance upon the usual deposit made by Loan Contractors, which the Bank refused; and Mr. White having communicated that refusal to the Chancellor of the Exchequer, and requesting his interference with the Bank, Mr. Corry wrote to the Governor of the Bank on behalf of Mr. White, and he was also refused; and the tardiness of the Bank upon this occasion, he asserted, arose from the want of the sanction of Parliament to the terms of the Loan. He next stated, that the Chancellor of the Exchequer had promised that assistance from the Treasury which the Bank had refused, and that he had in conversation told the Petitioner not to injure himself or the public by selling his debentures at a low price, as Government did not intend to press the payment on the 23d of May; by which promises and assurances his efforts were slackened, the more especially as he did not find that the Gentleman who acted on the

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the part of Government, applied to Parliament to procure the necessary powers for issuing the Debentures on the 23d of May, pursuant to the terms of the printed proposal.— He next stated the meeting at the house of the Chancellor of the Exchequer on the 28th of May, and the agreement entered into between him and Mr. Borrowes relative to a new Loan, by which agreement the Petitioner was to have 750,000l. of that Loan; and that he was prevailed on to acquiesce in this agreement, though it precluded him from the benefit of his former proposal; that he had acquainted many of his subscribers of this new agreement, when to his great surprize he the next day received a letter from the Chancellor of the Exchequer, dated the 29th of May, (which our readers will find in the following statement.)

MR. FLETCHER complained of the extreme hardship imposed upon his client by this letter, of negotiating within twenty-four hours no less a sum than 225,000l. he observed, that in this and every part of the negotiation, his client had met with an unexampled degree of severity. Upon this letter a communication had taken place, but the learned Counsel contended that this communication was no revival of the agreement, which he asserted was completely broken off by the new treaty of the 28th of May. Mr. Fletcher relied, that even if his client should not be entitled in strict justice to have the prayer of his petition fully complied with, that his conduct on former loans, when he came forward to support public credit by advancing his money in the time of open and avowed rebellion, at least would entitle him to some favour.

MR. JEBB, the other Counsel, said it became his duty to produce to the Committee such evidence as he was furnished with, in support of the petition of his client; and the first piece of evidence he should produce, would be the letters

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letters of a Noble Lord at the head of public affairs in this country, (Castlereagh) and the letters of another Right Hon. Gentleman in a high official situation, (the Chancellor of the Exchequer;) which letters were stated in the petition of Mr. White.

THE CHANCELLOR of the EXCHEQUER stopped Mr. Jebb, and informed him, that neither he or the Noble Lord, (Castlereagh) had the smallest objection to admit their letters, stated in the petition of Mr. White, *as proved.*

MR. JEBB then informed the Committee, that he should produce Mr. Hume to prove, that it was by the direction of, and an express stipulation on the part of Government, that Mr. White should be excluded from any share of second loan to Messrs. French and Borrowes,

MR. HUME'S EVIDENCE:—Knows Borrowes and White; does not know that White applied to Borrowes for part of the Loan. Witness waited on Borrowes about 25th June, as he wished to have a communication with him; after a few minutes conversation, witness said it would be a desirable thing to have a good correspondence with White, who would be very glad to see him for that purpose; in a day or two after witness called upon Borrowes, and took him to White, who told White it would be desirable to have such a correspondence, as Borrowes had got duplicate debentures to sell in London, and he wished White to have the same privilege. White asked how he came to be left out in the Loan for 750,000l. of the present Loan, after what had passed and was agreed on the 28th May? Borrowes assured him, that both he and his English friends were well disposed to him, but that it was totally out of his power. White was much surprized; but, on Borrowes's being further pressed, he said he could not have

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got the Loan if White had been included; it was a stipulation that White should not be included, or otherwise it would be put up to public auction—that was the principal of the conversation. White said, he did not see how he could have any intercourse after that agreement was violated. Witness has a share in White's Loan of 16th April; was joined with a gentleman in White's list, and would have had a share in White's share of Borrowes's Loan, if his principal had been included—he presumes he would. Witness is a principal stock-holder and stock-jobber, and in consequence waited on Borrowes, with an intention to see that the money-market should be done no injury to; but Borrowes anticipated what he was going to say, saying, he wished to have a good understanding with Mr. White, and wished to see him immediately; communicated the conversation to Mr. White—Mr. White mentioned, that Borrowes had not called on him, and expressed his surprize at what Borrowes could say with respect to the 750,000l. In two or three days he called on Borrowes, and brought him to White, when the conversation happened on the third or fourth time of witness's seeing Borrowes; he told him, he was afraid he was too late for a share of his Loan; Borrowes answered, he was sorry he had not applied sooner. Witness said he could not apply sooner: as he had been always a friend of Mr. White's, and therefore did not think it honourable; the second Loan of course must have been an injury to Mr. White. Has no knowledge, not the least, of who are concerned in Borrowes's Loan but from report, but is not connected with any of them. Can't say whether he will be a loser by the forfeiture, as that must rest with Mr. White. Understands that the new people, who were taken in the list for the present year, were paid their deposits without any deduction, and several of the old people, by Mr. White. Cannot tell what will be the result of the forfeiture to himself, but depends on White.

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THE CHANCELLOR OF THE EXCHEQUER—It must be obvious to the Committee, that I can have no other interest in the fate of the present question, than what a public man in the situation of official trust, in which I stand, must naturally feel in the discharge of his public duty. As to Mr. White, he is a gentleman with whom I have had no sort of acquaintance, or any communication whatsoever, except in the way of public business, never having even met him in private company. It is impossible then that I can have entertained sentiments of either friendship or resentment towards him, previous to the transaction in question; perhaps some degree of indignation might naturally have arisen in my mind subsequent to it. Different far is the situation of Mr. White: He has every possible motive to incite him to strenuous exertions in support of a desperate case; a very considerable portion of his property is at stake; and he is at the head of a numerous list of subscribers, in whose losses he must feel a deep interest; or, should those subscribers be borne harmless by him, as has been reported, he will thereby have the greater loss on his own part to sustain. In either case, he will have the necessary task to perform of reconciling or assuaging their disappointment of expected profit, and, at the same time, the arduous task of supporting his own character with them and with the public, by shewing that he has done every thing practicable for the interests of those with whom he has been concerned. He will have to shew too, that his failure is not to be attributed either to underhand transactions, calculated to promote his private advantage, or to errors or misconduct of any kind on his part, but to the insincerity of Government towards him, and the severity of their conduct. It is obvious that all these circumstances must bear upon that gentleman's mind, and influence his conduct; perhaps they might be in some degree admitted as an excuse.

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cuse for the extraordinary proceedings he has had recourse to; But should it appear that his statement is a gross misrepresentation of facts; that the petition which he has ventured to present to Parliament, and which now lies upon your table, shall turn out to be a garbled statement of the different transactions which took place; that suppression of truth and suggestion of fallhood, are the great leading features of that statement, can it fail, instead of awaking the humanity to which it confidently appeals, to rouse the indignation and resentment of the Committee?—That such is the petition now on your table, and such the case made by the counsel of the Petitioner, whom you have just heard, I have no doubt that I shall before I sit down, make clear to the understanding of every Gentleman who hears me, and I shall do it from documents which will leave no room for doubt.

THE petition of Mr. White goes to a statement, in the first instance, of circumstances connected with the Loan of 1,500,000*l.* contracted for by him in April, and the subsequent proceedings relative thereto,—afterwards to a statement respecting the proposal for a Loan by Mr. Borrowes in May following, which did not take place—and it then proceeds to the Loan proposed for by Mr. Borrowes in June, which did take place—I will pursue the subject of the Petition in that order.

THE complaint respecting the Loan of 1,500,000*l.* contracted for by Mr. White, as stated in the Petition, resolves itself into two heads; first, the *acquiescence of Government in his requests, and the assurance given him by the Chancellor of the Exchequer, in both of which he states himself to have been disappointed.* Secondly, *the want of preparation on the part of Government to enable them to fulfil their part of the contract, arising from their not resorting to Parlia-*

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*ment to procure the power necessary for the issue of debentures for 150,000*l.* on the 23d of May, which Government was bound by the printed proposals to issue to him on that day, and without which the agreement on the part of Government could not have been fulfilled, nor could the Contractor have been enabled to proceed to pay his instalment of that day.*

BEFORE I proceed to examine these two heads of complaint, allow me to take notice of the statement which Mr. White, in the preceding part of the petition, makes of his own actual situation.

THERE are three points which he states:—1st, his being *surprised* by the refusal of the Bank to grant the accommodation which had been heretofore *usual*,—a refusal by which the *usual resource*, which he looked to for making good his contract, had failed him.

2dly. HE states the advantages taken by a *number* of disappointed persons, to watch every opportunity of *depressing* the market; on which market he afterwards shews he had also relied as *another resource*, for the purpose of making good his contract, and which also failed him.

3dly. HE states his immediate application under these circumstances to Government; and he truly states, that the interference of Government itself was exerted, though it did not prove sufficient to procure for him the *usual accommodation* from the Bank; the Governors and Directors having declined to comply with the desire of the Lord Lieutenant for that purpose, communicated to them in form at the request of Mr. White.

SUCH is the situation in which Mr. White appears to have stood, according to what may be collected from his

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own petition—but it will be observed, that he does not set forth the whole of his case; that he omits many of the requisitions made by him to Government, that he does not set forth several of the communications which passed in writing; but that, on the contrary, he *suppresses* all written communication prior to the 28th of May, the date of the first document stated by him in his petition. It will be observed, too, that to none of the transactions which he *has* stated in his petition, has Mr. White either thought fit to affix any date, or to assign the order in which they took place; but it will be for me to remedy these defects, and in doing this I will apply to no other documents than Mr. White's own letters, or such as are equally authentic.

From this petition or statement of Mr. White, such as it is, and from other circumstances yet to be made known by me to the Committee, it will, I trust, appear, that that Gentleman has not been prevented from fulfilling his engagements by means of either neglect, misconduct or severity towards him on the part of Government, but that his failure has arisen from the want of those resources, which every person who attempts engaging in undertakings of such magnitude, as affect the welfare of the state, ought to possess or command. It will appear to the satisfaction of the Committee too, that this gentleman, notwithstanding his temerity in presenting a petition to Parliament, imputing to the Government of the country, insincerity and injustice towards an individual, as well as a total disregard of the public interests, is a person who, in the instance in question, is little deserving of either confidence or favour; and, after I shall have proved from his own letters, that Mr. White was at the very outset of the transaction, a *surprised* and *disabled* contractor, if his supporters and friends can divest him, at any one stage of the transaction of that character, I have

have no hesitation in saying, that I will myself propose that the prayer of his petition be acceded to.

THE Committee will, on the contrary, find Mr. White totally destitute of the means of fulfilling his engagements; resorting in the first instance to the *Bank*, then to *Government*, then to the Gentlemen who had been *his competitors* for the Loan, and lastly to *England* for assistance. These facts are established, not by loose words, cursory conversations, or selected sentences, such as that gentleman attempts to support his case by, but by his own letters, or by documents, the authenticity of which cannot be questioned; but, before I read Mr. White's letters, I will state some antecedent transactions relative to the Loan for which he contracted; first observing that, as in matters of this nature, much depends upon collateral circumstances and *dates*, I am sure I shall be indulged with attention to what, though at first perhaps apparently too minute, in the end will prove satisfactory in elucidating the business before the Committee.

GOVERNMENT finding it expedient to raise a Loan in this country for the public service, published in the usual mode a printed scheme*, stating, that proposals would be received, and the contractor declared on the 16th of April.

It will be recollected that Parliament had, on the 12th of April been adjourned to the 8th of May; I came to town for the express purpose of receiving the bidding on the 16th of April. On that day Mr. White was declared the contractor for the Loan; and accordingly on the same day, pursuant to the printed scheme for proposals, upon which he had been a bidder, he paid into the Treasury his first deposit at the rate of 5 per cent. amounting to 75,000l. In this transaction no deception, with respect to Parliament, could have been practised on Mr. White; he was no stranger to the recess which had taken place—he bid

* See Appendix No. II.

bid with a knowledge of it before his eyes—and he well knew that previous to the 8th of May it could not have been in the power of Ministers to lay before the House the terms upon which he had contracted, or to obtain to those terms the sanction of Parliament; it was not then any unexpected injury sustained by Mr. White, through the alleged omission or neglect of Ministers, that rendered him unable to fulfil his engagements with Government. The fact is as I have already stated, and I will just now shew he was a *surprised* and *disabled* Contractor, previous to the fitting of Parliament on the 8th of May, and that Mr. White himself put it completely out of the power of his Majesty's Ministers on that day to lay any statement of the Loan before Parliament.

On the day following the contract for the Loan I went into the country, and did not see Mr. White from the day of bidding till after my return to town, in the beginning of May, when I met him near the gate of Lord Castlereagh's demesne in the Park, his Lordship having likewise arrived in town from the country the day before. Mr. White addressed me, informing me, that he had then been with Lord Castlereagh on the subject of the Loan; and proceeded to state the substance of his conversation. Aware, however, that conversations with different persons, each of whom might be deemed responsible, were too often resorted to by artful and designing men, in order to intricate and perplex subjects which would otherwise be clear, I determined to enter into no discussion of any sort with Mr. White; and, when we reached the House, I told him that, as he had been in communication with Lord Castlereagh, I must decline making any reply whatsoever at that time to what he said, and we parted. When I saw the Noble Lord, he informed me of the object of Mr. White's visit; and said, that he
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had desired that gentleman to commit to paper whatever he wished to communicate to Government, and that he should receive an answer.

