





353.  
London 13 Aug<sup>r</sup> 1795.

In the Court held this day after reading  
Mr Pitt's letter of the 12 Aug<sup>r</sup>.

It was resolved that this Court do not  
assent to the proposal contained in the  
said letter.

No 6.

It was further resolved that the Court  
do consent to Mr Pitt's Request in his letter  
of the 5<sup>th</sup> inst. Namely, to advance Two Millions  
Five Hundred Thousand Pounds on Exchequer  
Bills on the Security of the Surplus of the Con-  
solidated Fund to be repaid as follows,

about Eleven Hundred Thousand Pounds  
from the Produce of the Quarter ending the  
10<sup>th</sup> October next, & for the remainder they  
are willing to wait till the ending of the Quar-  
ter of the 5 April 1796. And that the Govern-  
ment be desired to inform Mr Pitt  
that the Court still adhere to their former  
Resolution of inserting that the Credit on  
the Treasury Bills be restrained to £500m.  
but that the Court will wait for the Repay-  
ment of One Million of the money already  
advanced beyond the said Sum of £500m.  
until the latter end of November if it is of  
essential Service to the Government of the  
Country that it should do so, provided pro-  
-vident Assurance is given by the Chancellor  
of



the Cheques that this additional Million shall punctually be repaid at that time, & that in no case if this Proposition is agreed to, the Bank is to be in advance beyond One Million & half for payment of the Treasury Bills; which by the end of November are to be reduced to £500,000.—

The Court also request that the Governor & Deputy Governor with express to Mr Pitt the earnest Desire they have that some other means may be adopted in the next Session of Parliament for the future payment of Bills of Exchange drawn on the Treasury when the last Resolution was proposed to the Court Mr. Winthrop moved the following Amendment; was seconded by Mr. Simon, to be added after the words "Consolidated Fund" to leave out all the Remainder

"provided at least Two Millions of the same shall be applied to the Discharge of the Sum for which the Bank is now in Advance on account of Bills accepted by the Treasury; It being the Intention of this Court to restrain the Amount of such Advance to the Sum of £500,000.— agreeably to their former Resolution."



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The said Amendment being put to the Vote  
was negatived; & the Resolution as first  
moved, was carried in the Affirmative—

Friday 14 August 1795

The Governor & Deputy Governor in compliance  
with the Desire of the Court held yesterday  
waited this day on the Chancellor of the  
Exchequer to signify to him, that his letter  
of the 12<sup>th</sup> Inst. had been duly considered &  
it was resolved that the proposals which it  
contained could not be acceded to; & to com-  
municate to him the further Resolution of  
the Court respecting his Request in his letter  
of the 5<sup>th</sup> Inst. as minuted in this Book yester-  
day; — The Governor put into his hands  
a copy of the two Resolutions, which Mr Pitt  
read attentively, & returned soon after with  
a letter written by himself at the request  
of the Governor & Deputy Governor signifying  
his Acquiescence in the said Resolutions &  
promising punctually to comply with the  
conditions stipulated therein.

Thursday 20 August 1795

The two following letters having been received  
from Mr Pitt Esq<sup>r</sup>:

Downing Street Aug<sup>r</sup> 12 1795

Gentlemen I have to request the favor of  
you to state to your Court, that if they  
think proper to afford the Accommodation



which I have requested in my letter of the  
5<sup>th</sup> Inst. by taking Exchange Bills pay-  
able out of the growing Produce of the  
consolidated Fund, they may depend upon  
theasures being immediately taken for the  
Payment of One Million of the Sum they  
have advanced for the Payment of ~~the~~ Bills,  
& further Payments to the Amount in the  
whole of another Million may be made in  
the course of September, October & November  
in such Proportions as may be found conve-  
nient. But as fresh Bills may be expected  
to arrive, I am under the necessity of request-  
ing that a Statute should be allowed for  
the Payment of such Bills to an Amount  
not exceeding One Million in addition, for  
which sum Payment shall be provided before  
the End of February or, if the Court materially  
prefer it, of January. In order to guard  
against any fresh Disappointments, I beg  
leave to suggest, that it may be useful if  
from Time to Time You send me Notice, when  
the Amount advanced comes within  
Fifty Thousand Pounds of the limit fixed,  
that Warrants may be prepared without  
Delay. I am &c. J<sup>no</sup> Will<sup>ms</sup> Pitt  
Gov. & Secy. Genl. of the Bank.



(Downing Street 14 Aug. 1793  
Gentlemen - I have to request the favor of you  
to inform your Court that I agree to the  
conditions specified in their Resolution of  
yesterday [see the Note of 13 Aug.] for the  
Advance of Two Millions & a half on the faith  
of the Consolidated Fund; & will take care  
that they shall be punctually complied with  
I return the paper containing the Resolution  
same Gentl.  
Gov. & Deputy Gov. of  
the Bank. -

cc cc cc  
(signed) Wm. Pitt.

These letters having been read to the Court,  
held this day 20 Aug<sup>r</sup>, it was resolved that  
the Lords of the Treasury might be author-  
ized with a sum not exceeding £2500000  
on Exchequer Bills at 4. per cent. on the security  
of the Consolidated Fund; & a Minute to that  
purpose, containing a copy of Mr Pitt's letter  
of the 5 Aug<sup>r</sup>, was entered on the general  
Minute Book of the Court. -

After the rising of the Court the Governor  
& Deputy Gov. waited on the Chancellor of  
the Exchequer to inform him, that the  
Court had agreed to this Advance; & that  
he might order the Issue of Exchequer  
Bills to be made as soon as he pleased.



7 September 1795.

A Person of the Name of Bown having presented a £50. Bank Note for payment <sup>in the forenoon of this day</sup> between 9 & 10 o'clock, the same on examination was found to be a forged Note; & the Governor ~~not~~ examining how he came by it, he said he was desired by a Mrs Clarke of Firth Street to come & get Cash for it; The Governor on this called in Mr Hay, who caused this Mrs Clarke to be brought to the Bank under care of two Men from the Office in Bow Street; where she was examined by Mr Hay; & declared that she received the Note from a Person in the Street, on Saturday Evening; who desired her to get it changed into Cash; which she did at-tempt to do; - but not succeeding in it; - She kept the Note; as the Person disappeared while she was in a Shop; - & that she desired Bown to bring it to the Bank for Payment on Monday Morning. On her being dismissed the Governor desired that the Bow Street People would take care of Mrs Clarke at her own lodgings until the Matter could be further investigated. -

Tuesday 8 Sept. 1795

Governor  
Supt Gov.  
Mr Duckworth  
Mr Wayland

The Committee this day consulted with Mr Winter about what was necessary to be done



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Mr DeFangue. further in the business of Mr Clarke; when  
Mr Winter was desired to enquire into the  
Truth of some Circumstances in Mr Clarke's  
Declaration, & to bring her quietly to the  
Bank tomorrow at 11 O'clock, for a  
further Investigation into the Affair.

Wednesday 9 Sept. 1795

Governor  
Dep<sup>y</sup> Governor  
Mr Beachcroft  
Mr Weyland  
Mr DeFangue

Mr Clarke was this day brought to the  
Bank by Mr Winter, & examined more  
particularly on all Circumstances of the  
forged Note coming into her Possession, when  
it being the Opinion of the Committee that  
No Criminality could attach to her; she  
was dismissed, with a close Injunction to  
do all in her Power to find out, & produce  
the Person who gave the Note to her.

Tuesday 15<sup>th</sup> Septem 1795

Governor  
Dep<sup>y</sup> Gov<sup>r</sup>  
Mr Beachcroft  
Mr Danell  
Mr Norton  
Mr Weyland  
John Barnard;  
& Jeremiah Shipper

Mr Edwards desiring to have two more  
Clerks appointed to the business of signing  
the Dividend Warrants, & recommending  
both in the Drawing  
Office under the  
Accountant  
as Persons well qualified for the purpose, &  
the next in Rotation; the Committee a-  
greed to propose them to the Court for  
signing the  
Div<sup>d</sup> Warrants.



Thursday 21<sup>st</sup> Sept<sup>r</sup> 1795

Governor

Dep<sup>y</sup> Gov.

Mr Beachercroft

Sir Rich. Keave

Mr Weyland

Mr Bofanquish

Fawcett's petition  
to repay £100  
Bank Note lost  
at L<sup>d</sup>. Quarter.

A Petition was presented by Rich<sup>d</sup>. Fawcett  
an Out Teller: who on the 2<sup>d</sup> January 1793 lost  
a Bank Note for £100. - for the recovery of which  
he had advertised a Reward of £30. - but without  
any success; - the Note being brought in to the  
Bank on the 10<sup>th</sup> July last; he had traced the same  
to Mr Prater a Linendraper at Shering Crab, who  
could give no account from whom he received  
the same; - Fawcett therefore petitioned for  
the Indulgence of being allowed to repay the  
sum at the rate of £5<sup>s</sup> per Quarter, which  
the Committee agreed to allow to him -

29 Sept. 1795

Governor

Mr Beachercroft

Weyland

Bofanquish

The Committee resolved that they  
would suspend buying any more Navy  
Bills for the present -

It was also resolved that the Governor  
should dispose of the trifling sum of  
Cashier's Bills which were lately taken  
in payment for Navy Bills, to prevent  
so trivial an Article remaining on  
the Books. -

3<sup>d</sup> October 1795

Governor

Dep<sup>y</sup> Gov.

Mr Beachercroft

Sir Rich. Keave

The Governor & Dep<sup>y</sup> Gov. wrote a letter  
to Mr. Pitt to mention that the Amount  
of Treasury Bills paid, now exceeded



Mr. Peters. the Sum of £1500000, & desiring that  
Mr. Wyland he would give the necessary Directions  
for reducing them to that Amount.

6 Octr 1795.

Present the  
Governor &  
other Gentlemen  
abovementioned.

The several Clerks undermentioned		
John Silbury Jun.	Bank Note Office	In the Chief
Benn <sup>r</sup> Coles.	In Tellers	Cashiers De-
William Hughes	Ex. Cash <sup>r</sup>	partment.
John Partridge	Account <sup>ts</sup> Office	
William Auber.	ge.	
John Berry.	Drawing Office	In the Account
William Derby		ants Depart-
Edmund White.		ment.
John Thornton	Consolidated	
John Turner Watts.	Office	
Thomas Beiden	£4 p <sup>er</sup> cent.	
Fred <sup>o</sup> Ferdinando		
William Crispin.	Reduced 3 p <sup>er</sup> cent.	

who had completed their four Years Service  
were called in & examined in presence of  
the Chiefs of each Department in which  
they served, & being found to have conducted  
themselves well, & approved of by their  
Superiors, were acquainted that the Com-  
mittee would recommend them to the  
Court of Directors for an Advance of  
£10. p<sup>er</sup> Ann. each in their Wages.



Thursday 8 Oct. 1795

Governor  
Deputy Gov.  
Mr. Becheroff  
Peters  
Weyland  
Rafanquel.

Who keeps in order the Clocks of the Bank at an Annual Allowance of £100. representing to the Governor that by the great Increase in the Number of Clocks his Allowance was not adequate to his Trouble & attendances thereon, the Committee agreed to advance the Compensation to £20. a Year ---

9 Oct. 1795

In consequence of the Desire of the Court, The Governor & Deputy Gov. this day waited on the Chairman of the East India Company Application to Sir Stephen Buckingham being conferred at the the East India India House by the Court / to mention that Company about as the loan of £700,000 on the Mortgage of the £700,000. but their Annuities, was not intended to be on the Mortgage of their permanent loan; the Bank would wish Annuities - to receive some proposal from the Company about paying the same off, when it might be convenient to their Affairs. The Chairman said it should be taken into consideration that the Governors of the Bank should have an Answer on the Subject in the course of a fortnight or three weeks.

10 Oct.

In Conformity to the Wish of the Court of Directors assembled yesterday the Governor & Deputy Governor waited on the Chancellor of the Exchequer this day, - when introduced The Governor



expressed his Wish of having a few Minutes for-  
-versation with them upon a subject which  
was as unpleasant to himself as it might be  
to Mr Pitts. — The Governor then premised, that  
the Chancellor of the Exchequer must have  
perceived the Reluctance with which the four  
of Directors complied with his last Request  
Conference with of the Advance of £2,500,000. on the Product  
the Chancellor of of the Consolidated Fund; that this arose from  
the Exchequer the Attenuation which the Effects of the Emperor's  
Loan had produced on the Exchanges, which  
had occasioned a heavy Drain in Bullion &  
Specie from the Bank. — but the Hopes that  
their Inconveniences might soon cease, & the  
Wish of answering his pressing Solicitations  
induced them to acquiesce; — But these Drains  
having continued to a serious degree, & seeming  
to increase, had so alarmed the four of Di-  
-rectors, & had excited Apprehensions of so  
unpleasant a situation that They have thought  
it prudent right to instruct the Governor  
& Mr Pitts. to make a serious Communi-  
-cation of it to the Chancellor of the Exchequer  
which was the purpose of their Visit. — The  
Governor then added that as it might take  
up less of Mr Pitts. time & be more correctly  
stated in a written Paper; they had drawn one  
up which he begged the Chancellor of the Ex-  
-chequer would peruse, after which the Gov-  
-ernor would give him every Communication which  
he might desire to be more minutely stated  
upon the Subject. — The Paper



contained as follows.

