

COMMITTEE OF TREASURY
REPORT BOOK
COMMENCED
APRIL 1797

10th April 1797.

The Governor and Deputy Governor attended
Mr. Pitt about the Loan, and brought from him the
following answer.

Governor & Deputy
Governor's Report
from Mr. Pitt
of his deferring
negotiations for
a Loan.

That Mr. Hammond being on the point of setting
out to Vienna, with Instructions relative to the
present Situation of Affairs, the General Object of
which will probably be explained in the House of
Commons to day - He had therefore thought it
right under these Circumstances to defer for a
few days, proceeding in the Negotiation for the Loan.

20th April 1797. —

The Governor and Deputy Governor, at the re-
quest and appointment of Mr. Pitt waited on him
this day, and met the Gentlemen who proposed to offer
Terms for the further Loan, requisite for the pres-
ent year.

The Chancellor of the Exchequer mentioned, that the
Sum wanted, would be Millions 16 $\frac{1}{2}$ for this Country and
the Emperor - and ————— 1 $\frac{1}{2}$ for Ireland.

That,

Mr Pitt's pro-
positions concern-
ing the Loan.

That he should reserve a liberty to issue Ex-²-chequer Bills as at present, to the amount of 5 Millions: though probably not more than Three, will be wanted. - These Exchequer Bills not to be taken in payment of the first or second payment on the new Loan; except as far as the sum of three hundred thousand Pounds, which were issued previous to the 17th of January last: all others, after the expiration of Three Months from their date, to be taken in payment of any Instalment on the Loan of Eighteen Millions; or any Instalment after the second of the now proposed Loan.

A power to be reserved to issue Three Millions of Exchequer Bills, at the end of this Year, payable at any period not less than Three Months, and subsequent to the last Instalment on the new Loan.

The Chancellor of the Exchequer also reserves the power of Issuing Exchequer Bills on the Credit of the Land and Malt Duties - 1798. either to the Bank or to the Public.

Discount on prompt payment proposed to be 4th of 1st Cent. but reserved for further discussion.

The Deposit of £10 Cent on Eighteen Millions to be on Friday 28th Jun^o - The subsequent Payments to be

26 th May	£1000000
21 st June	15
18 th July	10
15 th August	10
15 th September	10
17 th October	15
17 th November	10
29 th December	10

9
The Chancellor of the Exchequer thinks, that the Loan now proposed, and the reserve about Exchequer Bills will amply cover every demand for the public Service, as far as he can foresee; but that he cannot make any absolute Engagement on that Subject.

The first Payment to be £10^l out on Eighteen Millions, if the Loan to the Emperor or to the Government of Ireland should not be allowed by Parliament. — What is paid as a Deposit on those Objects, will be considered as a part, and deducted out of the second Payment on the Loan for this Country.

The Terms to be fixed on Monday the 24th Instant at a Meeting at ¼ past 12 O'Clock.

The Loan to be fixed in the following Stocks.

£ 3^l 6^s Consolidated —
3^l 6^s — Reduced —
4^l 6^s — Consolidated and
— Long Annuity.

4
Monday 24th April 1797 -

The Governor and Deputy Governor, this day attended the Chancellor of the Exchequer, to meet the Gentlemen, who proposed to offer for the Loan, wanted for the further service of this Year. Only Mess^{rs} Boyd, Curtis and Roberts, and the other Gentlemen concerned with them, came to offer.

The Chancellor of the Exchequer promised, that in case the Loan should be diminished from the Sum which was proposed, of Eighteen Millions, Six Pence Cent of a Million, shall be taken off the Long Annuity, which is to constitute the Bonus: — no difference to be made for any Sum less than One Million.

The Loan was settled to be in the following Stock; in the proportion as follows. Every Subscriber of One hundred Pounds Money, to have

£125	3 Cent Consol ^d valued at 50 ^{ths} £	£62 10
50	3 rd Cent Reduced	49 ^{ths} £ 24 12 6
20	4 th Cent	63 ^{ths} £ 12 12
5 2	6-6 ^{ths} £ Long Annuity	14 years 4 11
		£ 104 5 6

Discount was fixed, at the Rate of 4th Cent for prompt Payment — which is valued at 1 16^{ths} £. The Emperors Loan to be fixed, before the second Payment

The Governor and Deputy Governor's Report, of the Terms on which the Loan, was settled.

5
Payment of this Loan, or within a Week, if possible.
A Sinking Fund to be fixed on the Emperors Loan, as
far as One Pound & Sixty Pence Annuum, to be guaranteed
by this Country. The Stock to be consolidated with the
present Imperial 3 Pence, unless the proprietors
thereof should dissent thereto, before a given Day.

The Terms for that part of the Loan, intended
for the Emperor, were settled, if the same be ap-
proved by Parliament, at this Rate: —

Every Subscriber of One hundred Pounds in Money, to
be intitled to a £3 Pence Imperial Stock. £226.10:—
valued at £46³/₄ Pence ————— 105 — 9.

2: May 1797

The Governor Deputy
Governor McDarell
and Mr Rosanquet
Report of an in-
terview with Mr Pitt
& attendance on the
Privy Council —

The Mode of making
out the Receipts for
the New Loan settled.

£5 Pence Discount
allowed on any
One Instalment

The Governor and Deputy Governor
with Mr Darell and Mr Rosanquet, waited by
appointment on Mr Pitt, and settled with him,
the mode of making out the Receipts for the
New Stock: — And were instructed to acquaint
the Public, that at the Rate of £5 Pence Annuum
Discount, would be allowed for the Payment of
any one Instalment on the New Loan, before
it

it became due.

They then settled the Terms of repayment from Government of the Debt due to the Bank, as follows

Terms of Repayment
of the Debt due to
the Bank

21 st	June 1797	out of £15 - 10 - 0	£ 500,000
18 th	July	do 10 - 0	800,000
15 th	August	do 10 - 0	800,000
15 th	September	do 10 - 0	800,000
17 th	October	do 15 - 0	1,300,000
17 th	November	do 10 - 0	800,000
29 th	December	do 10 - 0	800,000
			<u>£ 5,500,000</u>

which are to be retained out of the Money brought into the Bank for the respective Payments on the New Loan. The Bank are also to have

The Bank to have
the Liberty of paying
Exchequer Bills
for the Payments of
the 2^d June and 21st
July, on the Loyalty
Loan

liberty to pay in for the Payment of the Loyalty on the second day of June £500,000 of Exchequer Bills which they hold, and will be then due.

Also on the Loyalty Payment of the 21st of July a further Sum of £600,000 Exchequer Bills, which will be due at that time. And the Bank is to

And of
retaining the Money
brought in for these
Payments.

retain the Money that will be brought to them on these Loyalty Payments, and carry up to the Exchequer, in its stead, the above mentioned Exchequer Bills, which they hold.

The Privy Council
desires the Bank
to continue sup-
plying the Public
with Dollars to

The Gentlemen afterwards attended the Privy Council, and had a conversation, on the issue and purchase of Dollars.

The result of which is, that the Bank were desired to continue supplying the Public, as might be

7
to use their discretion
in reducing the price
of Silver - and to
give reasonable Notice
on the subject to the
Importers thereof.

be demanded with Dollars; but to use their discretion
in reducing the price of Silver, which was thought
by all the Lords that were present, to be too high.

It was desired, that the Bank would give the
Importers, some reasonable time, in the manner
of reducing the price of Silver, and not give them
occasion to say they had imported it under the
expectation, that the present high price would
be continued.

5th
of May 1797.

The following Note was addressed by
the Governor and Deputy Governor to the Right
Honorable the Lords Commissioners of the Admiralty,
agreeably to the Request of the Committee appointed
for the increase of Cash.

Note addressed to
the Admiralty
requesting protection
for the Packets, in
which Gold is im-
ported and suggesting
the employing Kings Ship
in this service.

The Governor and Deputy Governor of the Bank
beg leave to inform the Lords Commissioners of
the Admiralty, that the Bank is weekly -
importing Gold from Hambro'; and take the
liberty to request, that all possible Protection
may be given to these Vessels. And also to -
suggest, that it would add to the security of the
importation if a Kings Ship were appointed
for the conveyance thereof.

7
9th of May 1797

Yesterday, at $\frac{1}{2}$ past 10 O'clock P.M. the Governor received the following Note from Mr Pitt with the representation of the Committee of Bankers on the Subject of a proposed Bonus on the Loyalty Loan, inclosed. The Governor, immediately, informed Mr Aslett of the same, and this morning, desired Mr Neuland to make the substance of the communication known to the Public.

Downing Street Monday
May 5th 1797. $\frac{1}{2}$ past 2 P.M.

Note from Mr Pitt on his having scribbled with a Committee of Bankers the amount of the additional Bonus on the Loyalty Loan.

Mr Pitt presents his Compliments to the Governor and Deputy Governor of the Bank, and has the honor of enclosing to them a Memorandum which he has just now received from a Committee of Bankers, and which will shew the nature and amount of the additional Bonus which it is his intention to propose to Parliament to allow to the Subscribers of the late Loan. And he Requests the Governor and Deputy Governor to take proper measures for making known the substance of this communication.

Downing Street 8th May 1797.

Memorandum from the Committee of Bankers to Mr Pitt on the additional Bonus to Subscribers for the Loyalty Loan.

The Chancellor of the Exchequer informed the Committee that he could not consent to propose to Parliament a sum by way of Bonus, of more than a Long Annuity of seven Shillings and six Pence Cent. The Committee represented to

to him, that they were apprehensive, that any Sum, less than Ten Shillings Long Annuity, would not give entire satisfaction to the Parties interested. In the confidence that the Chancellor of the Exchequer has very disposition to give all reasonable relief which the Circumstances of the Case can justify, being fully aware of the pressure of Public Affairs, and convinced, that the Bankers of London, whom they have the honor to represent, will be inclined to accept of such Relief, as may be judged fit and proper, venture to inform the Chancellor of the Exchequer, that in virtue of the powers confided in them, they do acquiesce in the amount of the Sum proposed, and are of opinion that the Mode of distribution, should be that which was proposed in their last Communication. *Viz:* That the Subscribers of the Loyalty Loan shall on producing Receipts not exceeding the Amount of their original Subscription, be entitled to the above specified Bonus of Seven Shillings and six Pence Half long Annuities, on every One hundred Pound of such Subscription.

25th May 1797.

Agreeably to the request of the Court of Directors

The Governor and Deputy Governor wait on Mr. Pitt, with the Report of the Committee of the state of the Bank.

The Governor and Deputy Governor waited on Mr. Pitt, with the second Report of the Committee, appointed to consider the state of the Bank, and what means can be taken, for the increase of Cash. Mr. Pitt requested to see the Governor and Deputy Governor again, at about fourteen days, previous to the time fixed, for taking off the restriction on the Bank's paying Cash.

6th June 1797.

The following Note was received from Mr. Pitt, by the Governor, this morning.

Mr Pitt presents his Compliments to the Governor and Deputy Governor of the Bank, and requests the favor of seeing them at One O'Clock tomorrow.

Downing Street
Monday 5th June 1797. 1/2 past 10 P.M.

Note from Mr Pitt.

The Governor and Mr Peters, wait on Mr Pitt and Report his Desire that No Gold be shipped at Hamburg for the River Thames, but that it be consigned to Yarmouth or some other Northern Out Port.

The Deputy Governor not being at the Bank, the Governor and Mr Peters, waited on Mr Pitt; who expressed his desire, that for the present, No Gold should be shipped at Hamburg, on the Bank's account, to be brought into the River Thames: but that every importation should be consigned to Yarmouth, or to some other Out Port, Northward of that place.

Mr Eliason acquainted with the above.

The Governor, on his return to the Bank, immediately sent for Mr Eliason, and gave him directions, conformable to Mr Pitt's communication.

The Governor and Deputy Governor to see Mr Pitt on the 7th.

Mr Pitt also intimated his Wish, to see the Governor and Deputy Governor, on Thursday next, after the business of the Court shall be finished; On the Subject of the Restriction on the Bank's paying Cash.

9th June 1797.

Mr Eliason waited on the Governor this day, about 12 O'clock, and was desired by the Governor to give immediate Orders, that no more Bullion be shipped at Hamburg, on board of any Ship of War; but that it be sent by the Packets; to the amount of £25,000, to £30,000, in each Packet.

Bullion, not to be sent from Hamburg in Ships of War, but by the Packets.

Monday 19th June 1797.

The Governor and Deputy Governor waited on the Chancellor of the Exchequer with the proposed Clause for the new Act of Parliament for continuing the restrictions on Cash Payments at the Bank, as recommended by the Court; instead of the one sent down by Mr Pitt: but He objected to the Reference to be made to the Lords of the Privy Council, before any Payments either partial or general should take place: The Governor and Deputy Governor therefore, according to the sense expressed by the Court, desired, that if this was not admitted, the Clause might stand as in the former Bill; instead of which it was settled as follows.

Report from the Governor and Deputy Governor, respecting a Clause proposed in the New Act of Parliament, for continuing the restrictions on Cash Payments.

Provided always, and be it enacted, That it shall and may be lawful for the Governor and Company of the Bank of England, during the continuance of this Act, to issue Cash out of any

Cash, which shall be at their disposal, in Payment of any Debt or Demand whatsoever, or of any Part or Proportion of any Debt or Demand whatsoever, upon their giving Five Days Notice in writing to the Speaker of the House of Commons of their Intention so to do, specifying the description of such Debt or Demand, any thing in this Act to the contrary thereof in any wise notwithstanding; which Notice, the Speaker of the House of Commons is hereby required to cause forthwith to be inserted in the London Gazette.

4th July 1797

Report from the
Governor and
Deputy Governor, of
the Terms on which
the Lottery for the
present Year
was settled.

This day the Governor and Deputy Governor waited on Mr Pitt, agreeably to his Note of appointment, and met the undermentioned Gentlemen, who attended to become Bidders for the Lottery for the present Year. Mr Pitt's proposal was, for a Lottery of 50,000 Tickets; and the Terms offered, were as follows

Mess ^{rs} Richardson & Co ^o	£12.13.11
Curtis & Co ^o	12.15.6
Augustein & Co ^o	12.12. .
Lousada & Co ^o	12.12.8
Lupton & Co ^o	12.13.6

The Lottery was therefore taken by Mess^{rs} Lupton & Co^o. And it was Agreed, That the Discount should be the same as it was last Year. That the Deposit should be paid on Friday next the 7th Inst: and the last payment on the 16th of January 1798.

and

And that the prizes be paid, on or before the 1st of August 1797.

It was afterwards determined by Mess^{rs}. Asst^{ts} to the 16th that the Lottery should consist of 55,000 Tickets; and that the days of Payment should be as follow.

1797.	July 7 th	Deposit	-----	£115.00
	August 11 th	Second Payment	-----	1.10.0
	September 8 th	Third	0 ^o -----	2.0.0
	October 24 th	Fourth	0 ^o -----	2.0.0
	November 24 th	Fifth	0 ^o -----	2.0.0
1798	January 16 th	Sixth	0 ^o -----	3.0.0
				£115.00

7th July 1797.

This Morning the Governor received Two Letters from Mr Rose, communicating the Request of the Lords Commissioners of the Treasury, That, the Sum of £10,000 may be placed to the Account of the Wth Hon^{ble}. Dudley Ryder, and Thomas Steele Esq, paymaster of his Majesty's Forces, and £5,651 to the Account of the Treasurer of his Majesty's Navy, being the proceeds of Dollars, which were sometime since received by the Bank, and disposed of, on Account of Government.

The Amount which was due to Government from the Sale of the Dollar, being £15,651. 8. 3. and the above directions, being for the appropriation of only £15,651. Eight Shillings and

Directions from the Treasury, that £10,000, be placed to the Account of the Paymaster of the Forces, and £5,651. to the Account of the Treasurer of his Majesty's Navy, being the amount of Dollars sold for Government.

and three pence) was added to the Sum, which was directed to be placed to the Account of the Treasurer of the Navy.

The Letters were given to Mr Newland, with Directions, to carry the Request of the Lords Commissioners of the Treasury into Effect.

1st of August 1797.

The Governor and Deputy Governor met the Commissioners for the Reduction of the National Debt, in Downing Street; and having before desired an interview with the Chancellor of the Exchequer about the state of the Silver Coin after the other business was done; they were informed by Mr Carthew his private Secretary, that Mr Pitt was not prepared to converse with them on the business.

The Governor and Deputy Governor meet the Commrs. for the Reduction of the National Debt.

Mr Pitt not prepared to converse with them on the state of the Silver Coin.

The Governor and Deputy Governor then left some papers on the Subject for Mr Pitts perusal, and desired to be informed, as soon as Mr Pitt was able to see them on this business.

31st August 1797.

The Governor and Deputy Governor waited yesterday, by appointment, on Lord Liverpool at Abbotscombe place, and had a long Conversation on the Subject of the Silver Coin, which his Lordship said was very defective and ought to be regulated on a different footing. — He was not of Opinion to lower the Standard of the Metal, but

Report from the Governor & Deputy Governor, of their Conversation with Lord Liverpool on the Subject of Silver Coin

to

to reduce the weight of the coin, and to take out of it the expence of Coinage. — He said, some Reforms might also be necessary to be made in the Working at the Mint, and that these, and the taking out of the expence of Coinage, must be done by Parliament. His Lordship was of opinion, that it would be very wrong for the Bank to send any Silver to be coined at the Old Weight, and with this Reform in view, he should recommend to His Majesty's privy Council, to stop such a Coinage, if it were proposed.

When the Governor and Deputy Governor represented the difficulty which the Bank was under, on account of the Counterfeits that had appeared of the Dollars, and the Stamp on good Dollars, his Lordship recommended that if the practice continued, the Bank should refrain from issuing any more Dollars.

8th November 1797.

Report of a Communication from Mr Pitt. On the Bank Restriction Bill: the usual advance on the Land & Malt 1798: and the drain of Money to Ireland.

Mr Pitt informed the Governor and Deputy Governor, that he proposed moving on Monday next for a Secret Committee of the House of Commons, to inquire into the state of the Bank; before whom it would be proper to produce the Resolution of Court passed the 27th Ult^o. and communicated to him the 1st of November.

He desired they would take the sense of the Court, whether in case the Restriction was continued and leave given in the New Act of Parliament, it would be disposed to accommodate the public with the usual advance on the Land and Malt 1798, which would be passed before Christmas.

With

Draw of Money
for Ireland.

With respect to the drain of Money for Ireland, Mr Pitt
expected to see Sir John Parrell in a few days, with whom he
hoped to arrange matters on the Plan proposed by the Bank.

8th December. 1797.

Report of a
Conversation with
the Lord Chancellor.

The Governor and Deputy Governor
waited on the Lord Chancellor agreeably to appoint-
ment: When his Lordship informed them, that
the Cash on the Chancery Account at the Bank
could not be increased at present; And that he
would write a Letter to the Governor and Deputy
Governor whenever the Account was overdrawn,
giving a power to sell Stock for the Bank's
re-imbursment, if it shall be esteemed necessary,
and allowing Interest.

20th December. 1797.

Notes from Lord
Grenville on adver-
tising of the Sale of
False Bank Notes at
Hamburg

The Deputy Governor informed the Committee that he had received a Note desiring him to call at the Secretary of State's Office; and that Mr Hammond had shewn him a Letter from Lord Grenville, mentioning "That unless the Bank have some particular reason to the contrary, He should think it much better that any Notification or Advertisement, concerning the Sale of false Bank Notes at Hamburg, came from them than from the King's Resident at Hamburg."

20th April 1798.

Preliminary
Meeting for the
Loan of 1798.

This Day the Governor and Deputy Governor attended Mr Pitt by appointment, with four Sets of Gentlemen who intended to bid for the Loan, viz^t:

- 1st — Lord Kinnaird, Sir Geo Prescott, Mr Dorrien, Sir Richard Glynne & the Bankers
- 2nd — Mr Giles, Mr Everett, for themselves & Smith and Payne.
- 3rd — Mess^{rs} Boyd, Curtis, Goldsmid, Listel & Co
- 4th — Mess^{rs} Batty, Will^m Wood, Golightly, Thomas Smith, Thomas Flew, Elliot & Edward Sewell.

The Chancellor of the Exchequer acquainted these Parties, that the Loan for the Service of England would be Fifteen Millions, and for the Service of Ireland, Two Millions more. That he should issue Three Millions and one half of Exchequer Bills, on the Supplies of 1798, and propose to Parliament a Vote of Credit of Two Millions; which might be used or not, according to Circumstances. He stated that the Navy and Victualling Bills now outstanding, were One and a half Million; but they would continue to be paid regularly, as they became due, and no Money, beyond the present Loan be funded this Year, as far as he could judge; tho he should make no express stipulation on this point. Application had been made for leave, that the Island of Jamaica might raise Three hundred thousand Pounds, which may, or may not be acceded to.

Mr Pitt fixed the Discount on the New Loan at 5 per Cent: and that for every £100 subscribed, he would give One hundred and fifty pounds Consols, and Fifty pounds Three per Cent Reduced, with a proportion of Long Annuity. On which Long Annuity, the Competitors were to make a bidding on Monday the 23rd Inst^h.

Settlement of the Loan of 1798.

The beforementioned parties attended at 10 o'clock on the 23rd Inst^h and the Governor and Sept Governor met them there. The parties offered as follows; and the Loan was taken by

Lord Bunsard	£700,000	Long Annuity	8-10
Messrs. Giles	£600,000	do	7-10 1/2
Boyd	£600,000	do	4-11
Bakly	£600,000	do	7-4

Times of Payment		
1	30 Apr	£100,000
2	20 May	150,000
3	22 June	150,000
4	22 July	150,000
5	23 Aug	150,000
6	21 Sep	100,000
7	23 Oct	100,000
8	23 Nov	100,000
Total		

Friday, 18th May 1798.

Lottery of 1798
Agreed for

This day the Governor, and Mr Giles (in the absence of the Deputy Governor who is unwell) waited on Mr Pitt agreeably to his Appointment, and met the undermentioned Gentlemen, who attended to become Bidders for a Lottery of Fifty thousand Tickets. The terms offered were

To Shewell & others	£ 12-19-5
Beardmore & others	12-14-10
Cope & others	13- 2- 9
Bankers Committee	13- 0- 6
M Sprouth & others	13- 7- 2

The Lottery was therefore taken by M Sprouth & others, and it was agreed that the Bank should have the usual proportion of Tickets.

The Days of payment were settled as follow.

1798	May 25 th	Deposit	£ 1 ^l 7- 2	£ 2- 17- 2
	July 27 th	Second payment	2- - - -	1- 10
	Septem ^r 14	Third - Do	2- - - -	2- - -
	October 30 th	Fourth - Do	2- - - -	2- - -
	November 29 th	Fifth - Do	3- - - -	2- - -
1799	January 15	Sixth - Do	3- - - -	3- - -
			<u>£ 13- 7- 2</u>	<u>£ 13- 7- 2</u>

NB. The Deposit and the 2^d and 5th Payment, were afterwards altered, agreeably to the Sums expressed by the Figures in Red Ink.

— July 1798.

Mr Boyd
Benfield & Co^{rs}
Application for
Assistance from
the Bank.

The Committee having considered the Application for Assistance made by Mr Boyd on the part of his House, with the Names proposed to be given as Securities for the same, and the Statement of their Engagements, and the Ways and Means to make them good till the end of October next;— were of opinion, that the Account was not satisfactory, and that it will be improper for the Bank to accede to the Proposition, unless the Gentlemen whose Names the Committee have selected, Viz. Sir Francis Baring, Mr Wall and Mr Ral, or two of them, will look into the Affairs of the House, and certify by a Letter to the Court of Directors, that in their opinion the House is solvent, and the Accommodation requested is likely to be effectual, and to carry the House, ultimately thro its difficulties

If Mr Boyd cannot prevail on two of the before-mentioned Gentlemen to undertake the Task— Two of the Directors of the Bank will lend their Assistance at Mr Boyd's request: And on their Report, the Court will decide on the Proposition on Thursday next.

That the Governor inform the Gentlemen who are to join in the Notes for the accommodation of Mr Boyd, Benfield & Co^{rs}: and who are to hold a Mortgage on Mr Benfield's Estate as Security to themselves and others, that Mr Boyd and Mr Benfield are both of them Bondsmen for West India Specie Bills to a considerable Amount, and that this obligation will supersede every demand either on their real or personal Estates, except that of Mortgages previously contracted.

That

That the Gentlemen be also informed, that Two Directors have been deputed from the Bank to look into the Affairs of Mess^{rs} Boyd & Co. that these Gentlemen have not seen any Books nor do they understand that a Balance has been taken since the Year 1794: but Mr Boyd produced a Statement of the Affairs up to the 23rd of June last, in which the Debts were £255,000, and the Credits £512,000; but on looking over the Credits these Gentlemen are of opinion that upwards of £400,000 is not at present tangible, from which circumstance, the Court entertain Doubts whether the assistance applied for, will extricate the House from its difficulties

Understanding from Mr Boyd, that the Directors of the Bank wish us to know correctly our situation respecting the obligation we are to enter into on Account of Mess^{rs} Boyd Benfield & Co. We think it right to observe, that from a Statement of the facts laid before us and a view of the Account of the Debts and Credits of the House, we are satisfied there is a Capital greatly beyond the Debts of the House, and that exclusive of such Capital we are informed that the separate and unincumbered property of the Individuals amounts to more than £140,000. Therefore, under every view of the Question, (notwithstanding the House collectively and separately may be eventually responsible for the Exchequer Bills) we do not hesitate to approve complying with what we have proposed.

The several Gentlemen who attended the Meeting at Mess^{rs} Boyd Benfield & Co. upon a communication by Mr Boyd of the Contents of this proposition to become the Securities, as they proposed.

The

The Gentlemen attending were,
 Mr Forbes, Mr Hoard, Mr Christian, Mr Larkin, Mr
 Coles, Mr Lushington, Mr Schneider, Mr Wm Smith,
 Mr Wall: Mr Sprott also appeared for his friend
 H.

14th December 1798.

Preliminary
 Meeting for the
 Loan of 1799.

This day, the Governor and Deputy Governor
 attended Mr Pitt, by appointment, to meet the
 Gentlemen who intend to bid for the Loan.

The Chancellor of the Exchequer acquaint-
 ed the parties, that the Loan for England & Ireland
 would be sixteen Millions in the whole, but at
 present, he should only raise Three Millions. The
 first payment of £10 per Cent, to be made on the
 14th of December, and all the other payments to be
 completed by the 20th of February 1799. After which,
 he should hold himself at liberty to raise the
 remainder.

He proposed, that the Loan should be
 in the £3 per Cent, Consolidated and the £3 per Cent,
 Reduced. That for every £100 subscribed, He would
 give £100 Consols, with Interest, to commence
 the 5th of January 1799. And the remainder to be
 taken in Reduced Stock, with Interest, commencing
 the 10th of October 1798. The Party that should offer
 to take the smallest amount of Reduced Stock, to
 have the Loan; and if two Parties bid equally, it
 be then decided by Lot. The public Offices to have
 one fifth, the usual Sum.