GENTLEMEN will recollect that the mode of conducting official business, is not by loose conversations; conferences are a necessary preliminary to business; but the result, where any result is to follow, is official document or official act; and this will be found to be uniformly the mode of proceeding through the whole of this transaction between Government and Mr. White. Accordingly, in consequence of the direction of the Noble Lord, to commit to writing whatever statement he wished to submit to Government, Mr. White, on the 6th of May, a day or two after his interview with the Noble Lord at the Park, called at the Treasury, and read to me a letter of that date, which he immediately afterwards delivered to his Lordship, and which it is indispensibly necessary I should now read. I dare say it will excite no small degree of surprise and indignation in the Committee, to find that it is one of those papers which Mr. White has totally *suppressed* in that *garbled statement*, which he has had the confidence to present to Parliament:

LUKE WHITE, Esq. to the Right Hon. Lord CASTLEREAGH.

(Not printed in Mr. White's Petition to Parliament.)

MY LORD,

May 6, 1800.

THE Contractor for the Loan of this year, begs leave to state for the consideration of the Lord Lieutenant, that he finds circumstances have occurred which render it IMPOSSIBLE for him to fulfil his engagements without the interference of Government to remove an evil occasioned by the Loan publication; of the extent of which he was not aware at the moment of bidding, viz. that of holding out the expectation of a second Loan, and its assistance to counteract the bad consequences to the Contractor and to public credit, naturally following the public expectation of a second Loan, particularly as it gives scope

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to a number of disappointed persons, who with extreme malignity watch every opportunity to depress the market, thereby injuring public credit, and *disabling* the Contractor from fulfilling his engagements.

THE Contractor presumes to state, that his supposition was that a second Loan might be unnecessary; that he was *therefore* induced to bid a much greater price than he would have done, had he thought otherwise; that the hopes of a second Loan induces the Moneyholders to wait that event, and that consequently there are not *purchasers* to any extent at the price the Contract was made, or at any price, for *could sales be made*, a trifling loss would not be complained of; he, therefore, relying on the known maxims of all Governments to support Loan Contractors, where no material injury occurs thereby to the public, begs leave to propose and entreat of his Excellency, that if a second Loan be found unnecessary, that it may be declared in such a manner as will most strongly strike the public mind: and as *the sales have been found totally inadequate to continue the instalments as in the printed Publication*, he entreats that his Excellency will admit of the first deposit as sufficient security. And for the payment of 15 per Cent. of 23d May, that Government will deliver Debentures and Treasury Bills for said 15 per Cent. and that it will use its influence with the Bank to advance on Debentures for said payment of 15 per Cent. of 23d of May, and for instalments of the months of June and July, making 525,000l. the Bank rating the value of each Debenture of 100l. at such rate as they may deem sufficient security; such advance to be held over to the last payment. It is customary with the Bank of England to make such advances, having at this juncture proposed to advance for the Contractors for the English Loan all the payment to the last.

I am, with the highest respect,

My LORD,

Your Lordship's faithful and

Obedient humble Servant,

Right Hon.
Lord CASTLEREAGH.

LUKE WHITE.

IN this letter is found irresistible proof under his own hand, of Mr. White's true situation.

ON the 6th of May, *previous to the sitting of Parliament*, he states distinctly, that "circumstances have occurred,
" which

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" which rendered it IMPOSSIBLE for him to fulfil his engagements without the interference of Government;" stating at the same time, that he was not *aware of the extent of the evil* of the expectation of a second Loan. By what colour of reason or truth this want of foresight in the contractor is afterwards converted into a cause of subsequent accusation against Government, remains to be shewn; and if the contractor's own want of foresight, is one of the earliest causes assigned by himself, for his *finding it IMPOSSIBLE to fulfil his contract*, and for supplicating the assistance of Government, on what ground he ventures afterwards to charge his failures to the subsequent conduct of Government, it is for Mr. White to explain.

HE states, "that the expectation of a second Loan gives scope to a number of disappointed persons, who, with extreme malignity, watch every opportunity to *depress* the market; thereby risking public credit, and *disabling* the contractor from fulfilling his engagements." And he afterwards adds, that "the sales *have been found totally inadequate to continue the instalments, as in the printed publication.*" Here he sets out with avowing, that the *depressing* of the market is the *disabling* of the contractor, and infers, by anticipation, that his future failure has already become certain, when he states, that the sales *have been found totally inadequate to continue the instalments; the payment of which, it is to be observed, were not even begun*—no part thereof, except the first deposit, being as yet payable. How Government was to controul the conduct of a number of disappointed persons *depressing* the market, Mr. White is yet to suggest; and why this contractor, *disabled* at the outset, presumes to charge his failure to the subsequent conduct of Government, it likewise remains for him to shew.

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Mr. White goes on to state, "that his supposition was that a second Loan might be unnecessary; that he was therefore induced to bid a much greater price than he would have done, had he thought otherwise." On that point Mr. White displays peculiar want of candour, and, I must add, want of gratitude.

THE printed publication of terms for proposals, would be a sufficient answer to this statement, by which it is expressly stipulated, *That if a further Loan be raised at any time prior to the 25th of December, 1800, upon terms more favourable to the Contractors than those of the present Loan, there shall be such abatement made on the sum then remaining to be paid to Government by the present Contractors, as will reduce their remaining payments to the rate of the new Loan.*—But I will add something more on that subject.

WHEN the negociation for a Loan was about to be opened, I, of course, took considerable pains to inform myself of the state of the money market in this country, and of the extent of its ability; amongst others I did not omit conferring with Mr. White; and, on that occasion, I did not hesitate to wait on him in his own castle in the country, and on the subject of the amount of the Loan to be negotiated, particularly to consult him: on that point his opinion uniformly went to the smallest possible sum. When the English bidders for the Loan arrived, those gentlemen, on the other hand, pressed for the greatest possible sum: the temptation to agree to the latter proposition was, that the whole of the Loans for the service of the year would thereby be at once secured beyond the reach of accident or untoward events, foreign or domestic; the temptation to adopt the former proposition was, that whilst it was becoming to consider the ability of the Irish market, the securing of an undoubted, and at the same time a spirited competi-

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tion, was unquestionably, so far as the amount of such Loan should go, an advantage to the public. It is true, it was understood that in Ireland there was no second list of subscribers, the monied interests having in a certain degree this year coalesced; and I will admit, that there was some hope to be entertained that the bidding could be had for more than a Million and a Half, though not more than Two Millions; but as Mr. White, who strenuously opposed the higher sum, was entrusted with the conducting of the monied interest of Ireland, it was, though with some reluctance, determined for the purpose of so far accommodating to the circumstances of Mr. White and the Irish bidders, and also for the purpose of securing a powerful and vigorous competition, that a Loan of One and a Half Million only, conformably to the representations of Mr. White, should be opened at that time: but here let me apprise the Committee, that such decision never could for a moment have misled Mr. White, as to the prospect of a further sum being borrowed; the publication of the scheme of proposals alone is sufficient to prove that; but, in order to show that Mr. White had a full conviction of it on his mind at the moment, I must, in addition, beg leave to read to the committee a note of a conversation had with Mr. White in the presence of my Hon. Friend (Sir George Shee) in the Treasury, on the very day on which that printed scheme for proposals was published, viz. on the 1st of April. The note runs thus, as taken at the time:

MEM.—*Mr. White stated, as a consideration for opening a Loan for One Million and a Half, that as the English bidders were willing to bid for the highest sum, they would probably be willing, in case they should be unsuccessful bidders for the One Million and a Half, to contract on the instant for another Million, on the terms on which the sum of One Million and a Half may be contracted for.*

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How then is it that Mr. White, "the contractor," to use his own words, "presumes to state that his supposition was, "that a second Loan might be unnecessary, that he was therefore induced to bid a much greater price than he would have done, had he thought otherwise," when, on that very day, he offers as an argument in favour of opening a Loan for the smallest sum, for which only, as he stated, he could be a bidder; that probably the English bidders, if unsuccessful in bidding for the Loan of One Million and a Half, would take the remaining Million on the like terms. In that case, so stated by himself as probable to happen, it is obvious they would immediately have shared the market with Mr. White on equal terms; Mr. White's situation therefore has been, in fact, better than his expectations went to at the time of that conversation, in as much as the expectations he then entertained, went to a divided Loan between two contractors in the same market; whereas he has himself, from that period, enjoyed a monopoly of the market, the event which he apprehended of the English gentlemen taking the additional Million, and sharing the market with him, not having taken place. His statement then on that point must be abandoned as totally unfounded.

MR. WHITE next states, that in the market "there are not purchasers to any extent at the price the contract was made, or at any price; for could sales be made, a trifling loss would not be complained of;" and he afterwards adds, that "the sales have been found totally inadequate to continue the instalments." Here it is expressly avowed, that one of the main causes of his failure, is the want of sales in the market, of which he continues to complain from the opening to the close of his correspondence; and thus we find a contractor at the opening of his contract, and before a single debenture of the stock to be created for his new

Loan

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Loan comes into the market, stating himself to be so far dependant on the sales of that market, that the want of that resource is one of the "circumstances which occurred" forcing him, at so early a period, to the declaration with which his letter opens, "that they render it IMPOSSIBLE for him to fulfil his engagements, without the interference of Government."

IN what respect these several causes of failure are to be charged to Government, it will be somewhat difficult to shew. Mr. White, and the whole world, had fair and equal notice of the sums wanted: in the statement made by myself officially in Parliament, a Loan of four and a half millions had repeatedly and publicly been declared necessary; of which sum two millions were already had in England, and two and a half were to be had in Ireland; the publication for proposals, as he himself admits, not only stated a second Loan, but provided for the interest of the contractor for the first Loan, by the provision contained in the last paragraph of that publication, to which I have already referred; and it will be recollected that at the time at which Mr. White thus states his situation, namely, on the 6th of May, two days previous to the meeting of Parliament, *there was no one act to have been performed on the part of Government.*

THE Committee will find that from this moment, viz. the 6th of May, Mr. White's situation never changed, so as that he was able to fulfil his engagements with the State, as will be fully evinced by his subsequent letters, and which in the course of my speech I shall have occasion to resort to, more particularly as Mr. White has not thought fit to notice them in his petition to the House. It is obvious that ministers had no opportunity of applying to Parliament before the 8th of May; or of stating, that they had entered into any contract whatever for a Loan; and on the fitting

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sitting of Parliament they were disabled from so doing, by the conduct of the Petitioner himself. He had by his letter declared his inability to fulfil his engagements without an interference on the part of Government, and a departure from the original contract, to which Government could not with prudence, or propriety, assent. And I will ask, how it was possible for me or the Noble Lord, with whom I have the honour to act, to state to Parliament, that an agreement had been entered into for a Loan upon certain terms, and to call upon the gravity and wisdom of Parliament to sanction such Loan, at the very moment that we had in our possession a letter from the Contractor himself, declaring his inability to fulfil the terms of his agreement? Let me again, on the other hand, suppose for a moment, that Ministers had come down, and stated to the House the facts as they then stood (Mr. White not having at that period actually failed in his engagements, though he had stated his inability to fulfil them) let me suppose for a moment, that Ministers had at that crisis stated in Parliament the facts, the letter of the 6th of May, and Mr. White's situation, and called for the sanction of Parliament to negotiate another Loan, what would have been the conduct of Mr. White upon that occasion? He would have presented a petition to Parliament directly the reverse of that which he has now presented;—he would have declared his ability, and his willingness to fulfil his contract, till he was prevented from so doing by the conduct of Ministers, who had blasted his credit by publishing his difficulties, communicated to them only in private correspondence: difficulties which he would have surmounted, were it not that such publication, before the time of fulfilling his engagements arrived, had deprived him of the means of doing so. I ask Gentlemen, with which of these two messages they would have had his Majesty's Ministers come to that House? or whether, in that dilemma, there was any possible conduct

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duct which Government, with equal propriety, and with due regard at once to the dignity of Parliament, to the interest of the public, and the credit of Mr. White, could adopt, as that of forbearance at that period from any public proceeding in the House.

In this situation stands Mr. White prior to the meeting of Parliament, when he applies for the interference of Government; let it now be considered what that interference is, for which he applies by this letter of the 6th of May.

THE principal objects are three:—

1st. A declaration on the part of Government, that there should be no new Loan.

2d. THAT debentures should be issued for his further deposit of 5 per cent. of 23d of May.

3d. THAT Government should procure for Mr. White from the Bank a Loan of Half a Million.

THE first entreaty is, "that if a second Loan be found unnecessary, that it may be declared in such a manner as will most strongly strike the public mind;" without a declaration to that effect, it appears from the tenour of Mr. White's letter, that nothing could remove the great evil of which he complains,—want of sales in the stock market.