"Bank of England. 8 Oct. 1795

No. 7

"The very large & continued Drain of Bullion  
 " & specie which the Bank has lately experienced  
 " arising from the Effects of the Loan to the Imper-  
 " rial, & other Subsidies together with the prospect  
 " of the Demand for ~~the~~ not appearing likely soon  
 " to cease, has excited such Apprehensions in  
 " the minds of Directors, that on the most serious  
 " Deliberation They deem it right to communicate  
 " to the Chancellor of the Exchequer, the  
 " absolute Necessity They conceive to exist for  
 " diminishing the sum of their <sup>present</sup> Advances to  
 " Government; The last having been granted  
 " with extreme reluctance on their part. On  
 " His pressing Solicitations & Statement that  
 " serious Embarrassments would arise to the  
 " Public Service, if the Bank refused.  
 " It must occur to Mr Pitt's recollection that  
 " last January the Governor & Deputy Gov. of  
 " the Bank did by Instructions from their  
 " Court, formally announce to him their  
 " Apprehensions of the consequences that  
 " were likely to ensue from the Imperial Loan  
 " taking place, the Events seem fully to justify  
 " their fears & to render every Measure of Caution  
 " absolutely necessary for their future safety.  
 " In Addition to the above Causes it may be  
 " proper to state that large Sums are likely  
 " soon to be called for by the Claimants of  
 " the Cargoes & Freights of the Neutral Ships  
 " taken & about to be reimbursed many of  
 " whom as They are credibly informed <sup>and</sup> instructed



" by their Owners & Proprietors to take back their  
Returns in Specie or Bullion.

" The present Price of Gold being from £4:3:6  
" £4:4:0. & our Guineas being to be purchased  
" at £3:17:10½. clearly demonstrates the  
" Grounds of our Fears; it being only necessary  
" to state those Facts to the Chancellor of the  
" Exchequer.

" Ever ready as the Court of Directors has  
" been to accommodate & to give their Assistance  
" in the Service of the Publick; They must now  
" express their Hopes, that Mr Pitt will on the  
" Meeting of Parliament, so arrange his Plans  
" of Finance as not to depend upon the immo-  
" diate Advance of the Duties on hand &  
" that 1796. that He will be pleased to pro-  
" vide the Means of Reimbursement to the Bank,  
" conformably to his Agreement, of the Million  
" on account of the Treasury Bills; the  
" £1,500,000 part of the Advance on the Products  
" of the consolidated Fund, in case it shall not  
" have been previously paid & also to reimburse  
" the remaining £1,500,000 on the same Products  
" in January or February instead of April."

" After Mr Pitt had read this Paper with great  
" Attention twice, He began by expressing his  
" Satisfactions & Approbation of the Measure of  
" Communicating such Matters to them; saying  
" that He most certainly would frame his Ar-  
" rangements in a manner that might enable  
" him to remove our Fears & prevent unplea-  
" sant Consequences; & that He would endeavour



to do this in such a Manner as should produce  
no Alarm, strongly recommending to the  
Court of Directors to use every possible Pre-  
caution to prevent that also.  
The Governor then said that he hoped Mr Pitt  
did not conceive it to be the Intention of the  
Court to refuse the Advance of the Land Staff  
1796. but only that it was their Wish to  
protract it for some time. Mr Pitt said he  
understood it so; & should avoid applying for  
it, until it might be more judicious to the  
Bank: He also said he should certainly em-  
burse a Million of the Treasury Bills, and  
repay the £1,100,000 as soon as the Accounts  
were made up; & if necessary the £400,000  
remaining should be reimbursed.

The Governor mentioned to them the Drain of  
Cash to Ireland; the Calls for the West India  
Armament, & the probability of war perceiving  
thow that will be occasioned by the Claims  
of the Neutral Ships being reimbursed: In  
all which he seemed to concur. Then the  
Governor stated to them <sup>that</sup> the Price of Gold being  
so much above the Value of our Guineas must  
necessarily impress his Mind with the unavoid-  
able consequences. The Chancellor of the  
Exchequer viewed this in a most serious light.  
The Governor then wishing to impress on his  
Mind the Danger of foreign Loans more  
strongly, asked them what his Opinion might  
be respecting the Amount of that Specie in Gold  
in



not to be  
taken

this Kingdom; Mr Pitt answered that he really took shame to himself for having never formed any Idea on that Subject so as to lead him to judge of it with any Accuracy; He then asked the Governor what his Opinion was about it, He replied that though not able to state it with any Degree of Accuracy, he had for some time considered it, & taken the Opinion of others upon the Matter; having long thought that the Ministers of this Country had generally calculated it much beyond its real Amount, The Governor then said he was inclined to think it did not far exceed Fifteen Millions - The Chancellor of the Exchequer paused upon it & repeated that he had no Opinion about it. The Governor then took the Opportunity to mention that had the Emperors Loan been Six Millions, & the Spanish Prize & Prize not condemned, in his Opinion the Bank would have been in a perilous Situation; adding that it was not practicable for one Nation to convey so large a Sum to another, where no valuable Return was made, without great Inconvenience arising to it.

The Governor then mentioned the Probability of the Claims of the American Ships taken in the West Indies soon coming to a hearing, & which He said, from report, would amount to near Four Millions; Mr Pitt agreed that Appeals were soon to be made, but He did not think the Amount would come up to such a Sum.



The Governor then resumed the Subject of the Treasury Bills & hoped, that after the Meeting of Parliament Mr Pitt would so arrange Matters as to prevent their continuing to be paid by the Bank in the manner lately adopted; His Reply was that this Object would soon cease, their Amount seemed to have impressed his Mind with a Design to discontinue the Service that occasioned them; the Troops were about to return home; - He candidly acknowledged that the Expence of our Troops on the Continent had been enormous; - & intimated that the Bank operation of the War, as long as it did still continue, would be Naval in the West Indies. -

The Governor then made his Acknowledgements to Mr Pitt for the Indulgence of so much Time as he had given to them at the Dept. of Secy. - The Chancellor of the Exchequer said he was going out of Town tomorrow for a Week; & at his Return would be glad to see the Governor again if anything material should occur -

23 Oct. 1795.

The Governor having occasion to see the Chancellor of the Exchequer on some private Business of his own; - availed himself of the Opportunity to solicit Mr Pitt's Attention to the Amount of the Treasury Bills now beyond the Sum of £1500000 & likely

soon

No 8



to increase; He feared much surprised that no  
Warrant had been sent to the Bank for the  
discharge of £25,000,000. but assured the Gover-  
nor he would immediately make such an  
Arrangement.

The Governor ~~then~~ mentioned his having heard  
that there might be annexed to the ensuing  
loan one of £1,400,000 for the Emperor of  
Germany, & stated that in such a case it  
would be highly proper for the Bank to have  
some intimation of it; that they might  
adopt such Arrangements as the Measure  
would render absolutely necessary. The Chan-  
cellor of the Exchequer replied that he had  
not at present the most distant Idea of it,  
though he did not pledge himself that on  
no Occasion such a Thing might happen.  
The Governor thanked him for his Answer  
which, he told Mr Pitt; he received with  
Pleasure; thinking ~~as~~ he did, that another  
loan of that sort would go right to ruin  
the Country. — The Governor also as-  
sured them that the Drain of Cash  
continued was likely to be so; while the  
Bills from abroad continued to be drawn  
on the Treasury. Mr Pitt said they might  
last two Months longer; but he believed  
not longer.



12 Novem. 1798.

The Governor  
Deputy Gov.  
Mr. Danks  
Mr. Peters.  
Mr. Thornlon  
Mr. Bofanguel.

The Chairman & Deputy Chairman of the East India Company having written a Note to the Governor & Deputy Gov. of the Bank on the subject of paying off their Loan of £700000 - on the India Ann<sup>y</sup> - the Governor & Deputy Gov. this day sent a Note to the Chair<sup>m</sup> of the East India Company desiring to see them on this Matter, on any Tuesday or Friday at the Bank in the next or following week.

present as  
above

The Committee taking into consideration the high Price of Provisions & of the other Necessaries of Life came to a Resolution to propose it to the next Court to give a present Assistance of Ten Pounds to every one of the Clerks whose salary does not amount to £100. a year -

Tuesday 17 Nov.

Governor  
Deputy Gov.  
Mr. Danks  
Mr. Weyland  
Mr. Bofanguel

The Deputy Chairman of the East India Company came this day by Appointment to attend the Committee on the Subject of the Repayment of the Loan of £700000 - due to the Bank on the Mortgage of their Ann<sup>y</sup> - ties, - when the Governor suggested that if the India Company would make a Proposal of paying it off by £100000 - every 3 Months it might be accepted by the Bank. The  
(Deputy



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Chairman said that he <sup>would</sup> mention this Idea to their Committee of Treasury; & also have a communication on the matter with the Ministry; - & communicate to the Bank what Resolutions they might come to in consequence thereof

Wednesday 18 November 1795

Mr. Pitt about  
Advance on  
Land & Malt  
1796.

No 9.

In consequence of an Appointment from the Chancellor of the Exchequer the Governor & Deputy Gov. waited upon them this day; - when Mr Pitt communicated his Intentions of bringing on the Loan soon enough to have the first payment on some day in this month; & that if the Governor did not hear from him to the contrary, He wished they would attend on Monday next at 12 o'clock to be present at the setting of the Terms. - He mentioned further that the Loan would be by competition. - The Governor informed Mr. Pitt that the present price of Gold was £2. 10s. & that the daily large Drains of specie <sup>from the Bank</sup> filled the minds of the Directors with serious Apprehensions; & that in the present Situation of their Affairs He must not rely on any Aids from them, not even the Vote of Credit & Supply Bills. -

The Chancellor of the Exchequer apologized for the Warrants that were designed to be applied to the Reduction of the Amount of the Treasury Bills, paid by the Bank, having from the most urgent Necessity been otherwise applied to the Payment of the Troops going abroad. - With respect to the Million which he had promised, should be paid in the



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Course of this Month in further Reduction of the  
Treasury Bills, He said, his Intention was to take  
out that sum in part of the Land & Malt for 1796,  
to pay it on this account, having no other Means  
to do it by. He also hoped that the Bank would  
relieve his present Anxiety by letting him take  
up £425000 more on account of the new Land  
& Malt Duty, which He would repay again, if  
it should be required, out of an early Payment on  
the Loan. — The Governor told him in answer  
to the last point that he did not apprehend such  
a temporary Advance would meet any Objection,  
provided that the Bank could rely on the  
Reimbursement as specified; & that He would  
defer taking any more in advance thereof till  
the next Year, when proportionably at the  
Advances on the Land & Malt of 94. & 95 should  
be paid off, to all which Mr Pitt consented.  
The Governor then hinted to Mr Pitt his Apprehen-  
sions from a Rumour, that a further loan  
to the Emperor was in Agitation; notwithstanding  
the Assurances which Mr Pitt gave him some  
time back, that He had not then the most distant  
Idea of such a Measure; The Chancellor replied  
that He then had not such a Thought from the  
tardy & slow Operations of the Austrians —  
but the Face of Things having since changed, & the  
Austrian Army having been of late very active &  
successful, He confessed it was his Opinion, that  
a Continuance of such Exertions was the surest  
Way of distressing the French & bringing them to  
propose Terms of Peace, & on this ground Ministry  
now



had it in contemplation to let the Emperor have another loan not exceeding two Millions; trusting that it might be done with safety, <sup>on the</sup> consideration that the Subsidies of about £900m per Ann. which had been paid to different States in Germany for Troops would cease; & also the Bills drawn for the Support of our Army on the Continent which had last Year amounted to near Three Millions Sterly. - beside, that should the loan take place He had no objection to modify the stated terms for the Remittance thereof, so as to cause the least bad Effect on the Course of Exchange; He further added that should the situation of the Bank be such, as to make this Measure, very disagreeable, He would, in compliance with our Equity, overlook every other Consideration & abandon the loan. The Governor & D. & Gov. then told Mr Pitt that they would take the Sense of their Court tomorrow on the Advances, which He wished to have on the Land & Malt of 1796, & wait upon Him with the Determination of the Court as soon as it should break up

Thursday 20<sup>th</sup> November.

No 10

Message to Mr Pitt from the Court about the above

The Court of Directors having on a Consideration of the Advances proposed by the Chancellor of the Exchequer on the Land & Malt 1796. resolved to let him have the Sum of One Million, under the Restriction that it be immediately applied to the Discharge of so much of the Banks Advances on the Treasury Bills, & also a further Advance of £500m for his present Accommodation; - The Governor



Deputy Gov. went as soon as the Court was over  
to wait on the Chancellor of the Exchequer to  
acquaint him thereof; but at the same time  
The Governor mentioned to him that it was the  
Expectation of the Court that He should not  
take up any more on this Fund until about  
February next, other gradually as the Advance  
on the former year would be coming in;  
The Governor also said, that from the present  
Situation of Matters at the Bank; & from  
Appearances for the future; it would be absolutely  
out of the Power of the Court to make the  
Advance which had been done before, of  
£250000 on the Vote of Credit which might  
be passed this Session; He felt it right to  
announce this in time to Mr Pitt, before he  
departed, that He might make his Arrangements  
accordingly; which Mr Pitt thanked him for  
having mentioned; said He supposed He might  
venture to issue about £150000 of such Exchequer  
Bills to the Publick, & that he must provide for  
the other Million by an Addition to the Loan.  
The Governor then repeated to Mr Pitt; the above  
Court Determination of the Court to have the  
Advance on the Treasury Bills quite cleared off  
by an early Payment, out of Monies received in  
part of the Loan, & pointed out to him, that it  
might cause a facility to the subscribers, if they  
were allowed to pay in Bills accepted by the Treas-  
ury, which had only a short time to run, in  
fact



part of their payments; for which Observation Mr. Pitt thanked him & said it should be thought of —

26 November 1795

Mr Pitt

Letter about the  
advance of £150000  
on the Land &  
Malt 1796. — &  
paying the Million  
of Treasury Bills  
out of the first  
payment on the  
loan —

Mr Pitt having taken an opportunity when the Governor & Deputy Governors were with him on the Settlement of the new loan, to request that the Bank would be satisfied with his paying One Million of the Treasury Bills in advance, out of the first Payment on the loan instead of the advance now required on the Land & Malt 1796; — the Governor told him that he believed the Court could make no objection to that if they were assured of the Payment out of so early a Fund: — therefore desired Mr Pitt to send a letter to that purpose, which should be read to the Court, before the sealing the Contract for the Advance on the Land & Malt, this letter not being arrived at 12 o'clock the Court was adjourned till 3 to wait for it; — & when it came the Governor read it as follows.