It was afterwards fixed, that the Payments
 should be as follow.

H.

1st Payment of £10 per C^{ts}. — 14th December 1798.
 2^d — 30 — — — — — 17th Jan^y 1799.
 3^d — 30 — — — — — 8th Feb^y —
 4th — 30 — — — — — 22^d Feb^y —

The parties who attended, were,

Mess^{rs} Giles & Everitt.

Mess^{rs} Curtis, Goldsmid & Co.

Mess^{rs} Boldere, Dorrien & Co for the Bankers.

Mess^{rs} Boyd, Angerstein & Devaynes.

Mess^{rs} Baskin & Shewell for the Stock Exchange.

Friday 7th December 1798.

The Governor and Deputy Governor this day attended the Chancellor of the Exchequer, and met the parties who proposed to offer Terms for the Loan of Three Millions. The preliminaries of which were settled at a Meeting on Tuesday last.

It being agreed, that the Loan should be in the £3 per Cent Consol. and the £3 per Cent Reduced, and that for every £100 Subscribed, £100 Consols would be given and the remainder in the Reduced, the proposals were as follow.

Mess ^{rs} Giles & Co.	£3 per C ^{ts} Reduced	£88-15-
" Curtis Goldsmid & Co.	do	90-10-
The Lord Mayor, Boldere & Co.	do	87-9-6
" Baskin, Shewell & Co.	do	89-10-
" Boyd & Co.	do	89-13-9

The loan was therefore taken by The Lord Mayor Mess^{rs} Boldere & Co for the Bankers. The date

Agreement for the Loan of £3,000,000

Pro
Nees
loan

of Payment Agreed on were

14 th Decemb ^r 1798	_____	£ 10 per C ^t .
22 ^d Jan ^y 1799	_____	30
8 th Feb ^y	_____	30
22 ^d - 8 th	_____	30
		<u>£ 100.</u>

It was understood by the Gentlemen who offered for this Loan, that the Chancellor of the Exchequer had liberty to raise, 3½ Millions Exchequer Bills, instead of that sum, now in over due Bills.

- 2 - Millions Exch. Bills - Vote of Credit.
- 2½ Millions - Ex^{ch} for Subsidy, with liberty of ^{funding} }
- 3 - Millions for Warehouses, and a further Loan of Thirteen Millions.

Monday 3^d Jun^d 1799.

Preliminary meeting, on a Loan of £15,500,000.

This day the Governor and Deputy Governor attended the Chancellor of the Exchequer, and met the Parties who proposed to offer terms for the Loan of the present year.

Mr Pitt acquainted them, that he should want,

£12,500,000. for England, and

£ 3,000,000 for Ireland.

Total 15,500,000. And should issue Exchequer Bills to the amount of £3,000,000.

He proposed, that for every £100. subscribed, the Subscriber should have £125. £3 per C^t Conso^d. and £50. £3 per C^t Reduced: with the smallest proportion of Long Annuity that should be agreed to be taken, by either of the parties who shall bid for the Loan.

Discount to be allowed, as usual: And the usual sum to be deducted for the public Company's Exp^{ts}: £1,700,000.

Mr Pitt also said, that the sum of £325000; would be voted this week, as a Subsidy to Russia, which would be included in the present Loan: that all other Subsidies would be covered by the three Millions of Exchequer Bills, which ^{he} proposed to Issue; and that the five Millions of Exchequer Bills, now out on the Loan, would be paid in, in the course of paying its Installments.

Loan of £15,500,000 taken.

Payments on the Loan, as follow.

- 1. Deposit £10 - 12th June
 - 2. Paym^t 15 - 19 July
 - 3. Do 15 - 20 Aug^r
 - 4. Do 15 - 20 Sept.
 - 5. Do 15 - 22 Oct.
 - 6. Do 15 - 22 Nov.
 - 7. - 15 - 20 Dec.
- £100.

Wednesday 5th June 1799.

The Governor and Deputy Governor attended Mr Pitt, to be present at the bidding for the Loan of £15,500,000: when it appeared that Mr Giles Esq^r, Mess^{rs} Goldsmid Esq^r and Mess^{rs} Desaynes, Angerstein Esq^r offered to take the Loan at £125 £3 per Cent Consol and £50 £3 per Cent Reduced, for every £100 to be subscribed without any long Amenity. It was accordingly agreed, that it be divided among them.

Wednesday 12th June 1799.

Lottery for 1800

This day the Governor and Deputy Governor attended Mr Pitt, and met the undermentioned Gentlemen, who intended to bid for the Lottery.

- The terms offered, were as follow.
- Mess^{rs} Shewell, Longgood, Bauswick & Ellis & John Granville £14th 1st 5th Premium on the whole £200625
 - Mess^{rs} Cooper, Richardson, Bish, Brauscomb and Beardmore £13-10-6
 - Mess^{rs} Hazard Esq^r £13-15-4

The Lottery was therefore taken by Mess^{rs} Shewell and others, and the day's of payment were settled to be, as follow, after it had been agreed

on, that the Lottery should consist of 55,000 Tickets, instead of 50,000, as first mentioned.

Deposit	At 1. 5. 10 per Ticket	18 June 1799
2 ^d Payment	1. 10.	13 Aug ^h
3 ^d Do	2.	27 Sept ^r
4 ^h Do	2.	8 ^h Nov ^r
5 ^h Do	3.	13 Dec ^r
6 ^h Do	3.	21 Jan ^y 1800
	<u>12. 15. 10.</u>	

The Lottery to be drawn in February next; and not to draw on any day, after Two O'Clock.

Tuesday 29th October 1799

Extracts from Acts of Parliament respecting the Debt due from Government to the Bank of England: Copied from a paper presented to the Committee of Treasury, by Mess^{rs} Winter & Kaye.

Extracts, regard
the Debt due
from Government
to the Bank.

Whatever the Intentions of the Government and the Directors of the Bank were as to the Repayment of their Loans, previous to the 4th Geo. 3^d Cap. 25, It seems then to have been Agreed, and it is Enacted, That the Corporation should continue all its Privileges untill the end of One Year after the 1st of August 1786, when (in Case of Notice given) it should cease. On payment of £3,200,000 and all Arrears of the £100,000 being the Interest of the £3,200,000 say 96000 £4000 per Annum, and all principal and Interest due

Extracts contin^d.

or owing to them on Tallies, Exchequer Orders, Exchequer Bills, or Parliamentary Funds.

The Parliamentary Funds, specifically provided for, and - £4,000,000 Purchased of the South Sea Company - under the Act of 3rd Geo. 1st -

£2,000,000 of which remains unpaid - by 3 Geo 1 Ch 8.
 1,750,000, by 1 Geo 2^d
 1,250,000 - by 2 Geo. 2^d - &
 936,800 by 19 Geo 2 Ch 6.

By 3 Geo. 1 - page 343. It is Enacted, that ^{upon} ~~where~~ Repayment of such Sums, as shall have been advanced, without any deduction discount or abatement and all arrears of Interest, The Summity to cease. Page 366.

The Bank to continue a Corporation, untill payment of principal and all Arrears.

By 8 Geo. 1. Page 346.

It is Enacted, That any Body Corporate - purchasing the South Sea Ann^t. shall remain a Corporation untill the Ann^t are redeemed by payment of the principal.

By the 1 Geo. 2. Page 433.

It is provided, That repayment shall be made of the 1,750,000, without deduction discount or abatement - & that the Bank shall continue a Corporation untill payment.

By the 2. Geo. 2. Cap 3. Page 77.

It is provided, That repayment shall be made of the 1,250,000 without deduction, discount or abatement, - and that the Bank shall continue a Corporation untill payment.

In

In the 19 Geo. 2. Cap. 6. page 161.

The like provision is made, as to the sum of 986,800.

By the 21 Geo. 3. Cap. 60.

The former Acts are confirmed, and the Corporation is made to continue, untill the 1st Day of August 1812.

Friday 21st February 1800.

Agreement for a Loan of £20,500,000.

This day the Governor and Deputy Governor attended the Chancellor of the Exchequer, and met the parties, who had proposed, in a preliminary Meeting on Wednesday, to offer Terms for the Loan of the present Year. Mr. Pitt acquainted them, that he should want £20,500,000, and that for every £100 subscribed he would give £110 £3 per Cent Consol: and the lowest quantity of £3 per Cent Reduced that should be offered, would secure the Bargain. No offer to be made for the said State. The following Biddings were ^{then} made. Viz.

Payments
2^d 17 April 1800
3^d 16 May
4th 20 June
5th 18 July
6th 22 Aug.
7th 19 Sep.
8th 17 Octo.
9th 21 Nov.
10th 12 Decr.
£10 per Ch. Lacks

Mr. Golosmid H ^o	47	£3 per C. Reduced.
Mr. Baber H ^o	47	do
Mr. Giles H ^o	47	do
The Gent. ^l of the Stock Exchange	49	do
The Bankers	51-15-0	do

Whereupon the Loan was taken jointly, by the parties, in the three first Lists.

Mr Pitt stated, that he should hold himself at liberty to issue the same Quantity of Exchequer Bills this year as in the last, Namely Six Millions and a half on the Bids and Supplies of the Year, and Three Millions on the Vote of Credit: together with any Bills which he might find it necessary to issue, in Anticipation of the Loan, and Income Tax.

Friday 2^d May 1800.

Specie to be sent to the Continent.

The Governor and Deputy Governor waited on Mr Pitt this morning by appointment, who told them he wanted immediately £200,000 in Specie, to be sent to the Continent: And that he wished to take out One Million, as the public service might require; meaning to apply again to the Court, when that Sum was exhausted.

Tuesday 13th May 1800.

Lottery for 1801.

This day the Governor and Deputy Governor attended Mr Pitt, by appointment, and met the under mentioned parties, who intended to bid for the Lottery of the ensuing year.

The terms offered, were as follows.

- Messrs Bish, Bannister, Cooper } £16.10.6
- Richardson & Beardmore } 10/10
- Messrs Cope & Co. ----- 16.4.3.
- Messrs Shewell, Towgood, Ellis & Granville ----- 15.19.0

The Lottery was therefore taken by Messrs

Bish & Co. and the days of payments were settled, as 2 pay 4th July 2-10-0 per Margin, after it had been agreed, that the Lottery should consist of 60,000 Tickets, instead of 50,000 as first mentioned.

The Lottery to be drawn in 13-15 weeks; and each day's drawing to be closed at 2 o'clock

Deposit 19th May
 £1.5.5
 2 pay 4th July 2-10-0 per Margin
 3^d & 29th Aug 2
 4th & 20 Oct 2
 5th & 5 Dec 3
 6th & 23 Jan 8
 1801
 £13.15.5
 for 60,000 Tickets.

Preliminary
meeting, on a
Loan of £22,000,000.

Thursday 12th February 1801.

This Evening at 8 o'clock, the Governor and Deputy Governor waited on the Chancellor of the Exchequer by appointment, and met the following Setts of Gentlemen, who intened to bid for the ensuing Loan.

1. Sir Jas. Baring and Mr Angerstein
2. Mess^{rs} Everett, Williams and Moffatt.
3. Mr Geo Smith and Mr Morgan.
4. Mess^{rs} Bolden, Davison & Co. (Bankers List)
5. Mess^{rs} Goldsmid Roberts & Co
6. Mess^{rs} Mark & Co & Co

Mr Pitt mentioned to them, that the sum wanted would be 25,000,000. for England, and 2,500,000. for Ireland: on the Faith of both Countries: that he should fund £500,000 Irish Treasury Bills; and would meet the Gentlemen on Monday the 16th Inst^l at 10 o'clock, that they might bid, for the whole Loan of £27,500,000 at that time. Mr Pitt proposed, that for every £100 which should be subscribed, he would give £125 £3 per Ct. Consol^d. And that the Party who should offer to take the Loan, for the lowest additional sum, in the £3 per Ct. Reduced, should secure the bargain.

Mr Pitt mentioned, that he should fund no English Exchequer Bills, nor any part of the present Unfunded Debt: And that he reserved to himself the liberty of issuing Exchequer Bills, to the amount of 4 or 5 Millions, as usual. He proposed, that the Date of Discount on the Loan, should be £5 per Ct: That the Interest on that part of it which shall be taken in the £3 per Ct Consol^d shall commence from January
Tenth

last; and the Interest on that in the £3 per Cent Reduced, from October last. With a liberty reserved, to change the time of paying the Dividends, on any of the existing Stocks, so as to equalize the Amount of the respective Quarterly payments.

The payment of the several Instalments on the Loan to be as follows Viz^h.

1801.

February	20 th	Deposit	£ 10 per Ch.
April	17	2 ^d Payment	10
May	15	3 ^d do	10
June	19 th	4 th do	10
July	17	5 th do	15
August	21	6 th do	10
September	18 th	7 th do	10
October	16 th	8 th do	15
December	11 th	9 th do	10
			<u>£100</u>

Monday, 16th February 1801.

Agreement on the Loan of £28,000,000.

The Governor and Deputy Governor attended the Chancellor of the Exchequer this day, and met the parties who proposed to offer Terms for the Loan of £28,000,000.

It having been settled, that the party who should offer to take the Loan, for the lowest Sum in the £3 per Cent Reduced, the proposals were as follow. Viz^h:

1. Sir Isaac Baring & Co. Messrs. Angerstein — £ 50. 15. 0
 2. Messrs. Goldsmid, Roberts & Co. — 50. 15. 0
- Messrs.

- 3. Mess^{rs} Mark Spott H^o ----- £ 53 - -
- 4. Mess^{rs} Smith Payne, & Morgan ----- 56 - -
- 5. Mess^{rs} Bolew, Dorrien H^o ----- 56 - -
- 6. Mess^{rs} Nunham Wrent H^o ----- 57 - -

The Loan was therefore taken by the two first Sets of Gentlemen, Viz: Sir Francis Baring and Mr Augustin - and Mess^{rs} Goldsmid Roberts H^o -

Tuesday 31th March 1801.

Lottery for
1802.

This day the Governor and Deputy Governor attended Mr Addington the Chancellor of the Exchequer by appointment, and met the undermentioned parties who intended to bid for the Lottery of the present Year. It having been agreed that the bidding should be made on 50,000 Tickets, with a liberty of increasing them to 60,000; or decreasing them to 40,000 - the following terms were offered. Viz^t:

- Mess^{rs} ^{Cooper} Richardson, Bannister, Branscombe } £ 13 - 3 - 0
Bish and Beardmore. ----- }
- Mess^{rs} Cooper & Co. ----- 13 - 1 - 0
- Mess^{rs} Wilkinson, Mansley, Groves, Puller and ^{Bruckshaw} ----- 13 - 0 - 6

The Chancellor of the Exchequer's Letter which he had given to the Governor was then opened, and the sum named in it being above the highest that had been offered, the parties were informed, that the terms could not be accepted. Upon which, they requested leave to reconsider their bidding; and in about a quarter of an Hour they returned, with the following Offers. Viz:

- Mess^{rs} Cooper H^o ----- £ 14 - 0 - 6
 - Mess^{rs} S. Cooper H^o ----- 13 - 14 - 0
 - Mess^{rs} Wilkinson H^o ----- 13 - 15 - 9
- The

The Lottery was therefore taken by Mess^{rs} Cooper Richardson & Co^o: and the days of payment on the Tickets were settled as follows.

1801.	April	30 th	Deposit	£ 1. 10. 6
	July	10 th	Payment	2 - -
	August	27 th	3 rd Du	2 - -
	Octo ^r	23 rd	4 th Du	2 - -
	Decem ^r	18 th	5 th Du	3 - -
1802	January	22 nd	6 th Du	3 - 10 -
				<u>£ 14 - 6</u>

The Discount on the Lottery was settled to be at 4 per Cent. The Drawing to begin on Monday the 3rd March 1802 - And the prizes to be paid on or about the 1st of August in the same Year.

Bank 11th November 1801.

Funding of
£8,500,000
Exch. Bills.

This day the Governor and Deputy Governor attended the Chancellor of the Exchequer, and met Mess^{rs} Trotter, Spott, Ab^{ts}: Goldsmid and Hornyold, who had been deputed to settle with Mr Addington the terms of funding £8,500,000 Exchequer Bills.

It was agreed, That for every £100 principal, the Holder should receive the undermentioned Sums of Stock, estimated at the following prices. Viz^t:

			Interest
£ 25.	Loyalty at 99	£ 24 - 15 - 0	1 - 5 - 0
£ 50	£ 4 per Cent	84 ³ / ₄	42 - 7 - 6
£ 25	£ 3 per Cent Cons ^d	68 ³ / ₄	17 - 1 - 10 ¹ / ₂
£ 25	£ 3 per Cent Red ^d	67 ³ / ₄	16 - 16 - 10 ¹ / ₂
	1/9 Long Annu ^y	19 ³ / ₄	1 - 14 - 4
		<u>102 - 15 - 7</u>	<u>4 - 16 - 9</u>

Red

And the proprietors to have the option of subscribing £50 additional for every £100 Bill, to be applied for redeeming the sum of about £2,400,000 Bills, held by this House.

The Bills to be carried to the Exchequer, on or before the 24th November. The Interest to be calculated to that day and paid in Money. The Deposit of £25 per Cent on the additional £50 for each £100 Exchequer Bill, to be paid on that day: £25 per Cent on the 15th December, and the remaining £50 per Cent on the 15th January.

Subscribers, who pay the above Subscription in full, on or before the 2nd January, to be intitled to the Dividend on the Stock whose Dividends become due, the 5th January 1802 —

April 5th 1802.

agreement for
a Loan of
£25,000,000.

This day the Governor and Deputy Governor attended the Chancellor of the Exchequer, by appointment and met the Gentlemen, who, at a previous Meeting had proposed to bid for the Loan of the present year.

Mr Addington mentioned, that the sum wanted, would be 25 Millions. and it had been previously agreed, that for every £100 subscribed — £65 £3 per Cent Consols — and £60 £3 per Cent Reduced should be allowed: and that the bidding should be on a £3 per Cent Deferred Stock, the Interest of which should commence on the 5th January 1803. The following Proposals were then made from the parties respectively. Viz^t.

Messrs Smith Payne & Smith Co ^{rs}	£6-19-3
The Bankers	7-15-0
The Stock Exchange	7-15-0
Newnham Everett Co ^{rs}	8-15-0
Sir Francis Baring Co ^{rs}	9-4-0
Roberts Curtis and Goldsmids	9-5-0
Edwards, Newell Co ^{rs}	9-15-0

Wharfen

Whereupon the Loan was taken by Mess^{rs} Smith, Payne
Smith & Co^o —

The following are the Days of Payment —

1 st Payment	£ 10 per Cent	14 th April 1802
2 ^d Do	10 "	21 May —
3 ^d Do	10 "	18 th June —
4 th Do	15 "	16 th July —
5 th Do	10 "	20 th August —
6 th Do	10 "	17 th Sept ^r "
7 th Do	10 "	19 th Octo ^r —
8 th Do	10 "	19 th Novemb ^r "
Last Do	15 "	17 th Decemb ^r —

Discount to be allowed, at £ 4 per Cent.

Thursday 29th April 1802 —

Lottery.

The Deputy Governor attended the Chancellor of the
Exchequer this day, and met the unmentioned parties
who intended to bid for the Lottery of the present year. And
it having been agreed, that the bidding should be on
90,000 Tickets, with a liberty to increase to 100,000 or
to diminish them to 80,000; and that they should be
drawn at three separate times; namely, in August,
November and April next — the unmentioned and terms
were offered. Voz^t.

Mess ^{rs} Smith & Co ^o	£ 15-2-6
Wilkinson & Co ^o	15-17-6
Cope	15-1-8
Paul Groves	15-1-8
Bish & Co ^o	15-1-8
Solomons & Co ^o	15-6-10
Shewell & Co ^o	16-3-4

Whereupon the Lottery was taken by Mess^{rs} Shewell
& Co^o —

Wednesday. 25th April 1804.

Preliminary
Meeting on the
Loan of £14,500,000

This day, the Governor and Deputy Governor attended an Addressing to by appointment, to meet the Parties who intend to bid for the ensuing Loan.

The Chancellor of the Exchequer informed the Parties, that the Loan would be for 14½ Millions - that is, 10 Millions for England and 4½ Millions for Ireland. That for every £100 subscribed he would give £100. £3 per Cent. Reduced; and that the party who should offer to take the Loan for the lowest additional sum of £3 per Cent. Consols, should secure the bargain: the bidding to take place on Monday next. The Chancellor of the Exchequer also mentioned, that the rate of Discount on the Loan would be £5 per Cent; that the Interest on that part of it in the £3 per Cent. Reduced, should take place from the 5th Jan^y: and that in the £3 per Cent. Consol. - from the 5th January last. And that the Dividends on the Scrip, which will become due in July and October next, should be exempted from the Property Tax.

The Payment of the several Instalments, were settled to be, as follows.

Deposit	£10 per Cent	4 th May 1804
1 st payment.	£10	15 th June "
2 ^d " "	£10	20 th July "
3 ^d " "	£15	17 th August "
4 th " "	£10	20 th Sept "
5 th " "	£15	19 th Octo "
6 th " "	£10	23 rd Novemb "
7 th " "	£10	20 th Dec "
8 th " "	£10	16 th Jan ^y 1805
9 th " "	£100	

37
Mr Addington also communicated the following particular - That, at present, there are about 15 Millions of Exchequer Bills in Circulation, exclusive of 3 Millions which the Bank hold for their Charter - of £1,500,000 which are payable to the Bank in July next, but which the Bank have agreed to defer for another Year, and also of those held by the Bank, on the Pension, Personal Estate, and Malt Duties.

That it was supposed 7 Millions of Exchequer Bills would be discharged by the Taxes of the Year, which would leave about 8 Millions in circulation. But in addition to these, Mr Addington mentioned, that he should propose a Vote of Credit for £2,500,000 - 1,700,000 for England and 800,000 for Ireland. He hoped however, that not more than £300,000 would be wanted for Ireland, as the other £500,000, would be raised in that Country. And it was his intention to pay off £1,500,000 Old Exchequer Bills, so that there would be added, eventually, only £500,000 to the sum in Circulation.

Mr Addington, on being asked, whether the Loyalty Loan would be paid off this Year, or the next? Answered that by the Vote of the House of Commons, it was to be paid off, in 1805. Being further asked, whether in the event of its being paid off at that time, the Money appropriated to the purchase of Stock, for the redemption of the National Debt, would be applied to paying off the Loyalty Loan? he replied, that the Commissioners for the reduction of the National Debt, never had such a measure in contemplation: and he gave it, as his opinion, that it ought not to be appropriated to that purpose, in which the Governor and Deputy Governor acquiesced.

In a subsequent conversation which the
Deputy

Deputy Governor had with Mr Vansittart, that Gentleman stated, that as the Taxes by which it was proposed to discharge 7 Millions of the Exchequer Bills, would come in but slowly, perhaps not more than £4,000,000 would be redeemed in the Year. This would leave in Circulation 3,000,000 To these might be added, to replace 3 millions of 5 Millions of Exchequer Bills } 8,000,000
 And by a Vote of Credit, there would be } 2,000,000
 The probable Amount in Circulation } £ 13,000,000
 would therefore be } _____

Monday 30 April 1804.

Agreement for the Loan of £4,500,000 This day, the Governor and Deputy Governor attended the Chancellor of the Exchequer, and met the Parties who came to bid for the Loan of the present Year. It having been previously Agreed, that for every £100 Subscribed, £100 £3 per Cent Reduced should be given, and that the Loan should be taken by the Party, which should require the least Sum of £3 per Cent Consols, the Offers, were, as follow. Viz^s

- 1. Messrs Roberts Curtis Goldsmid & Co } £ 82-0-0
- 2. Sir Francis Baring Augustus & Co } 82-0-0
- 3. Lord Kinnaird & other Bankers, with } 84-15-0
 Messrs. Spratt & others of the Stock Exchange }

The loan was therefore taken by the Parties jointly, in the two firsts. and the Bargain stood, as follows.

£100 - £3 per Cent Reduced - 55 1/2 } £ 55-10-0
 £100 - £3 per Cent Consols - 56 1/2 } 46-2-7
 Disc't _____ } 3-3-11
 Sub: £5-9-3 per Cent } £ 104-16-6

Friday 15th February 1805. —

Meeting on the
Loan of £23,500,000.

This day, the Governor and Deputy Governor attended
with Pitt, and met the following Parties who intended to bid
for the ensuing Loan. Viz^t

St. Francis Baring Bar^r and others,
Mess^{rs} Robert & Curtis — and others &
Mess^{rs} Benj^m & Ab^m Goldsmid — &c —

The Chancellor of the Exchequer informed the Parties,
that the Loan for England would be — £20,000,000
and for Ireland ————— 3,500,000.

Of which — 22,500,000 is to be raised in England &
1,000,000 — do ————— in Ireland.

That Five Millions were calculated for Impressee and
Continental Services.

That £2,500,000 Vote of Credit Exchequer Bills, would be
be paid off, and renewed again.

That, if any part of the £4,500,000 of the Loyalty Loan, pay-
able in April next, should remain unsubscribed, the same
terms offered to the proprietors, should be offered to the takers
of the present Loan. And if the £4,500,000 of the Loyalty Loan
payable in October next, should remain unsubscribed, a
preference should be given to the takers of the present Loan.

That the Discount on the present Loan, be calculated
at £5 per Cent.

That for every £100 Subscribed, he would give £15
£3 per Cent Cons^{ol}. Annuit^y, and that the party which
should offer to take the lowest sum of £3 per Cent Red^{em}
Ann^{uity}. should have the Loan: the bidding to take place on
Monday next, at 10 O'clock.

That Interest on the £3 per Cent Cons^{ol}. Ann^{uity}. should com-
mence from the 5th January last, and on the £3 per Cent Red^{em}
Ann^{uity} from the 10th October last. And that the Dividends
on scrip, due in April and July next, should be exempt
ted from the Property Tax.

The Payments on the Loan were settled to be

at

as follow - viz^t

Deposit	£10 per Cent.	22 ^d Feb ^y 1805 -
1 st Payment	10 - - - - -	19 th April -
2 ^d do	10 - - - - -	21 st May
3 ^d do	10 - - - - -	21 st June
4 th do	15 - - - - -	19 th July
5 th do	10 - - - - -	18 th August
6 th do	15 - - - - -	17 th Oct ^r
7 th do	10 - - - - -	15 th Novemb ^r
8 th do	5 - - - - -	20 th Decemb ^r
9 th do	5 - - - - -	17 th Jan ^y 1806 -

Monday 18th Feb^y 1805

Agreement
for the Loan of
£23,500,000

The Governor and Deputy Governor this day waited on Mr Pitt and met the parties who intended to bid for the Loan: viz^t

M^r Jas^{ts} Baring Bart 16th 16th

M^{rs} Roberts Curtes 16th

M^{rs} Al^l and Benj^m Goldsmid. And the Loan

was taken by them jointly, on the following Terms -

£150	£ 3 per Ct Cons ^d @ 58 ⁵ / ₈	87 18 9
£ 22	£ 3 per Ct Red ^d 59	12 19 7
	Disc ^t at £ 5 per Ct	100 13 4
		2 3 2
		<u>103 1 6</u>

It was also Agreed, that if any part of the Loyalty Loan payable in Money in April next, should remain unsubscribed on the 11th March, the Contractors for the Loan to have an Offer of the terms under the present Act of Parliament: And to meet for that purpose, in Downing street, on Friday the 15th March next, at Eleven o'clock.