How reasonable such entreaty under all the circumstances of the case was, and how prudent for the Lord Lieutenant to comply with, the Committee will judge. Let, says Mr. White (for the requisition went to that extent, if it was to effect any thing for his benefit) the public service continue unprovided for; let the existence of the country be risked—let every consideration of public duty and public security be postponed, and the interest of an un-

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provided contractor alone dictate the policy, and regulate the conduct of Government. It is scarcely necessary for me to add, that to such a requisition his Excellency the Lord Lieutenant was pleased to give in answer a direct refusal.

WHAT is the next interference on the part of Government that Mr. White, in the same letter, entreats "that his Excellency will admit of the first deposit as a *sufficient security*; and for the payment of 15 per cent. on the 23d of May, that Government will deliver Debentures and Treasury Bills for the said 15 per cent."

THE modesty of this entreaty will appear when the nature of it is for a moment considered. By the terms of the printed scheme, the deposit to be made by the Contractor for the Loan, previous to the issue of any Debenture or Treasury Bill, was to be at the rate of 10 per cent. viz. 5 per cent. on the day of the bidding, and 5 per cent. on the 23d of May, the day of payment of the first instalment; the whole to remain in the hands of Government, as a security that the Contractor should fulfil his engagements with the State.

I MUST here observe, that the precaution of requiring deposits in contracting for Loans, is neither unusual nor unnecessary. It is not unusual, because the same practice is observed in England, where a deposit is made preparatory to the contract, and where such contract, after being so made, is stated by the Minister to Parliament. In Ireland the same practice has also invariably prevailed, although the deposits have not always been found sufficient for enforcing the due performance of contracts. The mode of conducting the issues of stock being very different from that pursued in England.

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IN Ireland, as I have said, a deposit is paid on the contract being made, but for every instalment subsequently paid in, debentures or stock immediately issue; the deposit therefore is the only security for the performance of the contract. This observation having forcibly occurred to my mind, it was thought most prudent to provide a remedy for the mischief that might possibly arise from the insufficiency of deposits; and, therefore, on the Loan of this year, for the first time the deposit was increased from 5 per cent. which had been usual, to 10 per cent. nevertheless in determining on this increase, another consideration was not neglected. It was judged that as 5 per cent. had always been the rate of deposit, should a higher rate be suddenly imposed, it might perhaps meet the Contractor of Ireland unprepared, and subject him to considerable embarrassment; at the same time then that the deposit was increased to 10 per cent. the printed publication appointed the payment on the day of bidding to be 5 per cent. only, according to former custom, but it required a second 5 per cent. on the day of payment of the first instalment.

THAT this precaution, and this increase of the rate of deposit was not unnecessary, the case of a Loan a few years ago, in which the Contractor failed to make good his two last payments, is a proof; and a further proof will be found in the case of a subsequent Loan. In the latter case it is stated, that my predecessor in office (Sir John Parnell) having contracted for a Loan with a 5 per cent. deposit, and having had occasion for a further Loan, which he was negotiating on terms more favourable to the Contractor than the first, the stock-holders of the former having, upon paying in their instalments, received stock to a considerable amount, by the sale of which they had secured such profit as more than reimbursed them their

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deposit

deposit of 5 per cent. boldly forbid the contract for the second loan, under the threat, that having secured themselves by the profit already had, against the penalty of forfeiting their deposit, they would not make any further payments under their contract; the consequence was, that the public finances not being in a state to admit of so great a disappointment, the second Loan was not contracted for.

This case, even though it were stated merely as a possible case, is sufficient to shew the advantages of a substantial deposit; and if in addition I should instance the present case of Mr. White's Loan, I do not feel that the precaution taken would appear the less provident. From this security to the public, Mr. White however modestly proposes, in the first instance, to be absolved preparatory to his proceeding to make good his contract, the fulfilment of which, according to the good old practice, and the doctrine of the cases to which I have alluded, he seems at all times to have looked upon not as a matter of principle, good faith, or necessary performance on his part, but as matter of negotiation, of expediency, and of private interest; how far, under all the circumstances, it would have become Government to let Mr. White loose, by diminishing the public security for performance of his contract—how far it became Government to abandon its own dignity and duty, and become the instrument of Mr. White's private interest, the Committee will judge. Now that I have got possession of the Loan, says Mr. White—now that I have a monopoly of the market—now that my competitors are out-bidden on the scheme that was officially published, and on which they bid, and I contracted—favour me with the indulgence of an unequivocal and public departure from both the principle and terms of that scheme so published by Government, and of that contract so entered into by me, and make a sacrifice of the public faith of the Irish Government

Government for the private interest of Mr. White. To this requisition, it must be anticipated by the Committee what answer was sent by Government—I need not say it was a direct refusal.

The next requisition of Mr. White, in this letter of the 6th of May, is, "that Government will use its influence with the Bank, to advance on debentures for said payment of 15 per cent. of 23d of May, and for instalments of the months of June and July, making 525,000l. the Bank rating the value of each debenture of 100l. at such rate as they may deem sufficient security; such advance to be held over to the last payment."

In this requisition the Committee will find the extent to which Mr. White avowed his necessities, and carried his views; here they will find, that it is no longer a question of the instalment of the 23d of May alone, but that he comes at once with a bold and undisguised requisition, for Government procuring him means for the payment of three succeeding instalments, extending in point of amount to one-third of the whole of the Loan, and in point of time to the term of nine months certain, for the repayment of those sums which he ought to have been prepared to pay at three payments, the first within a few days of the date of his application, and the whole within the period of three months.

I must here observe, that this requisition was originally declined on the part of Government. It did not appear to be advisable so abruptly to interfere with the Bank for no less a sum than half a Million, equal to one-third of the whole loan, at the desire of a contractor, who, so immediately after his contract, came with such a statement, as his letter of 6th May conveys, it being obvious that his case,

as therein stated, if it were not utterly untrue, must have been totally desperate.

THE answer sent to Mr. White, which he has also suppressed in his petition, was as follows:

The Right Hon. ISAAC CORRY to LUKE WHITE, Esq.

(Not printed in Mr. White's Petition to Parliament.)

SIR, Dublin, May 8, 1800.

YOUR letter to LORD CASTLEREAGH of the 7th inst. on the subject of the late Loan having been laid before the LORD LIEUTENANT, it is his Excellency's command that you should be acquainted, that after having taken into consideration the several matters therein stated, his Excellency deems it impracticable to accede to what you propose.

I have the honour to be,

SIR,

Your obedient Servant,

To LUKE WHITE, Esq. ISAAC CORRY.

AND now that I have read this letter of Mr. White of the 6th of May, and that the Committee are in possession of its contents, what is to be said of his suppression of this part of the case? It must be clear to the Committee that Mr. White well knew that if he had disclosed this letter, the real circumstances of his case would at once appear; that the circumstances once known, the House would immediately be convinced, that the grounds of complaint laid in his petition were unfounded suggestions, and uncandid misrepresentations; that it would be evident that his failure had not been owing to any promised acquiescence on the part of Government, to any assurance of mine, which had rendered him less active in making exertions to provide for his first payment, or to any want of parliamentary sanction to the terms of the Loan, as is unfoundedly insinuated in the petition; but that from his own letter, written prior to the meeting of

of Parliament, he was at that period, what he was from the outset of his contract; as I have more than once had occasion to observe, a surprised, disabled, and bankrupt contractor. I apply the term to his character of contractor—and, I say, a bankrupt contractor. I have now done with the letter of the 6th of May.

HOWEVER unpromising the appearances were, still the Committee will be aware how desirous Government must at all times be, to do every thing for the steady support of public credit, and for preventing any violent sensations in the money market of the country, or any sudden effect on the price of the public funds: Mr. White's applications to Government for assistance, became now more urgent and more frequent, till at length the substance of his several conferences was, as usual, reduced to a written application; and, on the 16th of May, he delivered to me the letter which I shall now read, but which has also been suppressed by Mr. White in his petition to Parliament:

LUKE WHITE, Esq. to the Right Hon. ISAAC CORRY.

(Not printed in Mr. White's Petition to Parliament.)

SIR, May 16, 1800.

DIFFICULTIES having occurred in making the payments on the Loan, which were not foreseen at the time of the bidding, I have to entreat your interference with the Bank of Ireland to obtain a Loan upon Debentures, to be lodged at such rate as the Bank shall deem sufficient security, to the amount of the three next payments, being 525,000l. viz. 225,000l. on the 23d inst. 150,000l. on the 30th of June, and 150,000l. on the 28th July, the advance to be made by the Bank on those days. The Loan to be repaid by me before the last payment on the 10th of February, at such periods within that time as the Board of Directors may think proper to fix. Your compliance will greatly serve me, and enable me to complete the payments without difficulty.

I am, Sir, with the highest respect,

Your faithful and

Obedient humble Servant,

LUKE WHITE,

To the Right Hon. ISAAC CORRY.

In this letter, written no more than a week prior to his instalment being due, but, at the same time, as the Committee will observe, a week subsequent to the sitting of Parliament, there is no charge or insinuation whatever of any misconduct or neglect on the part of Government, nothing on their part alluded to as the cause from which Mr. White's not fulfilling his engagements should proceed; on the contrary, he begins with stating, that "difficulties in making the payments on the Loan having occurred, which were not foreseen at the time of bidding;" and then addressing Government, as his friends and protectors, he entreats their interference with the Bank for provision for the three next payments; for the repayment of which, however, he now amends his offer conveyed by his first letter by this letter, submitting the periods of repayment to the pleasure of the Directors of the Bank themselves.

THOUGH Government found the Contractor destitute of the means which he ought to have been assured of, before entering into a contract for a Million and a half, yet influenced by their wishes to support a Loan, certainly advantageous in its terms, solicitous to maintain public credit, anxious to uphold the monied interest of Ireland in the friends of Mr. White, and by no means averse to consider that Gentleman in a favourable point of view, Government did comply with his repeated requests, and made application to the Bank in his favour, though, as I have already explained, that application in the name of the Lord Lieutenant, was by the Bank peremptorily refused; accordingly, as Chancellor of the Exchequer, I wrote to the Governor of the Bank the following letter:

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The Right Hon. ISAAC CORRY to JEREMIAH D'OLIER, Esq. Governor of the Bank of Ireland.

(Not printed in Mr. White's Petition to Parliament.)

Dublin, 19th May, 1800.

SIR,

MR. WHITE, the Contractor for the Loan of this year of 1,500,000l. having submitted to the LORD LIEUTENANT certain considerations which cause him to request that His Excellency would order to be laid before the Bank an application on the part of Mr. WHITE, that the Bank should advance certain sums to the Contractors for that Loan, upon the security of Debentures to be deposited to such amount as the Bank may deem sufficient, viz. an advance of 225,000l. to be made on the 23d instant; an advance of 150,000l. to be made on the 30th of June; and an advance of 150,000l. to be made on the 28th of July, those sums to be repaid by Mr. WHITE and the Contractors at such periods as the Bank may appoint, before the last instalment becomes payable, which is on the 10th of February, 1801.

I HAVE His Excellency's commands, in compliance with the request above stated, to transmit the application to the Bank, and to express His Excellency's hope that they will make the advances stated on the conditions mentioned; and I request that you will be pleased to lay the same before the Court of Directors accordingly.

I have the honor to be, Sir,

Your most obedient Servant,

ISAAC CORRY.

IT will not escape the observation of the Committee, that Mr. White's request was by this letter stated with every possible delicacy, and with the utmost regard to his credit. To this letter I received the following answer:

THOS. WILLIAMS, Esq. Secretary of the Bank of Ireland, to the Right Hon. ISAAC CORRY.

(Not printed in Mr. White's Petition to Parliament.)

SIR,

Bank of Ireland, May 19, 1800.

YOUR Letter of this date, addressed to the Governor of the Bank, was submitted to the consideration of the Court of Directors; and the Court have taken into their most serious and respectful consideration His Excellency the Lord Lieutenant's hope that the Bank would advance

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vance to the Contractors of the late Loan of 1,500,000l. the sum of 525,000l. on a deposit of Government Securities, such advance to be made at the periods mentioned in your Letter, on Notes conditioning for the repayment thereof on or before the 10th July next; and they have directed me to state to you, for his Excellency's information, they regret exceedingly that they cannot comply therewith.

I have the honor to be, Sir,

Your most obedient humble Servant,
THOS. WILLIAMS, Sec.

THE letters which I have read bring the transaction down to the 10th of May, at which time it appears the only resource Mr. White relied on, was what he terms the *usual accommodation* of the Bank, which, it is to be remarked, had before been refused to him upon his own application, and which now was again refused, as appears from the letter of the Bank, even after the interference of the Lord Lieutenant had been employed in his favour.

As the 23d of May advanced, he discovered increased anxiety respecting his engagements with the Public, and under this impression, on the 21st of May, after several conferences, he reduced his further application to writing, as usual, and delivered the following letter to me. The Committee will remark, that this is one of the letters which Mr. White has thought proper to suppress.

LUKE WHITE, Esq. to the Right Hon. ISAAC CORRY,

(Not printed in Mr. White's Petition to Parliament.)

SIR,

May 21, 1800.