Downing Street Nov. 26. 1795

Gentlemen I have to request the Favor of You to lay before Your Court the Contract for circulating the Exchequer Bills on the Land & Malt for the Year 1796. and I beg You at the same time to inform them that no more than One Million four Hundred Thousand Pounds of those Bills shall be issued previous to such a Period in the next Year as they shall judge

The following Minutes should precede this.



convenient, & likewise that One Million of  
the Treasury Bills accepted at the Bank  
shall be repaid out of the first Intest-  
ment of the Loan which is fixed for the  
10<sup>th</sup> Decem. I have the honor to be  
Gentlemen Yours &c. &c. &c.

The Governor  
& Deputy Gov. of the Bank.

In consequence of the above letter from Mr  
Pitt, the Contracts for the Advance on the  
Land & Malt were fixed; & the bount ac-  
-quiesced in the proposals —

25 Nov. 1795.

Settlement of the  
Loan for 1796.

The Governor & Deputy Gov. waited on Mr Pitt  
in consequence of an Appointment made by him  
to be present at the Arrangements of a Loan,  
which he intended to settle with those Persons  
who were disposed to be Contractors for the same.  
The Gentlemen who intended to bid for it were  
Messrs Boyd & Curtis Roberts Goldsmith, Ainslie  
& Salomons who had the Loan last Year without  
competition. Also Mr William Mellish & Mr  
James Morgan —

The Chancellor of the Exchequer mentioned to the  
Governor & Deputy Gov. that his Intention was to  
make the Loan by Competition, but he  
found himself embarrassed by a Memorial which  
the Contractors for the Loan of last Year had  
presented to him, & which he read, wherein  
they

This Minute should precede  
the former —



stated that from what passed at the concluding  
of the last Loan, when Mr Pitt had passed his  
Word that no fresh loan for this Country should  
be brought forward until all the payments on  
that Engagement were completed, — They there-  
fore alleged that they thought Mr Pitt was  
precluded from making any new loan until  
the former one was paid in full, — but adding  
that if the Public Service absolutely required a  
new loan to be made they were willing on  
behalf of themselves & the Friends concerned with  
them to waive their Objection to the Measure  
on this condition, that each Party desirous  
to bid for the loan might give in their offer,  
& if the Offer of any other Party should be higher  
than theirs, they might have the Option of  
taking the loan at an Advance of half per  
cent. above their Terms, in favor of the Public.  
Mr Pitt then referred to the Governor whether  
he recollected that at the making of the last  
loan he had committed himself to a promise  
of this kind, — The Governor said he thought  
Mr Pitt, had in some measure committed himself  
to a promise of that kind, — the Deputy Governor  
— nor said he was not present at the, last  
Loan, & therefore could not say anything on  
the Subject — Mr Pitt after this met the  
Gentlemen Contractors in another Room, &  
stated the same Case to them; — afterwards  
proposing



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to Messrs. Millish & Mr. Morgan & Leister to  
give in their proposals, <sup>on</sup> these Terms: - but  
those Gentlemen declined making any offer  
under them, - The Chancellor of the Exchequer  
then acquainted Messrs. Boyd, Curtis Robarts &c.  
that if they would take the Loan as he should  
settle the Terms they might have it, which they  
acquiesced in; - say: that they would depend  
on Mr. Pitt's conduct in the matter, - Mr. Pitt  
after retiring with the Governor & Deputy Governor  
a few Minutes settled it as follows for 18 Millions  
for every £100. - subscribed ... £120. 3 p/c bonds  
25. 3 p/c annuities  
Ann 8

X which made the 3 p/c bonds come out at 65 p/c of the  
long Annuity at 18 1/2 Years Purchase; the price  
of 3 p/c bonds that day being about 2 p/c higher  
than the long Annuity at 18 1/2 Years Purchase. -  
The Payments were settled as follows.

1795	December 10.	Deposit £10. - - - p/c
1796	January 22	10. - - -
	March 18	10. - - -
	May 20	10. - - -
	July 22	15. - - -
	September 9.	15. - - -
	November 11	15. - - -
	December 16	15. - - -
		<hr/> £100. - - -

A Discount as usual to be allowed after the rate  
of 3 p/c per An. & to those who might pay in full  
before the 31<sup>st</sup> December, the Discount to be at  
the rate of 3 1/2 p/c per An. - The Interest on



the 3<sup>rd</sup> bonds to be from 5 July last  
3<sup>rd</sup> Reduced . . . . . 10 Oct. last.

the long Annuity . . . . .  
The Contractors desiring to know whether any  
further sums would be raised within the Terms  
of Payment for this Loan; Mr Pitt refused to  
bestow the power of necessity to permit a  
further loan for the Emperor as far as Three  
Millions; - & said that he should probably  
issue One Million & a half of Exchequer Bills  
on the Market if he wanted it; - & has refused  
also the Power to fund Navy Bills to the  
Amount of Two Millions if he should find it  
necessary about the middle of next Year -  
Mr Pitt afterwards added that he might find  
it necessary to add another Million to this  
loan; & make it in all 19 Millions; - & if that  
should be the Case, he supposed the Gentlemen  
would have no objection to take that also;  
to which they readily consented. -

Thursday 3 December

The Court this day taking into serious consideration the several Intimations which have  
been given by Mr Pitt, of the possibility of his  
proposing in Parliament a further Loan for  
the use of the Emperor of Germany; unless it  
should evidently appear that such a Measure  
would be productive of very hazardous &  
dangerous consequences to Public Credit  
to the



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Bank in particular; & having observed the  
Reservation which He also made in his Bargain  
with the Contractors for the new Loan in the  
last Week, that a Loan might be made  
for the Emperor to the Amount of Three  
Millions - Resolved - that the following  
Resolution of the Court be communicated  
to the Chancellor of the Exchequer

That the Court of Directors after a very  
solemn Deliberation adequate to the impor-  
-tance of the Subject are Unanimously of  
Opinion, that should such a Loan take place,  
they are but too well grounded in declaring  
from the actual Effects of the Emperors Cash  
Loan & the continued Drains of Specie &  
Bullion they still experience that they have  
the most cogent Reasons to apprehend very  
Momentous & Alarming Consequences

— They are therefore led to hope after ex-  
-pressing their Acknowledgements to the Chancellor  
of the Exchequer for having hinted that the  
Welfare & Safety of the Bank should in this  
matter surmount every other Consideration that  
He will be pleased to lay aside the Adoption of  
such a Measure, which they beg leave to  
repeat would be in their Opinion most  
fatal in its Consequences. —

The Governor & Deputy Gov. being desired to  
wait



wait upon the Chancellor of the Exchequer as early as possible; & to read a copy of this Resolution of the Court to him. — They immediately wrote a Note to Mr Pitt, desiring his permission to wait upon him at any hour in the next day which might be most convenient for him.

Saturday 5 Decem. 1795

Perhaps to  
Mr Pitt  
against an  
Imperial Loan

The Governor attended by Mr. Heyland, the Deputy Governor being absent, conformably to the Wish of the Court held the 3<sup>d</sup> Inst. waited on the Chancellor of the Exchequer to acquaint him that in consequence of what he had been pleased to communicate to the Governor & Deputy Governor the possibility of the Emperor having a new loan in this country & his having made a Request with the contractors of the proposed loan to grant it to the extent of Three Millions. — The Court of Directors had very seriously & solemnly taken the matter into consideration & had come to the Resolution <sup>to</sup> state in the Paper, (Copy of which is entered in the Minute of the 3<sup>d</sup> Inst.) which the Governor delivered to him at their Request. — The Chancellor of the Exchequer perused its contents with great Attention, repeatedly, said that that certainly as matters were there stated he should not think it prudent of bringing forward such a measure; adding that though he should in opening the Budget make it known



that he made Refusal with the present  
Contractors for the loan to permit the  
Emperor raising Three Millions, should  
circumstances require it, He should lay aside  
all thoughts of it, unless the Situation of  
Things relative to the Bank should warrant  
as to render such a loan of no Importance  
or inconvenience to them in Spectation.  
The Governor promised him that should  
such a Change take place, He should wish  
for the Adoption of such a Measure, he  
certainly would communicate it to him  
with Pleasure —

Mr Pitt wished very much to have the Paper  
left with him for the Purpose of commu-  
nicating its contents to the Cabinet, if  
he found it necessary, promising that no  
one should have a sight of it elsewhere &  
that if the Governor would call upon him  
in 2 or 3 days he would return it to him —

12 December

No 11.

In consequence of a Message from the  
Chancellor of the Exchequer the Governor  
& Deputy Gov. waited upon him this day  
when He returned to them the Paper which  
contained the Copy of the Courts Resolution  
made on the 3<sup>d</sup> Instant. — The Governor  
renewed the Subject of the payment of the  
Treasury Notes to Mr Pitt, which amounts  
now to £2,670,000. but Mr Pitt said the  
Money



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hitherto received on account of the present loan  
should be applied to the payment thereof; &  
a further Sum out of the Payments in full  
until that Advance was reduced to £500,000.

2 Jan<sup>y</sup>. 1796

The Chairman & Deputy Chairman of  
the East India Company not having  
communicated any thing to the Bank  
about the Business of paying off the  
Mortgage on their Annuities,  
paying off their £400,000. - since the conversation on the 14<sup>th</sup> Nov. last.

The Governor & Deputy Gov<sup>r</sup>. sent a Note to  
them this day, desiring to know the  
Result of their Deliberations on this  
Business.

5 Jan<sup>y</sup>.

The Committee having thought it would be  
useful in our present circumstances, if possible  
to raise the Exchange on Hamburg; lately  
fallen to 32:6, - proposed to send over to that  
Place a Quantity of Bar Silver, now in the  
Bank to the amount of about £700,000.  
The Governor & Deputy Gov<sup>r</sup>. being with Mr.  
Pitt on the 1<sup>st</sup> Inst, - mentioned this Idea  
to him, which he approved of; & as the Bar  
Silver cannot be sworn off as foreign Silver  
for Exportation; the Governor asked Mr Pitt  
if it



would be convenient for Government to  
order a Brigate over to Hamburg to convey  
the Bar Silver thither; which He said could  
very easily be done; — in a Note sent  
to the Bank on the same day Mr Pitt gave  
Notice that a Brigate should be ordered up  
from the Rhine to take the silver in for  
Hamburg in a few days. — It was further  
resolved that this Silver should be shipped  
as a consignment to Brock Watson Esq. the  
British Consignary General in Germany; &  
that He should be desired to endorse the Bills  
of Lading in Blank; — which will be then  
given over to Messrs. Harman Hoare & Co. of  
this City who are to be desired to convey  
the same to their Correspondents in Hamburg  
for Sale as the Market may be; & to draw  
the Amount of the same by Degrees on their  
Friends in order to help the Course of  
Exchange —

6 January  
A letter was this day received from the  
Chairman & Deputy Chairmen of the East  
India Company, in consequence of the Note  
sent to them on the 2<sup>d</sup> Inst. in which they  
agree to pay off £200,000; — of their Debt  
on or before the 24 June next; & £100,000  
at the Expiration of every 3 Months thereafter  
until the £400,000 advanced upon the mort-  
gage of their Annuities be paid off —



31 December 1795.

In the Court this day the following Resolution was passed.

Resolved. That it is the Opinion of this Court that it has become necessary to adopt some Measures that will be effectual to enable the Court at all Times to restrain the Amounts of the Discounts within such limits as they shall from time to time prescribe.

Resolution  
about Discounts  
in the Courts  
31 Dec 1795.

That this Court will determine weekly, - whenever there shall be occasion for it, to what Amount the Discounts shall be allowed to go during the ensuing Week, & until the next Court, to which the Committee in waiting shall conform as nearly as possible. -

That for the Information of the Committee an Account of the Amount of all Bills & Notes received on the preceding Day, shall be brought in every Morning from the proper Office - by which Account the Committee is to regulate its Proceedings and determine how much shall be discounted on that day either increasing or diminishing the Sum according to the Determination of the preceding Court to increase or diminish the Discounts of the Week. - But as this Account is to be brought in will include the Sum of <sup>all</sup> Notes as well as Bills discounted, only once a Week, the Committee must take off



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a proportional share of what is to be  
done each day on Bills, in order that a  
sufficient Sum may accumulate during  
the week for the Court to apply to the  
Discount of Notes on Thursdays. —

Resolved, that the following Notice be stuck  
up in the Discount Office. viz<sup>t</sup>

Bank of England 31 Dec<sup>r</sup>  
1795.

Pursuant to an Order of the Court of  
Directors — Notice is hereby given

That no Bills will be taken in for Discounts  
at this Office after 12 o'clock at Noon or Notes  
after 12 o'clock on Wednesdays.

That in future whenever the Bills sent in  
for Discount, shall in any day amount to  
a large Sum, then it shall be resolved  
to Discount on that day; a pro Rata pro-  
portion of such Bills in each Parcel as  
are not otherwise objectionable will be  
returned to the Person sending in the same  
without Regard to the Respectability of the  
Party sending in the Bills or the solidity  
of the Bills themselves —

The same Regulation will be observed as to  
the Notes. —

Resolved, that the Discounts for the ensu-  
ing week according to the foregoing Regulation  
be advanced to £3,000,000. —



Thursday. 7 January 1796 357

Governor William Dawes, was appointed to superintend  
Deputy Gov. the long Annuitie's in the room of  
Mr. Becheroff William Bibbins resigned  
Mr. Weyland Joseph Bateman, was appointed a  
Mr. Thornton Supervisor in the Room of the above  
Mr. B. B. B. William Bibbins -

No 12.