Minutes of the
Board for the re-
duction of the
National Debt.

Copy of a Minute of the Board of the Com-
missioners for the Reduction of the National Debt, held at
the House of The Speaker, on the 3^d July 1806.

present.

The R^t Honble The Speaker of the House of Commons.

The R^t Honble The Master of the Rolls.

The Accountant General.

The Governor, and Deputy Governor of the Bank.

"The Secretary begs to state to the Board, that
in consequence of the suggestion of the late Chancellor of
the Exchequer, Mr Higham has prepared a Quarterly
Account (now presented) of the operation of the £1 per Cent
Annuum issued on account of each loan, of which, there are
at present Thirty. And also a Quarterly Account exhibiting
the operation of the £1 per Cent issued on all the Loans aggregately.

"The making up this Account has been attended
with much labour and accurate calculation, and must
continue to require great care, and attention in keeping up."

"Mr Higham therefore most humbly submits to the
Board, how far they may think him intitled to any, or what
remuneration, for the extraordinary labor it has already
occasioned, and for the permanent increase of Duty thereby
created."

"The Board request the Governor and Deputy
Governor of the Bank, to investigate the nature and extent
of the Duty performed and to be performed, by Mr Higham,
for the purpose of preparing those accounts, and to Report
their Opinion thereon to the Board, in May next."

(Copy)

G. T. Goodenough
Secy

Office

42
Office for the Reduction of the National
Debt. March 3^d 1806.

Letter from Mr
Higham. —
Gentlemen,

In reference to the Minutes of the Board
of the 3^d Feb^y last, I beg to take the liberty of stating, — that in
addition to the two Accounts made up, on the suggestion of the
late Chancellor of the Exchequer, and referred by the Board, for
your opinion, Viz: "A quarterly Account of the operation
of the £1 per Cent. issued on account of each Loan; and also an
"Account of the same operation on the Loans aggregately"
— it is intended to form, with as little delay as possible, a
separate Quarterly Account of the operation of the Annual
Million and its Contingencies, commencing from the
Year 1786, so that in the statements presented to the Board,
the progress of the two Sinking Funds may be distinguished.

I have the honor to be
The Governor and Deputy
Governor of the Bank. &c. —
Sam^l Higham

Bank of England 24th March 1806.

Letter to the Com-
missioners for
the reduction of
the National Debt.

In consequence of a Minute of the Com-
missioners for the Reduction of the National Debt, at
their Board, held the 3^d Feb^y last "requesting the Governor
and Deputy Governor of the Bank, to investigate the nature
and Extent of the Duty performed ^{and to be performed} by Mr Higham for the
purpose of preparing the Accounts in future" — and Mr
Higham having stated, in the annexed Letter, the additi-
onal labor it has already occasioned and the permanent
increase of Duty thereby to be created; and having likewise
laid before the Governor the Accounts of the operation of
£1 per Cent. issued on account of each Loan.

We are of opinion, that £300 per Annum
may be a very proper remuneration to Mr Higham for

for the whole of his Services, as Deputy Secretary to the
Boards. Signed - *Benny Wrench Esq. Secy.*
To the Commissioners for *Beeston Lang Secy.*
the Reduction of the National
Debt —

Tuesday 25th March 1806 —

Meeting on a
loan of
£26,000,000.

This day, the Governor attended at the
Treasury, and met the following Parties, who intend to
bid for the ensuing Loan viz^t

- Sir Francis Baring Bart. & others.*
- Messrs Roberts, Curtis, Lingerstein & others.*
- Messrs Goldsmid & Co.*
- Messrs John Barnes, Steers & others.*

The Chancellor of the Exchequer informed the
Parties, that the Loan for England would be £18,000,000
and for Ireland — 2,000,000.

That for every £100 subscribed, he would give £100
£3 per Cent. Annuities — and that the Party, which should
offer to take the lowest Sum of £3 per Cent. Reduced Annuity
should have the loan: the bidding to take place on
Friday next, at 10 o'clock.

The Discount on the loan to be calculated at
£5 per Cent. —

Friday 28th March 1806.

Agreement, for
the Loan of
£20,000,000.

The Governor and Deputy Governor attended, this day,
at the Treasury, to meet the Contractors for the Loan when
there appeared,

- Messrs Baring & Co
- Messrs Augustin Roberts & Co
- Messrs Golosmids & Co
- Messrs John Barnes Steers & Co

The Loan was for England — 18,000,000
for Ireland — 2,000,000.
with liberty of raising Two Millions more, in Ireland,
and One Million on Treasury Bills.

No further Issue of Exchequer Bills, except to replace
those that may become due & are not provided for in the
Installments of the Loan.

In case the sum of Two Millions should not be
raised in Ireland, the Contractors for the English Loan, to
have the preference.

The Dividends of the £3 per Cent Consol^d to commence
from the 5th Inst last and on the Reduced Annul from the 5th
of April next. No Income Tax to be paid, on the Scrip
Receipts.

The times of Payment, to be as follow.

- £ 10 per Cent — on the 5th April 1806
- £ 10 — " — " — 23 May —
- £ 10 — " — " — 23 June —
- £ 10 — " — " — 18th July.
- £ 10 — " — " — 22nd August
- £ 10 — " — " — 19th Septemb^r.
- £ 15 — " — " — 17th October.
- £ 10 — " — " — 21st Novemb^r.
- £ 10 — " — " — 19th Decemb^r.
- £ 5 — " — " — 16 January 1807.

The

The terms offered were

By Messrs Barings, Rugestein & Co	} £100 - £3 per Cent
Goldsmid's do	
By Messrs Baring, Steer & Co	£100 - £3 per Cent
	68 Reduced

The former parties, therefore had the Loan.

25th July 1806.

Lottery for 1806

This day the Governor attended Lord Grenville & met the Parties who came to bid for the Lottery 1806: when the said Lottery was taken by Messrs. Wish, Hensley, Cope, Longood, Swift & Co. Richards & Co and Braunscomb, at £16.12.0. for each Ticket.

It was Agreed that the Lottery should consist of 20,000 Tickets, to be drawn in ten days, in equal drawings each day, and to finish Drawing on the 15th November next.

The scheme of the Lottery and the times of drawing to be proposed by the Contractors, subject to the approbation of the Lords of the Treasury.

A Discount, at the rate of five pounds per centum per annum to be allowed on the whole money advanced beyond the instalments up to the latest period of them.

The Deposit and the different Payments to be as follows. viz:

1806. July 30th Deposit of £1.10.0 per Ticket.
 Aug^r 26 Payment of 5 - -
 Sep^r 16 do - - 5 - -
 Octo^r 10 - do - - 5.2.0
£16.12.0

17th November 1806.

2^d Lottery 1806.

This day, the Governor and Deputy Governor attended Lord Grenville and Lord Henry Petty, and met the Parties who came to bid for the 2^d Lottery 1806. The Biddings were, as follow viz

Mr T. Cope	£16.14.3.
Mr Bish	16.11.0
Mr Sir J. K ^t	} 16.0.3.
Mr Richardson K ^t	
Mr Longgood	} 15.17.0
Mr Hensley and Pullen	

The Lottery, ^{to consist of 25,000 Tickets,} was therefore taken by Mr Cope.

The Deposit, and different Payments, to be as follow. viz^t

1806. November 17th Deposit of £1.10.0 per Ticket

Decem^r 7th Payment of 5. —

" 29th " 5. —

3 Days before the Drawing begins 5. 4. 3.
£16.14th 3

The Lottery to be drawing in Ten days, in equal Drawing, each day, and to finish Drawing 14th Feb^r 1807.

The other Conditions were the same, as those of the 1st Lottery 1806.

18th February 1807.

3^d Lottery 1806.

This day, the Governor attended Lord Grenville and Lord Henry Petty, for the purpose of meeting the Parties who proposed to bid for the 3^d Lottery 1806: when it was taken by,

Mr Longgood & Cooper, at £16.10.0 per Ticket

It was agreed, that the said Lottery should consist of 25,000 Tickets; to be drawn in ten days, and to finish Drawing on the 23rd May 1807.

The

The Deposit, and the different Payments, to be as follows. viz^t

1807. Feby 24th — Deposit of — £1. 10. 0 per Ticket
 Mar. 17 — Payment of — 5. 0. 0 —
 April 1 — & — of — 5. — —
 and 3 days before the Drawing begins 5 —
£ 16. 10. 0

The Season of the Lottery and the times of Drawing, with the proportion to be drawn on each day, to be proposed by the Contractors 3 days before the Lottery begins Drawing, and to be subject to the approbation of the Lords of the Treasury.

A Discount, at the rate of 5 per Cent per Annum, to be allowed on the whole Money advanced beyond the Installments up to the latest period of them.

Friday 27th Feby 1807.

This day, the Governor and Deputy Governors meeting, on a Loan of £14,200,000 attended at the Treasury, and met the following Parties, who intend to bid for the ensuing Loan. viz^t

M^r Francis Baring & Co^o —

M^r Roberts Curtis & Co^o —

M^r B. & A. Goldsmid.

M^r Barnes, Steers & Co^o —

Lord Grenville informed the Parties, that the Loan for England, would be — £12,200,000
 & — for Ireland — " — 2,000,000.

That for every £100 subscribed, he would give
 £ 70 — £ 3 per Cent Cons^d Ann^d
 £ 70 — £ 3 per Cent Reduced Ann^d.

And that the Party which shall offer to take

take the lowest sum of £5. per Cent Navy Annuities, should have the loan. The Biddings to take place, on Tuesday next, at ten o'clock.

Interest on the £3 per Cent Consols to commence on the 5th and the £5 per Cent Navy Ann - Jan'y 1807.

Do on the £3 per Cent Reduced - to commence 5th April next.

The just ^{Scizy} 1/2 year's Dividend to be exempt from the Property Tax. Div count to be allowed, at £5 per Cent.

It was further mentioned, that there will be a Loan of £1,500,000 for Ireland - to be raised there, on 3 1/2 per Cent.

£300,000, of the Loyalty £5 per Cent to be paid off in October next.

Days of Payment, on the loan of £14,200,000.

- £10 per Cent. 6th March.
- £10 - - - 17 April.
- £10 - - - 15th May
- £10 - - - 19th June.
- £10 - - - 17 July.
- £10 - - - 7th August.
- £10 - - - 11th Sept.
- £10 - - - 16th Octo^r.
- £10 - - - 13th Novent.
- £10 - - - 15th Jan'y 1808.

Tuesday 3rd March 1807.

agreement for the loan of £14,200,000. This day, the Governor and Deputy Governor attended at the Treasury, and with the following Parties who came to bid for the loan of £14,200,000. The terms they respectively offered, are inserted against their several Names. viz^s.

Sir Francis Baring & Co — £ 5 per Cent Navy Am't — £ 11. 8. 0
 Messrs Goldsmids ————— do ————— 11. 3. 0
 Messrs Roberts & Co ————— do ————— 11. 17. 6
 Messrs Barnes Steers & Co ————— do ————— 10. 12. 0

whereupon the loan was taken by Messrs Barnes Steers & Co.

Rate of Interest

£ 140 — £ 31. 0. 0 — 4. 4. 0
 10. 12. 0 £ 5 per Cent — 5. 10. 8
 £ 14. 8 per Cent

20th August 1807.

The Governor attended the Chancellor of the Exchequer
 and met the Parties who proposed to bid for the Lottery
 1807. viz.

Messrs Lowgood & Co ————— £ 17. 13. 6
 Richardson Swift & Co ————— 17. 2. 0
 Hensley & Co ————— 16. 5. 6
 Walsh & Mitchell ————— 16. 5. 0
 Thomas Cope ————— 16. 4. 0
 Messrs Bick & Braunscomb ————— 15. 13. 0.

It was therefore taken by Messrs Lowgood & Co; to consist of 20,000 Tickets and the payments to be as follow.

1807. 25 August — Deposit — £ 1. 10. 0 per Ticket
 9 Sept — Payment — 5. — — do
 30 — do — — — 5. — — do
 and 3 Days before the Drawing, which is to be on 20 Oct 1807 } 6. 3. 6
 £ 17. 13. 6

27th May, 1808.

First meeting
in the Loan of
£10,500,000 -

The Governor attended the Chancellor of the Exchequer,
and met the following parties who intend to bid for the
ensuing Loan, viz.

- Messrs Baring Brothers & Co
- Roberts Curtis & Co
- Goldsmit
- Barnes Steers & Ricardo
- Walsh & his little.

Mr Percival informed the parties that the loan for
England would be £8,000,000.

For Ireland, to be raised here and the
Dividends to be paid here 2,500,000

10,500,000.

That the party which shall offer to take the lowest
sum of $\frac{4}{100}$ per Cent. annuities, for every £100. subscribed
should have the loan. The Biddings to take place on
Tuesday next at 10 o'clock.

Days of Payment.

- £10. per Cent. on the 3. June
- 10. 15. July
- 15. 19. Aug.
- 15. 16. Sept.
- 15. 14. Octo.
- 10. 18. Nov.
- 10. 16. Decr
- 15. 13. January 1809

Discount at the
Rate of $\frac{4}{100}$ per Cent.
per Annum on the whole money
advanced beyond the instalment
up to the latest period of
them, in the usual manner.

The first half years Scrip Dividend, due at
Michaelmas next, to be exempt from the Property Tax.

Tuesday 31st May 1808.

This day the Governor and Deputy Governor
attended the Chancellor of the Exchequer and met the
following Parties who came to bid for the Loan of £10,500,000.
The Biddings were as follow. For every £100 subscribed
to receive the following sum of $\frac{4}{100}$ per Cent. Annuities,
viz

Biddings for
the Loan of
£10,500,000.

Messrs Baring & Co. _____ £ 118. 3. 6
 Roberts & Co. _____ 118. 19. 0
 Goldsmid & Co. _____ 177. 18. 0
 Barnes & Steers & Co. _____ 120. 14. 0
 Walsh & Nesbitt _____ 120. 10. 0

Whereupon the Loan was taken by Messrs Baring's & Co.

Friday 3rd March 1809.

The Chancellor of
 the Exchequer
 and the Bank of
 his intention to
 Fund 8 Millions
 of Exch. Bills.

This day, the Chancellor of the Exchequer acquainted
 the Governor and Deputy Governor, that it is his intention
 to Fund Exchequer Bills, charged on the Acts of 1808 & 1809, to
 the amount of Eight Millions; upon the following terms.

The Holders of such Exchequer Bills to have the Option of
 receiving for every £100 of the Bills they may wish to sub-
 scribe, either £103. 5. 0 in heavy £5 per Cent, the Interest to com-
 mence from the 5th January last, or

£81. 3. 0 of the like Stock
 and £26. 5. 0 at 4 per Cent - the Interest to commence
 on the 5th April next.

The Option to be declared, at the time of subscribing the
 Bills.

In the event of the above sum of Eight Millions
 of Exchequer Bills being subscribed to be funded, no other ad-
 dition to be proposed to the £5 per Cent in the present Session of
 Parliament; nor to contract for the Loan, for the service of this
 year, sooner than the middle of April.

7th May 1809.

First meeting on
the Loan for
£14,000,000

This day, the Governor and Deputy Governor attended the
Chancellor of the Exchequer, and met the following Parties, who
intend to bid for the ensuing Loan. viz

- Mess^{rs} Goldsmid & Co
- Mess^{rs} Francis Baring & Co
- Mess^{rs} Roberts & Co
- Mess^{rs} Barneet Steers & Co

The Chancellor of the Exchequer informed the Parties
that the Loan would be

For England	£11,000,000	
For Ireland	3,000,000	
For Portugal	600,000	
	<u>14,600,000</u>	To be Contracted for in this Country.

That for every £100 subscribed, he would give
£60 — £4 per Cent Annuities &
£60 — £3 per Cent Int^d Or — And that the Party
which should offer to take the lowest sum of long Annuities, in
addition thereto, should have the Loan.

The Interest on the above, to commence from the 5th of
April last — and the 1st Dividend to be exempt from the Property Tax.

The Discount on prompt Payments, to be £3 per Cent.

The Days of Payment to be as under. viz.

1809	May 16 th	£10 per Cent
	June 16	£10 do
	July 21	£15 do
	August 18	£10 do
	Sept 15	£10 do
	Octo 20	£15 do
	Nov 17 th	£10 do
	Dec 15	£10 do
1800	Jan 12 th	£10 do
		<u>£100. —</u>

The

The Chancellor of the Exchequer further mentioned, that there would be raised, in Ireland - £1,250,000 Irish Currency, or £1,150,000 - English £
 If not by Loan, on Treasury Bills there, or in Exchequer Bills, here.
 The Sicilian and Swedish Subsidies, to be paid, as before.
 And that he should have to ask for a Vote of Credit, for £3,000,000.

Friday 12th May 1809

Biddings for
 the Loan of
 £14,000,000.

This day, the Governor and Deputy Governor, with the following Parties, at the Chancellor of the Exchequer; and their Bidding for the Loan of £14,000,000 - was, as under -

Messrs Goldsmid & Co	8 ¹⁰	Long Hunt
Roberts & Co	9 ⁹	do
Barnes & Co	10 ¹⁰	do
Sir Francis Baring & Co	12 ⁰	do

Whereupon the Loan was taken by Messrs Goldsmid & Co

Friday 11th May 1810

First Meeting
 on the Loan for
 £12,000,000.

This day, the Governor and Deputy Governor, attended the Chancellor of the Exchequer, and with the following Parties, who intended to bid for the ensuing Loan, viz^t

Messrs Goldsmid & Co
 Sir Francis Baring & Co
 Roberts & Co
 Messrs Barnes Steers & Co

The Chancellor of the Exchequer informed the Parties, that the Loan would be,

For England - 8,000,000

For Ireland - 4,000,000.

That for every £100 subscribed, he would give £130 Reduced £3 per Cent. And that the Party who should offer to take the lowest sum of the 3 per Cent Consols - should have the Loan.

Discount

Discount, after the rate of £3 per Cent, in the usual manner.

The Property tax not to be attached to the first Dividend.

£1,500,000 Irish, to be raised by Loan, in Ireland. And in the event of the Irish Chancellor of the Exchequer not succeeding, in procuring that Loan, in Ireland, upon terms sufficiently favorable to the Public, an option will be given to the Contractors for this Loan, to take the sum of £1,500,000 Irish, on the like terms, as the present Loan.

The usual Sums to be reserved for the Public Companies and the Bank of Ireland.

A Vote of Credit to be raised, by Exchequer Bills, not exceeding £3,000,000 for Great Britain. No other Loan this Year: but the Chancellor of the Exchequer thought it right to ^{first} notice should be given, that One Million and a half may be wanted by the East India Company; which, in such Case should be raised by Exchequer Bills, if Parliament should approve.

The bidding to be made, on Wednesday next, before 10 o'clock, in the morning.

Days of Payment.

Deposit	£ 10 per Cent	18 th May.
	10 per Cent	22 June
	15 per Cent	13 July
	10 per Cent	17 August
	10 per Cent	14 Sept -
	15 per Cent	19 th October
	10 per Cent	16 November
	10 per Cent	14 Decem ^r
	10 per Cent	17 January 1811
	<u>£100</u>	

After the general business of the above meeting was gone thro', a Question was asked, whether the Contractors might rely upon the usual accommodation from the Bank, on the Payments on the Loan? To which the Governor answered, that

that the Bank was not in the habit of pledging itself beforehand; that no determination had been come to on the subject, but that the Bank would govern itself, as it always had done, by circumstances.

Wednesday 16th May 1810

Biddings for
the Loan of
£12,000,000.

This day, the Governor and Deputy Governor met the following Parties, at the Chancellor of the Exchequer, and their biddings, for the Loan of 12 millions, were, as follow.

Messrs Goldsmid, Son & Mopson	£10.7.6	£3 per Cent Annunities.
Baring, Brothers & Co	10.7.6	Do
Barnes Steers & Co	12.18.0.	Do
Roberts Curtis & Co	13.10.0	Do

Whereupon, the Loan was taken, by Messrs Goldsmid & Co and Baring & Co. Six millions, by each party.

Wednesday 15th May 1811.

First Meeting
on the Loan of
£12,000,000.

This day the Governor and Deputy Governor attended the Chancellor of the Exchequer, and met the following parties, who intend to bid for the ensuing Loan.

Messrs Roberts Curtis & Co — & Geo Ward.
Messrs Barnes, Steers & Co
Messrs Baring, Angerstein & Co
Messrs Reid Irving & Co

The Chancellor of the Exchequer acquainted the Parties, that the Loan would be for Twelve millions, and that for every £100 subscribed, he would give,

£100 — £3 per Cent Reduced Annunities.

£20 — £3 per Cent Consol — Do.

£20 — £4 per Cent Annunities — And that the Party who should offer to take the lowest Sum, in Long Annunities, should have the Loan.

The

The Interest on the £3 per Cent. Annuities to commence from the 5th of January last; and on the £3 per Cent. Reduced, the £4 per Cent., and the Long Annuities from the 5th of April last.

A Discount to be allowed of £3 per Centum, on the whole money advanced beyond the Instalments, up to the latest period of them, in the usual manner.

The Property Tax not to attach to the first Scrip Dividend, payable on the 5th day of July and the 10th day of October next.

The Dates of the payments to be as follow.

1811- 24 May	Deposit of	£ 10 per Cent
12 July	Payment of	10.
16 August	Do	15.
20 Sept	Do	10.
16 Octo	Do	15.
22 Nov	Do	10.
20 Decem	Do	10.
1812- 14 Jan	Do	10.
21 Feb	Do	10.
		<u>£ 100.</u>

A Question being asked, whether the Contractors might rely up on the usual accommodation from the Bank, on the Payments of the Loan? The Governor answered, that the Bank was not in the habit of pledging itself beforehand; that no determination had been come to, on the subject, but that the Bank would govern itself, as it had always done, according to Circumstances.

Mr Barnes also made inquiry, how much of the advances made to the Trustees of Mess^{rs} Goldsmid & Co on the last Loan, remained unliquidated? When he was informed by the Governor, that the sum was under Two millions; and that it is to be discharged by equal Instalments in 6 months, of which the current month is one.

The Chancellor of the Exchequer was also asked, whether the Sum of Exchequer Bills was as likely to exceed the Amount issued in the last Year? He expressed an Opinion that

that it would not exceed that amount; but that he could not bind himself to any limitation on this matter.

Monday 20th May 1811.

Biddings for
the Loan of
12,000,000.

This day the Governor met the following Parties,
at the Chancellor of the Exchequer's; and their respective
Biddings for the Loan of Twelve Millions, were as follow-

Messrs Roberts Curtis & Co	£ 5 2	Long Amnt.
Messrs Barnes, Steers & Ricardo	0 6 11	do
Messrs Baring Angerstein & Co	0 7 4	do
Messrs Reid Irving & Co	0 7 5	do

Whereupon the Loan was taken, by Messrs Roberts Curtis
& Co and G. Ward - and Messrs Barnes Steers & Co Six millions
by each party.

Wednesday 15th July 1812.

The Governor's Re-
port relating to
Powers of Attorney
from Thomas
Swann & others,
to Mr Dawes &
Mr Kaye, for
the Div^d & Sale
of Stock -

The Governor reported to the Committee of Treasury, that
directions had been given to have Powers of
Attorney made out to Mr William Dawes and Mr Henry Kaye, from
Mr Thomas Swann, John William Blough, Robert
Swann and Henry Bland, all of York, Bankers, for Acceptance,
Dividends and Sale, of the following Sums - viz^t

£ 36210 - Consols.

20,500 - Reduced Amnt.

5,100 - £ 4 per Cent. which were transmitted to

the Parties.

That on the 3rd July - directions had been given to
Mr Dawes and Mr Kaye, not to receive the Dividends or transfer
the Stock, without the consent of Mr Leggatt Solicitor to the
Tax Office.

That on the 6th July the Powers of Attorney were
returned, and the execution of them completed by Mr Thomas
Swann in the Office that day. Mr Kaye was acquainted
with all the Circumstances, & he was of opinion, that
Transfers

Transfers might be made, in Leggatt consenting.

That on the 3rd Mr Thomas Swann addressed a Letter to the Governor, desiring the disposal of the Stock, which was acceded to, and Mr Dawes transferred the Consols and Reduced Ann^l to Matthew Winter Esq, and Sir Richard Carr Glynn Bart; and the £5100 £4 per Cent was sold, at 78 7/8, and the produce, deducting the Brokerage, and paid at Transfer, was paid in to Mess^{rs} Glynn & Co on account of the York Bank.

Friday 7th February 1812.

This day, at 12 p m at 5 o'clock P m, the Deputy Governor received the undermentioned Letter from the Chancellor of the Exchequer; and on Saturday Morning the 8th inst, Mr Hulse, by direction of the Deputy Governor, communicated the Chancellors of the Exchequer's propositions to the Stock Exchange.

Letter from the Chancellor of the Exchequer proposing Gentlemen. To fund certain Exchequer Bills to an amount not exceeding 14 Millions

Covington Street 7th Feby 1812

I think it proper to apprise you, that it is my intention to submit to Parliament in the course of next week a Proposition for funding of Exchequer Bills dated between the 1st day of March 1811 and the 1st of February 1812 both inclusive, to such amount as may be subscribed, not exceeding in the whole the sum of Fourteen Millions, upon the following Terms, viz^t

For every One hundred pounds Principal Money of the Bills subscribed, the sum of One hundred and eight pounds in Navy £5 per Centum Annuities, the Interest whereof is to commence from the 5th day of January last; and the interest on the Exchequer Bills subscribed to be funded, is intended to be paid to the 9th day of March 1812, inclusive.

It may be proper at the same time I should inform you, that in the event of the above sum of Fourteen Millions in Exchequer Bills being so subscribed to be funded, it is not my intention to propose any other addition to

to the five per Cent Funds in the present Session of Parliament — but in case Exchequer Bills to that Amount shall not be subscribed to be funded, I shall reserve the power of creating five per Cent Annuities to the Amount of such deficiency by the Loan to be raised for the service of the present Year —

In the Event of the above Proposition receiving the sanction of Parliament, public notice of the time to be appointed for receiving the Subscriptions will be given — In the mean time I request you will communicate the Contents of this Letter to the Public in the usual manner.

I have the Honour to be Sir
Yours &c
To the Gov. & Deputy Gov.
of the Bank of England.

Bank 4th March 1812.

This day the following Letter &c was received from the Chancellor of the Exchequer. viz

Downing St. 4th March 1812

To
the
Chancellor of the
Exchequer proposing
Terms to the Sub-
scribers of the Excheq-
r Bills lately funded
to raise the further
sum of £6,789,625
by way of 5 per Cent
Ann. —

Gentlemen.

