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HOUSE OF LORDS,

Tuesday, February 28.

His Majesty's Message.

THE order of the day being moved for taking into consideration the message of his Majesty, and the message being read, Lord Grenville moved, that an humble address be presented to his Majesty, to thank him for his most gracious communication, and to shew his Majesty, &c. as usual, an echo of the message. The address was agreed to *seriatim*.

Lord Grenville then, after a few prefatory remarks on the importance of the measure, and the urgent necessity which had induced his Majesty's Ministers to issue the minutes of council addressed to the directors of the bank, said, that the next step which it would be necessary to take in the business, would be to appoint a select committee, consisting of nine of their lordships, to be chosen by the house, who should be empowered to investigate the state of the property belonging to the bank, and of all claims and demands which were standing against the property in any shape whatever. His lordship said, he had not the smallest doubt on this investigation taking place, the solidity and security of the bank would be so apparent, that the report of the committee would be productive of the highest satisfaction to the minds of their lordships, and to the public at large, which had been highly agitated and misled by unfounded and exaggerated reports of insolvency. He then made a motion for a secret committee, exactly similar to that made in the House of Commons.

The Duke of Bedford objected to the words of the latter part of the motion, and to the committee being a secret committee. He, did not know, he said, that there was any necessity for the investigation of a secret committee. There might be, but he was not prepared to admit it. Be that as it may, he could not consent that their lordships were to determine a question of such immense importance, as the present, on the report of nine lords, be they who they might. The words of the resolution, as they now stood, were that the committee do report on the necessity of continuing and continuing the measure adopted by the minute of council. This was neither more than to pay no more cash to the public than to pay no more cash to the public than to pay no more cash to the public, but only bank paper.—Of the emergency which induced his Majesty's Ministers to issue this minute, he should not speak, because he was not possessed of such information as to enable him to form a proper judgment of it.—The noble Secretary of State had, however, mentioned the public mind being agitated and alarmed by unfounded and exaggerated reports of an invasion.—Who his Grace thought were the first sowers and propagators of these reports?—Ministers themselves. They gave the present lesson by putting it into the mouth of their sovereign to tell the people, that a French invasion would speedily take place. They followed up this intelligence with a string of bills, fraught with every species of folly that man could well think of, to the general and great annoyance of the country.

They had given every degree of currency to the reports of invasion, by every means they could command, and now they come and profess the necessity of the present unexampled measure, by alleging that the minds of the people were agitated and alarmed by unfounded and exaggerated reports of invasion.—Their lordships, his Grace observed, had long been in the habit of paying greater deference, and showing more confidence in the assertions of the noble Secretary than he was inclined to do. He thought their lordships now began to find that the measure had been carried too far. How could their lordships now rely on the assertion, that the reports of invasion which pervaded the public mind, was "unfounded and exaggerated?"—It was, in an idle and exaggerated alarm which twenty thousand men had actually been taken out of a part of them had appeared off the

coast of Ireland;—where, had it not been for the interference of the elements, the whole would have been land. Had not a body of men been actually landed on a part of this island? He by no means thought that this, in itself, was any real subject of alarm, but connected with the other, and with the general preparations of the army, it shewed their intention, and proved beyond a doubt, that the alarm of an invasion could not truly be said to be "unfounded," however it might be, as all alarms are liable to be, somewhat "exaggerated."—His Grace said, he thought the words in the motion, after the word report, ought to be left out;—and he moved the same accordingly.

Lord Grenville opposed the motion, and contended that they were absolutely necessary.—It was necessary, he said, from the very nature of the transaction, that the committee to be appointed should be a secret one; and it was only necessary that the report of that committee should be laid before their lordships, in order for the house to form a proper judgment as to what steps it would be most prudent and advisable to adopt in consequence.—His lordship then noticed the acrimonious expressions which the Duke of Bedford had used as to his Majesty's Ministers, which as far as regarded himself, he said made no impression on him;—but he thought his Grace had not shewn that respect which was due to the legislature, when he alluded to acts passed by them and stated them to be fraught with every species of folly.

The Duke of Bedford explained, and said that he was very sorry if, in the warmth of argument, he had used any term or expression which could by any means be construed to be disrespectful to the legislature. His meaning went only to the share his Majesty's Ministers had in framing the bills he had alluded to.—He spoke to the house whether in a fortnight after they were passed, fresh acts had not so looked in order to amend them, and after all, one of them was now in such a state that nobody knew how to act upon it. He had however, made a blunder in his expression. His Majesty's Ministers to be sure never made blunders. They had never made a blunder since the commencement of the present war. In the warmth he had accused them of an act of folly. If he had minutely weighed the words before he spoke it, he perhaps should have applied to them an accusation of a deeper dye.