8 January  
The Governor & Deputy Gov. this day waited  
upon the Chancellor of the Exchequer by his  
Order; - when he mentioned to them his  
Request that the Bank would accommodate  
him with an Advance of £500,000; -; which  
he wanted for the purpose of paying off Sum  
due to the Army Agents, - for which he would  
pledge Exchequer Bills on the Land Malt of the  
present Year; & of the Payments made upon the  
loan for this Year, should amount in all  
before the end of this Month to above £5,800,000.  
the Exchequer beyond that sum, as far as £500,000  
should be employed in repaying the Bank's  
Advances on ~~the~~ Exchequer Bills on the credit  
of the growing Produce of the Consolidated Fund  
for the Service of the last Year; - The Governor  
told Mr Pitt that he did not think the Court  
would object to such an Advance, & desired him  
to write an official letter in time to be laid  
before the next post for that purpose.  
Mr Pitt said he had an immediate necessity



for £200000. — which the Governor said  
he might take up directly, not doubting  
that it be approved of by the Council  
(Directors). —

12 January 1796

The Assignees of Charles Caldwell of  
Liverpool, Bankrupts applied by their  
Friend Mr. John Johnston, with a desire  
that the Bank would sign the Certificate  
of that Name, — as their other Creditors had  
done so for above £600000. — as it appeared  
that many Inconveniences which now occur  
to the settling their Accounts might be removed  
by the power of the Partners to appear in their  
own Affairs, Mr. Best was directed to sign  
the Certificate

14 January 1796.

Governor  
Sept. Gov.  
Mr. Scatcherd  
Barrell  
Meyland  
Rofenquith

Mr. Pitt having mentioned to the Governor  
Sept. Gov. when they were with him on  
Tuesday last an Idea of assisting the Emperor  
to raise a loan in Germany for 2 or 3 Millions  
Sterling by giving the Guarantee of the Parlia-  
ment of Great Britain as a security for it  
but in order that it might not be prejudi-  
cial to the Interest of the Bank proposing  
to make a Law prohibiting the Subjects  
of their Realms from taking any Share in  
such a loan, & Mr. Pitt having desired that  
They would talk the matter over with their  
Committee



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of Treasury whether any great Objection could  
lay against such a Measure on account of  
the Appropriation of the Specie of this Country  
being drawn away; or by any unfavourable  
Effect on the Course of Exchange -

It is the Opinion of the Committee of Treasury  
that the Governor & Deputy Gov. should represent  
to the Chancellor of the Exchequer; - That  
they cannot look upon the Scheme of assisting  
the Emperor to raise a Loan in Germany by  
the Guarantee of the Parliament of Great  
Britain in any degree which will not one  
way or other be detrimental to this Coun-  
try; even if a Law were passed by Parliament  
to prevent British Subjects from taking any  
Share therein -

That such a Call for Money in Germany  
will occasion Demands of it from hence.  
Germans, Italian & other foreign Cap-  
italists who have Property here, will be  
induced to draw it away.

People in Holland, who by the late Acts  
have Monies locked up here may go to Ger-  
many & draw for it from thence.

That Funds which would otherwise be em-  
ployed in Speculations of Trade with En-  
gland, may by such an Opportunity of  
Investment at home, be diverted from the  
one to the other Purpose -

That



the Exchange between this Country &  
Hamburg may be much affected by it.  
That in spite of legal Prohibitions it is  
to be apprehended that some People here  
would take share in such a Negotiation  
under the Names of their foreign ones.  
— respondents —

From their votes <sup>they</sup> are fully of Opinion  
that the Gov. & Depy Gov. can give no  
Advice to Mr Pitt in favor of such a Mea-  
sure which is indeed of a wide Political  
Extent, beyond the Line of their Duty  
to judge of. —

15 or 16 Jan'y.

The Governor & Depy Governor waited upon  
Mr Pitt, & represented to him the Opinion  
of the Committee of Treasury at the Bank  
exactly as expressed in the foregoing Minute  
to which he appeared to pay great Attention.

27 Jan'y.

The Governor  
Depy. Gov.  
Sir Richd Kease  
Mr Peters  
Darell  
Weyland.  
Thornhill  
Bojorquel.

The Committee of Treasury this day agreed  
with Mr Druce of the Banking House of  
Griffiths, Owen & Godwin of Portsmouth  
ref Chichester, that for any Sums in Guineas  
which his House may send up & lodge in the  
Bank, deducting any Sums which may have  
been taken out by their Agents here for the  
Use of their House in the Country, the  
Bank are to allow them at the Rate of



3/4% Commission, including the Risk & Charges  
of sending the Cash up to the Bank, — &  
this Engagement to continue for the Space  
of this present Year. —

Monday - 2 Feb'y 1796

Governor &  
Deputy Gov.  
The Governor & Deputy Gov. waited upon Mr.  
Pitt this day to mention to him that Mr.  
Pugot Esq. had received a Remittance from  
the Bank in Dublin; of Bills on the Treasury  
about some Bills here for £57000. — which were accepted payable  
at the Bank; & that Messrs. Pugot Esq. had de-  
mitted from Dublin — tions from the Bank in Dublin to remit  
to Messrs. Pugot Esq. them this Amount in Guineas, — that they  
with Orders to find the Value in Cash thought it requisite to mention this cir-  
cumstance to Mr. Pitt; — & requested His  
Interference with the Administration in  
Ireland to prevent, if possible, this further  
Drain of Cash from the Bank here, which  
Mr. Pitt promised to attend to. He also  
told them that Directions had been given  
to the Officers at Yarmouth to prevent  
if possible any Money being sent away by  
the Packets for Hamburg.

Tuesday 23 Feb'y.

Governor  
Deputy Gov.  
Mr. Deane  
Mr. Pitt  
Mr. Bonquet  
Mr. Carey  
Mr. Wyld  
A Petition to the Governor Deputy Gov. & Di-  
rectors of the Bank was presented by Elizabeth  
Shaw; Wife of Thomas Shaw  
late a Clerk in the Bank, now at  
Bantry Bay



getting forth that by a dreadful Fire  
in the House where she lodged, she had  
lost every Article of Furniture & wearing  
Apparel: belonging to herself & two  
Daughters, & praying for some Relief,  
the Committee in consideration of the  
circumstances which attended the loss  
of her Husband, ordered Mr. Mordaunt to  
pay £50. to the said Elizabeth Mordaunt.

Mr. Robert Hunter, Mr. George Ward  
& Mr. William Waddington came to the  
Committee this day, calling themselves a  
Deputation from a very respectable Meeting  
of Bank Proprietors who met at the  
London Tavern, for the purpose of a  
Conference with the Governor & Deputy Go-  
vernors & Directors on the Measures lately  
adopted respecting Discounts, & the Principles  
on which their Proceedings are founded. —  
These Gentlemen in Convocation objected  
to the Mode of a pro Rata Selection of  
the Bills; — & desired to know if the Bank  
meant to continue the present Mode  
of restricting Discounts, — after explain-  
ing the Object of their Visit; having  
withdrawn, — the Committee considered  
of an Answer to be given to them, &  
on the 11th

with Hunter  
Ward  
Waddingtons  
Conference  
with the Committee



coming<sup>in</sup>, again, — The Governor informed them  
 "that the Committee could not admit them  
 as a Deputation from the Bank Proprietors  
 as they had no Names to give up of the  
 Parties at the Meeting. —  
 That it is quite unusual in the Bank to  
 give particular Reasons for any Measures  
 which they, after mature Deliberation, may  
 think fit to adopt.  
 That if they wish to have any elucidation  
 on the Paper that states the Regulation, —  
 the Committee were ready to explain it.  
 That in Answer to their question about  
 the continuance of the Trade, — The Bank  
 had adopted the Plan on the most serious  
 Consideration for the Interest of the Mass  
 & did not propose to give it up. —

Tuesday 1 March — 1796.

Governor  
 Deputy Gov.  
 Mr Peters.  
 Mr R. Neave  
 Mr Daulton  
 Mr Lane  
 Mr Langue

The Committee observing with great concern  
 the continued Drain of the Cash took again  
 into serious Consideration how they might  
 hope to get a Supply of Gold, as to buying  
 it up at Hamburg & bringing it hither, this  
 would have no good Effect, as by raising the  
 Price of Gold there, lowering the Course of  
 Exchange which would be the natural Con-  
 sequences of such a Step, there would only  
 arise fresh Encouragement to find widows to  
 find it thither from hence, — They thought  
 however



that some Gold might be obtained in Portugal  
brought here by the <sup>Ships of War</sup> Packets, without the  
same bad Effects; & therefore the Committee  
desired Messrs. J. & W. Whitmore to write to  
their Correspondents at Lisbon order from  
£10 to £20000 Value in Gold to be sent  
if possible by every Packet; in their own  
Names but for Account & Risk of the  
Bank; & they promised to supply them  
with timely Funds to pay the same as  
well as their Commission on the Transaction  
which Messrs. Whitmore promised to write  
about & put in Train immediately —

23 March 1796.

Mr. Pugh's  
Question from  
Sir John Parnell

Mr. Pugh having shewn to the Governor  
a Letter to him from Sir John Parnell  
Chancellor of the Exchequer in Ireland  
wherein he mentioned that a Loan was  
to be raised for Ireland this Year; Desiring  
Mr. Pugh to enquire whether the Bank  
of England would take in the Payments  
or manage the Transfers as was done for  
them last Year, — The Governor this Day  
waited upon Mr. Pitt to mention this cir-  
cumstance to him; — & remind him that  
particularly he had on former Occasions  
requested that if a Loan was wanted this  
Year for Ireland it might be raised &  
the Business



managed in that country; as we found that every loan raised here for Ireland would occasion an Export thither of so much Cash from the Bank here. — Mr Pitt acknowledged that it had been mentioned to him before; & assured the Governor that he would take the necessary steps to prevent any loan which might be necessary for the Service of Ireland from being carried into Effect here.

10 March

The Governor mentioned the Circumstances detailed in the last Minute to the Court by their Direction's communicated the following Answer to Mr Pugh to be forwarded to Sir John Parnell.

The Chancellor of the Exchequer having signified very lately that there was no Intention of having a loan for Ireland raised this Year in England; The Court of Directors think it unnecessary to take Mr Pugh's Application on that Subject at present into Consideration.

10 March

In order to assist in supporting the Exchange upon Hamburg, the Committee resolved to send about 180000 <sup>lrs</sup> of Spanish Dollars which have been lately bought; & the Business was committed to Messrs. Wm. & Thos. Raikes to consign the

Committee resolved  
to send more  
Dollars to Ham-  
burg, & employ  
W. & T. Raikes  
to send 180000 <sup>lrs</sup>



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same by 3 different packets without  
inurrence to their correspondents at  
Hamburg for Sale; & to draw Bills for  
near the Amount an Account thereof—

24. March

In further pursuance of the Object,  
mentioned in the last Minute the  
Committee resolved to send a further  
Quantity of Spanish Dollars since bought,  
to the Amount of between £30 to 40000—  
Ordered Mr Godfrey Thornton to forward  
the same by his Store to Hamburg & to  
draw Bills for the Amount or thereabouts  
on his correspondents.—

30 March

Governor  
Deputy Gov.  
Sir R. Keane  
Mr Peters  
Darell  
Weyland  
Thornton  
Rafanuel.

The Committee in consideration of the  
Vacancies to be filled up in the new  
List of Directors, which requires three  
new ones agreed to recommend to the  
Court as proper Persons to be inserted in  
the House List Brook Watson Esq.  
Nathaniel Bogle French Esq.  
Charles Stole Esq.  
to fill up the three Vacancies—



31 March 1796

In pursuance of the Minute of yesterday  
The Governor this day recommended  
Brook Watson Esq.  
Nathaniel Bogle French Esq.  
Charles Frole Esq.  
as New Candidates to the Court who being  
severally put up to the Vote were approved  
of. — Mr Weyland, Mrs of Anquet &  
Mr Mathew were desired to acquaint  
the separate Gentlemen with their No-  
-mination; — It was agreed that the list  
of <sup>the</sup> new Direction; which being written out  
complete, was read & approved by the Court  
should be inserted in the Papers on  
Saturday Morning the 2<sup>d</sup> April. —

Monday. 11 April 1796

No 17.

The Governor & Deputy Gov. this day waited on  
the Chancellor of the Exchequer at his  
residence, when he informed them that he  
meant to propose in Parliament a further  
loan of about six millions & a half in order  
to fund the four millions of Exchequer Bills  
which the Bank holds on the Supply &  
to be proposed Vote of credit of 1795. — Two Millions of  
Exchequer Bills which have issued to the  
Public; — & about half a Million, the  
amount of Navy Bills held by the Bank  
due in the months when he means to fund  
them,



but which the Governor had informed Mr. Pitt; that the Bank chose to have the payment of. - Mr. Pitt said he hoped to be able to bring this matter before the House on Monday next 18 Inst. - & would desire the Governor & Deputy Gov: to come on some day this week to a previous meeting with the parties who were to be concerned on this Business.

Friday 15 April 1796

The Governor Deputy Governor this day waited upon the Chancellor of the Exchequer to be present at a Meeting he was to hold with the Gentlemen who had <sup>been</sup> subscribers to the last loan with whom <sup>Mr Pitt</sup> meant to treat for a further loan of £7500000 - for the purpose of funding the following Exchequer Bills held by the Bank viz:

£1500000 - on the Supply 1795  
2500000 - on the Vote of Credit 1795  
1000000 - left unpaid on the consolidated Fund of the Quarter to 5 April  
2000000 - which are issued to the Publick  
300000 - for Navy Bills in the hands of the Bank; which fall due in short months, when the Minister means to fund them.

The Gentlemen who attended were Mr. Boyd, Mr. Roberts, Mr. Airlie, Mr. G. Ward, Mr. G. W. Mordaunt, Mr. Goldsmid, Mr. J. P. Salomon.