I have the Honour of inclosing a Statement of the Terms upon which I propose to submit to Parliament to give to the Subscribers of the Exchequer Bills funded last month, the Option of contributing to raise the further sum of £6,789,625 by way of 5 per Cent Annuities, making together with the sum of £5,431,700 subscribed by them in Exchequer Bills, the sum of £12,221,325 — And I request that you will have the goodness to take the usual measures for making this Proposal known, and for receiving the Subscriptions accordingly.

I have the Honour to be
Yours &c
To the Governor & Deputy
Governor of the Bank
of England.
Spencer Perceval
Proposal

10

Proposal, for raising £6,789,625 by 4 per Cent Annuities, in addition to the sum of £5,431,700, subscribed in Exchequer Bills to be funded in the month of February last, making together £12,221,325, which is the whole sum proposed to be funded in 4 per Cent Stock during the present year—

Every Subscriber of the Exchequer Bills funded as above mentioned, is to be entitled to contribute a further sum, at the rate of £125 for every £100 in Exchequer Bills so subscribed, and to receive for every £100 contributed, £108 in 4 per Cent Stock, to be added to the Stock created by the above Subscription, and to bear interest from the 5th January 1812.

The Payments on each £100 subscribed, to be made as follows:

1812. March 17 th —	Payment of £10
April 24 —	do — 10
May 15 —	do — 10
June 26 —	do — 10
July 24 —	do — 10
August 28 —	do — 10
Sept 25 —	do — 10
Oct 16 —	do — 10
Nov 27 —	do — 10
Dec 31 —	do — 10
	£ 100

A Discount of 4 per Cent to be allowed on the whole money advanced beyond the instalments in the usual manner.

Exchequer Bills dated between the 1st March 1811 and the 16th of February 1812, both inclusive, with the Interest due thereon, will be received in payment of the Contribution.

A Book will be opened at the Bank for receiving the Subscriptions of those who choose to avail themselves of this option, &c. It will remain open for that purpose from Monday the 9th to Monday the 16th of the present month, both inclusive.

If the Parties to whom the Option is hereby given do not subscribe the whole sum of £6,789,625, it is to be understood that the Chancellor of the Exchequer will be at liberty to offer the same terms to the Public at large, or to raise such sum as may be wanting to complete the said sum of £6,789,625, in any other manner.

Whitehall, Treasury Chambers

16th March 1812

51
5
Tuesday 9th June 1812.

This day, the Governor received the following Letter
from Mr Vansittart.

Treasury Chambers 9th June 1812.

Gentlemen -

I beg to inform You, and to request that You

will make it known in the usual manner, that Lord Liverpool &
I shall be ready to see any Gentlemen desirous of contracting for
a Loan for the Service of the present Year, on Friday week at eleven
of Clock, in order to inform them of the Amount which will be required,
and to fix the time & manner of the Bidding, & I hope it will be
convenient to You, or one of You, to visit these Gentlemen here at
that hour. I have the honor to be Sir

R Vansittart

To the Governor & Deputy Gov^{rs}
of the Bank

The Governor immediately directed Mr Hurd
the Chief Cashier to communicate the above Letter to the Stock Exchange.

Friday 12th June 1812.

This day the Governor and Deputy Governor attended Lord
Liverpool the first Lord of the Treasury, and Mr Vansittart, Chan-
cellor of the Exchequer, and with the following Parties who
proposed to bid for the ensuing Loan. vizt

Messrs. Roberts & Curtis Esqrs.

Barnes Steers Esqrs.

Baring, Angerstein Esqrs.

Acid. Dering Esqrs.

The parties were informed that the Loan would be for the
following Amount.

For England ----- £ 15,650,000

Ireland ----- 4,350,000

The Last bid. Comp^d ----- 2,500,000

£ 22,500,000

And that paying £100 subscribed, £120 £3 per Cent Reduced Annu-
wants be given; and that the party which should offer to take
the lowest Sum, vizt £3 per Cent Annuities, should have the Loan

£4 per Cents were proposed, but declined by the Contractors.

The Interest on the £3 per Cent Annu. to commence from
the

1. I claim - This Letter was
16. stated to have been sent
at 12 of Clock - and it was
1. rec. by the Gov^r at 10 Min-
utes before one of Clock.

To First Meeting on
for the Loan for
£ 22,500,000
to
at
of

the 5th January last, and on the 3rd per cent. reduced bond - from the 5th of April last.

It is desired to be allowed of 4 per cent. on the whole money advanced beyond the instalments, up to the latest period of them, in the usual manner.

The Property Tax not to attach on the first Scrip Dividend, payable on the 5th July and 10th of October next.

The usual reserve to be made for the Public Companies, and £200,000 for the Bank of Ireland.

The Days of paying Instalments to be as follow - vizt

1812 - 19 th June - Deposit of	£10 per Cent.
17 th July - Payment of	10 - -
21 st August - Do	15 - -
18 th Sept ^r - Do	10 - -
23 rd Octo ^r - Do	15 - -
20 th Nov ^r - Do	10 - -
18 th Decem ^r - Do	10 - -
1813 - 22 nd Jan ^y - Do	10 - -
19 th Feb ^y - Do	10 - -
	<u>£100</u>

The Bidding to be on Tuesday next, before 10 o'clock -

The parties were further informed, that there would be a Vote of Credit proposed, for Three millions, the same as last Year -

That Exchequer Bills were proposed to be reduced about £2,400,000 - that about £19,500,000 Exchequer Bills, outstanding will be replaced by about £17,000,000, of which, Parliament has already Voted £12,000,000; and £5,000,000 more, are proposed to be Voted.

That if, after the meeting of Parliament, a necessity should arise for raising any Supplies, before all the payments on the Loan are completed, the Minister should be allowed the liberty of proposing them.

That Foreign Subsidies are covered by the Vote of Credit, as far as at present foreseen.

That the Sinking Fund is not to be interfered with; and that no increase is proposed, of the Property Tax.

Tuesday,

Tuesday 16th June 1812.

Biddings for
the Loan of £2,500,000

This day the Governor and Deputy Governor attended Lord
Liverpool and Mr Vansittart, and met the following parties, who
came to bid for the Loan. viz

- Mr Robert Curtis Esq
- Barnes, Peers Esq
- Baring, Angerstein Esq.

Mr Reid Irving Esq also attended, but declined
bidding for the Loan.

The first Offer made by the Contractors not coming
up to the expectations of Lord Liverpool and Mr Vansittart, the
Governor and Deputy Governor, by their directions opened the sealed
Letters, and the Governor made a declaration to that effect, to the
Contractors, (not stating the terms of Government) - on which
Lord Liverpool and Mr Vansittart, with the Governor and Deputy Gover-
nor, retired into another room. And after two other Conferences
the terms were finally adjusted - viz. £ 56 £ 3 per Ct Consolidated
Annuities, with £ 120 £ 3 per Ct Reduced Ann^l. The three parties
above mentioned sealed, and each agreed to take seven Mil-
lions and a half, on the above terms -

No Question whatever was put, at either Meeting, to the Gover-
nor or Deputy Governor, about the Advance on the Instalments of
the Loan. —

London September 10th 1812.

Report of a Con-
ference with Lord
Liverpool, relat-
to a Supply of
£500,000 in Gold
for the supply of
Lord Wellington's
Army.

The Governor of the Bank accompanied by Mr
Thornton waited upon Lord Liverpool this Day at Five
in consequence of the desire expressed by his
Lordship and other Members of the Cabinet, to receive
from the Bank under an Order in Council £500,000 in
Gold for the supply of Lord Wellington's Army. The
Governor intimated to Lord Liverpool, that there were
considerable Objections in the Minds of the Gentlemen
of the Committee of Treasury upon his proposal, &
conceiving that it was only intended to give a Power to
Government to call for Money for the use of the Army

(54)

and Navy at home, but not for foreign Service - though the Words of the Act bore a more extensive interpretation. At this interview it was strongly pressed up on Lord Liverpool, both by the Governour & Mr Thornton, that a compliance with this Order might lead to great inconveniencies hereafter if it was to be made a precedent; and they thought it their duty to state to Lord Liverpool confidentially (and to be confined to him self) the proportion which, this half Million if taken in Guineas would bear to the Store of Cash in the Bank - The Governour also mentioned to him the amount of the Sums which had been issued by the Bank in Gold & Silver from 1797, to the present time for the service of Government & for the use of the Public. These Circumstances Lord Liverpool promised to take into his own immediate consideration, and without divulging what had been confidentially imparted to him, to communicate with the other Members of His Majesty's Cabinet on the Subject of the Order, intended to be issued.

W^m Carranng Secy.
Saml Thornton.

Saturday 27th March 1813.

About 1/2 past 2 o'clock, this day, the following Letter

was received at the Bank.

Treasury Chambers 27th March 1813.

Gentlemen,

Having it in Contemplation to propose to Parliament to fund a certain proportion of Exchequer Bills now outstanding; I request you will make it known in the usual manner, that Lord Liverpool and I shall be ready to see one of the Partners in each Banking House in London, and such other Gentlemen as have been Contractors for Loans, at this Office on Wednesday week at One o'clock; to communicate to them the Amount intended to be funded, and

Letter from the
Chancellor of the
Exchequer - proposing
to fund Excheq.
Bills -

Letter given to
Mr. Has-

and the Terms to be proposed for that purpose. And I hope it will be convenient to You, or one of You, to meet those Gentlemen here, at that Hour.

I have the honor to be

Yours &c M. Vansittart.

The Governour Deputy Governour of the Bank.

In consequence of this Letter, a Note was addressed to each of the following Bankers &c - communicating the desired information.

On Saturday Even^g

On Monday Morning

- To Mess^{rs} Coulters & Co^o
- Down & Co^o
- Hoare - Fleet St^o
- Dennis & Co^o
- James Lloyd & Co^o
- Martin Sturt & Co^o
- Hodgins, Stephen & Co^o
- Gosling & Sharp
- Bauley & Co^o
- Foster Lubbock & Co^o
- Roberts & Co^o
- Smith Payne & Co^o
- Charterhouse & Co^o
- Lafren & Co^o
- Chatteris & Co^o
- Hanky & Co^o
- Whitbread & Co^o
- Edwards & Co^o
- R. Fuller & Co^o

- To Mess^{rs} Barnet Hoare & Co^o
- Oris & Co^o
- Wills Wood & Co^o
- Drummonds
- Biddulph & Co^o
- Hammersley & Co^o
- Williams & Co^o
- John Barnet Esq^r Chairman of the Committee of Bankers
- Alex^r Baring Esq^r
- J. J. Langenslein Esq^r
- Mess^{rs} Barnes & Cottis

Wednesday 31st March 1813.

This day the Governour and Deputy Governour, attended Lord Liverpool and Mr Vansittart, at the Treasury Chambers, and met the Bankers &c who had been desired to attend, to receive Proposals for Funding Exchequer Bills.

The following are the Proposals:-

To fund Exchequer Bills dated between the 1st March 1812 and the 31st March 1813, both inclusive, to the amount of Twelve Millions

The Holders of such Exchequer Bills will be entitled to receive for each £100 principal money contained therein £115-10-0 Capital Stock in the Navy £5 per Cent Annuitied, the Interest whereon is to commence from the

1. Under Book.

Meeting of the Bankers &c to receive Proposals for Funding Exchequer Bills.

the 5th day of January 1813, and the Holders of such Exchequer Bills will be at liberty to subscribe a further sum in money at the rate of £50 per Centum on the amount of their Exchequer Bills to be paid at the periods under mentioned. viz^t

Saturday	17 th April 1813	£ 10 per Centum
Friday	30	10
Do	21 May	10.
Do	18 June	10.
Do	16 th July	20.
Do	27 th August	10.
Do	24 th Sept	10.
Do	29 th Octo ^r	20.
		<u>£ 100</u>

A Discount to be allowed of £4 per Cent. on the whole money advanced beyond the Instalments, in the usual manner.

The Holders of such Exchequer Bills will be intitled to receive for each £100 subscribed in money as aforesaid, a Debenture of £100 to be dated 5th day of April 1813 transferrable by indorsement bearing Interest at the rate of £5 per Ct per annum payable half yearly at the Bank of England on the 5th day of April and the 10th day of October. The principal sum contained in such Debentures will be payable in money on the 5th day of April 1815, or upon the 5th day of April in any succeeding Year during the continuance of the War when the interest will cease, on the parties intitled thereto giving three months notice in writing to the Governour and Company of the Bank of England of their intention to receive the same, which notice is to be indorsed or stamped on the Debenture, or they will be paid off in money, on the 5th day of April next succeeding twelve months after the ratification of a Definitive Treaty of Peace; but the Holders of such Debentures are, in either Case to have the option on giving three months notice in writing as aforesaid to receive for each £100 principal Money contained in such Debentures, either,

£100.	Capital Stock Navy	£ 5 per Cent
120	Do	£ 4 per Ct a
150	Do	£ 3 per Ct Reduced Annuit.

The Interest on £ 4 per Cent & £ 3 per Ct Reduced Annuit^{ies} to

51 67-

to commence from the 5th day of April when such Debentures shall become payable as aforesaid, and the Interest on the Navy £5 per Cent from the 5th day of January preceding -

If the sum of £12,000,000 in Exchequer Bills and £50 per Cent thereon in money shall not be subscribed as before mentioned the Government reserve to themselves the power of adding the same to the Loan.

It is not intended to fund a greater sum than £12,000,000 Principal Money in the Navy £5 per Cent during the present year.

The days for Funding the Exchequer Bills will be from Wednesday the 7th to Saturday the 10th of April next, both inclusive at the Exchequer Bill Office.

The Days for receiving the Subscriptions in money will be from Tuesday the 13th to Thursday the 15th April next, both inclusive at the Bank of England, and the Deposit on Saturday the 17th April.

Interest on the Exchequer Bills to be paid to the 26th of April inclusive.

Bank of England, 28th April 1713.

This day, the following Letter was received from the Treasury Chambers 28th April 1813.

Further letter proposing to fund Exch^r Bills.

Treasury Chambers 28th April 1813.

Gentlemen,

Yours to the Hon^{ble} the King

Lord Liverpool & I having received Applications from several respectable Bankers and other Persons, stating that they had been desirous of subscribing Exchequer Bills to be funded pursuant to the Resolutions lately passed by the House of Commons, & that they had been prevented from so doing by the limited amount and by the difficulty of access to the Office - We are desirous of giving such persons an opportunity of Funding their Exchequer Bills in such manner as may not be inconsistent with the Terms held out to the Public. It is therefore my intention to propose to Parliament in a few days a Resolution for Funding Exchequer Bills dated between the 1st March 1812 and 31st March 1813, both inclusive, to such amount

as may be subscribed in the following manner. vizt

All Persons who may be willing to subscribe for Debentures similar in all respects, except as hereafter mentioned, to those authorized by the Bill now under the consideration of Parliament, and who shall have paid the Deposit of £15 per Cent thereon on or before the 6th of May, and who shall produce a Certificate thereof from the Cashier of the Bank of England to the Paymaster of Exchequer Bills, shall, if they think fit, be entitled in the first place to subscribe Exchequer Bills of the dates above mentioned to the Amount of double the sum subscribed for Debentures.

Those persons who obtained Tickets from the Paymaster of Exchequer Bills on the last Funding, and who were not then able to subscribe, will be permitted in the next place to subscribe in the Order of such Tickets, and for any sum not exceeding the amount therein stated -

If the sum of Six Millions Exchequer Bills shall not be subscribed by the two Classes of Persons above mentioned, any others will be permitted to complete the said sum on the following Terms. vizt

For every £100 Principal Money of the Bills subscribed, will be given the sum of £137 £ 4 per Cent Annually, the interest whereon is to commence from the 5th April 1818, and the Interest of the Exchequer Bills subscribed is intended to be paid to the 26th May next included -

It may be proper at the same time I should inform you that it is not intended to make any Addition to the £4 per Cent in the present Session of Parliament, beyond the Amount to be created by this proposal.

The periods of payments for the Debentures to be as follows vizt -

1818 - May 6 th	£15 per Centum
21 st	15-
June 18 th	15-
July 16	20-
Aug st 27	15-
Sept 24	10
Octo 29 th	10
	<u>£ 10 0</u>

Sucks

Such Debentures, as well as those already contracted for, may be written into Stock on the 5th day of April or the 10th day of October in any year, giving fourteen days notice at the Bank, until the same shall be payable, according to the Bill now pending in Parliament.

A Discount to be allowed of $\frac{1}{4}$ per Cent. on the whole Money advanced beyond the Instalments in the usual manner.

The first day of Subscribing Exchequer Bills will be allotted for those persons who may have subscribed for Debentures. The second day for other persons who received Tickets at the time of the former Funding, but were not in time to subscribe. and the third day for any other persons.

I request you will communicate the Contents of this Letter to the Public in the usual manner.

I have the honor to be Sir,
To the Governour Deputy Gov.
of the Bank—

N. Ours, &c. &c.

P.S. A Book will be opened at the Bank, on the 4th 5th & 6th of May for Persons wishing to subscribe for Debentures, and the Paymasters of Exchequer Bills will receive Subscriptions of Bills to be funded on the 6th 7th & 8th May.

The Chief Cashier was directed to communicate the foregoing Letter to the Stock Exchange—

Bank 30th of April 1813.

Further Letter, relating to the Funding of Exch. Bills

This day the following Letter was received from the Chancellor of the Exchequer, viz^t

Treasury Chambers 29th April 1813.

Answer to the above
4th May

Gentlemen,
I have been favored with a Memorandum requesting certain explanations with regard to my Letter of yesterday's date.

It is stated that it will be convenient that the Subscription of Exchequer Bills by persons who shall have subscribed for Debentures on the 4th 5th & 6th May, forming the first class of the intended Exchequer Bill subscription, shall be received at the Exchequer Bill Office on the 7th instead of the

the 6th May, and to this I am not aware of any objection.

It is also suggested, that the second Class, consisting of Persons who received Tickets in the late funding, but who were not then able to subscribe, shall be permitted to subscribe their Exchanged Bills on the 8th - instead of the 7th May, and if any other persons shall be permitted to subscribe, their subscriptions shall be received on the 11th May, to which ^{also} I see no objection.

It will be proper that the Certificates of the payments of Deposits on the Subscriptions for Debentures shall be issued numerically, in the order in which the subscriptions shall be made, and that the persons holding the same shall be intitled to fund their Exchanged Bills, in the same order.

If more than 3,000,000 in Debentures shall be subscribed, the subscribers of the first three millions only will be considered as intitled to fund their Exchanged Bills.

It is also intended that the Holders of Receipts for Debentures subscribed for at the time of the last funding shall be considered as belonging to the second Class, and shall be allowed to fund Exchanged Bills in the four per Cent on the 8th of May to the amount of the principal Sums contained in such Debentures.

It is to be understood, that such further Sums as may be necessary for the public Service in the present Session may be raised in any other way than by creating four ^{or} ~~and~~ five per Cent.

I request you will communicate the contents of this Letter to the public, in the usual manner.

I have the honor to be
Yours &c

The Govern^r & Dir^s Gov^r of
the Bank of England

N. Vansittart.

The Chief Cashier was directed to communicate the above Letter to the Stock Exchanges

First Meeting
on the Loan for
£27,000,000.

Thursday 3^o June 1818.

This day the Governor and Deputy Governor attended Lord
Lid upool & de Vansittart - and met the following Parties who
proposed to bid for the ensuing Loan exp

Mess^{rs} Baring Brothers & Co^o
Barne & Ricardo & Co^o

The parties were informed that the Loan would be for
27 millions - namely - For England - £24,000,000
Ireland - 6,000,000.

That for every £100 subscribed - £110 £3 per Ct Reduced
Annuities and £60 £3 per Ct Consol. Annuity would be given. And
that the Party which should offer to take the lowest sum in the
Long Annuities, should have the Loan.

A Discount of £4 per Ct to be allowed, in the usual
manner.

The Interest on the £3 per Ct Consols - to commence
from the 5th July last - and on the £3 per Ct Reduced & Long Annuities
from 5th April last

The Property Tax not to be deducted from the first
Scrip Dividends, payable on the 5th July and 10th of October next

A Vote of Credit, not exceeding Six millions to be
proposed for Great Britain as an unfunded Debt

The bidding for the Loan to be on Wednesday the
9th June, before 10 o'clock.

The Days of Payment, as follow.

12 June 1818	Deposit	£ 10 per Ct
23 July	Payment	10 - "
20 Aug ^r	Do	15.
17 Sept	Do	10.
22 ^o Octo ^r	Do	15.
19 th Nov ^r	Do	10
17 Decem ^r	Do	10
21 Jan ^y 1814	Do	10
18. Feb ^y	Do	10

£ 100

The

The last payment having been put down for the 21st Jan'y 1814, Mr Baring suggested, that it was advanced a month earlier than the former year - in which it was agreed to divide them otherwise, and to carry the last payment to the 18th Feb'y; but the Chancellor of the Exchequer reserved to himself the right of Funding Exchequer Bills, after the 21st January 1814 -

It was understood, that if Government should find it necessary to raise any more money before the payments were all made - they reserved to themselves the right of doing so. At the same time, it was stated by Lord Liverpool, that (including the Vote of Credit) as liberal a provision was now made, as, according to present views was necessary. This right has always been expressed, or implied -

It was also understood, that no Provision is made in the present Loan, for the East India Company - They having a Power under an Act of Parliament to raise money on their own Security, which has not been filled up -

Some Questions were asked - as to the probable Exchequer Circulation - and as to Subsidies - Upon the first Question, the Chancellor of the Exchequer said - he did not expect that any Issue would be made beyond the additional sum of 3 millions increased of the Vote of Credit; which, if used, would be provided for, out of the Funds of the Year 1814. No answer was given about Subsidies, except, that Provision was made for this, in the Vote of Credit; but it was impossible to give explanation, what part would be for home purposes, and what, for foreign Expenditure -

Wednesday 9th June 1813.

At the Meeting at the Treasury Chambers this day, the Loan was contracted for by Mess^{rs} Baring & Co - and by Mess^{rs} Barnes Ricardo & Co - (the Stock Exchange bid) equally. Long Annuities 2 1/8^p per Cent. Mr Baring asked a Question about the probability of raising any further sum before the last payment, to which Lord Liverpool and Mr Vansittart stated - that they had made as liberal a provision as appeared

Biddings for the Loan of £27,000,000.

to them necessary, for the supplies of the Year, and that they did not at present foresee any necessity for it, but they must, as usual, reserve to themselves the power

Friday 12th November 1818.

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First Meeting
on the Loan for
£22,000,000

Proceedings at the preliminary Meeting respecting
the first Loan for 1818 — £22,000,000.

The following Gentlemen, being the Contractors for the last Loan attended the Meeting, in consequence of the Chancellor of the Exchequer's letter to the Governor and Deputy Governor of the Bank to confer on the subject of a loan to be raised for the service of Great Britain for the Year 1818-1819

Mess^{rs} Baring Brothers & Co

J. L. Angerstein

George Ward

Mess^{rs} Barwis Ellis & Co

Mess^{rs} Fowler & B. Mess^{rs}

and

John Barnes.

David Ricardo &

James Steers.

The Chancellor of the Exchequer acquainted the above Gentlemen, that as it was thought expedient to raise the Loan now intended to be contracted for, three months previous to the last day of payment to the Loan which they had taken, he proposed to give them the preference of bidding for the present Loan, declaring to them at the same time that unless the offer to be made by them should amount to the sum to be stated in a sealed paper to be delivered to the Governor of the Bank previous to their offer being received, he should not think himself at liberty to enter into any further separate negotiation with them, but should proceed to dispose of the same in the usual manner by public competition. He stated that the sum intended to be now raised was twenty two Millions;

and

74

and that he proposed giving for every one hundred pounds, sub-
scribed £110 £3 per Cent Reduced Annuities, and the bidding to be
in the £3 per Cent Consol Annuities.

The Interest on the £3 per Cent Reduced Ann^d to com-
mence from the 10th of October last, and on the £3 per Cent Cons^d
Ann^d - from the 5th day of July preceding.

Discount at the rate of £5 per Cent to be allowed in
the usual manner.

The Property Tax not to attach on the first Sixp
Dividends, payable on the 5th January & the 5th day of April 1814.

The usual Sum to be reserved for the Bank of
England and the Public Companies.

The bidding to be made on Monday morning
next the 15th inst^t at this Office, before 10 o'clock.

The days of payment to be as follows

afterwards attend
to the 1st of November

Thursday	18 November 1813	Deposit of £10 per Cent
Friday	10 Decem ^r	payment 10 "
Do	14 January 1814	20
Do	11 Feb ^r	20
Do	18 March	10
Do	15 April	20
Do	6 May	10
		<u>£100</u>

The Contractors are to have the Option of paying any Sum
not exceeding One moiety of each Instalment in Exchange
Bills bearing date between the 1st day of December 1812 and
the 12th day of November 1813, both inclusive, at the rate of
£100-8- for each £100 principal money contained
therein, together with the interest thereon, after deducting
the Property Tax, computed to and for the day, on which
the same shall be paid.

It was distinctly stated to the several par-
ties who attended, that if it should be necessary to raise
any more money before 6th May 1814 - the Chancellor of the
Exchequer reserved to himself the right of doing so;
notwithstanding all the payments to the present Loan
should not be completed -

Monday 15th Novem^r. 1813.

Agreement to
take the loan of
22 Millions

This day the Governor and Deputy Governor attended
at the Treasury Chambers, and the following Contract was made
by the parties undementioned—

We hereby engage with the Lords Commissioners
of His Majesty's Treasury, to subscribe Twenty two Millions
in money, or any part in Exchequer Bills bearing date
between the 1st day of December 1812, and the 12th day of Novem-
ber 1813, both inclusive, at the rate of one hundred pounds,
five shillings for each one hundred pounds principal
money contained therein, with the interest thereon (after
deducting the property Tax) computed to and for the day
on which the said shall be paid, the principal sum
contained in such Exchequer Bills not exceeding one
moiety of each payment, for the first loan of the year
1814, on the following terms. viz

For every one hundred pounds subscribed to receive
one hundred and ten pounds three per Cent red need Annt-
and sixty seven pounds three per Cent Cancl^d. Annt—

The interest on the three per Cent red^d. Annt- to com-
mence from the 10th day of October last, and on the three
per Cent Cancl^d. Annt- from the 5th day of July preceeding.

A Discount to be allowed of five pounds per
Centum on the whole money advanced beyond the
Installments up to the latest period of them, in the
usual manner.

The property Tax not to attach on the first Scrip
Dividends payable at the 5th day of January and the
5th day of April 1814.

The dates of the payments to be as follows— viz

1813	19 th Novem ^r	—	Deposit of £ 10 per Ct.
	10 Dec	—	payment 10 do-
1814	14 Jan ^y	—	20 do-
	11 Feb ^y	—	20 do-
	18 March	—	10 do-
	15 April	—	20 do-
	6 May	—	10

£ 100

J Nov

For Eleven Millions { Baring Brothers & Co.
 J. S. Augustin
 Fraser & Battye
 Ward & Thompson
 Barvis Ellis & Co.

