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HISTORY OF THE BANK OF ENGLAND

1640 to 1903

BY

A. ANDRÉADÈS, C.B.E.

Professor of Public Finance in the University of Athens.

TRANSLATED BY

CHRISTABEL MEREDITH.

WITH A PREFACE

BY

H. S. FOXWELL, M.A., F.B.A.

*Fellow of St. John's College, Cambridge; Professor of Political Economy
in the University of London.*

SECOND EDITION.

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AUTHOR'S PREFACE.

THE Author of this book gladly welcomes the appearance of an English translation of so satisfactory a character. At the same time it may be well to remind the English reader that this is a history of an English institution written by a foreigner and intended for the use of foreigners. Difficulties must arise in any attempt to judge the institutions of other countries and to form an opinion with regard to advisable reforms. The task is especially hard in the case of a country like England, where more attention is paid to facts than to theories. Hence with respect to various questions, especially some arising towards the end of the work, when I have been unable to support my own views by the opinions of an English authority, I have chosen rather to confine myself to a statement of the facts than to set forth theories which might be disproved by subsequent events.

Moreover, in writing for French readers, I have described various matters and in particular historical events, the discussion of which may perhaps be superfluous for English readers. I must then ask the latter to remember that the political and

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economic history of Great Britain is less well known to continental readers than to themselves.

I am conscious of many other short-comings in this book, which is a product of youth; were it not for the pressure of University duties and other work I should have completed and revised it. In its present form it is the result of the conscientious study of several years; and as such I hope it will obtain the indulgence of my new readers.

It only remains for me to express my thanks to Mrs. H. O. Meredith, who has spared no pains in the work of translation, and to Professor Foxwell, whose instructive preface is sufficient in itself to give the book a special value.

A. ANDRÉADES,
Professor at the University of Athens.

AUTHOR'S PREFACE TO THE SECOND EDITION

THIS is less a preface than a kind of apology. I was from the first fully aware of the many shortcomings of a work, which, though it took nearly four years of constant work, was written when the author was still very young. As a matter of fact it was his first large publication.

In consequence I looked forward to a second edition with the hope of re-moulding many chapters, especially those concerning the eighteenth century, of adding some tables showing the progress of the Bank in the different branches of its activity, and last, but not least of devoting a large chapter to the History of the Bank of England during The Great War.

But the Greek and the Continental libraries generally are insufficiently equipped for a work of such a description, and moreover, while my time in Greece was taken up by several works on Greek finances and their history, such short stays as I was able to make in England in recent years were absorbed by a work on the population of the British Empire during and after The Great War.¹

My only chance of carrying out my plans would have been a postponement of this second edition till 1926, which would have allowed me to spend two summers at least in England, viz., the minimum of time which a thorough revision would have required. But I have to pay the ransom of a somehow unexpected success, and the demand of the public obliges the publishers to bring a new edition without delay through the press.

This being so, it was thought better to leave the book as it stands, and, while apologising to my new readers, to hope

¹ It was published in 1923 as a Supplement to *Métron*, the International Magazine of Statistics.

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that their numbers will be great enough to allow for a third—this time enlarged and revised—edition—at a not too distant date.

I cannot bring these few remarks to a close without expressing once more my gratitude to Mrs. Meredith and to Prof. Foxwell. I am aware that the popularity of this book—which in many respects is a *pêché de jeunesse*—is due to a very large extent to the admirable translation of the former and the not less admirable preface of the latter.

A. ANDRÉADÈS, C.B.E.,

*Dean of the Faculty of Law
of Athens.*

Athens, June, 1924.

PREFACE.

ENGLISHMEN may be pardoned if they regard the Bank of England as the greatest financial institution in the world. It is far inferior, no doubt, to many Continental banks, in the extent of its metallic reserves and of its note circulation; and there are even other English banks which hold a larger amount of private deposits. It can hardly be considered so essentially a *national* bank as the Banks of France and Germany, each of which does a larger business in the provinces than in the capital: it is not so democratic in the range of its operations as the Banque de France, perhaps not so directly associated with general enterprise as the Reichsbank. No existing bank can boast a history at the same time so long, so continuous and so distinguished; nor has any played so large and so worthy a part, not merely in the fortunes of a great nation, but also in the general financial activities of the world.

The history of this famous Bank, here presented in an English version by Mrs. Meredith, must be held to be in many respects a *tour de force*. It was written by a Greek, in French: and notwithstanding the double difficulty with which the author had to contend in describing an institution, so characteristically English, in a language not his own, it is the most comprehensive and most readable account of the Bank yet published. Dr. Andréadès, indeed, following Mr. Stephens, goes so far as to say that nothing deserving to be called a history of the Bank had previously been written, though the attempt had more than once been made. If this be so, the fact is

sufficiently remarkable, and suggests reflections, some not too pleasant, to those who are concerned for the credit of English Economics. In what sense must we accept the statement?