Mr. Sal. Salomons: - Mr. Pitt explained to  
these Gentlemen the purposes for which this Loan  
was raised; which was intended to ease the  
burden of the People of the floating Publick Debt,  
that he wished to come to Terms with them  
on the Business, rather than be forced to have  
Recourse to others for a competition; if He  
found them willing to agree to such Propo-  
sals as he thought reasonable & just on the  
behalf of the Publick, Mr. Pitt mentioned  
the State of Publick Affairs, & the Fall of the  
Stocks which had been occasioned by the late  
Declaration of the French Executive Directory,  
but he could not allow that to have any such  
Influence in what he was about, as to provide  
for a fall of the Stock; as the Effect of that  
circumstance had been already felt; & the  
Stocks seemed now likely to rise again. -  
he would therefore propose to trust with  
the Gentlemen on the Prices which Stocks bore  
on this day for ready Money; viz. the

3 p<sup>cts</sup> Consols . . . at 87 p<sup>cts</sup>

3 p<sup>cts</sup> Reduced

Long Annuities

at 86 p<sup>cts</sup> Year purchase

As there were the Funds in which the last  
loan was made, the Gentlemen concerned  
wished to have the Bargain in the same way.  
Mr. Pitt after making his calculations made  
them the following Proposal: that each  
Subscriber to this new Loan should have



For every £100. subscribed in Money

£120. ... 3 p<sup>er</sup> Cent. ... £80.8

25. ... 3 p<sup>er</sup> Cent. ... £18.10

5 p<sup>er</sup> Cent. long Annuity 18 p<sup>er</sup> Cent. ... £5.1.9

which with Discount for 6 p<sup>er</sup> Cent. ... £101.19.9

@ 3 p<sup>er</sup> Cent. for prompt Payment ... 1.7  
reduced at ... £103.6.9

+ would make a Premium of  
about £3.6.9 p<sup>er</sup> Cent. to the Subscribers,  
to which Terms the Gentlemen present agreed  
signed a Contract to that purpose.

The Chancellor declared that any of the  
Exchequer Bills specified in the Preamble  
would be taken in Payment of this loan  
& the Days of Payment were fixed as follows

26 April	10 p <sup>er</sup> Cent.
27 May	15
23 June	15
20 July	15
19 August	15
23 September	15
26 October	15
	100 p <sup>er</sup> Cent.

He also mentioned that a Clause would  
be inserted in the Act of Parliament for  
this loan; - which would enable the Subscribers  
to pay any of the above recited Exchequer  
Bills in their Payments on this loan.



Wednesday 20 April.

Explanation  
with Mr Pitt  
about the Pay-  
ment of the  
Exchequer Bills  
out of the late  
Loan.

Some Doubts having occurred to the Committee  
about the Mode in which the Money should  
be made good to the Bank for the Five  
Millions of Exchequer Bills which they hold  
& which are to be paid off by the Loan of  
£7,500,000 - raised for that Purpose & others  
as mentioned in the last Minute; the  
Governor & Deputy Gov. this Day waited on  
the Chancellor of Exchequer, to get an Explan-  
ation on that Subject, - When Mr Pitt  
told them that he should make no Distinc-  
tion in the different Sorts of Exchequer,  
But that what Cash may be paid in on  
each Day of Payment is to be allotted as follows  
the Bank to retain  $\frac{5}{7}$  of the Share of either  
other  $\frac{2}{7}$  to be applied to the  
Intentions of the 3 Penny Bills, when those  
latter are all discharged; then the Bank to  
retain the whole of the Cash that shall be  
paid in; for which they are to return the  
like Sum to the Treasury in any of the Bills  
that may be in their Hands. - Mr Pitt  
being asked how much of the Two Millions  
of Exchequer Bills which had been issued  
to the Publick, had been paid in to the Revenue,  
said he could not then ascertain it; but  
would inform him self as to this, & communicate  
it to the Governor. -

Mr Pitt further expressed a Wish; that as  
the



had done so much for the late Accom-  
modation of the Bank, the Court would  
grant him a final Accommodation of  
an Advance of £300,000. for the present, &  
he engaged that it should be repaid; or  
indeed that the Bank should be allowed  
to retain it, out of the Payment on the  
Prior Loan, which was to take place on the  
23<sup>d</sup> May next; — & also that the Bank  
would allow till that Period, the Advance  
on the Treasury Bills to exceed the £500,000,  
by about £200,000. — when that also should  
be repaid. — That this would put him  
at his ease & prevent his making any other  
Application; — The Governor & Deputy Gov.  
promised to represent this his Request  
to the Court, & to let him know on the following day  
their Determination on the Matter.

Thursday 21 April.

The Governor this day made known to  
the Court of Directors the Request made  
by Mr Pitt of a temporary Advance of £300,000  
& a Delay in the liquidation of £200,000 on  
the Treasury Bills until the May Payment  
on the Prior Loan; as mentioned in the  
former Minute; — to which the Court  
consented; — & as soon as it broke, the  
Deputy Gov. wrote a Note to Mr Pitt to  
inform him thereof.



Friday 22 April 1796

Settlement  
of Lottery  
1796.

The Governor & Deputy Governor at the desire  
of Mr Pitt attended this day to be pre-  
sent at the settlement of the lottery, with  
the Gentlemen who proposed to offer for  
the same. - The Proposal was made by the  
Chancellor of the Exchequer of a lottery for  
50000 Tickets, - the highest bidder to have  
the contract; & then settle the number of  
Tickets as they chose; - Messrs Ransom Mor-  
land & Co others with them offered £15:12:6  
being a Premium on the whole lottery of  
£280000; - which being the highest offer  
it was adjudged to them; - they resolved  
to place the Lottery of 60000 Tickets at  
£13. each & the Payments were arranged  
as follows -

Deposit 2 May	£1:10	Prickel
1 <sup>st</sup> Paym <sup>t</sup> 3 June	1:10	
2	15 July	2:--
3	19 Aug	2:--
4	16 Sep	2:--
5	21 Oct	2:--
6	10 Nov	2:--

£13:-- p. Ticket

The Governor agreed that the Bank  
should take  $\frac{1}{5}^{\text{th}}$  of the number of Tickets  
that the Lottery was composed of.

Tuesday 26 April 1796

Governor  
Deputy Gov  
Mr. Pitt  
Sir R. Keane  
Mr. Darrell  
Mr. G. Thornton

The Governor at the desire of the Committee  
suspended Abraham Vickery of the 3<sup>rd</sup> of 4<sup>th</sup> founts,  
& gave notice thereof to the Deputy Accountant.



Tuesday 3 May

present

the Governor  
Deputy Gov

Mr. Peters  
Sir Rich. Keane

Mr. Dowl

Mr. W. G. Land

Mr. Geo. Thornton

Mr. B. J. G. G. G.

Mr. S. Thornton

The Committee took into consideration the Letter signed by Messrs Roberts & Sutton, & many other Stock Brokers; which was delivered in to the Court of the 28 April; request. <sup>ing</sup> that the Bank would make the future Payments on the first loan for the Sum of the Loan 1796: & which was delayed for further Debate, — when it was unanimously Resolved to recommend to the Court to decline complying with the Request of making the Advance on the first loan. Another Letter addressed <sup>to</sup> the Governor & Directors of the Bank, Dated — signed by Messrs Riddle & Wade & other Stock Brokers was laid before the Committee in which they request the Bank to make the next & future Payments on the second loan of 1796 but as it was the Opinion of the Committee that the Matter was premature; the second <sup>on this loan</sup> Payment, not coming on until the 27<sup>th</sup> June, the further Consideration of this Letter was postponed until this Day Sunnigh.

Tuesday 10 May

present

Governor

Deputy Gov

Mr. Rich. Keane

Mr. Dowl

Mr. Peters

Mr. W. G. Land

Mr. Geo. Thornton

Mr. Watton having informed the Committee that £1500. Capital of 6<sup>th</sup> M<sup>th</sup> Stock; standing in the joint Names of William Gilpin of the Strand; & Henry Weston & £15000. Capital of 3<sup>rd</sup> M<sup>th</sup> Cons. Ann. in the Names of Messrs. G. P. & Co. Paterson & Jones



of Park Street Grosvenor Square had been  
sold out by Henry Norton of Elly Place  
Holborn, under forged Powers of Attorney  
for which offence he is now committed to  
Prison, - the Committee gave orders to  
Mr Walton to replace the said Capital  
Stocks in the Names of the Parties to  
whom they belonged.

10 May  
The Committee this day resolved to fur-  
*Prefer* as before - pend any further Purchases of Silver  
Bullion at present -

A letter being read from several Stock  
Brokers, - & another from the Gentlemen  
contractors for the second loan of this  
Year for 7½ Millions desiring that the  
Bank would take in the Scrip thereof at  
the second Payment, - the Committee having  
considered the same with much attention  
resolved to recommend to the Court of Di-  
-rectors on Thursday next to give the  
following Answer thereto -

"The Court will not take in the Scrip of  
the new loan on the second Payment  
and declines to take into consideration  
at present the propriety of making ad-  
-vances on the future Payments.  
As it appeared to the Committee that the  
Gold



Billion imported by Messrs J. & Co Whitmore  
from Portugal by their Direction on the  
1<sup>st</sup> March, stands above £4. 6. 3 p<sup>ts</sup>. by  
a calculation on the first Quantity brought  
in; - they desired the Governor to mention  
to Messrs Whitmore to suspend any further  
Operation in that Business after this  
Notice —

17 May

The Governor this day suspended John  
Maidment one of the out Sellers, for being  
absent from his Duty without leave.

19 May

The Governor received a letter this day from  
the Secretary at War with Notice that  
the Bank Guard would, in Compliance with  
the Act of the 8<sup>th</sup> George the 2<sup>d</sup>, be withdrawn  
during the ensuing Election of Members for  
the City of London; - for one day previous  
to the Opening & one day after the close of  
the Poll. —

On the same day the Governor received a  
Note from the Lord Mayor of London, saying  
he would wait on the Committee tomorrow  
to concert any Measures which might be  
necessary for the Defence of the Bank  
during the Absence of the Guards.



Friday 20 May

Present The Lord Mayor of London called this  
Governor day to renew the offer of his Assistance  
Mr Darnley to the Bank, while the Governor was absent.  
The Governor returned the Thanks of the  
Bank to his Lordship for such kind  
attention; - but declined any Admission  
of further Assistance; but that of its  
own servants; to which the Bank hath  
entrusted this Duty on former Occasions.

Tuesday 24 May

The Committee this day appointed  
Governor Laurence Popham to succeed to the  
Deputy Gov. situation of one of the Chief Clerks in  
Mr Peters the 3<sup>rd</sup> Mr. Council Office in the Room of  
Sir R. Mace Abraham Vickers who has resigned; - which  
Mr Darnley was notified to him in the presence of Mr.  
Mr Weyland Walton; & the Committee promised to recom-  
mend to the Court an Increase to his  
Salary of £20. per Ann.

Tuesday 31 May

Governor Mr. R. Roberts, Ward, Goldsmith  
Deputy Gov. other Gentlemen contractors for the last  
Mr Darnley Loan of Seven Millions salary, came  
Mr Peters to the Committee by Appointment &  
Mr Weyland renewed the Application which they  
Sir R. Mace made



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some time since that the Bank  
would make the future payments on  
that loan; — The Committee informed  
these Gentlemen that they could give no  
positive Answer on the Subject, as it  
must be referred to the Court for their  
Resolution; but that they would do so,  
& be ready to give them the Answer after  
the next Court; — After these Gentlemen  
retired; — the Committee took this  
matter into consideration, & agreed  
to recommend to the Court to comply  
with the Request of the Contractors for  
that loan so far as to make the  
3<sup>d</sup>, 4<sup>th</sup>, 5<sup>th</sup> & 6<sup>th</sup> payments, but not the  
7<sup>th</sup>; — & that Friday the 21<sup>st</sup> Oct.  
be fixed for the Day of redeeming  
the Warrants.

Thursday 2 June.

Governor  
Deputy Gov.

Mr Rich. Pearce

Mr Dorell

Peters

Profanguet

Weyland

The Committee this day resolved  
to sell the Gold, which hath been im-  
ported by Men I. & W. Whitmore on  
account of the Bank, — in the Market,  
rather than to incur so great a loss  
on it, as would arise from coining it.



9 June 1796. (409)

Key N<sup>o</sup> 3

late with Mr Baugh-  
croft committed  
to Sir Richard Bouverie  
Baugh

The Key N<sup>o</sup> 3. belonging to the Bank, -  
late in the possession of Mr Baughcroft, &  
-croft committed given up with other keys by Mr Baughcroft,  
to Sir Richard Bouverie Baugh, was this day delivered into  
the possession of Sir Richard Bouverie.

N<sup>o</sup> 20 -

14 June.

The Governor & Deputy Gov<sup>rs</sup> this day waited  
on Mr Pitt, with a statement of the Treasury,  
Gov<sup>rs</sup> & Deputy Gov<sup>rs</sup> Bills paid by the Bank which advance now  
wait on Mr Pitt. to the sum of £10025356.4.  
about Treasury and of Bills already advised, but not yet due 230.09316.1  
Notes. 1232649.2.5

& requested that speedy measures might be  
taken to pay off the same; - Mr Pitt told  
them that he had made Arrangements  
to pay off the £200000; - which he had bor-  
rowed, for by his letter of 25 May, copied  
in the private minute book of the Council,  
& also for the payment of £800000. - out  
of the monies received on the last loan,  
for which he would take up Exchequer  
Bills to that amount on the Vote of  
Credit of 1795. - & in consequence of  
these payments he hoped the Bank  
would have patience to wait for the  
discharge of the advance on the Treasury  
Bills above mentioned until the Quarter  
ending the 5 July of the consolidated Fund  
when the surplus thereof should be applied  
to that



Purpose; which the Governor said he  
should refer to the Court for their Opinion.