For Eleven Millions { John Barnes
 James Steers
 David Ricardo

Witness,

Wm Manning
 Governor of the Bank.

The following Memorandum is added
 by direction of the Governor.

At the meeting on Monday 15th Nov^r 1813. for
 the Contract of the Loan of £22,000,000. — The Governor
 was requested to deliver a Message from the First Lord
 of the Treasury and The Chancellor of the Exchequer to the
 Contractors, to the following effect previous to the bidding
 before Lord Liverpool and Mr Vansittart came into the
 Board Room. — "That in case the negotiation of that
 day should fail, that Lord L. and Mr Vansittart should
 not consider themselves bound to make the same offer, either
 as to Terms or Amount of Loan, to competition afterwards,
 but should feel themselves at liberty to make such other
 arrangements for the public Service as they should deem
 most expedient" — In consequence of this Message
 the Parties held a Conference of a few minutes, and are
 stated to have made some alteration in their proposals.
 The Loan was at taken at 110. Rd. Amt. and £67 Consols.
 After the proposal was accepted, The Chancellor of the
 Exchequer broke the Seal of the Letter which had been
 deposited with the Governor, and declared to the Meeting
 that the price of 67 Consols, was the ultimatum of
 Government.

First Meeting
on the Loan of
24 Millions

Wednesday 8th June 1814.

This day the Governor and Deputy Governor attended at
the Treasury Chambers, in consequence of the Chancellor of the
Exchequer Letter of the 4th inst. and met the following Parties, who
proposed to bid for the further Loan for the Service of the present
Year viz^t

- Mr^r Baring, Angerstein & their party
- Mr^r Barne, Ricardo, Stears & their party.

The Chancellor of the Exchequer stated, that the Sum
intended to be raised by Loan, was For England - £18,500,000
For Ireland - 5,500,000
making together the Sum of 24,000,000

and that he proposed giving for every one hundred pounds
subscribed in money the following Stocks viz^t

- 30 Five per Cent Navy Annuitie
- 10 Three per Cent Reduced Annuitie and

The Biddings to be in three per Cent Consol. Bond -

The Interest on the £5 per Cent and on the £3 per Cent Consols to
commence from the 5th day of July next, and on the £3 per Cent
Reduced Bond from the 5th April last.

Discount at the rate of £4 per Cent to be allowed in the
usual manner.

The Property Tax not to attach on the first Sixpence Dividend
payable at the 10th day of October next, and the 5th day of Jan^y 1815.

The usual Sums to be reserved for the Bank of England
and the Public Companies.

There will be a Vote of Credit not exceeding 3,000,000
for Great Britain, but provision is made for the payments
of 6,000,000 Exchequer Bills, of which the 3,000,000 advanced
by the Bank for their Charter will be a part.

The days of payment to be as follows viz^t

Thursday

Thursday 16th June 1844 - Deposit of £ 10 per Cent

Friday - 22nd July - Payment of 10 - "

afforded & altered to the 19th August

Do - 24 August - 15 - "

Do - 16 Septem^r - 10 - "

Do - 21 Octo^r - 15 - "

Do - 18 Novem^r - 10 - "

Do - 23rd Decem^r - 10 - "

Do - 20 Jan^y 1845 - 10 - "

Do - 17 Feb^y - " - 10

£ 100

The Biddings to be made on Monday morning next at this Office, before 10 o'clock -

It was distinctly stated to the several parties who attended, that if it should be necessary to raise any more money before the 1st of Feby^r 1845, the Chancellor of the Exchequer reserved to himself the right of doing it, notwithstanding all the payments to the present Loan should not be completed.

Measures have been taken for raising 3,000,000 Pounds by Loan in Ireland -

Monday 13th June 1844.

Biddings for the Loan of 2 1/2 Millions

At a meeting at the Treasury Chambers this day, the Govern^r & Deputy Govern^r being present, the second Loan for the Year 1844, was contracted for on the following terms.

- For every one hundred pounds subscribed, to receive
- Thirty pounds in the Navy £ 5 per Cent Annuities.
- Eighty pounds three per Ct Reduced Annuity &
- Thirty three pounds ten Shillings three per Ct Cons^{ol} Annuity.

For Twelve Millions - { Mess^{rs} Baring Brothers & Co
J J Langenslein
Barb's Ellis & Co
Fowler & Battley

For Twelve Millions - { John Barneet
Jas Peers
David Ricardo

Bank of England 17th April 1815.This day the following Letter was received from
the Chancellor of the Exchequer.Proposition for
Funding certain
Exch^d Bills.Downing Street 17th April 1815.

Gentlemen,

Lord Liverpool and myself being of
Opinion it will be advisable to fund part of the Exchequer
Bills outstanding, I think it proper to apprise you that it is
my intention to submit to Parliament on Wednesday next
a Proposition for funding Exchequer Bills dated between the
1st day of March 1814 and the 13th day of April 1815, both inclusive,
to such amount as may be subscribed, not exceeding in the
whole the Sum of Eighteen Millions, upon the following
Terms, viz^t

For every One hundred Pounds Principal Money of the
Bills subscribed, the Sum of One hundred & seventeen
pounds ^(104¹/₂ £) Capital Stock in the Navy - per Cent Annuities,
the Interest whereon is to commence from the 5th day of
January last; and the interest on the Exchequer Bills -
subscribed to be funded is intended to be paid to the 22nd day
of May next inclusive.

It may at the same time be proper I should inform
you that in the Event of the above Sum of Eighteen Millions
being so subscribed to be funded, it is not my intention to
propose any other addition to the £5 per Cent Funds in
the present Session of Parliament, - but in Case
Exchequer Bills to that Amount shall not be subscribed,
I shall reserve the power of creating £5 per Cent Annuities
to the Amount of such Deficiency by the Loan to be
raised for the Service of the present Year.

I intend to propose that the Days for funding
the Exchequer Bills should be from Wednesday the 26th
Saturday the 29th of the present Month, both inclusive,

at the Exchequer Bill Office. — In the mean time I request you will communicate the Contents of this Letter to the Public in the usual manner.

I have the honor to be
To the Governour & Deputys
of the Bank of England. N. Vansittart.

Bank of England 6th May 1815.

This day the following Letter was as received.

Downing Street. 6th May 1815.

Gentlemen,

I request you will make known in the usual manner that it is my intention to afford an opportunity of completing the sum of Eighteen Millions, to which amount Parliament has authorized Exchequer Bills to be funded.

A preference will be given to those Persons who have already subscribed Exchequer Bills in Conformity to the Resolution of the House of Commons. — The Exchequer Bill Office will be open on Tuesday & Wednesday next for the purpose of receiving the Subscriptions in Exchequer Bills of those Persons to any Amount, not exceeding Eighty per Centum on the Sums they have already respectively subscribed — and they will be permitted to make an Offer of subscribing any further Sum in Exchequer Bills which in the Event of Eighteen Millions not being completed by the Subscription of Eighty Per Centum, will be accepted in the Order of such Offers, to such Amount as may complete the Sum of Eighteen Millions in the whole.

Supposing the Sum of Eighteen Millions not to be filled up in either of the Modes aforesaid, the Public will be allowed to complete the same on Thursday next.

Exchequer.

Further Propo-
sitions for fund-
ing Exchequer
Bills.

Exchequer Bills dated between the 1st day of March 1814, and the 3rd day of this Instant May, both inclusive, will be received for such Subscriptions - And for every £100 Principal Money contained therein will be given £117 Capital Stock in the Navy £5 per Cent, the Interest whereon is to commence from the 5th day of July last, and the Interest on the Exchequer Bills subscribed, in consequence of this notice, is intended to be paid to the 1st day of June next, inclusive.

I have the Honor to be
To the Gov. & Depy Gov. of the Bank
N. Vansittart.

Bank 8th May 1815.

The following communication was received from Mr Vansittart.

Letter from Mr Vansittart relat- certain additions Gentlemen, to the advertisement for Funding Exch. Bills.

Downing Street 8th May 1815.

Having been waited upon by a Deputation of Gentlemen who Subscribed Exchequer Bills to be funded under the Resolution of the House of Commons of the 20th April last - I have been induced to make some additions to the notice advertized in the Public Papers of this day - Copy whereof I have the honor to enclose to you. I am Gentlemen

To the Gov. & Depy Gov. of the Bank
N. Vansittart.

Exchequer Bill Office
8th May 1815.

In order to give facilities to those Persons who have subscribed Exchequer Bills to be funded in pursuance of the Resolutions of the House of Commons of 20th April last, the time for making the Deposit of £10 per Centum on their additional Subscriptions mentioned in the Advertisement

Mem: The said notice was 3rd May & issued from the Exch. Bill Office New Palace St. I have been copy of it.

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in the Public Papers of this day, will be extended to Wednesday the 10th inst: and every person making such Deposit will be at liberty, instead of delivering his Exchequer Bills into the Exchequer Bill Office agreeably to the said Advertisement, to pay into the Bank of England £45 per Centum in money on such additional Subscription on or before Tuesday the 6th day of June next; and to pay in like manner the further sum of £45.2.6 in money on or before Tuesday the 11th day of July next; and he will then be entitled to £117 £ 5 per Ct. for every £ 100.2.6. paid as aforesaid -

Saturday 10th June 1815.

First Meeting
on the Loan for
36 Millions

This day, the Governor and Deputy Governor attended at the Treasury Chambers, and met the following Parties who intend to bid for the ensuing Loan, ^{for the Year 1815} vizt

- Messrs Baring Brothers & Co
- John S. Angerstein
- Messrs Ellis & Co
- Messrs Fowler & Paddy

James Steers
David Ricardo.

The Chancellor of the Exchequer stated, that the sum intended to be raised, was for Great Britain £ 27,000,000
for Ireland ————— 9,000,000.

Making together the sum of £ 36,000,000

and that he proposed giving, for every One Hundred pounds subscribed in money, the following stocks vizt

£ 10 - Four & Cent Ann^d.

130 - Three per Cent Reduced Ann^d - and the Biddings to be in the £ 3 per Ct. Consol^d. Ann^d -

The Interest on the 4 & Cent and 3 & Cent Reduced to commence from the 5th day of April last, and on the £ 3 per Ct. Consol^d. Ann^d - from the 5th day of July next.

Discount

Discount at the rate of $\frac{1}{2}$ per Cent. to be allowed in the usual manner.

The Property Tax not to attach on the first Scrip Dividends payable at the 10th Day of Octo^r. 1816, and the 5th Day of January 1816.

The usual Sums to be reserved for the Bank of England & the Public Companies.

There will be a Vote of Credit not exceeding Six Millions for Great Britain.

The days of payment to be as follows. viz^t

Saturday	17 June 1815	Deposit	£ 10 per Cent.
Friday	21 July	Payment	10
	18 August	do	10
	15 Sept ^r	do	10
	26 Oct ^r	do	10
	17 Novem ^r	do	10
Wednesday	20 Decem ^r	do	10
	17 Jan ^y 1816	do	10
Friday	16 Feb ^y	do	10
	15 March	do	10
			<u>£ 100.</u>

The Biddings to be made on Wednesday Morning next at this Office, before Ten of Clock.

It was distinctly stated to the several Parties who attended, that if it should be necessary to raise any more Money before the 15th March 1816, the Chancellor of the Exchequer reserved to himself the right of doing it, notwithstanding all the Payments to the present Loan should not be completed. And also it is to be understood in particular, that in consequence of the Extension of the last payment to the Month of March, that a funding of Exchequer Bills in $\frac{1}{2}$ per Cent. after January 1816, should not be considered as interfering with the Arrangement of the Loan.

Wednesday 14th June 1815.

Agreement for
the Loan of
26 Millions

This day the Governor and Deputy Governor attended at the Treasury Chambers, and the following Contract was made by the Parties undermentioned viz^t

We hereby engage with the Lords Commissioners of His Majesty's Treasury to subscribe the Sum of Thirty six Millions in Money for the Loan for the Year 1815, on the following Terms, viz^t

For every one hundred pounds subscribed, to receive Four pounds in the Four per Cent Annuities One hundred & thirty pounds in the three per Cent Reduced Annuity and Forty four pounds in the three per Cent Consol. Annuities.

The Interest on the four per Cent Annuity and the three per Cent Reduced Annuity to commence from the 5th day of April last, and on the three per Cent Consol. Annuity from the 5th day of July next.

A Discount at the rate of four pounds per Centum per Annum to be allowed on the whole Money advanced by and the Instalments up to the latest period of them, in the usual manner.

The Property Tax not to attach on the first Scrip dividends payable at the 10th day of October next and the 5th day of January 1816.

The days of payment to be as follows.

(Entered on the succeed^g Page)

For Eighteen Millions { Baring Brothers & Co.
S. J. Augustein
Ellis & Tucker.
Hoover & Batty

For Eighteen Millions { James Steers
David Ricardo

Witness

McMullish Gov.
Gen. Haeman Dep^y Gov^r

Friday 4th June 1819

This day the Governor & Deputy Governor attended at the Treasury Chambers, and met the following Persons who intend to bid for the Loan, for the service of the present Year. —
First meeting on the Loan for £12,000,000

- 1 Mess^{rs} Rothschild & Co
- 2 Mess^{rs} Reid & Co
- 3 Mess^{rs} Ricardo & Co

The Loan to be £12,000,000 - payable as follows -

Deposit - Saturday 12 June 1819	£10 per Centum.
Friday 23 rd July	10 - 8 th
Friday 20 August	10 - 8 th
Friday 17 Sept ^r	10 - 8 th
" 15 Oct ^r	10 - 8 th
" 19 Nov ^r	10 - 8 th
" 17 Decem ^r	10 - 8 th
" 21 Jan ^y 1820	10 - 8 th
" 18 Feb ^y	10 - 8 th
" 17 March	10 - 8 th
	<u>£ 100.</u>

It was proposed, to give £ 80, £ 3 per Cent Consolidated Annuities for each £ 100 subscribed, and the bidding to be in the reduced Annuities.

The Dividends on the £ 3 per Cent Consol^d Ann^u to commence from the 5th July 1819 - and on the reduced from the 5th April 1819.

One half of each payment will be accepted in Exchequer Bills upon which a premium of 20th per Centum will be allowed -

A Discount of £ 3 per Centum to be allowed upon

upon prompt payments, in the usual manner.

In the event of the Offer for this Loan being accepted, Lord Liverpool and the Chancellor of the Exchequer reserve to themselves the power of submitting to Parliament a proposition for applying such part of the Sinking Fund for the Service of the Year, as they may think necessary.

No Sum to be reserved for the Bank or other Public Companies.

Lord Liverpool & the Chancellor of the Exchequer also reserve the power of varying the Interest on Exchequer Bills as Circumstances may require.

Provision will be made by the above Loan for reducing the Unpaid Debt about Five Millions, exclusive of the repayment of Five Millions to the Bank.

The Biddings to be made at the Treasury Chamber on Wednesday next, at 10 o'clock. —

Wednesday 9th June 1819.

This day the Governor & Deputy Gov. attended at

Agreement for the Loan of 12 Millions. the Treasury Chamber - and the following Biddings for the Loan of Twelve Millions, took place viz

Mess ^{rs} Rothschild and others	£ 62. 18. 8.	£ 3 for at Reduced Amt
Mess ^{rs} Ricardo & Cothers	65. 2. 6.	
Mess ^{rs} Reid Irvine & Co	65. 10. 0.	

Whereupon the Loan was taken by Mess^{rs} Rothschild & Cothers, on the Conditions mentioned at the preliminary Meeting on Friday last; except that the payment in July was altered from the 16th to the 23rd of that Month.

87
26 May 1820

Treasury Chambers - May 26th - 1820.

Proposals for Funding £7,000,000 Exchequer Bills.

Terms
on a proposal to fund
£7,000,000
in Exchequer
Bills.

The Earl of Liverpool and Chancellor of the Exchequer propose, that a Book should be opened at the Bank of England on Wednesday the 31st day of May, Tuesday the 1st day of June and Friday the 2^d day of June, for receiving the subscriptions of Persons desirous of Funding Exchequer Bills, not exceeding on the whole £7,000,000.

It is proposed that £99 to 5 per Cent Stock the Dividends to commence from the 5th July 1820 should be given for every £100 Principal of Exchequer Bills, subscribed.

That £20 per Cent on the Amount subscribed should be deposited at the time of subscribing.

£ 20 per Cent on or before the 28th July

£ 20 per Cent on or before the 28th September

£ 20 per Cent on or before the 26th November

£ 20 per Cent on or before the 26th January 1821.

That subscribers should be allowed to pay Exchequer Bills in Advance, and to receive the Interest upon the Amount of the Exchequer Bills for the 1st Instalment from the Date of the Bills up to the 31st of May, and upon the Amount of the Bills for each subsequent Instalment from the Date of the Exchequer Bills up to the Day when the Instalment would have become due.

Subscribers to have the Option of paying Money in lieu of Exchequer Bills, upon paying also a premium of 2½% for every £100 paid in money. Subscribers paying Money in Advance to be allowed Interest at the rate of 2 per Cent per Annum from the Day of payment to the Day when the Instalment in respect of which the payment was

made

made would have become due

scrip Receipts to be paid by the Bank in the same manner as for a Loan.

The Earl of Liverpool & Chancellor of the Exchequer reserve to themselves the power of making any Loan for the service of the Year to the amount of £5,000,000 and to increase such Loan by such a sum as their whole amount funded may fall short of £7,000,000.

They also reserve to themselves the power of taking a Loan of £12,000,000 from the Sinking Fund.

Wednesday 7th June 1820

This day, the Governor and Deputy Governor attended at the Treasury Chambers, and met the following Parties, who intend to bid for a Loan, for the service of the present Year. vizt.

First meeting on the Loan for £5,000,000. 1820

- Messrs Bailey & Goldsmith.
- Ricardo, Brothers.
- Maldim and Co.
- N & Co Rothchilds
- Reid, Irving & Co. Ellis Tuckett & Co & Franks & Co.

It was stated, that the Loan would be, for £5,000,000 - payable as follows.

Deposit - Friday 16 June 1820 - £10 per Centum.

11 th July	10	"
13 August	10	"
15 September	10	"
20 October	10	"
17 November	10	"
15 December	10	"
Friday 16 January 1821	10	"
Friday 16 February	10	"
16 March	10	"

7 June 1820

It was proposed to give £100 $\frac{1}{2}$ per Cent Reduced Annuities for every £100 subscribed, and the Bidding to be in the Consolidated Annuities.

The Dividends on the Reduced Annuities to commence from the 5th April 1820, and on the Consolidated Annuities, from the 5th July 1820.

A Discount of $\frac{1}{2}$ per Centum to be allowed upon Prompt payment in the usual manner.

No Sum to be reserved for the Bank or other Public Bodies.

Lord Liverpool and the Chancellor of the Exchequer reserve to themselves the power of submitting to Parliament a Proposition for applying by way of Loan, such part of the Sinking Fund, for the service of the year, as they may think necessary, not exceeding £12,500,000.

The total Amount of Exchequer Bills, & Irish Treasury Bills, granted low and the Supplies of 1819, was £38,500,000, and about £1,000,000 of Exchequer Bills were issued for Public Works, & Fisheries, pursuant to the Act 57 Geo 3 Cap 34 1814 - making the total Amount of Exchequer Bills, & Irish Treasury Bills, £39,500,000.

The Exchequer Bills and Irish Treasury Bills proposed to be taken low and the Supplies of 1820, amount to £30,500,000, the difference, being £9,000,000 are provided for by the Funding or will be paid off.

The Biddings to be made at the Treasury Chambers on Friday Morning next, at ten o'clock

9th June 1820 -

This day the Governor and Deputy Governor attended at the Treasury Chambers, and with the undermentioned Parties, whose Biddings, respectively, for the Loan of Five Millions were as follow - viz

Agreement
to take the
Loan of 5 Millions
1820

Mr. Bailey & Co. Limited	£ 44-9-9
Ricardo, Brothers	43-7-3
Haldimand & Co	43-6-9
M. de Rothschild	43-6-9
Reid Irving & Co	} 42-4-0
Ellis Tucker & Co	
Trenn & Bakke	

Whereupon the Loan was taken by Messrs Reid Irving & Co

22nd Febry 1823.

This day the Governor delivered to the Chancellor of the Exchequer (Mr Robinson) the following Papers -

Paper delivered
to the Chan^r
of the Excheq^r
relative to the
Compensation
for Management
of the Public
Debt.

- 1st Copy of Opinion of the Acty & Sec^y General upon the Case submitted to them by the Lord of the Treasury respecting the Compensation paid to the Bank for the Management of the Public Debt.
- 2nd Copy of Sir Arthur Pigot's Opinion upon the aforesaid Case.
- 3rd Opinion of Mr Home and Mr Sec^y Rosengren on the Case submitted to them - relative to the Competency of Government to remove the Management of the Public Debt from the Bank?

And also - Whether the Bank is entitled

28 April 1828

to consider the Arrangement made with the Chan-
celler of the Exchequer, in 1808 - on which the 48 & 3 Act
is founded - as permanent & binding on both Parties,
& not open to revision by Government, without the
Consent of the Bank?

Also an Extract from the Percival's Letter of 19 Jan^y
1808. Declaring the Compensation to be paid by the Bank,
for the management of the Public Debt. —

28th April 1828

The Governor and Deputy Governor having been

propositions
by Government
(Board of Trade)
for extending
the Silver
circulation,
by the Mint
receiving silver
at a given
standard, &
issuing notes
for the same,
to be received by
the public
for Revenue &
also by the Bank
purchasing
silver, & issuing
notes payable
in silver for
the same

admitted at a meeting of the Board of Trade on the 22^d
instant - the following propositions were submitted for
their Opinion: viz

1st It is proposed by Government to authorize the Mint to
take in Silver in Sums not less than 50^{/-} at the French
standard of 15 1/2 - and to issue for the same Notes payable
in Silver, which should be received as Deposits by the
Bank, and for Revenue by the Crown, the Bank issuing
its own Notes for such Deposits: Or,

2^d That Bank to purchase Silver at the above stand-
ard - and issue Notes payable in Silver for the same at
the above denomination; such Notes being receivable at the
Exchequer for Revenue or payable by the Bank in Silver
only, if demanded by the Public.

Both the Governor and Deputy Governor wished to
consult the Committee of Treasury before they gave Opinions
upon this Subject, and the consideration was adjourned
at the Board of Trade, to the 25th instant -

On

On the 23rd inst^l the Propositions were submitted to the Committee of Treasury, who wished a more full explanation on the part of His Majesty's Ministers; and it being desirable that the Subject should be discussed with the Ministers, rather than by ~~means~~ a public examination before the Board of Trade, - an Interview was obtained, and took place, in Downing Street on the 26th April - with the Duke of Wellington, Mr Huskisson and Mr Goulburn. At this meeting -

Interview with Ministers thereon.

The Governor stated the readings of the Bank to meet the views of His Majesty's Government, in any manner which might be deemed for the National interests, with reference to the propositions submitted for the consideration of the Bank on the 22nd inst^l - at the same time he thought it requisite to impress upon the Ministers the actual state of the Money market in London, as exhibited by the current rate of interest not exceeding 2 1/2 per Cent per Annum, and the very large private deposits in the Bank, exceeding what he well remembered without any profitable employment; meaning thereby to shew that there was no want at the present time of an increased issue of paper money; more especially when adverting to the further issue upon the Dead weight, to go out in July.

The Governor further stated, with reference to the questions he was informed were to be put by Sir J. Graham on the 28th inst^l, ^{that} the issue of Gold Coin made by the Bank since January 1821, with the estimated quantity now in circulation, ^{was} ~~was~~ about 22 millions - and also that the Bank was provided with about 9 millions in their vaults, to meet the exchange of £1 and £2 Country notes, for Coin, which he thought would not much exceed 3 millions.

The

93
28 April 1828

The Deputy Governor then requested Mr Huskisson to state what effects he expected to be produced by the adoption of the Proposition of the Bank taking in Silver at a given price, and issuing Notes payable in Silver for the same - such Notes being receivable by Government for Revenue? Mr Huskisson then restated the contemplated advantages in the same terms as was submitted to the Committee of Treasury on the 23rd instant.

The object of the Proposition is, to extend the basis of the circulation, & so far to make Silver available as in other Countries of Europe - and to be used here for the purpose of aiding in the correction of an unequal exchange: that is - by enabling the Bank in such time, from the deposit of Silver, either to operate itself upon the Paris exchange by a direct export of Silver, or by the Public doing so by the return of the Notes payable in Silver for equal previously to, or simultaneously with the return of the Notes for Gold. In either Case, believing that the additional quantity of metallic substance in possession of the Bank would thus tend to keep incomes increased, in correcting the exchange, than exists under the present system.

* The Deputy Governor gave his reasons why such a measure could not be acted upon with safety, by the Bank. ~~Assuredly we can not see any objection to the proposal~~ ~~the Bank~~ In the event of any contingency in gold, a large part of the issues of the Bank might be placed upon Silver Deposits instead of gold, into which its Notes are by law at all times convertible; & when, from the Silver so deposited not being a legal tender, the Bank might have no means of withdrawing its Notes otherwise than by lowering the price of Silver considerably below that at which it had been taken in; thereby throwing upon the Bank a heavy loss, without any benefit either to itself or the Public.

It was further stated, that supposing the Silver to be taken at the French Standard price, the exchange being at par, no application for issue could be made to the Bank, excepting when the exchange was in favour of the Country and an import of Silver taking place; it therefore appeared, that every advantage contemplated could be obtained in such times by the Bank converting at a rate of interest to be agreed upon, covering the expense of the issue of the paper, to receive such imports

94

imports of Silver in deposit at a given standard price for a limited period, then to be redeemed by the parties accepting the advance, and thereby virtually making the notes so issued payable in Silver. This proposition seemed to be admitted preferable to the one submitted for consideration, and the latter is accordingly understood to be abandoned.

The Conversation then took a different turn, embracing the general character of the currency, & what measures would be likely to prevent the recurrence of such violent effects as were sustained in 1825/6. The Governor stated his opinion that much benefit might eventually be derived from the Branches of the Bank of England, which it was the true interest of the Country Bankers to support, instead of encouraging joint Stock Banks, which would in all probability be established, provided the Branches did not succeed, and thereby destroy all individual Banking concerns throughout the interior. The Deputy Governor having been asked by Mr Huskisson, on what plan he would recommend? at first declined answering, but being pressed, he stated his opinion - that unity of action by the Banking Interest, in conjunction with the Bank of England, was the only palliative: to that observation no further reply was made by Mr Huskisson, than that the present feeling on the part of the Country Bankers rendered that measure one difficult to accomplish.

The Conversation ^{then} closed, by a remark from Mr Huskisson, that the time was rapidly advancing to the termination of the Charter, and that the consideration of that question ought not to be much longer delayed. That the Ministers were too much occupied during the sitting of Parliament, but that as soon as leisure occurred

occurred

28 April 1828

occurred, the matter ought to be taken up - This remark was more of a general than a particular nature, and to which a warm concurrence was expressed by the Governor.