I AM again under the necessity of stating to you my *UTTER INABILITY* to go forward in the Loan, unless I shall through your means be accommodated in the payments of the 23d inst. that of the 28th of June, and that of July 30, making together 525,000l. my application for which to the Bank, though backed by your recommendation, *having* been unsuccessful. If you shall be so good to indulge me with the postponement of these *three* payments for *six* months, I have not the least doubt of completing the Loan. On these sums I propose to pay Interest and lodge Debentures at such rate as shall meet your approbation.

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approbation. I shall make every exertion to anticipate the payments.

To satisfy you that the *situation in which I am now placed* has not arisen from a desire of excessive profit, I beg leave to state to you, that when I found I had difficulties to encounter, which were *not foreseen* at the time of bidding, occasioned by arts practised on the public mind by certain disappointed persons, I did apply to the Gentlemen who were competitors for the Loan, to know on what terms they would take half of it, and to take the Debentures out of this market; after some days I received for answer that they would take half the Loan 5 per cent. under the price at which I had contracted for it, but would not engage to take it out of this market.

I THEN proposed to give them half of the Loan *at the price they had bid*, provided they would take the Debentures out of this market, or that I would give it at the price I had myself contracted for, and that they should share this market with me; this proposal being *declined*, I had application made to a House in London extensively engaged in money transactions, (Messrs. Goldsmids) to know on what terms they would take a share, but they *declined* having any thing to do in it.

I AM THUS MINUTE, TO SATISFY YOU THAT NO EXERTION HAS BEEN WANTING ON MY PART TO FULFIL MY CONTRACT.

I am, with the highest respect,

S I R,

Your faithful and obedient humble servant,

LUKE WHITE.

The Right Hon.
Chancellor of the Exchequer.

MR. WHITE in this letter repeats the true reason of his application to Government; not that *Ministers* neglected to make preparation for the issue of debentures; not that the market had been depressed by *their* conduct; not that *they* had been guilty of any deception towards him, but that the resources upon which he had originally depended had failed him, and having no further hope from them, nothing remained for his relief but the compliance of Government in the following requisition:

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" I AM *again* under the necessity of stating to you my
 " UTTER INABILITY to go forward in the Loan, unless I
 " shall, through your means, *be accommodated* in the pay-
 " ment of the *23d instant*, that of the *28th of June*, and
 " that of *30th July*, making together five hundred and
 " twenty-five thousand pounds; my application for which
 " to the Bank, though backed by your recommendation,
 " having proved unsuccessful."

In this letter, the Committee will observe, that Mr. White opens ground entirely different from what he had formerly taken. In his former requisition his language was, I entreat you will procure for me, by the authority of Government, from the Bank, half a Million, to enable me to pay that sum into the Exchequer; but here, with increasing modesty, he requests that Government will itself become the money-lender, that the Treasury may be converted into a pawn-broker's shop for his accommodation; and that the monies which he was bound to pay into the King's Exchequer, be left in his hands, for the purpose of supporting him in his contract.

THE Committee will at the same time perceive that Mr. White, so late as the 21st of May, two days previous to the day of payment, does not express, or even insinuate the smallest dissatisfaction at the conduct of Ministers. His letter of that day is not conceived in terms of censure or reproach; it does not speak the language of a man who felt himself injured by those whom he addressed; it does not state that Ministers had, by any act or omission, subjected him to difficulty or distress, but it *again* states his " UTTER
 " INABILITY to go forward in the Loan." He shews in it, that he still continued to be incapable of proceeding without the accommodation of Government in the three first instalments, amounting to 525,000l. but he offers the consolation

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folation of an hypothetical assurance, that " if his request be
 " complied with, he has not the least doubt of complet-
 " ing the Loan." With such reasonable and dignified expedients as these, Mr. White in his petition states, that he thought " himself secure of the *acquiescence* of Government;
 " that he understood from the Chancellor of the Exche-
 " quer, that it was *the intention of Government to concur therein*,
 " and that the Chancellor of the Exchequer gave him
 " *assurance*, and forbid him to make any *effort* or *sacrifice* to
 " make good his engagements." Here then, according to Mr. White's statement, we have a true picture, if I may say so without offence to my countrymen, of an IRISH contractor negotiating an IRISH LOAN: I'LL MAKE GOOD MY CONTRACT WITH YOU FOR THE LOAN, IF YOU'LL LEND ME THE MONEY.

BUT, to return to the letter, " to satisfy you that the situa-
 " tion in which I am now placed—that is, of UTTER INABI-
 " LITY—did not arise from a desire of excessive profit." And he then states, that when he had found difficulties that were *not foreseen*, (the great grievance under which he labours) he endeavoured to share them with others; he applied to the Gentlemen who had been his *competitors for the Loan*, to know upon what terms they would take half of it, taking the debentures out of this market; that they offered to take half at 5 per cent. under the price at which he had contracted, but would not engage to take it out of this market. Possession of this market being, as it seems throughout, an object of very considerable importance to Mr. White, he offers to give those gentlemen half the Loan at the price they bid, but still upon condition that they should take the debentures out of this market, or at the price of his own contract, and to share the market with him. Those gentlemen not acceding to any of these terms, he states, that he applied to Messrs. Goldsmid in
 London,

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London, to know upon what terms *they* would take a part of the Loan, and they also *declined* having any thing to do in it. Gentlemen will see that this is not a letter of accusation of Ministers, but intended for the exculpation of the writer. He has been particularly minute in the detail of his proceedings, in order "to satisfy you that he had left "no exertion untried," and that his situation was without remedy; but he goes still further,—he does not leave it for you to conjecture why he has been so minute, he has not left a doubt of his situation, or of the impracticability of any further effort on his part, for he concludes the subject with this summary, but desponding paragraph: "I am thus minute, to satisfy you that *no exertion has been wanting* on my part to fulfil my contract."

WITH this letter Mr. White waited on me, and, if I recollect right, he had been with me before the same morning; the delivery of it was the object, and the sole business of a very short interview, to which I came from an adjoining room, where I was engaged with other persons on public business. I merely cast my eye over the letter, and being much hurried, I neither sat down, nor invited Mr. White to do so; but returning to the room I had come from, Mr. White went away. Whatever words I might have applied to the subject of that letter at the time, they were uttered without premeditation, and certainly neither were, nor could have been considered as the *assurances* into which Mr. White attempted to convert them; they were dropped, as every man must undoubtedly perceive, subsequent to the writing and delivery of a letter, in which he states, "that no exertion had been wanting on his part to fulfil his contract." Give me leave then, Sir, to appeal to the common sense of every man who hears me, as to the probable correctness of Mr. White's statement in his petition, "that the assurances of the Chancellor of the Exchequer, certainly made me

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"less active in making exertions for the second payment, "than otherwise I should have been."

To make any such assurances bear upon his case so as to uphold his statement, Mr. White must first support the probability of any expression to such intent having been made use of by me; he must, in order to prove that such words afterwards led him to relax his exertions, shew that he was at the time I am supposed to have uttered them, competent to further exertions, which he was seduced by them to desist from employing. I submit to the Committee then, whether Mr. White is not reduced to this dilemma—either to abandon the statement of his case, contained in his petition, or, in supporting it, to falsify his own declarations, given under his hand: establishing at the same time this point, that when he failed to make good his contract, the failure proceeded not from inability but from interested motives, concealed under dishonest and false pretences, and calculated for his own private, or perhaps separate interest?

THUS does Mr. White, by his letter of 21st May, still evince his original inability; and after calling first upon the Bank for assistance, then upon Government; after hawking about his Loan, offering it at one time to his competitors at a loss, then offering it in vain to another house in England, and thus failing in every effort, he comes to this House with a garbled and unfounded statement; and with unparalleled confidence, attempting to attach upon Ministers the blame of his failure, he calls upon you to afford protection and support to a *scrambling bankrupt* Contractor, unable originally to fulfil his engagements, defeated in every effort he could make for that purpose; yet still so *foolish* as to retain the monopoly of the money-market in Ireland, of which by his contract he had got possession.

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It is time for me to pass to the next head of Mr. White's complaint, the proposal of Mr. Borrowes in May.

In consequence of the situation in which Government was placed by the default of Mr. White, on the morning of the 24th of May, at a meeting of the confidential friends of Government, who were assembled by Lord Castlereagh, the transactions that I have stated were communicated. In the conversation which took place upon that occasion, a Right Hon. friend of mine (Mr. Beresford) mentioned that Mr. Borrowes, who had been Mr. White's competitor for the Loan, but whom I had not seen for some time, had not yet left Ireland; and that it was possible, when he heard of Mr. White's default, that he might make proposals for another Loan. In consequence of a communication between Mr. Beresford and Mr. Borrowes, who happened to meet the same day at dinner, the latter Gentleman, on the 26th, waited on Lord Castlereagh, who made an appointment with Mr. Borrowes to call on me the day following, I having been on the 26th from home. I mention these circumstances thus particularly, to shew how little foundation there is for the supposition, that a negotiation with Mr. Borrowes was subsisting previous to Mr. White's default, or that any such negotiation was, as has been reported, in contemplation; and I must beg leave to be a little minute, however unwillingly, as to some succeeding transactions, to which I solicit the attention of the Committee.

On the 26th, Mr. White having shewn at the House of Commons, where he called, an impatient desire to speak with me, I appointed the next day at two o'clock to see him; but afterwards reflecting, that his impatience might arise from Mr. Borrowes's appearing in town, and willing to shew Mr. White every reasonable attention, I, the same evening, wrote a note, to appoint 11 o'clock the

next

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next morning, the 27th, instead of 2 o'clock, to see Mr. White.

The Right Honorable ISAAC CORRY to LUKE WHITE, Esq.

(Not printed in Mr. White's Petition to Parliament.)

May 26, 1800.

MR. CORRY presents his compliments to Mr. WHITE: as Mr. WHITE was desirous of an earlier hour for the interview which he proposed this evening at the House of Commons, than two o'clock to-morrow, the hour mentioned by Mr. CORRY, he will be glad to see Mr. WHITE to-morrow at eleven o'clock in Merrion-square.

On the 27th, at ten o'clock, Mr. Borrowes came according to appointment; he requested to know, whether I was at liberty, and disposed then to receive proposals for another Loan? I replied, that I was; but that as Mr. White was to call on me that morning, I rather wished, from the circumstances of his situation, to postpone any conversation upon the subject till after I should see him. Mr. White having called on me accordingly, he again stated the continuance of his inability to fulfil his contract, and that all his endeavours to remove it had proved ineffectual; but he proposed to advance 5 per cent. debentures to the amount of ONE HUNDRED THOUSAND POUNDS, or, if required, he *could*, he said, make it ONE HUNDRED AND FIFTY THOUSAND, as a security for the performance of his engagements, provided Government should think proper to accede to the postponement of the three first payments. At the mention of that sum, I expressed my surprise, observing that it was a departure from his former proposal as to the amount of deposit, which would of course render his request inadmissible, even were Government disposed to accede to the accommodation he desired; such accommodation was nevertheless, I repeated, impracticable on any terms, as no circumstances could warrant granting the indulgence required. I then returned to Mr. Borrowes, and

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having entered into conversation on the subject of a new Loan, appointed the next morning for receiving his proposal in writing.

IN the afternoon of the 27th, Mr. White, with another Gentleman, came to the House of Commons, and there, in presence of Sir George Shee, whom I took the precaution of requesting to go with me, he delivered me first one letter, and immediately afterwards a second, both in the same room, and both of the same date, the 27th. These two letters are amongst those suppressed by Mr. White in his statement, and therefore I shall now read them.

LUKE WHITE, Esq. to the Right Honorable ISAAC CORRY.

(Not printed in Mr. White's Petition to Parliament.)

SIR, May 27, 1800.

SHOULD you think proper to accede to the postponement of the three payments requested by me, I propose to lodge 5 per cent. Debentures to the amount of ONE HUNDRED THOUSAND pounds as a security for the performance of my engagements to Government in the Loan of this year.

I BEG leave to state that I have no doubt of being able to make considerable anticipation on the subsequent payments, and to complete those three payments on the days to which I have requested they may be postponed.

I PLEDGE myself to anticipate the payment of the 30th of August within three weeks, or sooner if you should desire it, and to make every possible exertion to make anticipations as it may be your wish.

I HAVE the honor to be,

S I R,

Your faithful and obedient humble servant,

LUKE WHITE.

Right Hon. Chancellor of the Exchequer, &c. &c.

THE Committee will immediately observe the tenor of this letter; they might, perhaps, have expected one full of grievances, of reproaches, and of claims, grounded on the acquiescence

acquiescence of Government, and the assurances of the Chancellor of the Exchequer, stated in the petition; but how does it begin? "Should you think proper to accede to the postponement." Here is no charge of acquiescence or assurances all is the accustomed request of the old accommodation: to this letter the usual negative reply being repeated by me, that was uniformly given to the same requisition, it became necessary to make a new case, and open an attack in a new mode, and I was immediately assailed on the spot by the second letter, which Mr. White put into my hand, in which a claim is set up, founded on conversation, now for the first time stated to have been had between Mr. White and me. In this letter is exhibited the first intimation I ever received of such a claim, or of any acquiescence or assurance being assumed by Mr. White, all which was immediately repelled on my part. I will now read it, as it has also been suppressed in the statement.

LUKE WHITE, Esq. to the Right Honorable ISAAC CORRY.

(Not printed in Mr. White's Petition to Parliament.)

" SIR, May 27, 1800.