16 June

Present  
Governor  
Depy. Gov.  
Sir Richd. Keane  
Mr Danell  
Mr Wyntland  
Mr S. J. Barnard

Mr Joseph Bettsworth Principal Clerk  
of the Drawing Office having signified to the  
Governor by letter his Desire to resign the  
Service, on account of his great Age & Infirmitie  
being 80 Years of Age; and having been 46  
Years in the service of the Bank of which 23  
Years in his present Situation; & requesting  
a Consideration from the Court; It was  
Resolved that the Governor do recommend to the  
Court to accept Mr Bettsworth's Resignation  
& to allow him 200 Guineas as per Drawing Office  
Mr S. J. Barnard, the second Clerk in that  
Office & Assistant to Mr Bettsworth having ap-  
plied to succeed him; & being recommended  
on all Accounts by Mr Edwards, - It was resolved  
to recommend him to be appointed in Mr B's  
Room; with an Increase of £20. a Year to his Salary.

as above  
Buy Navy Piles of about £30000. in a Month, for some  
to be received a Month time to come.

23 June

Governor  
Depy. Gov.  
Mr. Danell  
Sir R. Keane  
Mr. Wyntland  
Mr. S. J. Barnard

Richard Bowle of the Stedwards Office  
was appointed a Supervisor in the Room of  
Thomas Gibbons deceased - with the  
usual Gratuity.



23 June -

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Governor  
Deputy Gov.  
Mr. Dacre  
Weyland  
Rafanqueb-orr  
The 5<sup>th</sup> Exchequer Bills being now at a discount of 5<sup>th</sup> p<sup>ct</sup> the Committee Resolved to purchase about £30000. of those Bills gradually, - & that the Gov<sup>r</sup>. Rafanqueb-orr should give the order for them in his own Name, but for the Banks Account.

28 June

Governor  
Deputy Gov.  
Mr. Dacre  
Thornton  
Weyland &  
Rafanqueb-orr  
The Committee this day resolved to purchase a further Amount of the Exchequer Bills to make in all £100000 -

7 July

Governor  
Deputy Gov.  
The Committee Resolved to allow  
£20000 - to Edward Bentley  
15000 - to R. Wilmet Lamb  
15000 - to John Rawson  
15000 - to Joseph Gutter  
these Clerks having been employed two hours of a Morning before 9 o'clock in taking out on sheets the Accounts with Discounters amounting to £100000 & upwards from 22 January to 8 June last.

9 Aug<sup>t</sup>

No. 23

Some lists of Treasury Bills accepted payable at the Bank, of which about £37000. fall due in September & October, being brought down to the Bank, The Governor & Deputy Gov. this day waited on Mr. Pitt to mention this matter to him.



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to remind them that the Court had resolved  
not to pay any Bills on the Treasury due in  
those Months unless provision was made  
for the same by the Treasury. — Mr Pitt  
thanked them for the Attention & told them  
that it was meant to prepare Money at  
the Bank for the Discharge of those Bills

Thursday 11 Aug<sup>r</sup>

Present  
The Governor  
Deputy Gov<sup>r</sup>  
Mr Weyland  
Mr S. Thornton

The Committee this day resolved to buy  
about 150000 Spanish Dollars which were  
in the Market at the price of 5<sup>1</sup>/<sub>2</sub> p<sup>ce</sup>.

Tuesday 16 Aug<sup>t</sup>

Present  
Governor  
Deputy Gov<sup>r</sup>  
Mr Weyland  
Mr S. Thornton

The Committee this day adjusted the  
Sum to be given to the Clerks in the different  
Departments out of the Money allowed by  
Government for the loan of 1795 — which  
amounted to £13504:5. The Allowance  
to the Clerks was as follows.

To Mr Newlands Office	£ 1965:—
To Mr Edwards & Co	2995:—
To the Fund for the Clerks Widows	545:—
	£ 8505:—

Thursday. 25 Aug<sup>t</sup> 1796

Present  
Governor  
Deputy Gov<sup>r</sup>  
Mr Peters  
Mr Weyland  
Mr S. Thornton

The Committee taking into Consideration  
the extraordinary Trouble which has  
fallen upon the Clerks in the Discount  
Office



*W. J. Thornton* in consequence of the new arrangements  
which have taken place in the Business of  
Accounting since December last; agreed to  
order the following gratuities to the Chief  
Clerks of that Office viz.<sup>d</sup>

John Rogers	£ 126
Will. Coleman	70. --
Will. Luccraft	70. --
Tho. Tilly	70. --
Charles Smith	60. --
William Cuel	70. --
Chas. Cook	60. --
John Hopkinson	60. --

in all . . . £ 586. -- for  
which an order was signed on the Cashier.

Thursday 8 Sept.

Governor  
Deputy Gov.  
Mr Peters  
Mr Weyland  
Mr Langwell

The Committee resolved to purchase  
as far as £20000 of the Exchequer Bills  
bearing 5<sup>th</sup> Int. Int. now out in the Publick  
on account of the high Discount which  
they bear -

Tuesday 13 Sept.

The Clerks in the Discount Department  
under the Accountant General having given  
in a petition for some allowance on account of  
the hurry of Business & being kept very late  
in the office on their Duty; the Committee  
resolved to give the following Sums to the  
General



6 Licks vizt. to J. Southey £30.--  
Henry Davies 25.--

J. Henn. — Mr Byrne

R. W. Lamb — W. J. T. Baughan  
each £20 80.--

W. Derby. W. Thompson Tho. Rennell

Rob. Wilson Lamb, R. Gale, Mr Rawson

J. Bentley. J. Gritton Tho. Browne

J. Pillian, Mr Cotton, John Bole

11 @ £15 each 165.--

in all £ 300

for which an Order was signed on the Cashier.

Thursday 15<sup>th</sup> Sept.

Governor

Sept. 20<sup>th</sup>

Mr Peters

Weyland

Darrell

Profingault

The Committee this day resolved to  
allow a gratuity of £20 a year from  
15 June last to the following Clerks in  
the Accountants Office, who are employed  
in taking out the Accounts in the printed  
Books in the Morning, for the use of the  
Committee in waiting. vizt.

Edward Bentley

Rob. Wilson Lamb

John Rawson

Joseph Gritton

Henry Davies

William Byrne

Theophilus Browne

William Derby

Joseph Henn

Wm. J. Baughan

Richard Gale

John Bole

Thursday 20<sup>th</sup> Sept.

A Bill having been discounted at the  
Bank by Messrs Nunn & Barber, previous  
to their having



present  
Governor  
Deputy Gov.  
Mr. Peters  
Dane  
G. Thornton  
Weyland  
Bojanguet

Stopped Payment; purporting to be drawn  
by W. L. Monme; on J. Firth, Wardour Street  
Joko, dated London 9 Feb: Ymo. - & Mr. L. Monme  
being applied to for payment of the same in  
virtue of his Indorsement; - Mr. L. Monme  
came to the Governor this day; Declared  
that the Signature of that Bill, & the  
Bojanguet Indorsement thereof were neither of them  
written by him; - The Governor mentioned  
this Circumstance to the Committee who  
all agreed to put the Affair into Mr.  
Winters hands; to proceed against Messrs  
Monme & Barber as on the suspicion of a  
Forgery. -

present or  
above

An Application was made to the Committee  
by Mr. Jos. Richards & 12 other Clerks in the  
Drawing Office for a Gratuity on account of  
their being detained unusually late in their  
Business; by the late arrangements in the  
mode of Discounting Bills & Notes; - & the  
Committee having consulted Mr. Newland on  
the Merits of their Case; ordered him to pay

- |                                      |               |
|--------------------------------------|---------------|
| £30. to Mr Jos. Richards             | Thompson      |
| 20. . . . . J. Arncliffe             | T. Rippin     |
| 20. . . . . T. Foster                | John Taylor   |
| 18. - - - - - given to Mr. R. Hobman | J. Clark      |
| J. Kelley                            | Thos. Reddish |
| P. Pinman                            | Thos. Lupton  |
|                                      | J. D. Cape    |



Thursday 22 Apr

The Committee this day resolved to buy up more of the Sacheguan Bills bearing 5 ppc Interest to the Amount of £20000.

Thursday 29 Apr

The Committee being applied to by the Clerks of the General Bank Book, for a gratuity on account of the late Hours to which they have been lately kept by the new Mode of conducting the Business the Committee directed Mr Newland to pay the following to John Partridge £20

Governor  
Deputy Gov.  
Mr Daniels  
Weyland  
Befanquish

Robt. Willis ... 13  
Mr. Hayden ... 15  
Will Knight. 10  
Jos. Edw. Lutycke 10

Tuesday 4 Oct<sup>r</sup> 1796

The several Clerks undermentioned

Present  
Governor  
Deputy Gov.  
Mr Weyland  
J Thornton.

James Lambert Inteller £70. a Year  
Charles Cook Discount Off. 60.  
John Paget Bank Off. 60.  
John Taylor } Out Sellers. 60 ea.  
Jn<sup>r</sup> Carleton }  
John Hoffmann } amount. " Office 60...  
Jos. Hawker. } 60...  
Francis Martin }  
James Sneath }  
Alfred blow. }

In the Office of  
the Chief Cashier.

Each of them  
£200. each



Chas. Rob. Scott.

Isaac Padman.

George Southey.

George Staple.

Thomas Hoggflesh.

Samuel Perival.

Richard Andrews. Reduced

Francis Dacey.

John Burbank.

boniols. £ 60. ea.

£ 45 p cent.

£ 60 ea.

In the Accountants  
Department.

Who had completed their 4 Years Service  
were called in, & examined in presence of the  
Chiefs of each Department in which they  
served, & being found to have conducted  
themselves well; & approved of by their superi-  
ors, were acquainted that the Committee  
would recommend them to the Court of  
Directors for an Advance of £10 p annum  
each in their Wages.

Thursday - 18 Octo 1796

Present  
Governor  
Deputy Gov.  
Mr Darle  
Mr Weyland

Present to the  
Justices in  
Bow Street &c.

The Committee at the Instance of Messrs.  
Winter & Kay, - resolved to make a Present  
of sixty Pounds to the Justices at the  
Publick Office in Bow Street, - for the Extra  
trouble which they had in attending on the  
Examinations of Weston at the Bank &  
in Bow Street, - & also on some other Occasions.  
& Twenty Pounds to the Surgeon who attended  
Dr Weston for the cure of his Throat which  
he had attempted to cut -



Tuesday 28 Oct.

Governor  
Deputy Gov.  
Mr. Daulton  
Mr. Wyland  
Pamphileon's  
Petition.

A petition was presented by Nicholas Pamphileon one of the bleachers setting forth that he has been 24 Years in the service of the Bank, but from the long Illness of his Wife, who is entirely helpless, the Expenses of his Family, he was now in Distress & begged some Relief. - The Committee having heard a very good Character of Mr Pamphileon from Mr Wyland agreed to give him Twenty Guineas; an Order was signed by the Governor for the same.

Friday 28 Oct.

Governor  
Deputy Gov.  
Mr. Wyland  
Mr. Sam. Norton  
the East India Company.

The East India Company having in the Court yesterday applied for a Renewal for two Months longer of the Loan of £250,000; which they were to have paid at that Period, The Committee denied Comprehension with Conference with the Chairman Deputy Chairman, who came this Day, & explained the Necessity they had of asking for this further Delay of Repayment from the Payment of their Bonds being paid in to them; - as they are about an Application to Parliament for an Increase of their Capital of Two Millions only one of which they were to bring forward, if possible, before a Week; - as they plan



the first Payment to be about the middle  
of January next, — they gave Notice that  
they should be obliged to ask for one more  
Renewal of the Loan of £250000, — but  
that if possible they would pay it off at the  
latter end of January. — As to the Re-  
-payment of the Loan of £700000. on  
their Annuities, they made no doubt  
of being able to acquit that according to  
the Agreement made, as stated in the  
Court's Minute of 12 May last, — that  
is £100000 — to be paid on the 24 March  
next, & the same sum every Quarter after  
till the whole should be completed —

Thursday. 3 Nov

Governor  
Deputy Gov. The Committee this day discussed the  
J. W. Pearce Esq. Bill under the present  
Mr. Darcy Proposal from the Chancellor of the  
Mr. Weyland Esq. Bill, & finding many Objections  
Mr. Boscawen to the Bank's having so much Stock  
Mr. J. Thornton to sell, they resolved to recommend to  
Mr. J. Thornton the Court to keep the Esq. Bill  
5 p. Esq. Bill for the present.

Tuesday. 2 November 1796

Wingfield Turner of the 4 p. Office was  
this day appointed a Supervisor in the  
Room



of Henry Picault deceased —

Governor  
Deputy Gov.  
Mr Weyland  
Darell  
G. Norrington  
J. Norrington

On the Representation of Mr Loward, that  
two more Supervisors were requisite in the  
4 & 5th Districts, on account of the great  
Increase in the Amount of those Funds  
since the last Appointment in 1785. & Mr  
having recommended Mr Robert Bryson  
& Mark Heggard

Mr George Turner as the persons next in Rotation, & Clerks  
of good Character, they were appointed to  
the Office of Supervisors, after being examined  
by the Committee, with the usual Allow-  
ance of £10. per An.  
-ance of £10. per An.

Thursday 2 Decr.

Deputy  
Governor  
Deputy Gov.  
Mr Darell  
Mr Rich Mease  
Mr Weyland  
Mr G. Norrington  
Mr J. Norrington

Sarah Miller Widow of Bowler Miller  
who had been 52 Years in the Service; & for  
24 Years Chief Clerk of the 3<sup>d</sup> & 6<sup>th</sup> Consoli.  
Office at the Bank, applied to the Com-  
mittee for some Relief, as being left in  
narrow Circumstances, & with a son 15<sup>th</sup> yrs  
of Age afflicted with Scurvy, & a Daughter,  
the Committee on a vote of her Husband's very  
long Service, agreed to recommend to the  
Court to allow her during life Thirty Eight  
Guineas; in Addition to Twelve Guineas  
per An. which she is entitled to from the  
Widow's Fund.