The Governor ^{was} asked what answer should be given to the question to be proposed by Sir J. Graham, relative to wishing varying the restriction of the Draft upon London under £50. which the Ministers seemed to think of no great moment, as they knew it was void - to which the Governor replied, that, as the whole question was likely to come under consideration at no distant day, it really was not worth while to submit so trifling a matter to the Proprietors, especially after it had gone through so much discussion before, and been finally arranged upon the present footing. To this an assent was given -

29th May 1828.

Explanation to the Privy Council of the Bank's Answers to the Queries respecting Silver as a legal Tender

The Governor and Deputy Governor attended at the Privy Council, to explain the Answers of the Bank to the Queries respecting Silver, as a legal Tender.

In the early part of the conversation the impression on the part of the Duke of Wellington appeared to be in favor of the measure; but no decision was expressed.

It was suggested by the Duke, to the Master of the Mint, that it would be desirable to consider whether Sovereigns should not be issued either by the Bank or the Mint within two or three days after the deposit of standard Bar Gold.

Inquiry was made by the Master of the Mint - Whether there appeared to be any objection to the

Answer

amount of Exchange Bills held by the Bank being resumed:
to which a reply was given that under existing circumstances
the measure might be prejudicial. 1848

24 Sept. 1848.

Heads of Conversation with W. Southburn
relative to the Charter of the Bank -

Necessity of knowing the Determination
of Government as to the position which the
Bank is to take in the Country - i.e.

Whether the Branch Banks are to be
employed as the Government Banks or
left to their own individual action, the
Revenue and other matters connected with
Government being managed as at present.

Their bearing stated as affecting the Country
Bankers when compared to joint Stock
Banks, which would probably otherwise
be established.

The Advantage of the Branches to the general
Interests of the Country in times of distrust,
when the private Bankers for a time
stop all their operations.

The eligibility of competition in Banks
for general Business, but the contrary
when issue of Paper Money of their own
forms one of their leading objects.

Necessity of all issuers of Paper Money
acting upon the same principle of issue
in extension or contraction, and governing
themselves accordingly - Difficulty,
but necessity, of affording that information
which is requisite for the due action of all.

Consideration

Substance
of
Communications
in replies to
the Chancellor
of the Exchequer
relative to
the renewal
of the Charter

27th Feb 1828
18th Nov 1828

Consideration of the propriety of the Bank acct^s being published, and their being free from Demands of Loans from Government except upon their own responsibility.

The Chancellor of the Exchequer

The Compensation to be paid to Bank understood to be either Money payment or abatement of Annual allowance for the management of Debt.

The Governor

The propriety suggested of postponing the discussion until seen what will be the effect of the withdrawal of the £1 notes.

The Chancellor of the Exchequer

An enquiry from the Chancellor of the Exchequer whether there will be any objection to a statement of the Bank Profits.

From the Governor or Sub-Governor

Eligibility stated of Dep^y Gov^r of the Bank if issues being mainly on Government Securities

D^y of commencing now with the Government Business at Liverpool & Bristol.

Allowance to Government for renewal of Charter can only be made by reduction of Dividend.

J.H.B. -

18 November 1828.

Brain of Gold for the Irish Bank

Interview with the Chancellor of the Exchequer relative to the late Brain of Gold for Ireland to uphold the Branches of the Provincial Bank.

The great importance urged of a due reputation of the Banking Interest in Ireland - the difficulty, if not impracticability under the susceptible Character of the People in Ireland

to

98

to uphold the credit of the Internal Banks of Ireland except from Dublin, & support from the Bank of England through the Bank of Ireland the existing opposition, tho' not openly displayed, between the Bank of Ireland and the provincial Bank, militating against all due reputation, & the consequent necessity of endeavouring thro' the Government, to unite their action for the Interest of the Public, maintaining that the existence of the Charter cannot be pleaded, if it does not do that which was intended, viz^t uphold the credit of Ireland, but on the contrary tending to increase the general embarrassment in times of distress. — The Provincial Banks established after the Bank of Ireland had declined to establish Branches — The possible great inconvenience to the Bank of England by a drain of Gold similar to that lately sustained, if occurring at a time when the Treasure in the Bank might from other causes be so reduced & reducing, so as to make it necessary for the Bank to contract its Issues.

The effect of such contraction, creating general alarm, would increase the internal demand for Gold, instead of making available that which might have been previously withdrawn for Ireland — The propriety of the Bank of England knowing what Gold is in possession of the Bank of Ireland and other privileged or chartered Banks — seeing that such Banks as well as all others rest upon

3 Dec. 1828

upon the Bank in London as the pivot of the whole circulation of the Empire. — The propriety of the Government always knowing the state, whether influx or efflux, of the Treasury of the Bank of England, the only just criterion of the state of the Currency of the whole Country.

To these and other similar observations the Chancellor of the Exchequer replied, that he did not think the Government in this Country could interfere, that he would however consider whether any and what instructions could be sent to Lord Trevelyan Governor in Ireland, for the object of his putting himself into communication with the Governor of the Bank of Ireland, and ascertaining thro that channel the sentiments of the Bank — That he thought the Branches of the Provincial Bank were beneficial to Ireland, and that it would not be desirable to see them withdrawn. That it was desirable for the Bank of England to know the deposits of Gold in Ireland.

M.C. -

3 Dec. 1828.

Interview with Mr. Southworth (the Chancellor of the Exchequer)

Gold deposit with Bank of Ireland 1.1

Further consideration will be given to the endeavour to effect an amicable arrangement between the Bank of Ireland and the Provincial Bank. —

Pending trial in Dublin

M.C. -

13 Jan 1829

100
2. Jan'y 1829.

A communication made to the Chancellor of the Exchequer of the continued drain of Gold, & probable necessity for contraction on the part of the Bank at no distant time, & requesting the same may be mentioned to the Duke of Wellington. —

M.H.C. — 4th

13. Jan'y 1829.

Bank of
Ireland,
vs
Irish
Provincial
Bank

Interview between the Chancellor of the Exchequer, the Governor & Deputy Governor of the Bank of England, and Deputy Governor of the Bank of Ireland.

The great inconvenience pointed out to the Bank of England & English circulation by the collision between the Bank of Ireland & Provincial Bank, and the necessary dependance of the latter upon London from the opposition evinced to their having an efficient Agency or Establishment in Dublin. — The advantages to be derived both in Ireland & England by unity of action, ~~with the Provincial Bank,~~ the Provincial Bank, ~~with the Bank of Ireland and England.~~ the Banks of Ireland and England.

Suggestion how far the Bank of Ireland could accept with advantage to itself the Agency in Dublin of the Provincial Bank, provided the former were satisfied upon explanation with the solidity & management of the latter, tho' different in some respects from the system pursued by the Bank of Ireland.

To the foregoing the Deputy Governor of the Bank of Ireland replied, that every desire existed on the part of the Bank of Ireland to uphold the credit

credit

101
13 Jan 1839

Credit of Ireland that there was in fact no hostility existing towards the Provincial Bank, that the Bank of Ireland had formerly tried the action of Agency for the private internal Banks, but which, from the improvident System pursued by those Establishments, they found it necessary to relinquish, and he therefore thought individually that it would not be the wish of the Bank of Ireland to renew such Agency on the part of the Provincial Bank - that he thought it better the Provincial Bank should act in Dublin thro' the Agency of Latouche, to whom the Banks of Ireland were always ready upon special applications to afford any aid ^{at which} that House might require. that he did not think the Bank of Ireland would be disposed to allow an account to be opened with them by the Provincial Bank, so as to afford them similar aid to that which they might be ready to grant to Latouche - that the Bank of Ireland did not object to Latouche acting as the general Agents of the Provincial Bank in Dublin, but merely to the payment of their notes, from the circulation thereby actually given to their Paper within 50 Miles of Dublin. that the circulation so obtained was notorious, had been frequently witnessed by himself in Dublin in receiving Money. - That an attempt to check such circulation by making it penal for any party whatever to issue such Notes within 50 Miles of Dublin would not be satisfactory to the Bank of Ireland, as such

17 Jan 1824.

102
a measure would consequently involve them in everlasting disputes with the Public in Dublin and its vicinity.

It was subsequently stated in reply to these observations that there was a wide difference between an Agency for a number of speculative private Banks of little or no substantial property, and the Branches of the Provincial Bank possessed of a given amount of capital invested in the Public Funds, and deemed by all parties to be adequate as security for all its transactions.

It was admitted that the larger part of the Gold carried over by the Provincial Bank had found its way into the Bank of Ireland (about 350 or 400,000) thereby depriving the Bank of England of Bullion to that extent without its being required for the use of Ireland.

MB -

the
17th January 1824.

Interview with the Duke of Wellington and Chancellor of the Exchequer, by the Governor and Deputy Governor.

Continued
Drain of Gold
upon the Bank
reported to
Ministers

Continued Drain of Gold upon the Bank for foreign payment, stated for the information of His Majesty's Government, accompanied by the opinion that if continued the necessity would arise for contraction on the part of the Bank - The foreign Demand commenced in October last - The opinion of the Duke requested how far such probable action on the part of the Bank would meet his concurrence. The highest amount of Bullion in

17 Jan. 1834.

in possession of the Bank stated to have been $10\frac{1}{2}$ Millions in June last, the diminution since that time had been 2,300,000 and the foreign demand of the last week in Bullion Sovereigns estimated at £130,000. Present Stock in the Bank $6\frac{1}{2}$ Mill: of Gold, $\frac{1}{2}$ Million of Gold at the Branches - & of Silver £500,000 in Bullion & £650,000 in coin.

It was proposed to the Duke to permit the Government Silver Bullion now at the Mint about £200,000 to be delivered to the Bank, or sold by Government, & further, that the Bank should be permitted to send to the Mint to be melted into Ingots 1100 or 1150,000 £ of their Silver Coin, engaging to receive back the same quantity of Coin from the Mint. To both these propositions the Duke assented, provided upon enquiry it was ascertained that the same could be effected. Thus adding 600, or 650,000 £ to the present stock of Silver Bullion and rendering that amount available for the foreign demand. — Different modes of contracting the issues of the Bank were discussed

- 1- either by Sale of Exchequer Bills
- 2- Limiting the amount of Commercial Discounts
- 3- Raising the Rate of Interest.

The principle maintained and admitted that it was only as either of the measures resorted to acted upon the Public feeling, & through that channel, upon the whole currency of the country, that the Remedy could

could be obtained. The uncertain extent to which the public feeling might be excited pointed out; at the same time it was believed that the Public were better prepared to meet an action on the part of the Bank than formerly. After a full discussion the Duke expressed himself decidedly of opinion that the Bank should forthwith prepare for contraction. That it was imperatively called upon to protect itself in time, so as to be able to meet its engagements and pay its notes in coin upon demand. That he trusted the Bank would at all times be able to fulfil that obligation, and (to use the Duke's words) "that it would endure to the end of time, at any rate to the end of any time". Any measures taken by the Bank he presumed would be cautious & gradual as the nature of the existing circumstances would permit. The measure of preparation he thought to be the more necessary from there being at present no prospect of a termination to the hostilities in the East of Europe during the present year, & consequently that the wants of the Foreign Governments would continue.

It seemed to be considered by the Duke that raising the Rate of Interest by the Bank would, upon some one of the proposed means of contraction being under contemplation be the least violent in its effect upon the Public feeling.

With the aid of the Silver Bullion
 proposed

105 17 Jan 1829
31 March 1829

proposed to be given, the following was
stated as the position of the Bank.

Gold coin Bullion in London	£6,500,000
Do. at the Branches	500,000
Silver Bullion in the Bank	500,000
Do. at the Mint	200,000
Silver coin to be converted into Ingots	400,000
	<u>£8,100,000</u>

The further demand for exchange of
the U. States estimated at $1\frac{1}{2}$ Million.

At the close of the conversation, the
Chancellor of the Exchequer urged the propriety
of the Silver Bullion being sold prior to any
other mode of contraction being resorted to,
presuming the drain of Gold to be checked
during such sale of Silver for export. —

186.
31 March 1829.

Interview with the Chancellor of
the Exchequer 31 March 1829

Reference made to the new Mint Regulations
and enquiry whether the Bank is to
be excluded from them. — not answered.

Coinage issue of 12 Sovereigns increasing
the deposit of Silver coin with the Bank.

Growing extent of Silver coin deposit —
Colonial Regulations for Bills on Treasury,
if unlimited? Answer — Yes —
Stamp Act — for consideration

Custom

31 Aug. 1829.

Custom House regulations for embracing
the actual export & import of Bullion,

London & Out ports -

Memorandum taken by
the (Hon. J. B. Esq.)

J.B.E.

31 August 1829

Interview with the Duke of Wellington
and Mr. Goulburn.

Proposed
Reduction
of Interest
on
Exchequer Bills
the reasons of
the Bank for
opposing the
same

The reasons given on the part of the Bank
against the proposed reduction in the rate
of Interest upon Exchequer Bills of 4% & 5% are

all interest arising from profit, on
the part of the Bank disclaimed - The principle
advocated of the necessity of the Government
and the Bank acting upon the same system,
that is - the impolicy of the Government
reducing the rate of Interest, and thereby
reducing the value of money at a time when
the actual situation of the Bank exhibits
the eligibility, if practicable, to increase it.
That situation shewn to arise from its
diminished stock of Treasury, occasioned
by the supply required for the exchange of the
Country & 1 notes - the late imports of iron,
and the demand for gold on the part of Russia
and Turkey. the further quantity of 3 Millions
of Bullion stated to be required by the Bank.
Its circulation and Deposits stated to have
been reduced to the extent of 3 Millions at
least, since 1 July 1828. - The high foreign rates
upon gold neutralizes the present high rates
of the foreign exchanges - the probable effect of
the foreign securities in this Market upon

31 Aug. 1844.

an advance in their Market value above the value in the Continental Markets, causes a transfer of Capital abroad, & consequent demand upon the Bank - Inconvenient effect of a further contraction of the Bank's circulation upon the general Commerce of the Country.

The practicability of the measure not only admitted, but that it might probably be carried much further, and that even a loan in $3\frac{1}{2}$ of 6th might be raised so as partially to reduce the rate of Interest upon the 4 Percents - It was maintained that if the proposed measure was not sound in the whole, it was not so in part, and therefore ought to be postponed, until the state of the London circulation admitted of increase -

The general principle was not denied, but on the contrary admitted by the Duke to be correct, it was however maintained both by him and Mr. Goulburn that the deviation in the proposed instance was too trifling to cause any apprehension of the Consequences, which might attend a more extended reduction in the Interest upon Government Securities - That there was a large amount of Exchequer Bills which ^{must} now be advertized & which rendered it on that account inexpedient to postpone the measure.

7 Oct. 1829.

7 Oct. 1829.

Interview with the Chan^r of the Exchequer, as to a proposition for discounting at a reduced rate, for certain Banks & Bankers, who issue only Bank of England Paper

The Governor and Deputy Governor laid the following Paper before the Chancellor of the Excheq. proposing for consideration whether it might not be expedient to accede to proposals made by Joint Stock Banks for the Banks discounting for them Bills of exchange at a reduced Rate of Interest, such Banks only circulating the notes of the Bank of England.

The Question for the decision of His Majesty's Government is what description of paper money it is most desirable to maintain throughout the country, viz:

1. That of the Bank of England, which, from the establishment of the Bank in London, forms the pivot upon which the whole circulation of the Empire turns, or
2. That issued by Joint Stock and private Banking Establishments, which is always convertible into Bank of England notes by the remittance of its value to the Metropolis.

The Branch Banks of the Bank of England were formed with the concurrence of His Majesty's former Government for the declared object of extending gradually the Bank of England circulation in the great commercial districts of the interior, and thereby affording greater solidity to the monetary system

109
7002. 1329.

System of the country - If that object were steadily pursued, and the Branch Banks were used by the Government upon the same principle which governs its transactions with the Bank in London, that aid would be given to the circulation of Bank paper, which would have insured a gradual withdrawal of that issued by private Bankers and circulating in the vicinities of the Branch Banks & thus the end would be obtained.

Hitherto that aid on the part of the Government has not been afforded, and there are new evidences arising of the formation of local Joint Stock Banks which may materially interfere with the object of the Branch Banks, and which consequently impose upon His Majesty's Government the necessity for giving a decided opinion as to which description of paper money it is preferable to support for the benefit of the country at large.

It is possible that the situation and character of the Bank of England in relation to Provincial Banks has not been duly considered. The former is governed in its issues solely by the state of the foreign exchanges, the latter tho' eventually affected by the foreign action upon the Bank, are, or ought only to be directed by liberal, but prudent management of their respective deposits.

A

7 Oct 1824.

a Reflection upon the difference of action must immediately shew, that a Branch of the Bank of England can never maintain the circulation against a private Joint Stock Bank, of undoubted credit & solidity.

The facilities afforded by the latter to the Public will command the private business of the Public, and with that, the circulation, by which alone a Branch Bank can be supported.

Joint Stock Banks may probably will afford equal accommodation to the private Banks now existing, & certainly will offer greater security. It may therefore not be desirable to offer any discouragement to their formation.

The Question now submitted is, whether if such Banks are formed, it is desirable for the object of maintaining the circulation of a principal part of the interior of the country upon one & the same principle, to form the circulation of such Joint Stock Banks direct from the Bank of England? It has been already stated that the Branch Banks, and Joint Stock Banks, such as have been referred to, issuing their own Paper cannot exist in the same place. If the latter are formed, the former will gradually decline, and in all probability be withdrawn.

The Branch Banks can never afford any material profit to the Bank of England.

111
16 Nov. 1829.

they must if maintained exist for Public objects, and for public objects alone.

Proposals have been made by private Country Banks for withdrawing their circulation and substituting that of the Bank at a reduced rate of Interest, but the great difficulty of acceding to that measure, is the necessity which would follow of granting similar terms to all private Banks, offering equal security. The same objection does not apply to Joint Stock Banks, which become Public Bodies established under the authority of Parliament.

If the measure is deemed to be desirable of endeavouring to bring Joint Stock Banks into one & the same action in the issue of Paper Money thro' the Bank of England, it can only be attempted by the latter with the support & full concurrence of His Majesty's Government upon public grounds.

th
16 Nov. 1829.

The Chancellor of the Exchequer informed the Governor that he had communicated the Paper left with him on the 7th Oct. to the Duke of Wellington, and that their joint opinion was, that it was not expedient for them to express any opinion upon the subject - The following Paper was then submitted to him embracing
the

17 Nov 1829.

the conception in favor of Bankers generally, when he requested a copy might be sent to him also a statement of the gold issues to the Public since 1st Nov: 1825 - In consequence of that request the following letters & inclosures were transmitted by the Deputy Governor to the Chancellor of the Exchequer on the 17th Nov 1829. viz^t.

Bank of England,
17th Nov. 1829.

Private

Dear Sir,

I have the honor to inclose the particulars of the gold issues to the Public since the 1st Nov: 1825: to which I have attached the stock of silver coin, shewing its continued increase during the same period, which can only be accounted for by the division effected by the half sovereign, a division which did not exist in the time of the circulation of one pound notes.

I likewise transmit a copy of the memorandum I had the honor to read in your presence yesterday. I have made one or two trifling alterations which more fully explain the view taken of the subject by the Governor & myself. Believe me Sir that I am one of the last persons to disclaim regard to the interest and profit of the Bank, at the same time there are points connected with the management of the powers of that corporation, which

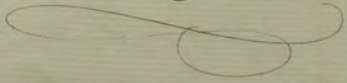
Letter to the
Chanc^r of the
Exchequer,
inclosing a
Paper relative
to the Bank's
proceeds to
discount at
a reduced rate
for Country
Bankers &c:
&c.

113
17 Nov 1824.

are not connected with its actual profit,
and I may state with confidence ^{that} upon
this occasion there is no profit in any
degree commensurate with the public
interest, which seems to the Governor
and myself to be involved in the proposal
submitted for the consideration of the
Duke of Wellington and yourself. So
important does the subject appear to us
as regards the true action of the Bank
of England, that we hope His Grace
will permit us to state in person the
views with which we are impressed,
before he finally declines concurring
in the measure, subject as such
concurrence would be to the consent
of the rest of Directors, upon the proposal
being submitted for their decision.
The Bank can only ask the countenance
of His Majesty's Government, but without
that assistance & the conviction on the
part of the Duke of Wellington & yourself
that the proposal is one by which the
public interest may be promoted, the
Bank will not be likely to entertain
the question even for consideration.

I have the honor to be
Dear Sir
Your very faithful &
obedient Servant
J. Gosley Palmer.

The Right Honble
Henry Bouverie
Esq. Esq. Esq.



with

114
the
16 Nov^r 1843

With Reference to the observations submitted on the 7th Ult^o, for the consideration of the Duke of Wellington and Mr. Peel & Co. those does not appear upon further Reflection to be any substantial Reason against the proposed concession on the part of the Bank being extended to the Banking interest generally. that is, to such part as may apply to the Bank with the intention & desire of circulating the issues of the Bank in lieu of their own, such concession being made upon the discount of approved Bills of exchange of a given character, & to be continued so long as the notes are not returning upon the Bank for gold to be exported. whenever that event occurs, the first remedy would be an advance in the Rate of Interest, & if that should not correct the Return, a gradual contraction of the Discount must ensue.

Bankers acting with the circulation of the Bank of England would naturally in the first instance employ their deposits less that proportion which every prudent Banker would retain to meet the current Demand of his Depositors, without resorting to the Bank of England for Discount. It is the only issue they and that amount to which the proposed measure would apply, and which ought to have constant reference to the action of the foreign exchanges; whenever they might be in favour of the Country

Inclosed
referred to
in Precising Letter
Memorandum
as to a proposal
by the Bank
to discount
generally at
a reduced rate
for Banks
issuing the
Paper of the
Bank of England
only.

115
16 Nov. 1829.
17

Country, the further accommodation, which the Trading Interest might demand, could be afforded in the manner proposed by the Bank of England thro the medium of the private Banks; and it is submitted that it is only in such times that the money issues can with safety be extended, a want of that due action in former times has mainly contributed to that excess in the circulation which tended to the derangement of the whole system. The late change in the Currency has further indisposed the Country Bankers to an extension at the Present time, when a part of such extension must necessarily be made in gold & Silver Coin in lieu of their own Bank notes. Under these circumstances the aid of the Bank of England seems to be the more requisite, especially in those parts of the Country where the change has been effected

Issues of Gold since 1825		Brought forward	
Gold issues to the Public by the Bank of England.		£3,902,200	
1825		to 1827	
May 1	} £2,642,500	Feb 24	243,500
to Dec 31		to May 26	42,600
1826		to Aug 25	652,400
Jan 1	} 523,000	to Nov 24	181,000
to Feb 25		to 1828	
to May 27	496,600	Feb 28	216,900
to Aug 26	208,800		
to Nov 25	31,300		
	<u>£3,902,200</u>		<u>£5,238,600</u>

Brought forward £
 5,238.600

1828
 Feb 23 }
 to May 24 } 380.900
 to Aug 23 372.600
 to Nov 24 1,141.700
 to Feb 23 1,304.900
 to May 23 1,586.200
 to Aug 22 373.200
 to Nov 11 142.810

10,534,900

An account of the amount of Silver in the Bank at the following periods,

Amount of Silver in the Bank at certain periods

1825
 Nov. 1 £ 41,000
 Dec 31 65,000

1826
 Feb 25 62,000
 May 27 82,000
 Aug 26 238,000
 Nov 25 357,000

1827
 Feb 24 466,000
 May 26 598,000
 Aug 25 632,000
 Nov 24 649,000

1828
 Feb 23 715,000
 May 24 772,000
 Aug 23 754,000
 Nov 24 717,000

1829
 Feb 28 672,000
 May 23 745,000
 Aug 22 738,000
 Nov. 15 798,000

117
14 Dec 1829.

4 Dec. 1829.

Conference with
the Duke of Wellington
and Mr. Goulburn
on the Memoranda
in the preceding
pages. see 112/16.

Conference with the Duke of Wellington
and Mr. Goulburn relative to the Memoranda
delivered on the 7th Oct^r and 17th Nov^r, proposing
to grant a Discount Account, at 1/8th per Ann
under the Bank's public rate, to country
Banks in the vicinity of the Branch
Banks, such Banks not issuing their
own paper.

The Duke stated that he considered the
question to be one purely of a banking nature,
of which the Bank of England could be thought
to be the only judge - and upon which the
Government could give no opinion - If
however the Bank thought fit to adopt the
Plan at the present time, he considered
that such an offer might afford some
facilities to the internal circulation of the
Country, which appeared to be so much
affected by want of confidence - The Duke
further intimates, that the Question seemed
to him to be an endeavour on the part of the
Bank to obtain from the Government an
opinion whether it would not be desirable,
by the general substitution of Bank of England
Paper throughout the interior, to overturn all
private Banking establishments, & to form
the Bank of England & its Branches as the
only banking interest for managing the
pecuniary concerns of the Country.

In reply to these observations, it was
confidently

4 Dec 1839.

confidently stated that the question did not bear the construction put upon it by the Duke - that it embraced two points, neither of which warranted any other consideration than what appertained to the public interest. - The first was whether it be desirable to offer facilities to the general Banking establishments in the vicinity of the Branch Banks for the purpose of extending the circulation of Bank of England Paper in lieu of that issued by such private Banks. - The Argument was maintained upon the principle of the London system being the only just and proper action of a Banker. That an issue of paper Money beyond a due proportion of deposits was the foundation of general excess, and the forerunner of every future evil. That no Banker in London could so act, and the same system ought to govern the Bankers in the interior. That there was not the most distant wish or intention on the part of the Bank, in proposing this measure to interfere with their Business as Bankers, but on the contrary to be able to ^{effectually} uphold their Credit when resting upon a solid foundation - The result of the plan was shown to be to place the Bankers in the immediate neighbourhood of the Branch Banks precisely upon the same footing, with respect to the circulation, as the London Bankers. - That they would not be required to discount £100 with the Bank, but would have every facility afforded to them of

Obtaining

114
Dec 1829
H
obtaining Bank of England Paper & Coin for
the amount of that part of the deposits made
with them, which they might be able &
willing to lend to parties applying to them
for loans or discounts - and in the event
of an issue being required, beyond that part
of their deposits which they might deem
it prudent to advance, the granting of
such further issue would rest, where it
always ^{ought} to rest, with the Bank of England,
the Body upon which alone the foreign exchanges
act, & such further issue could only be
given when the exchanges were in favor
of the country - That there was no intention
of asking for any compulsory measure
for enforcing the issue of Bank of England
Paper, but merely to grant it in the form
proposed if required. That it would be
inexpedient for the Bank to adopt the measure
without His Majesty's Government concurring
in the opinion that it would be beneficial
to the Country. A general disavowal was
given of any intention on the part of the
Bank either now or hereafter, to act
otherwise than in support of the general
Banking interest of the Country.