" I HAVE again applied to the Bank to enable me to make the payment of the 23d inst. which I hope to obtain to-morrow. I beg to know if the deposit and payment of that day will be received from me. As you desired me in one of our late conversations not to make any effort or sacrifice to make that payment, I presume to think you will not object to it, though I have passed the time a few days.

I have the honor to be, Sir,

Your faithful and

Obedient humble Servant,

LUKE WHITE.

IN this letter the claim originates, and in this the claim is pushed on a hope that the Bank will enable the Contractor to-morrow. As to the claim itself, I will not recur to that beaten point—as to the hope from the Bank, I believe I

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need as little recur to an examination of that, after what the Committee have heard upon it, or to the probability of the Contractor being *enabled to-morrow*; but the Committee will presently see how far this *hope* was relied on, or at all entertained by the Contractor.

On the next morning, the 28th of May, I had a further meeting with Mr. Borrowes, and being really solicitous to prevent the monied interest, and the merchants of Dublin, with whom Mr. White was connected, from suffering, I was desirous that they should have an opportunity of retrieving the loss they had sustained by the forfeiture of their deposit. I accordingly, at the opening of our conference, asked Mr. Borrowes, whether he had any objection to let Mr. White have a part of the Loan for himself and his friends; Mr. Borrowes replied, that though the Loan was too small already to satisfy the persons with whom he was connected in England, he would notwithstanding, in compliance with my request, consent that Mr. White and his friends should have half a million. Immediately I sent for Mr. White, and having in another room, in the presence of Sir George Shee, informed him, that as he had found himself unable to fulfil his contract, I had entered into a negotiation with Mr. Borrowes for a Loan of two millions and a half, I added, that I had stipulated with Mr. Borrowes that he, Mr. White, and his friends, should, if they thought fit, have half a million of it; Mr. White, returning thanks for my kindness in thinking of him, we went into the room where Mr. Borrowes was, and the negotiation went forward in the presence of Mr. White.

At the close of our conversation, Mr. White having proposed to speak with me apart, I went to him with Sir George Shee, when he represented the unpleasantness of his situation, and renewed a claim, grounded on expressions of mine, to the indulgence of being suffered *then* to make

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make good his payment of the 23d of May. His claim, thus a second time advanced, I received with considerable indignation. I stated how unfounded it was at all times, and how uncandid and illiberal it was now, after his having been partaker in the treaty on foot, in which he had so thankfully embarked, and which he had suffered to advance so far without objection of any kind. Then, returning to Mr. Borrowes, I stated to him the conduct of Mr. White, expressing at the same time how much satisfaction it would give me, if I could be assured of his assent, accompanying an offer, which I was desirous of making Mr. White, of the opportunity required *now* to make good his payments; Mr. Borrowes having in the handsomest manner assented, and requested that I should not consider him at all in the business; I returned to Mr. White, and having, not without some sharpness of observation, contrasted his conduct with that of Mr. Borrowes, I offered him a voluntary compliance with his request, THAT HE SHOULD NOW BE PERMITTED TO MAKE GOOD HIS PAYMENT. The moment however that compliance was offered, granting the indulgence to which Mr. White's own claim went, he abandoned it, shewing evidently that the *hope* he had the day before stated in his second letter, of being *enabled* by the Bank to make good on the day then following his payment due the 23d, was totally a *false hope*, and that his claim of indulgence on both days, was an *illiberal device* to involve me in a *refusal*, out of which he should extract a grievance, and fabricate a case.

He then resumed his claim for the portion of Mr. Borrowes's Loan mentioned; but Mr. Borrowes intimating, with his usual liberality, at that moment to me in private, that the attention I discovered to the interest of Mr. White's friends, induced him to offer me for them, instead of half a Million, 750,000l, I resolved to accept the offer, but determined at the same time to make Mr. White, in the conclusion, fairly acknowledge his own situation, and the kindness,

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ness, as well of Mr. Borrowes as of Government; I accordingly put to Mr. White the following questions, for the purpose, as I told him, of his being distinctly understood, in presence of Sir George Shee and Mr. Borrowes.

Do you acknowledge that you have failed to make good your payment of the 23d?

THAT further time is offered you to do so?

THAT you decline to do so?

THAT you have incurred a forfeiture of your deposit?

THAT your being included in the present negociation, is in no fork any right, nor any consideration for abandoning your contract?

THAT you receive a share as a voluntary favor to yourself and friends, from Mr. Borrowes, at the request of Government?

THAT if you get an addition to the half million mentioned, of 250,000l. more, it is an additional voluntary favour from Mr. Borrowes, through the request of Government?

THAT your forfeiture of deposits, by contract, is 10 per cent. and not 5 only? but observe, that I will submit my opinion to relinquish the other 5 per cent. but that I don't commit Government on that point.

TO ALL WHICH MR. WHITE DISTINCTLY ASSENTED *seriatim*.

Mr. Borrowes, after these points had been discussed, proceeded to write his proposal. It was his declaration throughout that, tho' Mr. White should have a portion of the Loan, yet Mr. Borrowes's house was alone to be the contracting party; and it was also very properly his wish, in order to prevent misunderstanding with Mr. White, that their respective portions of the Loan should be expressed in writing. Mr. Borrowes accordingly drew up a paper, which I shall now read.

" MEMORANDUM,

" 28th May, 1800.

" It is agreed between the Right Hon. the Chancellor of the Exchequer, Mr. White, and Messrs. Bogle, French and Borrowes, that the latter shall take the loan of two and a half millions for a 5 per cent. debenture of 100l. to bear interest from the 25th of March

" last

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" last, and a treasury bill of seventeen pounds nine shillings, to bear interest from the 25th of December last, at 5 per cent. per annum, for every 100l. of money; to receive a discount of 5 per cent. per annum on the anticipation of the instalment payments as usual, and to give Mr. White seven hundred and fifty thousand pounds of the loan on the subscribing terms, the payments on the loan to be postponed, so as to make them at same distance from this time as they would have been from the 16th of April, if the loan of that day had been existing, the deposit of the 10 per cent. to be made on this day fortnight.

" Dublin, 28th May, 1800."

" WALTER BORROWES."

It is true, my name is mentioned in the paper, and that it opens with the words, "It is agreed." The Committee will, however, not be for a moment at a loss to understand the real nature of that paper. It has two aspects; the one as relating to Mr. Borrowes with Government, the other as relating to him with Mr. White. In regard of the latter, it is an agreement between those two Gentlemen, and was signed and interchanged between them as such. In regard of Government, it is a proposal only, and no more; it was not signed nor interchanged by me. I was no party, though my name was mentioned in it; and in point of fact, the proposal conveyed by the copy of that paper given to me, was on the part of Government rejected; and Messrs. Bogle, French and Borrowes, who are the only persons proposing to take the Loan, "and to give to Mr. White," never did complain of such rejection, or claim it as any agreement between Government and them; on the contrary, they have since made another offer more disadvantageous for themselves, and more beneficial for the public, which has been accepted.

WHAT question might arise between those gentlemen, as to any claim on the part of Mr. White, to a share of another Loan since made, founded on this agreement, respecting a Loan never carried into a contract, this is not the place

to

to discuss, nor am I to take up the time of the Committee just now with any opinion.

THAT is the agreement however which Mr. White states to have "precluded him from his former proposal, and which he was prevailed on to acquiesce in." How far such disgusting assertions are to obtain credit, after what has been stated, the Committee will have already formed their opinion, whilst I own my impatience in dwelling upon such audacious misrepresentations.

THE proposal of Mr. Borrowes being rejected, I then wrote to Mr. White the letter stated in his petition, of the 29th of May, which is the earliest letter of the whole correspondence, that he has therein stated.

SIR, 29th May, 1800.

" I THINK it proper to acquaint you, that the proposal made by Mr. Borrowes for the new loan has been rejected.

" AFTER having, in conference yesterday, desired that you might be permitted then to make good the payment of the deposit and instalment due the 23d instant, immediately on my assenting thereto, you declined doing so. Nevertheless, in order to prevent misconception on that subject, I now give you notice, that if you make good the same at the Treasury, before three o'clock to-morrow, the 30th, I will in that case represent it to His Excellency the Lord Lieutenant, and to Lord Castlereagh for approbation; but you will observe that there will be no further opportunity given for your doing so, and that in case of your not making such payment, the forfeiture incurred by your default will be irretrievable.

" You will take notice, that the postponement of the future instalments which you desire, is not agreed to."

" I am, Sir,
Your most obedient Servant,
ISAAC CORRY."

" To Luke White, Esq."

IN this letter, the Committee will observe, that Mr. Borrowes's paper is treated as what it was, A PROPOSAL, and rejected without ceremony or difficulty of any kind; but here

but they will observe that again, on occasion of that rejection, although no possible claim under heaven was or could have been advanced by Mr. White, yet still another opportunity is given to him to make good his payment of the 23d; even to the extent of the next day, the 30th.

It has been stated as a grievance, that no more than twenty-four hours were allowed Mr. White for a payment of 225,000l. but the Committee know that a payment, which, according to Mr. White's latest statement, he hoped to be enabled by the Bank to make, and for which he stated no other resource, could have been made in as many minutes, had the Directors agreed to it.

ON the 30th Mr. White sends an answer to my letter of the 29th.

" SIR,
" I RECEIVED the honor of your letter of yesterday. I can only say in reply, that if the Bank had given the accommodation which I requested, as stated in a former letter to you; or the Bank not doing it, if Government will, namely the postponement of the three first payments, or even the two first, or the first and third, in that case I would lodge Debentures as a security, rating them at 66l. for each Debenture of 100l. being the rate established by the Bank when Loans are advanced on that security. With respect to the additional Million, it is scarcely necessary to observe to you the impression it must make on the public mind, and the increased difficulty it must put me under: if any idea can be held out to the public that it will not be necessary for some time, I am persuaded I shall be able to go on to accomplish my contract. The disposition you shewed in meeting my wishes with respect to the accommodation desired from the Bank, and afterwards on the part of Government to give me accommodation, which the Bank had declined, certainly made me less active in making exertions for the second payment than I otherwise should have been,

" I have the honor to be,
" &c. &c.
" LUKE WHITE."

" To the Right Hon. the
" Chancellor of the Exchequer."

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This letter, it will be observed, is as inconsistent with the case since set up in his petition, as others of his former letters have been shewn to be. He does not set out with any complaint against Government—he claims no longer any acquiescence or assurances, states no grievance respecting the rejection of Mr. Borrowes's proposal, nor any right under the agreement stated in the petition. It runs to the old strain of the three instalments, though with some little variation; but still the first instalment is the return of the strain, the first being still the insurmountable impediment, notwithstanding that the new Loan had been in a preceding paragraph of the petition stated as that which precluded him from his former proposal, on his having had the misfortune of being prevailed upon to acquiesce in it. In this letter he says, the disposition you shewed me, made me less active in making exertions for the second payment. Here the acquiescence of Government, and my assurances, are at length softened down to the disposition I shewed him; and not one word in the whole letter is there demanding any benefit of the agreement, so confidently since relied on in the petition.

On the 31st, Mr. White wrote another letter, addressed to the consideration of Lord Castlereagh and the Chancellor of the Exchequer.

LUKE WHITE Esq. to LORD CASTLEREAGH.

" AS I fear my former proposal has not been put sufficiently clear, I again beg leave to state it more particularly. Should Government think proper to grant me reasonable indulgence in the three next payments, the mode in which I should propose to secure the performance of my engagement is, the passing of my Note for the first payment, payable in six months, with interest, and lodge in the Treasury Debentures to the amount of one hundred and eighty-seven thousand and fifty pounds, which, together with 150,000l. to which I am entitled on making that payment, makes up 337,050l. The sum in Debentures the bank would require, if they had agreed to advance that sum as a loan, when it becomes due. For the payment of the 28th of June, I propose to pass my note in like manner,

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ner, and lodge Debentures to the amount of 75,000l. which with the 150,000l. I should be entitled to on that day, makes up 225,000l. in Debentures, being at the same rate; and for July 30th, to pass a note in like manner, and lodge Debentures to the amount of 75,000l. so that I should have to lodge with Government, for securing payment of 23d May, Debentures for - - £.187,050
 " For payment of 28th June, - - 75,000
 " For payment of 30th July, - - 75,000
 " Making in the whole to be lodged, - - £.337,050

" Should this arrangement meet the approbation of Government, and that the public shall be given to understand that the raising of the additional million in this country, will not be attempted for some time, I have not the least doubt of my being able to go on with the loan, and pledge myself to anticipate the payment of the thirtieth of August, on or before the 30th of June; and I have not the least doubt of making considerable anticipations of the succeeding payments, long before they become payable. I do think it highly probable, that the postponement of the July payment may not be necessary, but request it, left by any possibility it should.

" TREASURY BILLS TO BE DELIVERED FOR EACH PAYMENT AS THE SECURITY IS LODGED. By this arrangement, Government receive for interest above 13,000l. and have the security of 150,000l. deposit for the performance of the contract, for which he is to receive no value until the whole is completed.

" THE above Statement is submitted to the consideration of the Right Hon. LORD CASTLEREAGH, and the Right Hon. the CHANCELLOR of the EXCHEQUER, by
 " May 31, 1800. " LUKE WHITE."