The Duke of Grafton was very much against a secret committee, and also disapproved the idea of the report of that committee being the ground work of any future proceeding of the house. The measure in question was one of the most important that ever came before parliament, and he thought their lordships could not come to any final determination on it. The committee ought therefore to be an open one. His Grace cautioned the house to be ware how they touched so delicate a cord as that of public credit. He supported the objection of the Duke of Bedford to the words in question. By these words the secret committee were to make their report on "the necessity of confirming and continuing the measure adopted in the minute of council."—By the constitution the bank had put upon this, they advertised that they would pay the dividends in paper. He begged their lordships to recollect that the faith of parliament stood pledged that the dividends should be paid in cash, and if this was broke in upon, he feared a stab would be given to the public credit and faith of the nation, which would occasion a wound in it hardly ever afterwards to be healed.

Lord Auckland opposed the motion of the noble Duke. He contended that the words were necessary, because as the committee must be secret, their report on the subject could not be dispensed with. He was sorry for the asperity with which the Duke of Bedford had spoken. He hoped they would conduct this business with temper, coolness and moderation. If we do not, said his lordship, the country is ruined.

The Duke of Norfolk expressed his concern that he was not present when the business was

first opened. He confessed he was of opinion that the committee ought not to be a secret, but an open one. There was one thing however which he did not perfectly comprehend, and that was, whether the minute of council had been made with the approbation of the court of directors? He hoped therefore the noble Secretary would have the goodness to resolve him that question.

Lord Grenville said, that he had occasion so often to trouble the house, he was somewhat surpris'd that the noble Duke should now call upon him to answer a question which was answered by the first part of his speech, but which the noble Duke did not hear, because he had thought proper to be at his dinner.

The Duke of Norfolk replied, that it was not customary with him to trouble the noble Secretary with questions. He certainly was not present at the opening of the business, not because he chose to be at dinner, but because he was engaged in some public business, the result of which he wanted to dispatch by the post. He should not otherwise, he said, have drawn on himself the slipshod expression of the noble Secretary, which he was sure he had not deserved.

The Marquis of Lansdown said that he was by no means surpris'd, when he was first informed of the measure which had taken place in consequence of the minute of council, for he had long foreseen it, and had more than once warned their lordships how they continued to countenance measures which must inevitably lead to it. In the present important crisis, it was more than ever necessary to proceed with the nicest caution. Public credit was the subject which now demanded their attention, and every step that was taken on that head, might be said to be big with importance. From a small tract which he had read upon this subject, written by that great man, Mr. Hutley, afterwards Earl of Oxford, he had first found his opinion on this nice question.

This gentleman, therein asserts, that public credit in a commercial nation like this, is as the soul to the human body. It is therefore, necessary to be careful in the extreme how you touch, so as to run the risk of wounding it. It is so delicate that if once materially injured, that injury may be incurable. He was by no means of opinion, that the business should be conducted by a secret committee. The public credit of the bank ought to bear, and he had no doubt but it would bear the scrutiny not only of an open committee, but of the whole nation. A momentary doubt has been thrown upon it—publicity of conduct is the best means of doing that away.

His Majesty's Ministers attribute the necessity of the present measure to unfounded and exaggerated alarms of invasion. This, said he, was by no means the only cause. Many were the causes which occasioned it. When a man set out with intentions to trace the sources of a river, he found it was supplied from a great number of small streams. In like manner it would be found that the present calamitous state of the country had been brought on by a variety of causes. The war was certainly one very great source of the present scarcity of specie. Was there any man so senseless as to believe that the vast sums of money sent out of the country, were not so many drains of her current coin? Had not the subsidies of Prussia, Sardinia, the Landgrave of this, and the Landgrave of that, contributed to drain the nation of specie? It could not be denied. Added to this, there was another source, the unexampled profusion and extravagance of every department of government. The creation of new offices, and the increase of salaries in almost every office. The independence of the several official departments on the first lord of the treasury, who formerly had absolute control over all, but now it is evident that they had their own several treasuries, and drew for the expences of their respective departments, without let or controul. This was proved beyond a doubt, by the present Minister not being able to estimate within ten millions of the supplies he will want for any given year. It