Tuesday 13 Dec<sup>r</sup> 1766

present  
Governor  
Dep<sup>y</sup> Gov  
Newland  
DeFangue  
J. Norton

Thomas Pierson in the Clerk's Department  
having applied for a Months absence from the  
12 Inst. - the Committee acceded thereto. -  
Mr Newland having informed the Com-  
mittee that Capt. Congreve of the 2 Regt  
of Guards, who had the Bank Duty last  
night, slept out of the Bank all the  
night, - the Governor & Dep<sup>y</sup> Gov. wrote  
an Account thereof to the Field Officer of the  
Foot Guards in waiting, at the Horse Guards.

Capt. Congreve  
of the 2 Regt  
of Guards slept  
all night out  
of the Bank.

J. S. Walker  
app<sup>d</sup> Supervisor  
in the 3<sup>d</sup> M<sup>d</sup> reduced

George Bouchier Walker was appointed  
a Supervisor of the 3<sup>d</sup> M<sup>d</sup> reduced Ann<sup>d</sup>  
in the Room of Charles Richardson deceased.

Tuesday 20 Decem. 1766.

A Letter was received from Maj. Gen<sup>l</sup> Billew  
the Chief Officer of the Foot Guards in waiting  
saying that as Em<sup>l</sup> Congreve had been only  
4 Months in the Guards, & 3 weeks on Duty  
as he expressed great Concern for the Comis-  
sion of which he had been guilty. - he had  
given him a severe Reprimand. - which He  
understood was rather the Desire of the  
Bank than to push the Matter further.  
Mr. N. H. Toole was elected one of the Chief  
Clerks of the 3<sup>d</sup> M<sup>d</sup> Councils: with an Increase  
of Salary of £20. per An<sup>m</sup>. on the promotion of  
Mr. Walsh to be first Chief Clerk.



Tuesday 20 Decr. 1796

Mr. Tho. Nicholls was appointed a Chief Clerk extraordinary in the 3<sup>d</sup> M<sup>t</sup> Council Office; & to superintend the Powers of any as heretofore with an increase of Salary of £20. Ann.

Governor  
Deputy Gov.  
Mr. Newland  
Mr. DeFangue  
Mr. Thornton

Tuesday. 3 Janry. 1797.

The Governor this day suspended Thomas Bentley a Clerk in the Bank Note Office, for not attending his Duty.

Thursday. 5 Janry.

Forged Bank  
Notes from  
France &c.

Mr. Newland on Tuesday last shewed to the Committee two Bank Notes of £100 each which had been received by the Clerks & were found to be forged, - & on Wednesday the Governor received a Note from Mr. Justice Addington in Bow Street inclosing an anonymous Letter which he had received; wherein the writer informed him that a Number of Notes purporting to be those of the Bank of England had been forged at Basle in Switzerland under the Direction of French Agents, which were intended to be sent in to this Country; - & to be put off as much as possible at the Silver Smiths, Lottery Officers, & Hairs for cattle in the Country, through the Agency of Jews chiefly; - & this day a Mr. Collier came to the Bank



to state to the Committee that he had received a Remittance from a Brother of his, who lives at House de Grace, by an American ship arrived from Havre de Southampton, for amount of an American Friend, part of which consisted of the halves of 13 Bank Notes amounting to £190. — The particulars of which he brought in his hand, & as he had heard of some false Bank Notes being lately arrived here from the Continent, he came to mention this circumstance, & was willing to do anything which the Committee might require of him; the Particulars of his Bank Notes were examined by Mr. Newland; & two of them appeared to have no credit as entered in the Bank Books, which must be forged, whatever the others may be proved to be. It was judged necessary by the Court to whom this Matter was mentioned, that an Application should be made to the Secretary of State on this Subject, & accordingly the Deputy Governor of the Bank waited on the Duke of Portland at his Office; but not finding his Grace, they detailed the Matter to Mr. King, who agreed in the necessity of looking after any Persons & Letters arriving in this Country from the Continent; — Mr. King promised to write immediately to the Agent for the Bank &



422  
Mr. Tho. Scibito was appointed a Chief  
Clerk extraordinary in the 3<sup>rd</sup> of Bond  
Office; & to superintend the Powers of Atty.  
with an increase of Salary of £20. per Annum

& to the Collector of the Customs at Yarmouth  
to give them Notice of this Business; &  
Mr. Justice Stood who was with Mr. King  
proposed that one or two steady Men  
from Bow Street should go to Yarmouth  
to examine the Packages by the Mails  
take their Baggage where they had any  
Room for Suspicion — Mr. King promised  
also to write to the Collectors of the Customs  
at Dover, & other Ports where American  
Ships might probably arrive from  
France to be on their Watch as to any  
Persons bringing Packets with them  
which might contain such Matters. Mr.  
King said also that he would communicate  
the same Advice to the Officers of the Port  
Office in London; that Attention might  
be paid there to the same Object.

Monday 16 Jan<sup>y</sup>. 1797.

The Governor  
Deputy Governor  
Mr. Newland  
Mr. Thornton  
Mr. Newland informed the Committee  
that in consequence of the great Press of  
Business in the Dividend pay Office at  
the beginning of the Quarterly Payments



it was found necessary to appoint four  
Assistant In Tellers to assist therein; he  
saying that the following Persons had ap-  
plied to be appointed to that Service for  
which he thought them well qualified  
viz John Butter but Teller  
John Hookerom &

Ant. Jacob Parquist - Pub. Office

Alexander Conrto but Teller

The Committee appointed them accordingly  
& agreed that a Gratuity of £10. a Year should  
be allowed to them -

Tuesday 17 Jan'y.

The Governor  
Deputy Gov.  
Mr. Weyland  
Gov. Thornton  
S. Thornton

The Governor having received an Intimation  
by a Message from the Duke of Portland's  
Office that a Jew of the name of Levi or  
Levick was now living at a Publick House  
called the Swan Packet at Yarmouth, who  
had been observed to have many Bank Notes  
some of which he had lent to different  
People; & seemed rather less careful than  
was natural about the Property; - which  
caused a suspicion that his Notes were  
forged or not honestly come by; The Committee  
there consulted Mr Winter about it; & agreed  
to send off Mr V. of the Bank, and another  
from Bow Street to apprehend this Jew at  
Yarmouth & to examine into any Bank  
which he may profess to know whether they  
are forged or not.



Tuesday 17 Jan<sup>y</sup>. 1797

present  
as before

The Governor & Dep<sup>y</sup>. Governor this day  
adjusted the Sum to be given to the Banks  
in the different Departments out of the  
Money allowed by the Agents of the  
Emperor of Germany for the Imperial loan  
of last year. in all £3706. 12. 10

To Mr Newlands Office £1230.

Mr Edwards & Co. 600.

The poor's Box 76. 12. 10.

Retained for the Bank 1800. —

Tuesday 24 Jan<sup>y</sup>. 1797.

Present  
Mr Governor

Dep<sup>y</sup>. Gov<sup>r</sup>.

Mr H. Mace

Mr G. Thornton

J. Thornton

A Case was brought before the Committee  
by Mr Edwards; in which Mr Christopher  
Terry a Broker & Dealer in the Funds  
was concerned. — Two Persons applied for

the Dividends on two Sums of 3 pp. Stock  
making about £2100. Consols for which  
they declared they had the Receipts of Mr

Terry, as sold & transferred by him to them  
in July last; but no such Stock was on

their Names — One of the Receipts was pro-  
duced & was witnessed by Geo. Hable a Clerk

in the S<sup>ts</sup> M<sup>ts</sup> Council. — The Committee fear-  
ing Mr Terry; told him the Circumstances

explained to him that as it stood it might  
have been construed an Act of raising

Money upon false Pretences liable to Trans-  
portation; but that from his Character  
they

Christopher

Terry's Case

of not signing

Transfers of

Stock for which

he received the

Money.



Geo. Stable  
Clerk in the  
3<sup>rd</sup> Bonds  
reprimanded  
for witnessing  
Receipts of the  
Stock not trans-  
ferred.

could not impute any bad intention to him,  
especially as on the first Detection of the Error  
Mr. Terry immediately transferred the Stock  
into the Names who had bought it; Mr. Terry  
acknowledged that his bond was had been  
very wrong, but that the Matter arose from  
a Mistake in the hurry of Business, & seemed  
to impute it to the Irregularity of a Clerk  
of his at that time; - he owned he ought  
to have detected it by comparing his Stock  
Account at the Bank; which he had not  
done.  
Geo. Stable the Clerk who witnessed the  
Receipt was called in, & after explaining to  
him the bad Consequences of his signing and  
witnessing Receipts without seeing the Stock  
transferred, by which both he & his securities  
might become answerable for the Amount  
in case of need; - the Bank for the rest  
of the Sum; the Governor gave him a very  
severe Reprimand; - but as he expressed  
great Sorrow for his Neglect; promised to be  
more attentive in future; & Mr. Edwards  
gave him a good Character he was dismissed.

Wednesday Feb. 1. 1797.

N<sup>o</sup> 25

The Governor & Deputy Gov. yesterday waited  
upon the Chancellor of the Duchy to  
represent to him how uneasy the Court were  
at their large Advances for Government  
especially on the Treasury Bills paid which  
now amounted



to £1554.635 & would in a few days be augmented to £1819'818. - I required that some effective measure should be immediately taken for the payment of the whole of this Sum, as had been so seriously promised them should be done at the Opening of this Year, - Mr. Pitt acknowledged his Intention to wish to have done it, but said that he had been prevented by the very pressing calls for various other services. He said however he would consider over this Payments & Resources; & would endeavour to form some Plan for the Repayment of the Treasury Bills against the next day when the Governor & Deputy Gov. were to wait upon him, again about the Business of the National Stock: - accordingly this day Mr. Pitt resumed the Subject, & said that he was endeavouring to settle the Bankers Bills out of which he hoped to be able to pay about £300,000 - at present, - which the Governor wished him to do; that the Bank might be provided for the Bills now falling due, Mr. Pitt said that as to future Payment, he believed he could propose to pay every week about £150,000 - or in that proportion until the whole Sum now due was paid off, - Mr. Pitt however hinted in Conversation that another large Sum of Bills had appeared from the Savings Bank, the Governor



begged He would give us an Idea to what  
Amount they were; He said about £400000  
on which the Governor expressed great Ap-  
prehension about such an Accept to the  
present Advance, & begged of Mr Pitt to put  
off the Acceptance of these fresh Bills, or at  
least to protract the Acceptance of them to  
a Term of two Months beyond their Tenor,  
which he said he would consider about, & take  
his Resolution. — The Governor then desired  
Mr Pitt to write a letter officially to them, &  
he would lay it before the Court, & take  
their Resolutions upon it. — Mr Pitt  
then hinted that he should want some  
money to send to Ireland, that he had been  
applied to for a large Sum; but that £200000  
in Specie would be necessary; the Gov. & Deputy  
both told him that any further Drain of  
Cash from the Bank would, in these  
times, be very dangerous; as they acknowledged  
that the Cash had been very materially  
depleted of late. — they therefore begged of  
him to try if £100000 — would not be  
sufficient.

Friday 3 Feby

Ms 26

The Governor & Deputy Gov. this day waited  
on Mr Pitt to mention to him that his  
Letter which contained the Engagement to  
liquidate the present Advance on Treasury  
Bills



430  
was yesterday laid before the Court, who  
after a long debate on the Subject had  
submitted to the plan as proposed by Pitt,  
but that by the Directions of the Court  
they recommended a punctual Performance  
of the Payments promised; which Mr.  
Pitt said should certainly be observed:  
that he had hopes of being able to pay  
it off even quicker than he had proposed.  
The Governor mentioned to Mr Pitt the  
great Distress & Inconvenience which  
the Bank, the Bankers & the Public  
suffered for want of a fresh Coinage of  
Silver, & requested the Chancellor of the  
Exchequer to take some early Measures  
for a Redress thereof by a new Coinage,  
at least of some Part of what would be  
wanted.

additional  
No 30

Tuesday 7 Febry

A Vacancy having happened in the  
Interior Office of the S<sup>d</sup> M<sup>t</sup> Consols by  
the Death of Mr Mather, Mr Edwards  
recommended John Thetford, who was  
James Smith elected in 1785. & has now a Salary of £90.  
to be recommended a Year. & proposed another Clerk to be  
to the Court for added in that Office on account of the  
the Interior Office vast Increase of Business therein for  
which



he proposed James Inceath, who was elected  
in 1792. — each to have an additional Salary  
of £40. p. Ann. while in the Office; & a Park  
of £200. — Distributed among the Officers ac-  
-cording to their Attendance. — The Committee  
agreed to recommend them accordingly to  
be chosen by the Court. —

Wednesday 8 Feb'y

Mr. Pitts joint  
Mention of the  
loan £1500000  
for Ireland.

additional  
No. 31

The Governor & Deputy Gov<sup>r</sup>. this day waited  
upon the Chancellor of the Exchequer by his  
Appointment when he mentioned to them  
that he was exceedingly pressed by the go-  
-vernment of Ireland to allow them to  
raise a loan in this country; — & he thought  
that about £1500000 — would be the sum;  
He knew it would be a difficult unplan-  
-ned Measure to be carried through but  
thought it right to speak to the Governor  
of the Bank, — about it, — The Governor  
immediately told Mr Pitt that such a Scheme  
must have the worst Effect possible; that  
it would cause the Ruin of the Bank; for  
that such a loan raised here would all  
be sent over in Money to Ireland; & would  
drain ~~out~~ <sup>much of</sup> our Specie from us. — Mr Pitt  
desired that the Matter might at present  
be only communicated to the Committee of  
Treasury; but not to the Court of Directors.  
which



The Governor promised to do, & to wait upon him again tomorrow; — with Mr Puzet as Mr Pitt wished to speak with him also, on the Subject. —

Thursday Feb. 1797.

present.  
Governor  
Deputy Gov.  
Mr Dangle  
G. Thornton  
Befangue.