We must certainly agree, with M. Lyon-Caen, that no complete history of the Bank existed before the appearance of this book. Many valuable contributions to such a history had been published from time to time; but all of them left something to be desired. Some were fragmentary, some were hardly scientific; in the best of them history is often only incidental to the author's main purpose; nearly all, a characteristically English fault, were unsystematic; none of them covered the whole period, even approximately. We had no complete, formal and scientific account, such as would compare for instance with Alphonse Courtois' history of the *Banque de France*.

Let us glance at some of the more important existing works. The account given by Macleod, in his *Theory and Practice of Banking*, may be said to have held the field before the appearance of Dr. Andréadès' history. It is in many respects very good within its limits; the present writer, like the late Henry Sidgwick, found it more suggestive and instructive than any other. But the historical work was merely incidental with Macleod, not his principal aim; as may be gathered from the fact that the word history does not even occur on the title of his book; and his vigorous sketch deals with banking rather than with the Bank: a distinction, I will admit, which counts for less in earlier times than it would to-day.

Tooke and Newmarch (the former especially) have also contributed invaluable material in their well-known *History of Prices*, notably for the period of the Napoleonic war, but in hardly less degree for the whole period 1793-1857 covered by them. But Tooke's work might be regarded as a documented argument rather than a reasoned history: an objection

which would apply to Macleod as well, though perhaps not quite to the same degree. The object of both writers was rather to establish a controversial thesis than to give a scientific explanation of the course of events. None the less, each work contains abundant and trustworthy historical material: the unconcealed bias of the writers does not seem to have interfered with their accurate record of the facts. Avowed bias, indeed, rarely misleads; what is really dangerous is the pretence of impartiality. Tooke, perhaps, sometimes puts upon the facts a construction they cannot fairly bear; on the other hand, he is most careful to give references, the lack of which is a principal defect in Macleod. It is certain that everyone who essays to deal with the history of English banking must be deeply indebted to both these writers.

There are some excellent authorities, too, upon the earlier years of the history of the Bank. First among them in merit, though not in time, I would mention Harold Rogers, whose *First Nine Years of the Bank of England* has always seemed to me the most brilliant of his many contributions to Economic history. It is, of course, only a fragment; but it is a model for the Economic historian. Among others who have thrown light on the earlier history must also be mentioned Mr. Hilton Price, Mr. Maberly Phillips, and the late Mr. J. B. Martin; whose numerous works and papers are full of valuable information as to early banking history, banking practice, and banking documents. Many others might be named, did space permit, who have made similar valuable studies of local banking, and individual banks. What seems to be an admirable sketch, covering a longer period in a more connected way, must be noted here; I mean Mr. W. R. Bisschop's *De Opkomst der Londensche Geldmarkt: 1640-1826*: S'Gravenhage, 1896. Unfortunately many of us are debarred by linguistic limitations from profiting as we otherwise

might from the acute and critical exposition of this scholarly writer.

Returning to the larger works, Lawson's *History of Banking* is another book of considerable merit. It wants system, but has a great deal of interesting information about the early history of banking, is throughout well-informed on points of banking practice, and deserves special mention for the frequent references to the relations between the Bank and the Government, on which little has been written in English, though Dr. Philiffovich, in his *Die Bank von England im Dienste der Finanzverwaltung des Staates*, has treated it exhaustively over the whole period up to 1884. Lawson's book too has an Appendix full of interesting matter, including a reprint of the Charter and By-Laws of the Bank. It has been objected to Lawson, and it is still more true of the better-known *History of the Bank of England* by Francis, that his history is too anecdotal and popular in form. Neither writer, however, appealed to an academic audience, nor would have found one at that time if he had. It may at any rate be said of both works that they contain matter of value, the result of pretty wide reading. Gilbert again is a writer of whom we must speak of with respect. His contributions to the history of banking range wide over both time and place. He has written of banking not merely in the United Kingdom, but in America as well; and has not confined his studies to the period he knew best, the first half of the 19th century. No one could accuse him of being unduly readable; his writing is always methodical and often didactic to the verge of pomposity. As might be expected from the founder and manager of the first great London Joint Stock Bank, his works are full of details of administration, of which modern students may be a little impatient: but they are solid, well furnished with statistics, and of real value to the historian. They

are not however so directly concerned with the Bank of England as with Joint Stock Banking. Passing over slighter sketches and papers, of which there are very many, as well as books like those of Maclaren, really a history of opinions, and of Doubleday, a notable criticism of the funding system, we come in conclusion to a writer of foremost importance, happily still active, Mr. Inglis Palgrave. He is our main source of information for the history of English banking in the last half-century. His mastery of English banking statistics is unrivalled; he has given us, partly in published works, partly in the Bankers' Magazine and elsewhere, a long series of studies of the discount rate and the changes in English banking structure and banking methods; and in his last work, *Bank Rate and the Money Market*, we have a collection of comparative statistics from 1844 to 1900 which seems to exhaust the available material on the subject.