This letter professes to give a clear statement of his former proposal, still he continues a suppliant, not an aggrieved complainant, "Should government think proper to grant him a reasonable indulgence in the three next payments." In this re-statement, as he calls it, of his former proposal, which, on the 27th, was that of lodging 100,000l. or 150,000l. he now professes to be able and willing to deposit for the three payments 337,050l. If this be not a very correct statement of his

former proposal, it might nevertheless challenge forgiveness for its incongruity, in consideration of the additional security it offers for the public, were it not that such practice of bidding higher for indulgence, day after day, casts a shade of suspicion over the statements successively made respecting the ability and designs of the party.

In the succeeding paragraph, whilst he states hypothetically, as before, that if the additional Million be postponed, he can make good his contract, and at the same time states, that he has not the least doubt of making considerable anticipations, Mr. White may appear at first sight to be guilty of inconsistency, but what follows affords a complete solution of the solecism, when he adds, "Treasury bills to be delivered for each payment, as the security is lodged." From this the Committee will immediately see the drift of his setting forth the advantages to be derived to the public from Government thus becoming money lenders. Debentures are a drug, says Mr. White; keep therefore those which I ought to entitle myself to receive on the three instalments; nay, I will deposit more of them; they will bring me my interest whilst they are in your coffer, as well as if in my own drawer—do you then keep all these debentures as deposits, let the Exchequer go without the monies that I ought to pay, but deliver me my Treasury bills; these are a marketable article, they will sell in the stock exchange at or above par. and as fast as I can convert them into money, I will pay it in by anticipation, for which I shall receive an additional discount of 5 per cent.

MR. WHITE not having received any answer to this letter, addresses Lord Castlereagh alone, in one of the 7th of June, wherein he still persists in his solicitations to be enabled to fulfil his contract, enforcing them by the introduction of a new topic, his concern for the support of public credit, evinced in his former Loan biddings.

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" MY LORD,

" I AGAIN beg leave to trouble your Lordship on the subject of the loan for 1,500,000l. which I am anxiously solicitous to be enabled to fulfil, as well from my wish to support public credit, as from individual pride: and I trust from my conduct on former loan biddings, that it will not be considered as presuming too much, when I say, that my concern for the support of public credit was effectually evinced on those occasions, particularly in the year 1798, when many people were afraid, or affected to be afraid, to advance their money to government.

" WITH due deference, I beg leave to suggest to your Lordship, that the granting me the accommodation I have desired, would be the means of saving a large sum annually to the country. I am satisfied that an additional million could not be contracted for with any hope of its being disposed of in this country, if (as Mr. Borrowes states, it is to be held by gentlemen in London, who propose to send so much to this country, to vest in our stock.

" What a saving would it be to this country, to receive it through Mr. Pitt, who possibly might obtain it from the gentlemen who were the contractors for the last loan, to whom I should conceive it must be much more desirable, than suffering that operation on the money market of that country, that the sending of a million through other hands must have, was that to be the case, and I should be allowed to go on with my contract, I think the difference to the country would be between 17,000l. or 18,000l. annually.

" Mr. Borrowes was to have had on 2,500,000l. an	
" interest at the rate of 5l. 17s. 5d. is	- £.146,770 16 8
" Suppose borrowed in England 1,000,000l. at an	
" interest at the rate of 4l. 14s. 2d. is	47,083l.
" os. 8d.	-
" My Contract of 1,500,000l. at 5l. 9s. 9d. is	129,395 16 8
" 82,312l. 10s.	-
" Making together	

" An annual saving of - £.17,375 0 0

" Rating which, at 20 years purchase, amounts to £.347,500 0 0

" There is also to be added to this sum, the difference in bonus on Mr. Borrowes's loan, if it had been carried on, which I estimate at three-fourths per cent. making 18,750l. and 13,150l. interest, on the

" the accommodation requested by me, which together make a total
" of 379,375l. saved to the country, if the 2,500,000l. should be raised
" as on the other side.

" I have the honor to be,
" &c. &c. &c.
" To the Right Hon. " LUKE WHITE."
" Lord Castlereagh.
" June 7th, 1800."

To which your Petitioner received Lord CASTLEREAGH's answer, in
the following terms:

" SIR, " Merrion-street, June 8, 1800.
" I HAVE received the honor of your letter of yesterday's date,
" and I am sorry to acquaint you, that under all the circumstances of
" the case, it is not in the power of government to comply with your
" wishes.

" I have the honor to be,
" S I R.
" Your most obedient and humble servant,
" CASTLEREAGH."

It would, I believe, in ordinary cases, be unnecessary to ob-
serve upon either the modesty or the veracity of a contractor,
who should assert that his bidding had been dictated, not by
his private interest, but by his concern for the public credit.
But from observations that would apply to other contractors,
Mr. White begs leave to be considered as an illustrious and pa-
triotic exception; and proceeding to assume the character of a
politician and a minister, anxiously occupied with considera-
tions for the public interest, he informs the noble Lord
" what a saving it would be to this country to receive it (the
" additional million) through Mr. Pitt, who *possibly* might
" obtain it from the gentlemen who were the contractors.
" for the last Loan, to whom I *should conceive* it must be
" much more desirable than suffering that operation on
" the money market, that the sending of a million through
" other hands must have." Here Mr. White's regard for
the public interest generates a financial project consisting
of his own *conceptions*, mounted on a *possibility* in which he
aligns to Mr. Pitt, and the Loan contractors of England,
their

their several parts; and with an enlightened disregard of
any other possible circumstance which might affect the
money market of England, or influence the conduct of
either the Minister or the contractors there, Mr. White
engrosses the undivided attention of both, to the sin-
gle and important operation of an Irish Loan for *one*
million. The RESULT of this financial project was to be
the saving of 379,000l. and the MEANS, the *indulgence of*
Mr. White, by which he was to continue to withhold the
supplies destined for the public service. Whether zeal for
the public credit, or attention to his private interest, dictated
this project, the Committee will judge; and when they have
done so, I trust it will not require much trouble to justify
the passing it unnoticed.

I now come to the third head of the statement in Mr.
White's Petition, namely, that respecting the Loan con-
tracted for by Mr. Borrowes in June; and there is only one
letter more on which I shall think it necessary to animad-
vert, that of the 10th of June, directed to the Chancellor of
the Exchequer, in which Mr. White desires a share in the
Loan contracted for by Mr. Borrowes.

" SIR,
" HAVING learnt yesterday that a *bargain* for a Loan for
" 2,500,000l. was made with Mr. BORROWES and friends, I called
" on their agent, Mr. Crothwaite, by whom I was informed that I was
" not to have a share in it. As I cannot see any pretext that Mr.
" BORROWES can have for depriving me of the proportion I was to
" have had with him *if the former agreement had stood*, and as that
" share was obtained *through your interposition*, I should have *hoped*
" that it would have been continued, and presume to think that Mr.
" BORROWES's Agent acts thus without your concurrence, in so ex-
" cluding me. Mr. BORROWES not being on the spot, I cannot have
" immediate reference to him; you will therefore, I hope, pardon
" this trouble.

" I have the honor to be,
" To the Right Hon. the " &c. &c.
" Chancellor of the Exchequer. " LUKE WHITE."
" June 10, 1800."

I WILL

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I WILL not detain the Committee, to remark on the terms in which Mr. White here speaks of the *bargain* for a Loan made with Mr. Borrowes and friends, and on his saying, "if the former agreement had stood." His application of the terms *agreement* and *bargain*, seeming to imply that he does not look upon them to have one and the same meaning, and so far to admit a possible meaning of the *agreement* formerly executed by him and Mr. Borrowes, different from a *bargain* with Government; this, I say, I will not stop to remark upon, but I will merely observe upon the different effect which, when he wrote that letter of the 10th of June, he seems to have attributed to the agreement of the 28th May, from that which he attributes to it when he presents his petition. When he used this expression, "if that agreement had stood," he evidently shewed, that he did not, so late as the 10th of June, claim it as a *bargain* to which either he or Mr. Borrowes had a right; that when, on that day, he acknowledged that it was obtained through the *interposition* of Government, he admits that such is his only title to it; and that when, on that day, he *hoped* that it would be continued, he did not think himself warranted to advance any one of the requisitions with which he has since concluded his petition, namely, to return his deposit, to restrict Mr. Borrowes's Loan to *One Million*, and to give Mr. White the benefit of a contract upon equal terms with Mr. Borrowes, for the whole of a million and a half, which he offered for on the 16th of April,—terms which, the Committee will observe, would be more favourable than he would have had a right to upon a second Loan, had he made good the instalments which he has failed to pay; as in such case he would be entitled to similarity of terms on the portion of his Loan remaining to be paid in only, instead of on the whole; so that the advantage deriving by this requisition from a second Loan, is proposed by Mr. White to originate in his own inability to perform his contract, which induced the necessity of a new
Loan

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Loan at so early a period; and that advantage is to be further extended in proportion to the failure Mr. White has himself been guilty of in not paying in the instalments already become due by that contract.

THE Committee will justly appreciate these demands of Mr. White, and will decide whether they appear, under all the circumstances, to be the fair and well regulated claims of a candid suitor to their justice, or the desperate plunges of a person of an opposite description, unjustifiably appealing to, what he calls their humanity, because he feels that he has no claim founded on justice?

SHOULD the Committee be of opinion that such a petition ought to be acceded to, give me leave to ask, how the service of this country is to be provided for hereafter? If the conditions on which a Loan is to be contracted for be first solemnly published, and after a competition of different parties, grounded on the faith of that solemn publication takes place, Government should immediately relax those conditions to the Contractor, what ground of complaint would not be thereby given to the unsuccessful competitor, and what party would ever again visit Ireland from Great Britain to bid for a future Loan? On what justification could Government, in such a case, rely, to prove that such compliance, after the unsuccessful party had turned his back, did not arise out of private friendship, and preference to an Irish bidder, or that it did not originate in baser motives? What English capitalist would ever again confide in the faith of the Irish government? Will Parliament then, in its upright wisdom, do an act which in the executive Government would be public treachery, or individual profligacy. Remit to your countryman, Mr. White, the whole of his penalty, and what becomes of all future attempts to raise a Loan in Ireland? What Irish contractor will conceive himself bound to perform any future contract? Grounding himself on this precedent, he
H will

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will look to the impartial wisdom of Parliament, and feel that he has only to apply for a remission of all penalties incurred by failure, and that he will obtain it. The designing stock-jobber will artfully unite the leading monied interests in one list under his own management, and having arrogantly put down all domestic bidders, will, with equal boldness, outdo all foreign competitors by proposals high enough to insure to himself the monopoly of the stock-market for a certain period; at the end of that period, if he does not find his project attended with the success formerly experienced, he will come to Parliament to stigmatise the Government with the charge of having caused his failure; he will demand a restitution of his deposit under his first contract, and, grounding himself on his own misconduct, will at the same moment lay claim to a better: under such a system, what Government will venture to provide a Loan, or what provision under such a system could be relied on for the public service?

But give me leave to apply the same observation to the subsisting case of Mr. Borrowes, whose agent, Mr. Crosthwaite, a most respectable character, I now see at the bar, he having been summoned hither with many others as witnesses proposed to be examined, though one of those witnesses only has been produced, a pretence calculated to give a temporary colour to a fabricated case. Suppose the Committee to comply with Mr. White's requisitions, what assurance have we that Mr. Crosthwaite may not on the part of Mr. Borrowes, influenced, for any thing the Committee knows, by foreign events, or British transactions in the money-market, subsequent to the time of making his contract, make a like requisition on the reading of the next clause of the bill, in favour of Mr. Borrowes? Whether Mr. Borrowes may be desirous to do so, I am not competent to pronounce; but thus much I must candidly avow, that, as an honest man,

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man, I could not reject such a demand under such circumstances, or refuse myself to present his petition. Allow me to ask, whether that which immediately before should have been granted to Mr. White, could be denied to Mr. Borrowes, uniting, as he does, the character of an Irish gentleman, of distinguished family, to that most respectable character a British merchant; and displaying, as he has done throughout the whole of this transaction, a manly and high-minded liberality of sentiment and of conduct, that sets him above any praise which it is proper for me at this moment to bestow? I will venture to pronounce, that the impartiality of the Committee would never impose so inconsistent a refusal of Mr. Borrowes's petition; and if not of his, where is the line to be drawn that should in any case hereafter render the provision for the service of Ireland for a moment secure, except what should be derived from the eleemosynary bounty of Great Britain, mortgaging her own credit for the support of a nation, thus rendering herself bankrupt at once in public faith and public resources? On the other hand, under a wise and steady system, every year, will, I trust, render Ireland in future less likely to become burthensome in that respect to the generosity of that part of the united kingdom; the surest means of preventing which, as well as of advancing the prosperity of our own country, is an imitation of the illustrious example, which Great Britain has at all times, and under all circumstances given, of inviolable attachment to public faith.

RESPECTING the close Loan, much observation has been directed to the circumstance of its having been contracted for without competition, as well as to that of the terms being comparatively less favourable to the public than the former Loan of Mr. White, the whole amounting to an imputation of conduct highly reprehensible in Government.