Additional  
No. 32

The Governor this day communicated the Committee the Circumstance mentioned by Mr Pitt yesterday about a further Loan for Ireland; which struck them all as likely to produce the most disastrous consequences to the House; — & the Committee joined in Opinion fully, that the Governor in his Interview with Mr Pitt to day should tell him that under the present State of the Banks Advances to Government here such a Measure would threaten Ruin to the House; must probably bring us under the necessity to shut up our doors

taken from a  
Minute of  
Mr S. Thornton

After the Court this day The Governor with Mr S. Thornton, as the Deputy could not attend; & Mr Puzet waited on Mr Pitt, who told them that notwithstanding the Difficulties & Danger which they foresaw by his carrying into Execution a further Loan for Ireland, he found it to be a Measure of Government absolutely necessary; but that he would do everything he could



to obviate the Difficulties by making the Bank more easy in other Points; she proposed to raise by an Addition to the present Voluntary loan or by other Means with the consent of the subscribers to that loan whatever Sum the Bank might desire to be paid off from its Advances to Government. He proposed this from an Opinion that it was possibly in the Power of the Bank to render itself safe by the Redemption of its outstanding Notes, she added that he wished this Reduction of their Notes to be effected by a Diminution of their Advances to Government rather than by lessening their Commercial Discounts.

Mr. the Governor stating that in the Event of the Measure of an Irish loan being effected here, the Bank would probably think it necessary to withdraw their Advances both to Government & the Public by way of Discount. Mr Pitt answered he had rather pay back Five Millions to the Bank, than that they should withdraw their Discounts 3 Millions, or to that Effect; - Mr Pitt expressed an Opinion that a good deal of the Money that had been taken from this Country last Year was returned; perhaps kept back in London or in other Parts of the Kingdom, from whence he hoped to draw the Resources he wants by a loan under the proposed Circumstances. Some Discussion took place with Mr. Pugh whether a Part at least of the Irish Loan might



not be negotiated in Ireland, & Reason was  
given to think that a Trial for this would  
be made. Mr Puget suggested that a pre-  
-iminary Assistance given by this Government  
to the Irish Government might be prefe-  
-rable to a loan as the Money might  
be demanded back when there was pressing  
Occasion for it, but Mr Pitt was of Opinion  
that if the necessity to call it back should  
arise, Ireland would not be able to pay it,  
whereas he hoped that specie would find its  
way back by the regular Course of Trade  
as soon as the Internal State of that Country  
would permit.

Mr Pitt proposed that the Repayment to  
the Bank should be made proportionate  
to the Installments on the Irish Loan or  
to exceed them considerably if desired, -  
Also that no Discount for prompt Payment  
should be made on the Irish Loan.

On their Return from Mr Pitt the Governor  
ordered a Committee to be summoned to  
meet tomorrow on very special Affairs  
at 12 o'clock

Proquest No 27  
Governor  
Sept 400  
Mr Daxell  
Weyland  
Proquest

Friday 10 February

The Committee met this day taking  
into their most serious consideration  
the certainty which now threatens us  
that Mr Pitt will be obliged to bring  
forward



J. A. Macao  
G. Thornton  
J. Thornton

here a loan for Ireland to the Amount of  
£1500000. — & the evils which will probably  
follow on such a measure to this House by the  
sending over to that country a great part  
of the Sum in Specie; — They Resolved to  
ask of Mr Pitt a considerable Reduction of  
the Banks present Advances to Government  
to be raised, as he hinted, by a new loan; &  
they made out a statement for that purpose  
to be presented to them which was as follows.

Amount of Advance on land & Malt.	1794.	£337000
do do	1795.	491000.
do do	1796.	2392000
Exchequer Bills on Vote of Credit.		968800
do on Consolidated Fund 1796.		1323000
Treasury Bills paid.		1874648.
		<hr/> 7186445

And Arrears of Interest due £400000  
They desired that a Deputation of the Government  
Depts. Geo. Mr Belfrage, Mr J. Thornton  
would go up to Mr Pitt; & request that if  
the Irish Loan must take place, they would  
undertake first to arrange the Repayments  
of the above Sums to the Bank; as the only  
means which the Committee can propose for  
the Defence of the Bank against the Mis-  
chiefs they dread from the Irish Loan. — And  
the Committee also desired that if necessary a  
Special Court of Directors might be summoned  
to meet on this Business on Monday next.



12th March. that the Business may be brought  
before the point. —

In consequence of the above Resolution the  
Governor & other Gentlemen deputed, went to  
Mr Pitt, shewed Him the Statement of the  
Bank's Demands on Government which they  
wished to have paid off, or so arranged before  
the settlement of the Irish Loan; — Mr Pitt  
on the Article of the Treasury Rules, that  
He had already laid his plan for the Dis-  
-charge of that Article; which he meant  
to adhere to; & that therefore this Article  
might be left out of the present Agree-  
-ment; — that He would lay his Plan  
for the Liquidation of the Debt; by an  
addition to the late Voluntary Loan; or by  
some other Measure as might be most  
feasible. — The Deputation pressed on Him  
the Necessity of attending in his Plans; to  
the Point of making the Payments to the  
Bank precede those which might be paid  
for the Irish Loans — They also informed  
Him of their intention to call a special point  
of Directors to impart this Business to them  
which might be held on Monday or Tuesday  
next as might best suit Mr Pitt; — He begged  
it might be called on Monday; as He said  
that



that Mr Pelham the Secretary of State for  
Ireland had been here some days on <sup>the</sup> Bus-  
-ness; & that it was of the utmost <sup>Consequence</sup> that the  
matter should be fixed; & Advice sent over to  
that Country of it as soon as possible. — On  
which the Governor told Mr Pitt that a Court  
of Directors should be summoned for Monday  
& requested that He would furnish him with  
a letter explanatory of the Business to be  
laid before the Court; which Mr Pitt pro-  
-mised should be sent to the Bank either  
tomorrow or on Sunday. —

The Governor on his Return; ordered Cooper  
to summon a Court of Directors on <sup>affairs</sup>  
Affairs. to meet on Monday next 13 Inst.  
at 12 o'clock. precisely —

additional  
34..

Governor  
Deputy Gov.  
Mr. Peter

Tuesday 21 Feb. 1797.

The Committee observing with great Uneas-  
-iness the large constant Decrease in the  
Bank held a particular Consultation on that  
Subject this day; & on Examination into the  
present State of the Bank since the beginning of this  
Year they found that in the Course of the  
past Month of January there had been a Decrease  
of £809,000 & since the beginning of this Month  
a further loss of £213,000 so that the Cash  
was now reduced to between £11 & £120,000 &  
about



X  
of about the value of £200,000 in Silver Bullion.  
£200,000 Value in Bullion & foreign coin.  
Perceiving also by the constant Calls of  
the Bankers from all parts of the Town  
for Cash that there must be some extraor-  
-dinary Reasons for this Drain arising  
probably from the Alarms of an expected  
Invasion; - The Committee after maturely  
considering the Matter Resolved to send a  
Notice to the Chancellor of the Exchequer of  
the Situation of Matters at the Bank  
& to explain exactly to Him how the Cash  
is circumstanced; that He may if possible  
properly strike out some Means of allevi-  
-ating the Publick Alarms & stopping  
this apparent Disposition in Peoples Minds  
for having a large Deposit of Cash in  
their Houses. - The Governor Deputy Gov.  
with Mr. Darnley & Mr. Bosanquet were  
deputed to wait upon Mr. Pitt; - who went  
to them & after describing to them the Anxi-  
-ety of Mind which all the Directors were  
under on this Subject they explained to  
Mr. Pitt the exact Particulars above-men-  
-tioned. - Mr. Pitt seemed aware that  
this unusual Drain of Cash from the  
Bank must arise from the Alarm of an  
Invasion; which he observed was now  
become much more general than he  
could



think necessary. - He said that by all his In-  
formation he could not learn of any Hostile  
Preparations of consequence making  
in France to invade this Country except  
the Fleet which was refitting at Brest after  
being driven off from the Coast of Ireland:  
but that he could not answer that no Partial  
Attack on this Country would be made by such  
a mad & desperate Enemy as we had to deal with.  
The Deputation pressed on Mr Pitt to declare  
something of this kind in Parliament in  
order to ease the Publick Mind.

The Deputation then mentioned to him the  
Necessity of bringing forward the new loan  
out of which the Repayment of the Seven  
Millions to the Bank was to be made, as in  
the present Emergency it was of the utmost  
Consequence, that our Advancers should be  
contracted as soon as possible, he said he  
was occupied on that Point & hoped to in a  
couple of days to have his Plan so arranged  
as to be able to call the Gentlemen together  
with whom it might be necessary to negoti-  
ate for a new loan - Mr Pitt also mentioned  
that he hoped the Committee would in the  
present Situation of Matters think it necessary  
to endeavour at obtaining a Supply of Gold  
from foreign sources, which the Governor  
told them they were <sup>considering</sup> about, should do what  
they could therein. - In the afternoon



440  
The afternoon The Governor & Deputy Gov.  
had a Meeting at the Desire of the Committee  
with Messrs. Goldsmid & Eliason, & agreed with  
them that they should write by that Post to  
Hamburg order a purchase of Guineas or  
any Gold Bullion, to be shipped directly for  
this House, - to the Amount of £50000. -  
on a Commission of 1/3 p. 100. - the said Messrs.  
Goldsmid & Co. to stand at Risk of the Actions  
of the Houses with whom they correspond, but  
the Risk of the Conveyance to London to  
rest with the Bank. -

Wednesday. 22 Feb.

Messrs. Goldsmid & Eliason attended the Com-  
mittee this day, & were directed to give fur-  
ther Orders to Hamburg for the purchase of  
Gold, - & were told that an Application would  
immediately be made to the Minister to order  
a Frigate, - or armed Sloop to go to Hamburg  
to take in such Gold as might be bought,  
also to desire that the Restrictions on the  
Captains of the Packets not to take any  
Gold on board at Hamburg, might be taken  
off. - The Governor & Deputy Gov. waited  
on Mr Pitt on this Subject, who promised to  
apply to the Admiralty for directions about  
finding

additional

N<sup>o</sup> 35. -



out a Frigate or armed Sloop: - that he would  
apply to the Post-Master General to give the  
orders to the Captains of the Packets. -  
The Governor pressed Mr Pitt again on the  
Subject of the Treasury Bills; - state Him that  
he feared the Court would not agree to pay the  
Treasury Bills which fell due next week. -  
Mr Pitt said he would send £50000 to the Bank  
in part provision thereof; - but that he  
did not think he could raise the money to  
the full Amount of the Bills due; -

Thursday 23 Feb'y.  
Messrs Harley & Cameron applied this day  
to the Committee requesting some Assistance  
might be given to their Banking house,  
Lacked an immediate loan of about  
£20000; - said they should probably  
want as much more in 3 or 4 weeks  
time. - The Committee thought that  
if such a House should stop at this pe-  
riod of Alarm it might occasion much  
mischiefe; therefore proposed to grant  
them the first Sum, if they had any good  
Security to offer; - but to enter into no  
further Engagement. - This was communicated  
to the Court who confirmed the same.



(Additional.  
p. 36. —)

Friday 24. Feby 1797.

At a Committee of the whole Court held this day — It appeared that the loss of cash yesterday was above 90,000, & that about £130,000 were already drawn out this day, which gave such an alarm for the safety of the House, that the Deputy Governor & Mr Bosanquet were desired to wait on Mr Pitt to mention to Him these circumstances & to ask Him how far he thought the Bank might venture to go on paying cash, & when he would think it necessary to interpose, before our cash was so reduced as might be detrimental to the immediate service of the State — Mr Pitt said that this was a matter of great importance, & that he must be prepared with some resolution to bring forward in the Council, for a Proclamation to stop the Issue of cash from the Bank & to give the security of Parliament to the Notes of the Bank — in consequence of which he should think it might be proper to appoint a secret Committee of the House of Commons to look into the state of the Bank Affairs; which they assured Him the Bank were well prepared for, & would produce to such a Committee — Mr Pitt also observed that he should have no objection to propose to Parliament in case of a Proclamation to give Parliamentary security for Bank Notes.

The Governor & Deputy Governor this day waited on Mr Pitt to mention to Him that it would in the present circumstances be highly requisite that some general meeting of the Bankers & chief Merchants of London should be held, in order to bring on some resolution for the support of the Publick Credit in this alarming crisis — & they



took the liberty to recommend to Mr Pitt to have a Private meeting of some of the chief Bankers at his House to morrow at 3 o'clock - in which the Plan for a more general meeting on Tuesday or Wednesday next might be laid - in the propriety of which Mr Pitt agreed, & said he would summon a previous meeting for to morrow accordingly.

This was communicated by the Governor to the Committee

Tuesday 28 March

The Committee taking into consideration the base of the Clerks in the State who have only 5<sup>th</sup> of a day allowed to them for working on Holidays, when the Clerks on the opposite Side have each 10<sup>th</sup> a day on such occasions. Resolved that 10<sup>th</sup> a day be allowed to the Clerks in the State when they attend on Holidays.

The Committee this day Resolved to buy Gold at a Rate equal to the foreign Price of £3.17.10<sup>th</sup> per £100.

Friday 31 March

The Committee this day desired Mr Nealand to give Notice to Mr Drew of Portsmouth, that the Bank did not intend to give him any longer after this day a Commission in the Delivery of Guineas at the Bank.

Governor  
Deputy Gov.

Mr Peters

Darrell

G. Thornton

J. Thornton

Governor

Deputy Gov.

Mr Peters

G. Thornton

J. Thornton