The second point embraced in the question
was the power & disposition on the part of the
Bank to extend a temporary, additional aid
to the circulation of the interior. - A
readiness was expressed on the part of the Bank
to afford every aid in its power, & the Draft
of

4. Dec 1829.

of a letter to the Branch Bank Agents was read, to the purport of which the Duke assented as being desirable to act upon. - It was pointed out how the issues of the Bank for this object in those parts of the Country, where Bank paper circulates, would be immediately transmitted to London, and thereby tend to an excess in the London circulation at the time when the gradual extension was going forward by the influx of Bullion. which excess would not occur, were the circulation of such parts of the Country in Bank of England Paper. Under this existing difficulty an aid from the Bank must necessarily be very limited.

The result of the Conference was an expression from the Duke that as he now understood the Bank's object to be merely to contribute, as far as may be practicable, to the establishment of the same Banking system in the neighbourhood of the Branch Banks, which exists in London, he could see no possible objection to the proposed measure - I further that he gave the Bank credit for the motives, by which they were induced to bring it forward.

An allusion was made to the constant accumulation of Silver Coin, to which Mr. Goulburn expressed his intention of giving the matter consideration with the view of devising some mode of obviating the loss & inconvenience to the Bank. -

16 Dec 1829

Interview with
M. Goulburn
relative to an
exchange of
Exchequer Bills
held by the Bank,
for Annuities
for 10 years

H

16 Dec 1829

Interview with the Chancellor of the
Exchequer, relative to a contemplated exchange
of part of the Exchequer Bills held by the Bank
into Annuities for 10 years

An opinion expressed by M. Goulburn,
that the measure would be objectionable
as adding to the investment in Government
Securities by the Bank, already deemed
too high - That the Securities ought to
be more under control for withdrawing
notes, if necessary, that Mercantile Bills
were preferable to Government Securities
beyond a limited amount.

In reply it was urged that it was
impracticable to regulate the issues of the
Bank upon any other Securities than those
of Government. After much discussion,
and attention on the part of M. Goulburn
to the arguments adduced in support of
the general principle, he stated that he
begged to be understood as merely giving
his private opinion upon the proposed
measure - that even supposing the view
taken by the Governor and Deputy Governor
to be correct, still the Public feeling was
likely at present to be against the measure,
and he felt some difficulty in his own
mind in supporting it, if called upon to
deliver his opinion elsewhere upon the
propriety of the proposed change.

H

23rd Dec 1829.

It was admitted by the Governor and Deputy Governor to be desirable not to act against either the public feeling, or any opinion tho' only of a private character, expressed by His Majesty's Government - until therefore the Duke of Wellington and Mr. Goulburn should feel satisfied that the principle laid down, as that alone by which the issues of the Bank can be regulated, is correct, the consideration of the exchange would be postponed.

The attention of the Duke of Wellington & Mr. Goulburn was earnestly requested to be given to the subject, and a readiness expressed to meet the enquiry in any manner which might be deemed advisable.

23rd Dec. 1829.

Interview with the Chancellor of the Exchequer relative to the proposed purchase of £200,000 of the Exchequer Bills held by the Bank at par.

Interview with Mr. Goulburn relative to the purchase of Exchequer Bills held by the Bank at Par.

The Governor and Deputy Governor maintained that they were the property of the Bank, as Bills purchased by them, and not received by the Bank from Government as security for Advances made by the former, and as such could only be paid off at par in common with similar Bills held by the Public.

Mr. Goulburn stated that he believed the major part of the Bills in question were considered in equity as deposited with the Bank by Government, the Bills having been delivered to the former when they bore a considerable Premium in the market, and which if true, justified the Government in

123

23 Dec 1829

15 Jan 1830

in repaying the whole or any part when convenient, at par. The Governor replied by stating that they were only purchased of the Government, when the latter were unable to sell in the Public Market otherwise than by discount.

The Chancellor of the Exchequer undertook to refer to the facts as they formerly occurred, and to see the Governor and Deputy Governor again on the subject.

th
5 Jan 1830

Interview with the Chancellor of the Exchequer - (The Governor and Dep Governor)

Referring to previous conversations respecting the right of Government to the Exchequer Bills held by the Bank, originally delivered to them at par when they bore a premium in the Market, Mr. Goulburn stated that he had not yet looked into the particulars of those transactions. In the mean time he desired Mr. Higham to take £200,000 of the Deficiency Bills on account of the Savings Banks - The Governor referred Mr. Goulburn to the correspondence as laid before Parliament, shewing by the words of the letters of the then Chancellor of the Exchequer that the Exchequer Bills were absolutely purchased by the Bank - The matter was to be further enquired into, Mr. Goulburn maintaining that, if the Bills were taken

5 Jan 1830

Further interview with Mr. Goulburn relative to the Exchequer Bills held by the Bank -

124

taken by the Bank at a time when they actually bore a premium of 12½ @ 15½ % in the market, the Government ought to have the power of redeeming them at par. —

16 Feb 1830

16 February 1830

Interview with the Duke of Wellington and Mr Goulburn.

Interview with the Duke of Wellington the fram^r of the Bill^s relative to Joint Stock Banks proposed to be established &c. &c.

The Duke of Wellington delivered to the Governor the letter of this date addressed to him and the Deputy Governor, relative to the proposed establishment of Joint Stock Banks with limited responsibility under charters from the Crown.

The Duke of Wellington stated the concessions required from the Bank — and further said, that upon the expiration of the present charter of the Bank, whatever ^{might be} the present determination of the Bank in replying to the letter from himself and Mr Goulburn, His Majesty's Government would not be disposed to continue the present restrictions referred to.

Bank of England

23rd Feb^ry 1830

In communicating to the Duke of Wellington and the Chancellor of the Exchequer, the Resolution and Minute of the Committee of Treasury of the 22nd Instant (see Minutes of the Comtee, Page 173/175 the Governor and Deputy Governor of the

23 Feb 1830

the Bank trust that they may be permitted to explain, with all due submission, the opinion entertained by the Committee of the prejudicial effect which may be produced, by the proposed measure for extending the establishment of Joint Stock Banking Companies, upon the Bank of England and the circulation of the Metropolis. —

The Subject
of the
proposed
Joint Stock
Banks,
continued,
Opinion
of the Committee
of Treasury
thereon

So long as the Bank of England retains its present Character as the Center of the whole Circulation of the Empire, every Regulation affecting the Banking interest of the interior, must either be beneficial or prejudicial to that establishment —

In the event of the proposed privileges with limited responsibility being granted by Charters from the Crown, it may be expected that such an instantaneous Stimulus will be given to the formation of new Banking Companies, as to cause an immediate rivalry between them and the private Banks now existing, and in the event of such a Rivalry terminating in a material Reduction in the Number of the private Banks, it becomes a subject for consideration, whether the Consequences, which may attend that change, would be compensated for by any great additional Security in the general Character of Banking, and at the same time afford greater facilities to the Commercial and Agricultural interests, than is obtained under the present System. —

The

23 Feb 1830

126

The attention of the Committee has been directed to the present state of the Country Banking interest, and under the change which has lately been effected by the withdrawal of the small notes they are impressed with the belief that it now embraces every security, which the public can require; and from the magnitude of the Capital believed to be possessed by the general body of Country Bankers, the power, as well as the inclination must exist to afford every accommodation which the Commercial and agricultural interest can demand upon such Securities as Bankers can only be justified in accepting.

If therefore adequate security, with power to afford the requisite accommodation, exists in the present System, the competition which may be expected to arise under the proposed extension of Joint Stock Banking Companies, is not likely to benefit the Community, but on the contrary, may, by the effect of the competition, tend to occasion that excess in the general issues of paper money, which cannot fail to be prejudicial to the public as well as the Bank of England, by the recoil upon the circulation of the Metropolis.

It may further be observed that private Banking establishments, possessed of adequate credit & property, afford greater facilities to
Individual

127
23 Feb 1830.

Individuals, than can be expected from the action of Corporate Bodies; the parties and their Circumstances are more intimately known to the private Bankers, and the latter, unfettered by forms and Regulations, and governed solely by their own Discretion are enabled to render a more prompt and efficient aid, than attends the more formal proceeding of a public Board.

In conclusion, the Governor and Deputy Governor of the Bank are desired by the Committee of Treasury respectfully to submit to the Duke of Wellington and the Chancellor of the Exchequer, whether, with reference to the late pressure which has been sustained by the Country Bankers in withdrawing their one pound note circulation, it be expedient at the present time to agitate a question, which in its consequences may again prejudice their Credit with the public, and endanger the existence of many of the Establishments, from the collision to be apprehended with the Corporate Bodies to be established in their immediate Vicinities. —

²³ February 1830

Interview with the Duke of Wellington
and Mr. Soulburn.

The Governor delivered the Resolution
and

23 Feb 1830.

and Minute of the Committee of Treasury of the 22nd Instant, together with the foregoing note from himself and the Deputy Governor - A conversation ensued upon the policy of the proposed measures - upon which no further opinion was expressed by the Duke.

The Governor stated a willingness to lay the Documents before the Court of Directors, if such were the Duke's wish. He declined that course, if the measure ~~is proposed~~ was not to be recommended by the Committee. He also desired that the letter to the Governor and Deputy Governor with the answers delivered might be considered confidential.

27 Feb 1830

27 February 1830.

Interview with the Chancellor of the Exchequer

The subject discussed, of the object for which the Branches were established

Reference was made to an opinion expressed by the Duke of Wellington at the meeting on the 23rd Inst^l, that the Branches of the Bank were established for Banking business.

This opinion controverted by a statement of the following objects to be obtained by the Branch Banks

1. a greater extent of Circulation of Bank of England Paper in the interior than has hitherto existed, and consequently an increased solidity & security to the whole Paper Currency.
2. a diminution of the evil which has arisen in the large trading & manufacturing towns during

129
27 Feb 1830

during times of pressure and difficulty,
when Country Bankers for their own sake
have been compelled to narrow their
assistance to their customers and when
in fact an existing establishment however
wealthy, unpossessed of the credit resources
of the Bank as the pivot of the circulation
of the empire, could venture without
imprudence to continue their operations
upon the usual scale.

3. A more general and early equalization
of the rate of interest throughout the
great trading districts, than has hitherto
been experienced

4. Security to the Bank itself, against
the danger which has frequently
attended the Corporation in times
similar to those witnessed in 1825 & 1826.

The purchases of Gold by the Bank in
the years 1821 & 1824, ^{were mentioned to Mr. Goulburn, V.S.}

1821. 6,700. £

1822. 2,650. "

1823. 5,400. "

1824. 1,150. "

15,900. - - -

for the purpose of
showing the increase of the Currency subsequent
to 1822 (former year of distress) and probability
of same result from present operation of
the foreign exchanges & import of Gold.

(Copy)

6 March 1830

Letter from the Duke of Wellington and
Mr. Goulburn.

Downing St

Joint Bank
Banks &
renewal of
Charter.

6 March 1830

130

Gentlemen

Downing Street
6th March 1830

We have the honor to acknowledge the Receipt of the Resolution of the Committee of Treasury held at the Bank on the 22^d Ult^o of the explanation which you have at the same time submitted to us of the Opinion entertained by the Committee of Treasury of the prejudicial effects, upon the Bank of England and the circulation of the Metropolis, of the extension of Joint Stock Banking Companies.

The objections of the Committee of Treasury might appear from the terms of their Resolution to extend equally to both parts of the proposal submitted in our letter of the 16th Ult^o. but you have in conversation so repeatedly expressed the readiness of the Bank of England to concede to Joint Stock Banking Companies the power of drawing on, or of paying in London Bills without reference to assent, that we are satisfied, that we give a correct interpretation of the Resolution of the Committee, however generally expressed, when we apply it exclusively to that part of our proposition which had reference to the Establishment of Joint Stock Banks with limited responsibility.

It appears that the Committee of Treasury feel themselves unable to concur in recommending to the Court of Directors an acquiescence in this proposal on the ground that it does not at the same time embrace the consideration of the future position of the Bank of England upon the expiration of the present Charter.

We

131

6 March 1830

110

We certainly did not feel that the two questions of an immediate improvement of the Banking System and of the future position of the Bank of England were necessarily so connected as only to admit of joint consideration.

We therefore forbore to embarrass our communication by the introduction of any other topic of discussion, than that which appeared to us, as it does still, to be of immediate urgency.

If however you feel yourselves precluded by your view of the interests of the Bank from making the required concession, unless in connection with the consideration of the future position of the Bank of England, we are ready to enter upon its consideration without delay, and should be happy to receive you on Wednesday next for the purpose of having some preliminary conversation upon that subject.

We have the honor to be
Gentlemen,
Your obedient servants
Wellington
Henryoulburn

(Signed) —
The Governor &
Deputy Governor of
the Bank of England.

10 March
1830.

Wednesday 10th March 1830

Interview with the Duke of Wellington and Mr. Boulbourn, relative to proposed renewal of the charter.

Renewal of
the charter

The intention of the Government stated to be, to retain the Bank as the sole
Issuing

10th March
1830.

132
Issuing Bank in London and within a given distance - also to continue its employment as the Bank for Government Deposits and management of the Funded Debt.

Under this statement the Duke desired to know the terms the Bank were disposed to offer - after much general conversation the Governor was requested to furnish an abstract of the Bank's past annual accounts to enable the Government to see the actual position of the Bank, and form their own opinion of the concessions which they may deem proper to require.

The situation of the Branch Banks, and the object for which they were established, were urged upon the attention of Government. The subject was admitted to be one, which must form one of the minor points of arrangement, but upon which the settlement of the main question did not depend.

16 March 1830

th
16 March 1830

The following accounts of the Bank for the years ending February 1827

1828

1829

& 1830

The accounts of the Bank for the last year were delivered to the Chan^r of the Exchequer

even delivered by the Governor and Deputy Governor ~~to the Duke of Wellington~~ to the Chancellor of the Exchequer, agreeably to a Resolution of the Committee of Treasury the 16th March 1830, viz:

133
15 March 1827

Bank of England th 28 February 1827

D^o

To annual Expenses, Forgeries, losses
and sundry Items £ 395. 281.
Stamp Duty on circulation 68. 250
Divided to proprietors 1. 164. 234
1. 627. 765
Rest 2. 965. 484.
4. 593. 249

Rest 28 Feb 1826 = £ 2,974,241
Rest 28 Feb 1827 = 2,965,484
Decrease... 8,757

Profit Hops Rest = £ 2,974,241
By Interest on Loans & Commercial
Bills... 232,132
Government Securities held by
the Bank... } 619,005
Interest on capital received
from Government... } 446,502
Allowance reced for the manage
of Public Debt... } 253,918
Profit on Bullion, Rent & sundry
Items... } 67,451
4,593,249

Rest 28 Feb 1827 = £ 2,965,484.
Capital... 14,586,800
17,552,284

Dr.

Bank of England 28 February 1828

Cr

To annual expenses, Forgeries, losses and sundry items	505,497
Stamp duty on circulation	70,275
Divided to proprietors	1,164,234
	<hr/>
	1,740,006
Rest	2,749,718
	<hr/>
	4,490,324

Rest 28 Feb 1827 £2,965,484.
 Rest 28 Feb 1828 2,749,718
 Decrease 215,766

Profit & Loss, Rest	£2,965,484
By Interest on Loans & Commercial Bills	107,012
Government Securities held by the Bank	589,555
Interest on Capital received from Government	446,502
Allowance voted for the management of Public Debt	252,448
Profit on Bullion, Rent & sundry Items	29,213
	<hr/>
	4,490,324

Rest 28 Feb. 1828 £2,749,718
 Capital 14,686,800
 17,436,518

185
16 March 1829

Bank of England 28th February 1829.

Dr

To Annual Expenses, Provisions, Losses and sundry Items	309.745
Stamp Duty on Circulation	72.625
Dividend to Proprietors	1,164,234.
	1,546,604.
Rest	2,794,966.
	4,341,570

Rest 28 Feb. 1829 . . . £2,794,966
 Rest 28 Feb 1828 . . . 2,749,718
 Increase 45,248

Profit & Loss. Rest	2,749,718
By Interests on Loans Commercial Bills.	132,962.
Government Securities held by the Bank	710,582
Interest on capital received from Government	446,502
Allowance received for the management of Public Debt	254,370
Profit on Bullion, Rent, & sundry Items	47,436
	4,341,570

Rest 28 February 1829 £2,794,966
 Capital 14,536,800
 17,481,766

Gr.

Bank of England th 27 February 1830.

Cr.

To annual Expenses, Forgeries, Losses & sundry Items	574.879
Stamp Duty on circulation	73.500
Dividends to proprietors	<u>1,164.234.</u>
	1,812.613
Rest	<u>2,579.377</u>
	4,391.990

Rest 28 February 1829 £2,794,966
 Rest 27 February 1830 2,579,377
 Decrease 215,589

Profit & Loss Rest	£2,794,966
By Interest on Loans & Commercial Bills	131,062
Government securities held by the Bank	730,825
Interest on capital raised from Government	446,502
Allowance raised for the management of Public Debt	252,619
Profit on Bullion, Rent & sundry Items	36,016
	<u>4,391,990</u>
Rest 27 Feb. 1830	£2,579,377
Capital	<u>14,686,800.</u>
	17,266,177

137

16 April 1830

16 April
1830

The discussion
on the renewal
of the charter

Interview with Mr. Goulburn on the
subject of the renewal of the charter. for
particulars see the private Blue Book of
the Committee of Treasury under this date
with Mr. Inoué

23 April 1830.

23 April
1830

Interview on the same subject. see the
Blue Book above mentioned

29 April 1830

29 April
1830

Interview with the Duke of Wellington
and Mr. Goulburn on the same subject. —
And in addition thereto,

Interview with
Ministers
as to the
practice of the
Bank, with
respect to specific
Requests of
Stock —

The Governor brought to the notice
of the Duke, Mr. Freshfield's Letter of the
21st Instant relative to the present state of the
Law affecting the practice of the Bank to
stop the Transfer of specific Requests of
Funded property, to other parties than those
specified in the Will of the Deceased, and
requesting the attention of His Majesty's
Government to the necessity of the system to be
adopted by
the Bank being legally defined: a draft
of an act of Parliament, as drawn up by
Mr. Freshfield left with the Duke, presuming
it to be decided to leave the stock disposable
by Executors, unless special notice be given
to the Bank — upon which it was stated by
Mr. Goulburn that the Law Officers of the
Crown should be consulted.

The attention of the Duke was also directed
to the Bill now before the Commons, for altering
the

th
29 April 1830

the Laws respecting Forgery - The disinclination on the part of the Bank was expressed to offer any opinion which might appear to have the effect of retaining the infliction of Capital Punishment as a measure for the Bank's individual protection, at the same time it appeared to the Governor and Deputy Governor necessary to direct the attention of His Majesty's Government to the subject as regards the peculiar protection required for the Public Debt. It was stated that the Governor had sent to Mr. Peel Mr. Baskfield's observations in writing upon those clauses which he conceived might have reference to the Public Debt.

on the proposed alteration of the Laws relating to Forgery

The Duke of Wellington in reply to an observation relative to the still increasing stock of Silver Coin at the Bank, admitted that it was unjust to expect the Bank to bear the loss arising from an undue surplus, and seemed to admit that some arrangement must be made for returning such quantity to the Mint. The Governor suggested whether the original intention at the time the Coin was issued could not be acted upon viz^t. to return to the Mint all coin in possession of the Bank, above a given amount to be hereafter agreed upon, which may have been issued above 12 Years. - The Duke thought the suggestion deserving of consideration and deemed it to be a fair proposal on the part of the Bank.

The subject of the increased quantity of silver coin in the Bank, discussed.

H

The Resolution of the Committee of the Treasury of the 28th Instant was delivered to the Duke

the Bankers System

29 April 1830.

24 Jan 1831

Duke relative to the approaching motion of Mr. Huskisson, which he thought it would be inexpedient to accede to, as relating to the Bank of England at the present time.

the
24th January 1831.

Interview with the Chancellor of the Exchequer (Lord Althorpe), by the Governor and Deputy Governor.

Mr. O'Connell's
proceedings
in Ireland,
consequent
demands for
Gold upon
the Bank of
Ireland &
Provincial
Bank

Reference to Mr. O'Connell's proceedings against the paper circulation of Ireland, - under the idea that the demand upon London would not exceed 1 Million, - enquiry was made whether the Bank could not advance that amount upon securities, without contracting the London circulation? In reply it was stated, that, with reference to the past, the demand might extend to 1½ or 2 millions, if the Drain acted upon the Bank of Ireland as well as the Provincial Bank - That there was reason to think the foreign exchanges would cause a further demand on the Bank, & under which circumstance it was submitted not to be advisable to adopt the suggestion of the Chancellor of the Exchequer, but to permit the Bank note to find its actual value upon the contraction - that opinion was assented to by Lord Althorpe and the Governor & desired
in

26 Jan 1831

in consequence to state to the Court his (Lord's) wishes, under existing circumstances, to be furnished weekly with the state of the Bank's engagements, Securities & Bullion or often, if any material fluctuation occurred in the amount of Bullion held by the Bank. He further intimated his intention of making enquiries of the Bank & Provincial Bank of Ireland, as to their circulation & Bullion.

The Amount of the Silver Coin held by the Bank was again brought before him, and a request made that within the next fortnight some decision might be formed by Government as to the return of £400,000 or £500,000 to the Mint for melting into Bars.

26 Jan'y 1831

On the foregoing being communicated to the Committee of Treasury, the following Account was read & approved, as the one to be furnished to Lord Althorpe, agreeably to his request viz.

An Account of the Engagem^{ts}, Securities & Bullion

Account presented of the Circulation, Securities & Bullion of 1831

Jan. 4. Circulation	£ 17,980,000	Bullion	£ 9,550,000
Deposits	12,910,000	Securities	23,350,000
	<u>£ 30,890,000</u>		<u>32,900,000</u>
11. Circulation	20,300,000	Bullion	£ 9,400,000
Deposits	13,650,000	Securities	27,000,000
	<u>£ 33,950,000</u>	13. Def ^{ts} Bull ^{ion} held	36,400,000
18. Circulation	24,700,000	Bullion	9,200,000
Deposits	12,700,000	Securities	26,600,000
	<u>£ 37,400,000</u>	13. Def ^{ts} Bull ^{ion} held	35,800,000
25. Circulation	20,400,000	Bullion	9,000,000
Deposits	12,200,000	Securities	26,200,000
	<u>£ 32,600,000</u>	13. Def ^{ts} Bull ^{ion} held	35,200,000

26 Jan 1831
 25 Feb 1831

1831
 25 Feb 1831
 Circulation £20,400,000
 Dividends not issued 1,300,000
 Bankers Deposits to
 be withdrawn } 1,500,000
 £ 23,200,000
 Deficiency Bills to be
 paid off 3,600,000
 £ 19,600,000
 Revenues to be received
 prior to the 1 April
 next estimated 2,000,000
 £ 17,600,000
 Subject to such further
 Reduction as may arise
 from Demand for Gold

25 Feb: 1831

Accounts of
 the
 Circulation
 Deposits
 Securities &
 Bullion

The following Account was delivered
 to the Chancellor of the Exchequer by the
 Governor, viz

1 st Feby.	Circulation	£20,400,000	Bullion	£2,550,000
	Deposits	11,700,000	Securities	25,250,000
		£ 32,100,000		£ 34,400,000
2 nd Feb.	Circulation	20,400,000	Bullion	2,300,000
	Deposits	11,300,000	Securities	25,500,000
		£ 31,700,000		£ 33,800,000
15 th Feb.	Circulation	20,000,000	Bullion	2,250,000
	Deposits	11,200,000	Securities	25,000,000
		£ 31,200,000		£ 33,250,000
22 nd Feb.	Circulation	19,800,000	Bullion	2,200,000
	Deposits	11,100,000	Securities	24,900,000
		£ 30,900,000		£ 33,000,000

4th Jan. Bullion 2,550,000
 22nd Feb. do 2,200,000
 Left £ 1,350,000,
 accounted for as under,
 Ireland 450,000
 Export 500,000
 Div^d in Jan'y 300,000 1,350,000

1831
 22 February. Circulation £19,800,000
 Dividends not issued 800,000
 Bankers Deposits, to be withdrawn 1,200,000
 £21,800,000
 Deficiency Bills to be paid 2,700,000
 £19,100,000
 Revenue to be received prior
 to 1st April next estimated at 2,000,000
 £17,100,000
 subject to such further reduction as may arise
 from the sale of Gold & Silver.

29 March 1831

29 March 1831

The following Account of the public action upon
 the Bank was exhibited to
 the Chancellor of the Exchequer by the Governor
 & Deputy Governor, viz:

1 st March Circulation	£19,700,000	Securities	£24,500,000
Deposits	10,800,000	Bullion	8,200,000
	<u>£30,500,000</u>		<u>£32,700,000</u>
8 March Circulation	19,300,000	Securities	23,750,000
Deposits	10,400,000	Bullion	8,200,000
	<u>£29,700,000</u>		<u>£31,950,000</u>
15 March Circulation	18,800,000	Securities	23,200,000
Deposits	10,200,000	Bullion	8,100,000
	<u>£29,000,000</u>		<u>£31,300,000</u>
22 March Circulation	18,650,000	Securities	22,500,000
Deposits	9,800,000	Bullion	8,150,000
	<u>£28,450,000</u>		<u>£30,650,000</u>

1831 Bullion
 4 Jan. Balance 9,550,000
 22 March D 8,150,000
 left £1,400,000
 B. The same as last account,
 shewing that no action has taken
 place for the issues made in
 payment of the Jan'y Dividends

March

143 1831
29 March

1831 March the 22 ^d Circulation	£18,650,000
Dividends not issued	250,000
Bankers Deposits to be withdrawn	700,000
Deficiency Bills to be paid off	19,600,000
	700,000
	£18,900,000
Revenue to be received prior to the 5 April	2,000,000
	<u>£16,900,000</u>

subject to such further reduction as may hereafter arise from a drain of bullion.

Reference again made to the necessity of converting a portion (5 or 600,000 £) of silver coin into bullion, at the expense of the Government.

Discussion
of the subject,
as to converting
a quantity of
silver coin
into bullion

The principle acceded to, but the difficulty, stated by Lord Althorp in view of existing circumstances in bringing before Parliament a vote for the amount of the difference a hint thrown out by Lord A. that, upon that being proposed, the difference to be paid to the Bank should be between the price of $5\frac{1}{2}$ or $5\frac{5}{6}$ $\frac{1}{2}$ a settlement upon that principle objected to by the Governor and Deputy Governor, stating as their opinion that the Bank would be immediately driven to the refusal of all sums above 40j unless the actual relative value of silver were to be admitted as the basis of a settlement viz $4\frac{1}{11}$ or $7\frac{3}{8}$ $\frac{1}{2}$ standard. It was submitted, that unless the Bank were to continue to receive from all the small Tradesmen, as at present, their weekly receipts of silver coin, and exchange the same for Bank notes

Notes or gold the Silver coin would become immediately discredited - the mode of receipt and issue thro the Bankers explained to Lord Althorpe. It was then understood that at Bell would be prepared after the Receipt, and in the mean time arrangements be made with the Master of the Mint for receiving and melting a portion of the coin in possession of the Bank.

Lord Althorpe intimated that the Master of the Mint had been desired to stop the coinage of half-sovereigns in order to promote an increased circulation of Silver coin.