I ADMIT

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I ADMIT that that Loan is fair matter of responsibility on the part of Ministers; and they are ready to meet the question,—I admit that the difference of terms is to the disadvantage of the public. With respect to the latter point however, a true estimate of it is to be formed by comparing the last Loan, not with that in which Mr. White failed, but with the bidding for the first Loan by Mr. Borrowes, who was in a situation to have made good his engagements had he been the contractor. If the bidding of Mr. Borrowes at that time be taken at 85, and his bidding in June at 82, the difference is the fair amount of the loss of the public, namely 3 per cent. but whatever the loss be to what is it attributable? unquestionably to the conduct of Mr. White, who by bidding for the Loan, and by getting possession of the market without the power of making good his engagement, caused the proposal of Mr. Borrowes in April to be rejected.

As to the responsibility of Ministers for that Loan contracted for in June, the Committee will do them the justice to believe that they will be highly gratified in any discussion of that transaction, a transaction by which the public credit of Ireland was instantly relieved from the shock it sustained by the failure of Mr. White, a transaction by which, upon the failure of one contract for a Loan, another contract was immediately effected; a transaction by which the public service was, at a moment, critical in an unprecedented degree, amply provided for, not only to the amount of the Loan which had failed, but to an extent much greater, and equal to the whole of the provision requisite for covering the entire service of the year. The terms and other matters relating to that Loan, I am ready to go into at large, at any time that shall be thought proper; but I do not hold it regular to do so at this moment. Such however were the circumstances which, amongst others, influenced the conduct of Ministers on that occasion;

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and I am bold to avow, that so far from their entertaining any apprehension of censure, they do, with confidence, maintain at once the policy pursued, and the effect produced; and that they trust the Committee will think them warranted in challenging the public approbation for both.

I have only to add, that the assertion that a stipulation was made with Mr. Burrowes, not to give any portion of the Loan to Mr. White, is an assertion founded in error. There was no such stipulation; the fact is simply, that there was not any stipulation made in his favour; but to his having any share with Mr. Borrowes in the present Loan, there has never been any obstacle on the part of Government.

THE counsel of Mr. White have dwelt much on the equity of his case when they state, “ that if one contracting party, either by omission or commission, superinduces “ a difficulty upon the other contracting party, so as to “ prevent his compliance with the terms of the contract, “ he would both in reason and in law be discharged from “ such contract.” I will, for a moment, set aside all consideration of Mr. White’s letters, declaring from the first his utter inability to fulfil his contract, still they forget that Mr. White is himself the party who first committed default; for he first should have made the payment of his deposit and instalment of the 23d of May, before Government could be called upon to do any act on their part under the contract. *Mr. White* failing on his part, where is the equity arising to him, who is the actual and only defaulter against the other contracting party, who, in this case, under the terms of the contract, has not made default in any respect whatever? The true question of equity then between the public and Mr. White is reduceable to a point.

Mr.

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Mr. Borrowes offers certain terms for the Loan, Mr. White steps in, and, by offering higher terms, prevents the conclusion of the bargain. Mr. White fails in his contract, creates a necessity for a fresh bargain, and a considerable loss is in consequence incurred, on whom should this fall—the party that occasioned it, or the party that was disappointed and deceived?

I have throughout what I stated to the Committee, confined myself to the substance of Mr. White's petition, pursuing it according to the order and contents of that Gentleman's letters, which I had occasion to read to the Committee. I will not now proceed to any further observations, although I feel perfectly competent to do so, having already taken up so much of their time; I cannot, however, refrain from expressing my entire gratification the opportunity of truly stating the transactions on this subject, afforded by the attempt made to arraign the conduct of Government. Until the business came under the discussion of Parliament, I forbore stating even to my private friends any thing affecting Mr. White; I felt it unnecessary to do so, in support of the character of Government. The Noble Marquis who presides over that Government, is of a station and rank, in public veneration, too high; the Noble Lord, beside me, of a character and of abilities too conspicuous to condescend to notice such calumnies as this occasion gave birth to; and, I trusted, I should myself not be deemed unworthy of the public confidence, and therefore determined, at all events, to decline any committal, as to facts or words with Mr. White, by any other means than in my place in this House. Far from entering therefore into the subject, I never hitherto took the trouble to communicate even to the merchants of Dublin, whose interests Government were endeavouring to protect, the attention bestowed upon them. Little would such paltry means of obtaining
popularity

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popularity for the Government, have corresponded with the high feelings of the two Noble Persons to whom I have alluded; and little, I will add, would they correspond with the principles by which I regulate my own conduct. In this House alone would I condescend to meet the assertions of Mr. White; *but here* I willingly enter into a discussion, which it is the duty of Government, and which, in this case, I trust it is to the honour of Government to go into, anxious to have the most public and authentic statement made before the Constitutional Tribunal of Parliament, of their inviolable adherence to public faith, which can alone maintain either the public credit of the country, the character of the Government, or the authority of Parliament.

In conformity to what I stated at the opening of the business, I will now move in favour of Mr. White, the amendment calculated to give him access to his Sovereign by petition, and to the decision of a court of solemn judicature, should he be able to make out a case which will entitle him to relief.

APPENDIX.

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APPENDIX.

No. I.

HOUSE OF COMMONS.

TUESDAY, JULY 1, 1800.

THE Right Hon. Lord CASTLEREAGH presented to the House the following message from his Excellency the LORD LIEUTENANT :

“ CORNWALLIS.

“ I AM to acquaint the House of Commons that in order to provide for the Supply of the Year, as voted by Parliament; a public bidding for a Loan of One Million and a Half, according to the form and conditions contained in a printed paper herewith transmitted, was had on the 16th of April last by my directions, the same to be carried into execution on the part of Government, provided the Parliament should approve thereof. The said Loan was contracted for by Luke White, Esq. on the terms of his Proposal, which I have directed to be laid before you; and the said Luke White, for the fulfilment of the terms on his part, did, in pursuance of the printed conditions, deposit as a security the sum of seventy-five thousand pounds. Mr. White having since failed to make payment of his first instalment, which he was bound to pay in on the 23d of May, has under the conditions of the bargain incurred a forfeiture of the said deposit; and I am to request the House of Commons will consider in what manner the said sum of seventy-five thousand pounds shall be applied to the public service.

“ C.”

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No. II.

PRINTED SCHEME FOR PROPOSALS.

Treasury Chambers, Dublin-Castle, 1st April, 1800.

PROPOSALS for a LOAN of 1,500,000l. Irish, for the Use of the IRISH GOVERNMENT.

PROPOSALS to be received at the Office of the Right Hon. Lord Viscount CASTLEREAGH in the Castle of Dublin, on Wednesday the 16th of April inst. at two o'clock, for a Loan to the Irish Government of One Million and a Half, for which Debentures of 100l. each to the Amount of One Million and a Half of Pounds will be issued, bearing an Interest of 5l. per Centum per Annum from the 25th Day of March, 1800.

THE said Interest to be payable Half-yearly at the Treasury in Ireland on every 25th Day of March and 29th Day of September.

THE Payments to be made at the Treasury at the following Periods:

1800, 16th April.	Deposit	5l. per Ct.	5l. £.75,000
23d May	{ further Dep. 5l. ditto 1st Instalmt. 10l. ditto }		15l. 225,000
28th June	2d ditto	10l. ditto	10l. 150,000
30th July	3d ditto	10l. ditto	10l. 150,000
30th Aug.	4th ditto	10l. ditto	10l. 150,000
27th Sept.	5th ditto	10l. ditto	10l. 150,000
30th Oct.	6th ditto	10l. ditto	10l. 150,000
29th Nov.	7th ditto	10l. ditto	10l. 150,000
24th Dec.	8th ditto	10l. ditto	10l. 150,000
1801 15th Jan.	9th ditto	5l. ditto	5l. 75,000
10th Feb.	10th ditto	5l. ditto	5l. 75,000
			£1,500,000

AN allowance at the rate of Five Pounds per Centum per Annum will be made on advance payments, from the Day of such payments being made up to the Day on which they would have become due and payable.

THE

THE proposal of the Person or Persons offering to take (with the before-mentioned Debentures) the least amount of Treasury Bills payable at the 24th June, 1803, and bearing an Interest at the rate of 5l. per Centum per Annum, from the 25th Day of December, 1799, will be accepted, provided it be not more than a Sum mentioned in a Paper previously sealed up, and to be opened in the presence of the Proposers or their Agents (if Government shall think necessary) immediately after the proposals shall be opened.

DEBENTURES to be issued as usual for all Sums immediately, on payment thereof into the Treasury, except the Deposits; the said Deposits making together 10l. per Cent. are to remain as Security for making good the subsequent Instalments, and upon the last Payment on the 10th of February being made, Debentures for the amount of said Deposits will be issued.

NOTICE is hereby given, THAT if a further sum be raised by Loan for which Debentures shall be issued, or Stock created, at any time prior to 25th December, 1800, upon terms more favourable to the Subscribers than the terms on which the above Loan shall be made, there shall in that case be such abatement allowed on the sum remaining to be paid to Government by the Subscribers to the above Loan, as will for such part so remaining to be paid, render the terms of the above Loan equally favourable with those of such new Loan.

GEORGE SHEE.

No. III.

Proposal of LUKE WHITE, Esq.

April 16, 1800.

MY LORD,
I PROPOSE to contract for the Loan for the present year for 150,000l. Government allowing me Treasury Bills at the rate of 9l. 15s. with each Debenture of 100l.

I am, My Lord,
With much respect,
Your Lordship's faithful and
Obedient humble Servant,
LUKE WHITE.

The Right Hon.
LORD CASTLEREAGH.

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No.

No. IV.
Mr. WHITE'S PETITION.

To the Honourable House of Commons in Parliament assembled,
the humble Petition of LUKE WHITE, of the City of Dublin, Esq.

Most humbly sheweth,

THAT your Petitioner understands a Bill has been introduced into your Honourable House, containing the following clause:

" AND Whereas Luke White, of the City of Dublin, Esq. on the
" Sixteenth day of April, eighteen hundred, pursuant to a printed
" paper, or public notice published on the first day of April pre-
" ceding, and dated at his Majesty's Treasury in the Castle of Dublin,
" did by a written proposal, signed and delivered by him at the office
" of the Right Hon. Lord Vis. Castlereagh in the Castle of Dublin,
" agree and consent to lend and advance by way of loan for the use
" of the Irish Government, and to pay at the Treasury of Ireland,
" by certain instalments for the exigencies of the public service the
" sum of 1,500,000l. on certain terms and conditions expressed in
" said printed paper, according to the usual course in such cases, sub-
" ject to the approbation of Parliament, and the said Luke White,
" on the sixteenth day of April paid the sum of 75,000l. as a deposit
" for the security and fulfilment of the terms on his part, being part
" of the said sum of 1,500,000l. in part performance of the said
" agreement, but has since failed to pay the sum of 225,000l. which
" sum he had so contracted, and was bound as aforesaid to pay on the
" twenty-third day of May, eighteen hundred, and failed to per-
" form his engagement thereto, by which means the said Luke White
" abandoned all benefit that could have arisen to him from the due
" performance of the said contract, and forfeited the sum of 75,000l.
" so advanced by him as aforesaid. Be it enacted, that the said
" sum of 75,000l. so forfeited, shall be applied towards raising the
" said supply granted to his Majesty." Your Petitioner begs leave
with all humility to state the transaction to which the said clause
alludes, and the injurious effect which, if passed, it must have with
respect to your Petitioner.

THAT a printed paper or public notice having been published,
dated, Treasury Chambers, Dublin Castle, first of April, entitled,
proposals

proposals for a Loan of 1,500,000l. for the use of the Irish govern-
ment, whereby a deposit of 5 per cent. was to be made on the six-
teenth of April, and a second like deposit together with a first instal-
ment of 10 per cent on the twenty-third of May, and that debentures
were to be issued as usual on all sums immediately, except the deposits.
And that the proposal of the person offering to take the least quantity
of treasury bills with debentures at 5 per cent. would be accepted.
Your Petitioner gave in a proposal on the morning of the sixteenth
of April, offering to take a treasury bill of 91. 15s. with each debenture
for 100l. at 5 per cent. and Messrs. Bogle, French, and Bor-
rowes, offering to take a treasury bill of 111. 19s. with a like debenture,
he was declared the bidder of the least quantity, and accord-
ingly paid into the treasury a deposit of 75,000l. Your Petitioner
did soon after, as had been heretofore usual in such cases, make ap-
plication to the Governors of the Bank of Ireland for their assist-
ance, and was much surprized they would not, as usual, grant him
the accommodation he required of them—that finding this refusal of
the Bank, and the probability of a second loan had given scope to a
number of disappointed persons to watch every opportunity of de-
pressing the market, he acquainted the Chancellor of the Exche-
quer therewith, who said he would also apply to the bank, but his
application proved unsuccessful.

Your Petitioner being informed there was a considerable balance
in the Treasury of above a million, did then apply to the Chancellor
of the Exchequer for that assistance the bank had refused, and pro-
posed to lodge in the Treasury debentures to the amount usually re-
quired by the bank in such cases, and your Petitioner was happy to
understand from the Chancellor of the Exchequer, that it was the
intention of government to concur therein. Your Petitioner re-
mained secure under this acquiescence, as well as from the assurance
of the Chancellor of the Exchequer, who desired him by no means to
injure himself or the public by making any effort or sacrifice by sale
of his debentures at a low price, and that government did not mean
to press for the payment of the twenty-third of May, as also from
seeing that the Chancellor of the Exchequer did not apply to par-
liament for its approbation, nor procure the power necessary for the
issue of debentures for 150,000l. on the twenty-third of May, which
government was bound by the printed proposals to issue to him on
that day, and without which the agreement on the part of govern-
ment

“ less active in making exertions for the second payment than I otherwise should have been.

“ I have the honor to be,

“ &c. &c.

“ LUKE WHITE.”

“ To the Right Hon. the Chancellor of the Exchequer.”

AND your Petitioner still further explained on the thirty-first May, by another letter, as follows :

“ AS I fear my former proposal has not been put sufficiently clear, I again beg leave to state it more particularly. Should Government think proper to grant me reasonable indulgence in the three next payments, the mode in which I should propose to secure the performance of my engagement is, the passing of my Note for the first payment, payable in six months, with interest, and lodge in the Treasury Debentures to the amount of one hundred and eighty-seven thousand and fifty pounds, which, together with 150,000l. to which I am entitled on making that payment, makes up 337,050l. The sum in Debentures the bank would require, if they had agreed to advance that sum as a loan, when it becomes due. For the payment of the 28th of June, I propose to pass my note in like manner, and lodge Debentures to the amount of 75,000l. which with the 150,000l. I should be entitled to on that day, makes up 225,000l. in Debentures, being at the same rate; and for July 30th, to pass a note in like manner, and lodge Debentures to the amount of 75,000l. so that I should have to lodge with Government, for securing payment of 23d May, Debentures for - - - £.187,050

“ For payment of 28th June,	-	-	75,000
“ For payment of 30th July,	-	-	75,000
“ Making in the whole to be lodged,	-	-	<u>£.337,050</u>

“ SHOULD this arrangement meet the approbation of Government, and that the public shall be given to understand that the raising of the additional million in this country, will not be attempted for some time, I have not the least doubt of my being able to go on with the loan, and pledge myself to anticipate the payment of the thirtieth of August, on or before the 30th of June; and I have not the least doubt of making considerable anticipations of the succeeding payments

“ ments long before they become payable. I do think it highly probable, that the postponement of the July payment may not be necessary, but request it, left by any possibility it should.

“ TREASURY bills to be delivered for each payment as the security is lodged. By this arrangement, Government receive for interest above 13,000l. and have the security of 150,000l. deposit for the performance of the contract, for which he is to receive no value until the whole is completed.

“ THE above Statement is submitted to the consideration of the Right Hon. Lord CASTLEREAGH, and the Right Hon. the CHANCELLOR OF THE EXCHEQUER, by
“ May 31, 1800. “ LUKE WHITE.”

AND again, on the 7th of June, in a letter addressed to LORD CASTLEREAGH, as follows :

“ MY LORD,

“ I AGAIN beg leave to trouble your Lordship on the subject of the loan for 1,500,000l. which I am anxiously solicitous to be enabled to fulfil, as well from my wish to support public credit, as from individual pride: and I trust from my conduct on former loan bid-dings, that it will not be considered as presuming too much, when I say, that my concern for the support of public credit was effectually evinced on those occasions, particularly in the year 1798, when many people were afraid, or affected to be afraid, to advance their money to government.

“ WITH due deference, I beg leave to suggest to your Lordship, that the granting me the accommodation I have desired, would be the means of saving a large sum annually to the country. I am satisfied that an additional million could not be contracted for with any hope of its being disposed of in this country, if (as Mr. Borrowes states) it is to be held by gentlemen in London, who propose to send so much to this country, to vest in our stock.

“ What a saving would it be to this country to receive it through Mr. Pitt, who possibly might obtain it from the gentlemen who were the contractors for the last loan, to whom I should conceive it must be much more desirable than suffering that operation on the money market of that country, that the sending of a million through

" other hands must have, was that to be the case, and I should be
" allowed to go on with my contract, I think the difference to the
" country would be between 17,000l. or 18,000l. annually.

" Mr. Borrowes was to have had on 2,500,000l. an	
" interest at the rate of 5l. 17s. 5d. is	£.146,770 16 8
" Suppose borrowed in England 1,000,000l. at an	
" interest at the rate of 4l. 14s. 2d. is 47,083l.	
" os. 8d.	
" My Contract of 1,500,000l. at 5l. 9s. 9d. is	129,395 16 8
" 82,312l. 10s.	
" Making together	
" An annual saving of	£.17,375 0 0

" Rating which, at 20 years purchase, amounts to - £.347,500 0 0

" There is also to be added to this sum the difference in bonus on
" Mr. Borrowes's loan, if it had been carried on, which I estimate
" at three-fourths per cent. making 18,750l. and 13,150l. interest, on
" the accommodation requested by me, which together make a total
" of 379,375l. saved to the country, if the 2,500,000l. shall be raised
" as on the other side.

" I have the honor to be,

" To the Right Hon.

" &c. &c. &c.

" Lord Castlereagh.

" LUKE WHITE."

" June 7th, 1800."

To which your Petitioner received Lord CASTLEREAGH's answer, in
the following terms:

" SIR, " Merrion-street, June 8, 1800.
" I HAVE received the honour of your letter of yesterday's date,
" and I am sorry to acquaint you, that under all the circumstances of
" the case, it is not in the power of government to comply with
" your wishes.

" I have the honour to be,

" SIR,

" Your most obedient and humble servant,

" CASTLEREAGH."

ALL

ALL agreement between Government and your Petitioner being
thus abandoned, and no step taken by Government to obtain the au-
thority of parliament for issuing debentures and treasury bills for the
perfecting of it, your Petitioner was still more surpris'd to learn,
that a secret bargain had been in treaty, and was privately concluded
with Messrs. French and Borrowes, for a Loan of 2,500,000l. by their
agent Mr. Crosthwaite, and that the share of 750,000l. stipulated for
him on the twenty-eighth of May, was not to be given to him. Your
Petitioner therefore applied to the Chancellor of the Exchequer on the
tenth of June in the following letter :

" SIR,

" HAVING learnt yesterday that a bargain for a Loan for
" 2,500,000l. was made with Mr. BORROWES and friends, I called
" on their agent, Mr. Crosthwaite, by whom I was informed that I was
" not to have a share in it. As I cannot see any pretext that Mr. BOR-
" ROWES can have for depriving me of the proportion I was to have
" had with him if the former agreement had stood, and as that share was
" obtained through your interposition, I should have hoped that it
" would have been continued, and presume to think that Mr. BOR-
" ROWES's Agent acts thus without your concurrence, in so excluding
" me. Mr. BORROWES not being on the spot, I cannot have immedi-
" ate reference to him; you will therefore, I hope, pardon this trou-
" ble.

" I have the honor to be,

" To the Right Hon. the

" &c. &c.

" Chancellor of the Exchequer.

" LUKE WHITE."

" June 10, 1800."

To which your Petitioner did not receive any answer; and your
Petitioner also address'd a letter to Lord Castlereagh on the twenty-
third of June, who on the 24th returned him the following answer;

" LORD CASTLEREAGH presents his compliments to Mr. White,
" and is sorry to acquaint him, in answer to his letter of yesterday's
" date, that the Lord Lieutenant does not feel himself authoris'd to
" comply with his request.

" Dublin Castle, June 24, 1800."

YOUR Petitioner is sorry to have to state here, which he does with
all humility, in vindication of his own character, and in defence of
his own and friends property, that on his desiring to know from Mr. Bor-
rowes

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rowes, what motive could influence him to deprive your Petitioner of the share he was to have had in the agreement of twenty-eighth of May, of 750,000l. Mr. Borrowes did acquaint your Petitioner, that it was totally out of his or his friends power, though he and his London friends were well disposed to include him; for that it was made a CONDITION BY GOVERNMENT, that your PETITIONER should not be included; and that if he, Mr. Borrowes, had not consented to it, he would not have got the loan, as it must in that case have been disposed of by a public bidding; and this conversation with Mr. Borrowes your Petitioner can FULLY PROVE.

YOUR Petitioner trusts it will appear from this plain statement of facts, that he has not forfeited his deposit, and that this Honourable House will see the extraordinary situation in which the clause in the Bill now before them will place him and his property, contrary to all justice and the established principles of the law. It states that the proposal of the first of April, and his offer of the sixteenth of April, were to be subject to the approbation of Parliament, yet until the first of July, neither the one nor the other was ever communicated to Parliament, as far as your Petitioner can learn by the Votes, and then only for their disapprobation and condemnation. That your Petitioner does not take upon him to say, how far the want of the usual Parliamentary sanction, may have been a motive with the Bank of Ireland to refuse him the usual accommodation, nor how far it may have had an influence on the public in reducing the value of debentures, but this is evident, that both the proposal and your Petitioner's offer, were abandoned on the part of government, by their omitting to obtain such sanction—And the government, as one of the contracting parties, having failed on their part, your Petitioner is no longer bound! In fact, both the proposal of the first and the offer of the sixteenth of April, were abandoned, and broke through by the Chancellor of the Exchequer's new arrangement on the 28th of May, with Messrs. French and Borrowes, including your Petitioner therein, and yet almost immediately after, as if nothing had passed on the twenty-eighth, it was resorted to again by him, and your Petitioner is called on to make good his part, by paying his first instalment before three o'clock the next day, although government could not make good their part by giving him the stipulated Treasury bills and debentures for it, no Treasury bill or debenture having ever yet been issued or negotiable without the Vote or Act of Parliament authorising it, being recited in the body of it.

AND

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AND your Petitioner is informed that no such vote or act was then obtained, or capable of being obtained, before three o'clock on the said 30th day of May, by the forms of the House, if application had even been made that day. But supposing government had been capable of making good their part by such issue of debentures, and that the agreement of the twenty-eighth of May, cancelling the one made with your Petitioner, was invalid; still it was known on the twenty-eighth of May publicly, that such agreement was made with Messrs. French and Borrowes, and that the debentures were rated by it at 7l. 14s. per cent. lower than in the agreement with your Petitioner, so that he was required to negotiate this weighty sum in twenty-four hours, under the impression of an ADDITIONAL MILLION OF DEBENTURES BEING TO BE IMMEDIATELY BROUGHT INTO THE MARKET, and of the value having sunk 7l. 14s. per cent; EITHER of which CIRCUMSTANCES must have rendered his proceeding with his own contract IMPRACTICABLE, and neither of which circumstances arose from him, or even were foreseen by him, nor if foreseen would he have offered the terms he did!—Your Petitioner further submits, that the clause is still more unfounded, in declaring, that your Petitioner had forfeited said deposit, in as much as government have since bound themselves, by an agreement with Messrs. French and Borrowes, while they were yet unable from want of parliamentary authority, to issue the debentures necessary for their agreement with him—and are precluded by such agreement; and by their accepting the deposit of Messrs. French and Borrowes, to make the one entered into with your Petitioner good, and your Petitioner humbly relies on it, that the approbation of Parliament never having been obtained to the agreement of the sixteenth of April, as was stipulated in the printed notice of the first of April, the same never did become a binding instrument on either party, and your Petitioner therefore was entitled when the loan with Messrs. French and Borrowes received the sanction of Parliament to receive back his deposit of 75,000l.

THAT your Petitioner with all due deference submits, that if the terms of the loan were to have been made more advantageous to the subscribers by 7l. 14s. per cent. he had at least as good a claim to such advantage as Messrs. French and Borrowes, and more particularly so, if a forfeiture of his deposit were to take effect, but that the secrecy with which the loan was made with them, contrary to all established practice, without public notice or competition, would have precluded a possibility of his endeavouring to avail himself of it.

THAT

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THAT your Petitioner, if he relied solely on the justice of this Honourable House, would humbly implore them not to suffer a clause to pass into a law that must operate on him as an *ex post facto* law, precluding him from the common right of every subject to appeal to the law of his country for redress, and confiscating 75,000*l.* of his and his friends property without trial, but he earnestly appeals to their humanity as well as their justice, and does with all humility entreat that in consideration of all these circumstances, and of his having stood forward to lend money to government in times of *difficulty, rebellion, and invasion*, and particularly in the year 1797, that he was the only bidder, and in the three successive loans he undertook, he offered on every occasion liberal terms, which were so considered by government themselves, who on several occasions so expressed themselves to your Petitioner—and your Petitioner begs leave further to represent, that having fulfilled his engagements to government, to his own GREAT HAZARD—during such *perilous and critical periods*, and having engaged with government in said three loans, and having completed them with honour and the *strictest punctuality*, your Petitioner humbly relies on this Honourable House, that provision may be made for his deposit being returned to him without the delay or expence of law, (which your Petitioner trusts he will not have occasion to resort to,) and that this Honourable House will not sanction any contract with Messrs. French and Borrowes for more than the one million, over and above the amount your Petitioner proposed for, on the sixteenth of April, and that they will give to him the benefit of a contract upon the like terms for the million and a half which he offered for, on said sixteenth day of April—all which he humbly submits to, this Honourable House, and prays to be heard by his Counsel,

And your Petitioner will ever Pray.

LUKE WHITE.

F I N I S.

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