Lord Althorpe was apprized that the Bank had access to the usual agreement for circulation of Exchange Bills on the Sugar Duties. But it was at the same time mentioned that, in the present state of the foreign Demand for gold, it would not be expedient for the Bank to come under a further advance upon government Securities. It would therefore very probably be requisite to circulate such bills thro the Bankers under special contracts as to the mode of their Redemption. To that proposal Lord Althorpe assented with the expression of the hope that nothing would be done which could occasion alarm in the public mind.

Lord Althorpe mentioned that, from the nature of the business before Parliament there was no chance of the Committee upon the Bank Charter being appointed this Session. The Governor then suggested whether it might not be expedient to make the experiment of paying the Revenue into the Branch Banks at Liverpool Bristol, in order to judge of the

The Coinage of 1/2 Sovereigns stopped to promote the circulation of Silver.

Suggestion to the Chan^r of the Exchequer, that the Public Revenue be paid thro the Liverpool Bristol Branches

145
1831
29 March

the benefit derivable to ^{the} Government from such a system, prior to the public discussion being entered upon. The eligibility of such a proceeding was admitted by Lord Althorp, but he conceived it to be impolitic on the part of Government at the present time to incur the risk of creating dissatisfaction amongst the parties now interested in permitting the revenue from those or any similar parts of the Country.

th
15 April 1831

th
15 April
1831

The following Memorandum was delivered to the Chancellor of the Exchequer by the Governor, &c.

Bank of England,
15 April 1831.

Representation
to the Chant^r of
the Exchequer on
the increased
Advance upon
the Deficiency
Bills this
Quarter.

The Governor of the Bank is instructed by the Court of Directors to represent to the Chancellor of the Exchequer the situation in which the Bank is placed by the extent of the advances they are called upon to make in the present Quarter upon Deficiency Bills, which exceed by about 2 Millions the amount which the State of the Bank admits with reference to the present state of the foreign exchanges, & which imposes upon the Bank the necessity of bringing into the public market an equal amount of their purchased Exchequer Bills - Prior to adopting that measure which

which may probably, have the effect of reducing the market value for that species of security lower than may be desirable for the public interest, The Governor of the Bank is desirous of submitting to the consideration of the Chancellor of the Exchequer, whether it may not be expedient to appropriate that portion of the Sinking fund which is applicable to the Redemption of the Debt in the present Quarter, in the purchase of Exchequer Bills, provided the premium should by the operation of the Bank be reduced to 10/80th.

In explanation of the present position of the Bank, The Governor begt to state for the information of the Chancellor of the Exchequer, that the foreign exchanges have been constantly against this Country since the middle of August in last year. That the amount of Securities held by the Bank on the 19th Oct. last was 25,100,000 £ on the 14th April (being the corresponding period of the Quarter) the amount was 26,900,000 - Between these periods the diminution of the Stock of Bullion held by the Bank has been about 3,000,000.

The Circulation and Deposits of the Bank at the former period, were about 31,000,000, £ at the latter period about 30,000,000 thus exhibiting a diminution of Bullion to the extent of 2,000,000 more than has been met by a corresponding Reduction in the Circulation and Deposits.

Foreign exchanges against this Country; & diminution of the Bullion in the Bank, with an increase of Securities

The

15 April 1831

22nd

The Governor of the Bank begs further
 to submit to the Chancellor of the Exchequer,
 that in the event of the Bank not being able
 to effect the reduction of their Securities
 by a sale of the Exchequer Bills, they will
 be under the necessity of making that
 demonstration in their action with the
 banking & commercial part of the Community,
 which in its consequences may affect
 the state of public and private credit
 to a greater extent, than existing circumstances
 may require. -

23 April 1831

The following Account was delivered to
 the Chancellor of the Exchequer by the
 Governor, viz^t

An account of Liabilities & Securities, delivered to the Chan ^r . of the Exchequer	1831	29 March Circulation	£19,800,000	Bullion	£9,150,000
		Deposits	9,500,000	Securities	22,400,000
			£28,300,000		30,550,000
		5 April Circulation	£19,800,000	Securities	22,600,000
		Deposits	9,400,000	Bullion	7,900,000
			£28,200,000		£30,400,000
		12 April Circulation	20,200,000	Securities	26,900,000
		Deposits	11,700,000	Bullion	7,450,000
			£31,900,000		£34,350,000
		19 April Circulation	19,800,000	Securities	25,900,000
	Deposits	11,000,000	Bullion	7,250,000	
		£30,800,000		£33,150,000	

1831 Bullion
 4 Jan. Balance £9,550,000
 19 April do 7,250,000
 left £2,300,000
 accounted for as under
 sundries as on
 the 22nd Feb. } 1,350,000
 further export
 from 22nd March last 950,000 2,300,000

28 April 1831

7 May 1831

Thursday 28 April 1831

an intended
Sale of Govt
Securities,
communicated
to the Chan^r
of the Excheq^r

The Governor and Deputy Governor delivered to Lord Althorp a copy of the Resolution of the Court of Directors of this day, relative to the intended sale of Exchequer Bills &c., to the principle of which Lord Althorp fully accedes, but hopes that it would not be necessary to resort to the advance in the rate of interest untill his return from the Northamptonshire Election, which he hopes might be on Monday the 7th May - In saying thus much Lord Althorp begged not to be understood as undertaking any personal responsibility, the time and mode of acting on the part of the Bank being perfectly in their own discretion

Saturday 7th May 1831

The Governor waited upon the Master of the Mint by appointment of the latter, relative to a proposal for recoinning the amount of six pences which were about being sent to the Mint by the Bank for melting into bars under the authority given by the Treasury to the Bank for converting £600,000 of old silver coin into ingots.

Memorandum
delivered to the
Master of the
Mint, relative
to a recoinage
of six pences
to the amount
of about £35,000

The Governor in consequence submitted to the Master of the Mint the following Memorandum, to which he acceded, & undertook to transmit the same to the Treasury, with a Minute from himself for the purpose of obtaining the necessary order.

Memorandum above mentioned.

"The Bank of England being possessed of about £35,000 of silver coin in six pences much

149
7 May 1831

'much reduced in weight ~~from~~ ^{from} ~~year~~, which
'it was intended should form part of the
'silver coin authorised by the Lords Commissioners
of His Majesty's Treasury to be melted by the
Bank into bars to the value of £500,000.
The Governor of the Bank proposes to the
Master of His Majesty's Mint, that the
above amount of coin in sixpences, instead
of being melted into bars, shall be delivered
to the mint by weight as bullion at
the price of 5/4^{ths}, and be considered to
form a part of the £500,000 allowed to
be melted the mint to pay the Bank
for the same in silver coin of sixpences.

The object of this proposal on the
part of the Bank is to ^{obtain} supply for much
coin in sixpences of full weight for
circulation, instead of that proposed to
be melted, and in accomplishing that
object to reduce the expence of the coinage
to the extent of the advantage to be derived by
the separation of the gold which the silver
may contain, and without incurring
a double expence for melting and assaying
bars of silver to that value, but without
prejudice to the demands of the Bank
upon His Majesty's Government for the
difference between the intrinsic value
of the bullion composing the silver coin
and the current value of such coin as
money. -

Bank of England
7th May 1831.

9 May 1831

Monday 9 May 1831

150

Interview
with Lord Grey
relative to the
Demand for
Gold, &
the Probable
measures
consequent
thereon

The Governor waited upon Lord Grey by appointment, when enquiry was made of the measures intended to be taken by the Bank in the state of the continued demand for gold - it being intimated to the Governor that however desirable it might be in the present state of the Country to postpone any action on the part of the Bank, yet Lord Grey begged it to be understood that the Bank were at perfect liberty to take any measures they might deem necessary, and that the Ministers would not take upon themselves the responsibility of any interference - they only desired to be fully apprized of the state of the Bank and such steps as the Directors might deem it to be expedient to adopt prior to their being acted upon.

The Governor stated it to be the probable course of the Bank to continue the sale of Exchequer Bills during the present week, and when the securities held by the Bank were reduced to their level with the corresponding period in the last October quarter, the Directors would probably advance the rate of interest on Commercial Discounts, provided they were pressed upon by the public for advances on those securities.

Lord Grey expressed an opinion that it might be more desirable to anticipate the effect of a scarcity of money, in preference to waiting its actual occurrence towards the close of the quarter, when the press for
money

161
9 May 1831

Money might naturally be expected to be more urgent than at an earlier period.

The Governor submitted the annexed paper as the present, and prospective state of the Bank to the 30th June next, which Lord Grey engaged to consider strictly confidential.

Paper above referred to.

Bullion held by the Bank 2 Nov 1830	£ 9,550,000	
Do. - - - - - 3 May 1831	7,200,000	
		£ 2,350,000
Diminished Notes	1,200,000	
Do. - - - - - Deposits		
Bankers 500,000		
Government 500,000	1,000,000	
Increase of securities held by the Bank on 3 May 1831	150,000	
		2,350,000

Exchequer Bills sold by the Bank from 2 Nov. @ 3 May	£ 2,100,000
Increase of discounts from 2 nd @ 3 rd May	1,500,000
Increase of deficiency Bills & Sugar Bills in May 1831 over Nov 1830	1,000,000

Prospect of Contraction in the present Quarter compared with that ending December 1830

1830 Dec 30. Circulation	£ 18,000,000
Deposits	12,900,000
NB. £ 4,500,000 on the Exchequer account in aid of dividends	30,900,000
1831 May 3. Circulation	£ 19,500,000
Deposits	9,900,000
NB. £ 260,000 on the Exch ^r acc ^t	29,400,000
	Prospect

9 May 1831

Prospect

1831
 3 May - Circulation £19,500,000
 estimated temporary loans
 at end of the quarter 1,000,000
 Bankers Deposits to be withdrawn 500,000
 Dividends to issue 500,000
 £ 21,500,000

Deduct
 Exchequer Bills to sell 500,000
 Bullion Silver 500,000
 Deficiency Bills to be
 paid off } 2,600,000
 Exchequer account in
 aid of July Dividends
 instead of 4 1/2 mill } 2,500,000
 as Div. 1830
 6,100,000

making the circulation on
 4 July 1831 (instead of 18 Mill
 in Dec. 1830) } £ 15,400,000

1830
 Dec 30. Circulation £ 18,000,000
 1831
 July 4. Do. Estimate 18,400,000

Difference equal to the Bullion
 lost within that time, or
 very nearly so } 2,600,000

25 May 1831

The following account was delivered to the Chancellor of the Exchequer, viz:

1831
 April 26 Circulation £ 19,500,000 Securities £ 25,000,000
 Deposits 10,400,000 Bullion 7,250,000
 £ 29,900,000 £ 32,250,000

Mosey

25 May 1831.

4 July 1831

1831

May 3. Circulation £19,500,000 Securities £24,500,000
 Deposits 9,900,000 Bullion 7,200,000
 £ 29,400,000 £ 31,700,000

10 Circulation £18,850,000 Securities 29,700,000
 Deposits 9,500,000 Bullion 7,100,000
 £ 28,350,000 £ 30,800,000

17 Circulation 18,700,000 Securities 23,300,000
 Deposits 9,300,000 Bullion 7,100,000
 £ 28,000,000 £ 30,400,000

1831 Bullion

4 Jan. Balance £9,550,000

17 May do 7,100,000

left £ 2,450,000,

accounted for as under

Sundries as at 22^d Feb. 1,350,000

further export 1,100,000 2,450,000

4 July 1831.

The following Account was delivered to
 the Chancellor of the Exchequer, Viz:

1831

May 24 Circulation 19,350,000 Securities £22,800,000
 Deposits 9,250,000 Bullion 7,200,000
 £ 27,600,000 £ 30,000,000

31 Circulation 18,150,000 Securities 22,600,000
 Deposits 9,400,000 Bullion 7,300,000
 £ 27,550,000 £ 29,900,000

June 7 Circulation 17,800,000 Securities 22,700,000
 Deposits 9,950,000 Bullion 7,400,000
 £ 27,750,000 £ 30,100,000

14 Circulation 17,600,000 Securities 22,800,000
 Deposits 10,350,000 Bullion 7,450,000
 £ 27,950,000 £ 30,250,000

21 Circulation 17,700,000 Securities 23,200,000
 Deposits 10,600,000 Bullion 7,500,000
 £ 28,300,000 £ 30,700,000

1931
 June 28 Circulation £17,900,000 Securities £23,600,000
 Deposits 10,300,000 Bullion 7,500,000
 £ 28,700,000 £ 31,100,000

14 Sept.
 1891.

1891 Bullion
 4 Jan. Balance 9,550,000
 23 June do. 7,500,000
 left £ 2,050,000
 estimated as the
 exported from Jan. 2,000,000

14 Sept. 1891

The following Account was delivered
 to the Governor for the Chancellor of the
 Exchequer, viz -

The Governor
 decided that
 this account
 in detail should
 not be delivered
 but in the form
 of a statement
 for the period ending
 28 Sept. 1891

July 5	Circulation	£17,300,000	Securities	£23,600,000
	Deposits	11,300,000	Bullion	7,400,000
		£28,600,000		31,000,000
12	Circulation	19,600,000	Securities	27,800,000
	Deposits	13,600,000	Bullion	7,100,000
		£33,200,000		£34,900,000
19	Circulation	19,900,000	Securities	26,800,000
	Deposits	11,200,000	Bullion	6,900,000
		£31,100,000		£33,700,000
26	Circulation	19,900,000	Securities	26,250,000
	Deposits	10,500,000	Bullion	6,730,000
		£30,400,000		£32,980,000
Aug: 2	Circulation	19,700,000	Securities	25,900,000
	Deposits	10,050,000	Bullion	6,500,000
		£29,750,000		£32,400,000
" 9	Circulation	19,400,000	Securities	25,300,000
	Deposits	9,300,000	Bullion	6,450,000
		£28,700,000		£31,750,000
16	Circulation	19,150,000	Securities	24,900,000
	Deposits	4,600,000	Bullion	6,400,000
		£23,750,000		31,300,000
23	Circulation	18,500,000	Securities	24,150,000
	Deposits	4,500,000	Bullion	6,350,000
		£23,000,000		30,500,000
30	Circulation	18,750,000	Securities	23,300,000
	Deposits	14,150,000	Bullion	6,350,000
		£32,900,000		29,650,000

24.6 Circulation £18,450,000 Securities 22,900,000
 Deposits 7,300,000 Bullion 6,000,000
 £ 26,750,000 £ 29,200,000
 Bullion 4 Jan. 1891 Balance £9,550,000
 do. 23 June 1891 do. 7,500,000
 estimated as exports from Jan. 2,000,000

21st Sept^r 1831

21st Sept^r 1831

The undermentioned account was delivered to the Chancellor of the Exchequer by the Governor, viz:

1831.	Sep. 20. Circulation	17,700,000	Securities	£21,660,000
	Deposits	7,200,000	Bullion	6,320,000
		<u>24,900,000</u>		<u>£27,980,000</u>

1831
 Mar 22. The Deposits were } 9,800,000
 The above } 7,300,000

Difference as under 2,500,000 equal to the diminution of Bullion between 22nd March 1831 & 21st Sept^r 1831.

Public	£350,000	
Private	1,300,000	
Bankers	<u>350,000</u>	<u>2,000,000</u>

March 22 ^d	The Securities were	£22,500,000	Present	£
	The Circulation	<u>10,650,000</u>	Securities	21,660,000
			Circulation	<u>17,700,000</u>

156
29. Sep. 1831

Interview with Lord Althorp by the Gov^r
and Deputy Governor.

The attention of the Chancellor of the Exchequer directed to his letter of the 28. Inst^s requesting the consent of the Court to an advance not exceeding 2 millions on Excheq^r Bills.

Interview with the Chan^r of the Exchequer, relative to an Advance of £2,000,000. with reference to the state of the foreign exchanges.

The Governor stated that he was authorised to accede to the request if the advance were necessary before the next Court, but he submitted, with reference to the principle laid down & acceded to by His Majesty's Government, that it would not be expedient under the existing state of the foreign exchange to add to the amount of Securities held by the Bank. The Court therefore wished to be considered at liberty to send such Bills into the market for sale, if necessary, after the issue of the October Dividends.

Lord Althorp stated his entire acquiescence in the principle of the Bank management under existing circumstances, and which must at all times and hazards be adhered to. He would therefore make the necessary enquiries for meeting the views of the Court as explained by the Governor. The Governor stated that the Bank now held only 2 millions of purchased Exchequer Bills, which the Court deemed it necessary to hold to enable them to meet any commercial

157
29 Sept^r 1831
1st Oct^r
1831

commercial demand which might arise during the ensuing quarter, provided the exchanges continued in their present state

¹⁶
Saturday - 1 Oct: 1831

Interview with the Chancellor of the Exchequer by the Governor only.

The conversation relative to Lord Althorp's letter of the 28th ult^o. resumed, with an intimation that the act of Parliament did not authorise the sale of the Exchequer Bills in question in the market. - It was therefore suggested by the Governor, whether his Lordship would object to a communication being opened with one or more of the leading Bankers, to ascertain whether they would feel disposed to make the advance in the mode proposed. - To that suggestion Lord Althorp assented.

The following letter was written by the Governor on his return to the Bank.

"The Governor of the Bank presents his compliments to Lord Althorp, and begs to acquaint His Lordship that upon communicating with the Deputy Gov^r. he seems to think that it will be better

Another
Interview on
the preceding
subject

"better to defer any conversation with the Bankers untill after the Dividends are paid & money becomes more abundant. In the mean time the Money is at Lord Althorp's command, and on Thursday next, the Governor and Deputy Governor will have the honor of waiting on His Lordship with the Resolution of the Court of Directors, which will express the terms which they understand to meet His Lordship's concurrence, as explained in the interview with which they were honored on the 27th ulto."

Bank 3rd Oct. 1831.

The Governor of the Bank presents his compliments to Lord Althorp, and has given the necessary directions for complying with His Lordship's request for the advance of 1 Million, upon the credit of the Exchequer Bills referred to in His Lordship's letter of 28th ulto.

Wednesday 24th Feby 1832.

Interview of the Governor with the Chancellor of the Exchequer.

With reference to Lord Althorp's letter of the 27th instanc, requesting an advance of £1,200,000 on the Cont. Fund, the Governor

24 Feb
1832

Interview with
the Chan^r of
the Exchequer
relative to his
request for
an advance
of £1,800,000
on the Aus.
Fund.

Governor enquired whether this Amount
be intended to include the advance
upon the Sugar Duties for 1832, - or,
whether it be intended not to require
any advance upon the latter so long
as the former remains undischarged

In the event of its being intended
to require an advance upon the Sugar
Duties, in addition to this advance
upon the Aus^d Fund, The Governor
submitted to the Chancellor of the Excheq^r,
that the Bank only hold £2,700,000
of purchased Exchequer Bills, and that
with reference to possible demands
from the commercial interest in the
present uncertain state of trade, it
would not be expedient for the Bank to
dispose of more than 1 Million of the
purchased bills to aid the advances to
Government - it would therefore be
expedient for His Majesty's Government
to resort to other resources, than those
of the Bank, for any sum which may
be required for the public service
beyond the present application.

The Governor submitted that the
Securities held by the Bank on 30th August
last were £23,300,000 and
that they now are £23,500,000 - that

160

that the Bullion in August was £6,350,000
 and now only ----- 5,250,000
 thereby shewing the inexpediency of the Bank
 adding to its present liabilities by a
 further advance on Government Securities.

In reply to the above communication,
 Lord Althorp states, that there was no
 intention to ask from the Bank an
 advance exceeding £2,000,000, including
 both the Cons. Funds and Sugar Duties.

an account
 of
 Liabilities
 Securities
 delivered
 to the Chan.
 of the Excheq.

The Governor then delivered the
 following account to Lord Althorp, viz:

1831	Aug. 31	Circulation	£19,750,000	Securities	23,300,000
		Deposits	8,150,000	Bullion	6,350,000
			<u>£27,200,000</u>		<u>£29,650,000</u>
1832	Feb. 28	Circulation	£18,200,000	Securities	23,500,000
		Deposits	8,100,000	Bullion	5,250,000
			<u>£26,300,000</u>		<u>£28,750,000</u>

1831 August Bullion £6,350,000
 1832 February do ----- 5,250,000
 Difference £1,100,000,
 accounted for as under,
 Increase of securities 200,000
 Reduction of deposits 350,000
 do of circulation 550,000 1,100,000

⁹³
3 August 1832.

Interview with Lord Althorp, by the
Governor and Mr. Richards.

On the attention
in the Law,
as to the punish-
ment of Forgery, in
reference to
the management
of the funded
Debt, with
Letter from
Messrs. Freshfield
thereon

Representation made of the uncertain
state in which the Bank would be placed
in the management of the Funded Debt
by the proposed alteration of the punishment
upon conviction for forgery. The subject
more especially alluded to with respect
to powers of attorney for the transfer of
Stock, and the difficulties under which
the Bank labor in ascertaining the
genuineness of the signatures - If the
Law be passed the Lords, further security
to be proposed in the mode of executing &
witnessing Powers (see Messrs. Freshfield's
Letter of the 2. Aug:)*

The inefficiency of the secondary
punishments as laid down in the Bill.

The protection hitherto afforded by
stating that there have not been more
than 10 cases of forgery of Stock prosecuted
within the last 10 years, & that the Bank
have never abstained from prosecution,
when evidence was obtainable.

That in the case of the uttering of small
notes, when the capital punishment was
withdrawn, - the cases of crime were
doubled or tripled within a very short
period afterwards.

Lord Althorp received this communication
for reference to Lord Grey. Letter

52

* Letter from Messrs. Freshfields to the Governor
of the Bank, alluded to in the preceding Page.

New Bank Buildings
2 Aug. 1832

Sir,

We return your Memoranda together
with the particulars required by you, as
accurate as the limited time has enabled
us to prepare them.

It has always appeared to those
whose duty it was to offer legal advice
to the Bank that the forgery of powers of
attorney for the transfer of Stock &c. was much
facilitated by the following circumstances

1. that the Bank is not by the Law acts justified
in requiring more than that the power should
be executed in the presence of two "credible witnesses"
it would be desirable that one at least should be
a Magistrate, a Clergyman, a Notary Public or
some known character. —

2. The Bank ought to have power, which it
has not, to require that the witnesses
should attest the Identity of ^{the} Stockholder,
instead of merely attesting the signature
which does not, as the other would, awaken
attention in respectable persons who are
called upon to give currency to powers by
affixing their names as witnesses. We
are aware this would afford no
protection where the witnesses names
are also forged, but the next suggestion
would in some measure meet that point.

3. No affidavit of the due execution of Bank
powers is required, altho the powers acted
upon in the Court of Chancery are always
so authenticated.

3 Aug. 1832

4 The Bank having at a very early period when comparatively few transactions in the public funds took place, fixed 24 hours as the time for the examination of powers, cannot extend the time except at the peril of having to pay damages now that there are upon an average 100 powers passed daily, & it would add much to its protection & the detection of forgeries, if a period equal to the return of post from the extreme part of the United Kingdom were allowed altho practically the Bank would only avail itself of this right in questionable cases, because its officers are as much interested as the public or the Stockholder can be in a system of activity & dispatch seeing that the transactions must take place whether on one day or another. —

The knowledge on the part of offenders of the more ample means of investigation would operate as a preventive in many cases & deter from the attempt to commit the crime. —

The inconvenience to the Stockholder cannot be generally important, altho it might in special cases, because he is now obliged to remain without the power of transferring during the two periods of the Stock being shut & any special case such as a Country Banker requiring to realize his Stock would be met by the guarantee of his

his

189

his Town Banker or other modes which naturally suggest themselves.

Additional means of preventing the crime of forgery of the nature suggested must be afforded under the authority of an Act of Parliament.

We ought to add that the cases of positive detection furnish a very imperfect notion of the number of powers of attorney actually forged, because it is known that numerous ^{powers} have been presented, objected to and never afterwards offered, and there is therefore strong reason to believe that they were unsuccessful attempts to obtain fraudulent transfers. Many cases have also occurred of transfers questioned up to a certain point & afterwards the objection waived by the Stockholder from personal considerations / as it is believed / for the offender who has been discovered to be a Relation or near connexion.

We have the honor
to remain, Sir

Your very faithful Serv^t.

(Signed) Freshfield & Son.

The Governor
of the Bank of England.

Accounts transmitted to the Governor
with the foregoing Letter - viz:

An account of the Number of Persons
prosecuted during the last 6 Years for forging
or uttering or having in their possession forged
notes of the Governor and Company of
the Bank of England.

Year

3 Aug 1832

An acc^t of
the N^o of
Persons
Prosecuted
from July 1826/
to July 1832 in
reference to
forged notes

Year	Forging	Uttering	possession
July 1826	Nil	7	2
1827	Nil	36	Nil
1828	Nil	11	Nil
1829	Nil	15	1
1830	Nil	3	Nil
1831	Nil	3	Nil
July 1832	Nil	1	Nil

An account of the number of Forgeries committed on the Bank of England, relating to powers of Attorney. Transfers and Dividend warrants, as ascertained, in the last 10 years - and the Sums for which the Forgeries were committed.

Year	Sums
July 1822	£2199.17.1 Cons. 3 p^{ts}
1823	Nil
1824	£61,550 - 4 p^{ts}
	10,000 Imperial Ann ^t
	17,500 Navy Ann ^t
	5,300 4 p^{ts}
	46,000 Reduced 3 p^{ts}
	11,151 Cons. 3 p^{ts}
	4,000 Navy Ann ^t
	9,500 4 p^{ts}
	12,366.9.6 Navy Ann ^t
	12,000 - 5
	17,000 - 4 p^{ts}
	3,050 Navy Ann ^t
	484. Long Ann ^t
	210 - 5
	398.1.2 - 5
	3750 - Bank stock

continued

Year	Summs	
1824	5841.9.8	Navy 5 $\text{£}^{\text{H}}^{\text{L}}$
	6000.—	D
	1695.—	D
	1527.17.5	D
	9000.—	Reduced 3 $\text{£}^{\text{H}}^{\text{L}}$
	6000.—	D
	184.2.8	Long Annt
	7000.—	Navy 5 $\text{£}^{\text{H}}^{\text{L}}$
	13740.1.6	Cons. 3 $\text{£}^{\text{H}}^{\text{L}}$
	7200.—	Reduced 3 $\text{£}^{\text{H}}^{\text{L}}$
	605.11.2	Long Annt
	2200.—	New 4 $\text{£}^{\text{H}}^{\text{L}}$
	15811.13.—	Navy 5 $\text{£}^{\text{H}}^{\text{L}}$
	6000.—	Cons. 3 $\text{£}^{\text{H}}^{\text{L}}$
	5000.—	D
	5000.—	D
1825		
1826	100	D
	100	
	104	New 4 $\text{£}^{\text{H}}^{\text{L}}$
1827	1100	Money
1828		
1829	125	Cons. 3 $\text{£}^{\text{H}}^{\text{L}}$
	1400	Dividend & warrant
1830	115	Cons. 3 $\text{£}^{\text{H}}^{\text{L}}$