If, then, we have no adequate history of the Bank, it is evident that very important contributions to such a history exist. Moreover, as Dr. Andréadès truly says, the records they contain are full of incident and attraction, almost of romance. Why have we had to wait so long for a worthy formal, and fairly complete handling of such an interesting and fundamental chapter in our Economic history? Dr. Andréadès makes a modest reference to the difficulty and magnitude of the task; but he does not seem convinced that this is quite an adequate explanation. Probably various reasons will occur to the reader. I will venture to suggest two considerations which may have given pause to others, as they certainly did to myself; and I write as one who for more than a quarter of a century has felt that special fascination in banking history to which our author refers.

The first is the remarkable absence of official records in connection with the Bank, especially for

the first century of its activity. It has often been observed that the English are peculiarly fortunate in this matter of records; a result partly of their habits of publicity, and of the representative character of their political life. Speaking of our legal records, Maitland says they form "a series which for continuity and catholicity, minute detail and authoritative value has—I believe that we may safely say it—no equal, no rival, in the world." This is equally true in the case of many of our economic and political institutions. The Bank of England stands out as a striking exception to the rule. It never seems to have published any reports, or even to have preserved its own minutes and accounts. We have mainly to rely for any official knowledge of its operations on the occasional returns extracted by Parliamentary Committees, and on the weekly returns under the Act of 1844, which competent judges have declared to be the most valuable result secured by that Act. But the Committees throw no light on the period before the French war; and the returns under the Act of 1844 are very inadequate. Neither source gives the mass of valuable information contained in the Annual Reports of the Banks of France and Germany, and indeed of most of the foreign banks. Hence there are many questions of Bank policy which can only be studied upon such basis as is afforded by hearsay, and the articles or occasional utterances of individuals.

This absence of official records greatly increases the labour involved in writing a history of the Bank, and makes the result of it, after all is done, less complete and authentic than could be wished. But we should probably have had our history, authentic or not, if this had been all that stood in the way. It was not the absence of official records that left so many other chapters of English economic history to be first dealt with by foreigners. The main cause is to be found in the anti-historical bias of the dominant

school of English official economists, most of them avowed disciples of that most unhistorical writer, David Ricardo. Their *doctrinaire* habits of thought, and their belief that they were in possession of a set of "principles" of universal application, led them to frown on historical research as at best mere waste of time. No physician, worthy of the name, will prescribe without some knowledge, direct or inferred, of the history of the case under treatment. To the typical English economist, however, who claimed that his "laws" were, would or should be (he was not quite clear about the tense) of world-wide pertinence, historical differences had no interest, and he relegated history to the antiquary. This, as we now see, is really the attitude of the quack. What is curious is, that in England, and to some extent in France also, the quack methods received the sanction of the professed practitioner, and it was left to the layman to follow the sounder practice. Hence for the half-century and more during which this "orthodox" school has been supreme, such economic history as was written in England was written outside academic circles, or at least by men whose work was under the ban of the dominant school. I well remember how completely this school ostracised Macleod. His admirable historical work, to which so many writers are indebted, was appreciated in every country but his own. Here, because of certain eccentricities in his theoretical position, his whole works were proscribed. Richard Jones in earlier days met a similar fate, though Whewell preserved him from entire neglect; and Cliffe Leslie in later times did not fare much better. There are many living economists who are not likely to forget the discouragement they suffered by this official blight on historical studies.

Fortunately this has all passed away, never, we may confidently assert, to return; passed away so completely that the younger men perhaps hardly

realise how much it crippled and narrowed the work of the generation before them. Thanks mainly to the example of leaders like Archdeacon Cunningham and Professor Ashley, and later to the encouragement given to realistic studies at the London School of Economics, we now have a public which welcomes the results of historical research, and there is a large and growing number of scholars actively engaged upon it. The worst reproach on English economic achievement is now in a fair way to be removed.

With these attempts to explain what I cannot pretend to excuse, let me leave the question of our English shortcomings in this matter, and turn to the more agreeable work of considering the brilliant essay in which Dr. Andréadès has gone so far to supply what we lacked.

No two persons, reviewing so large a mass of situations and incidents, would be likely to agree in every estimate of evidence, or in all their judgments upon the actors in the drama. If I may venture to express an opinion, I should say that Dr. Andréadès seems, on the whole, to have shown a singularly sure instinct in his appreciations. There are of course a few points of fact, and some minor contentions, which might deserve examination, if this were the proper place for it; but in general, and notably on many much disputed issues, his conclusions seem to me, at any rate, to be sound and scholarly. Where I should differ most, is in regard to the period covered by the French war, and more particularly as to the conduct of the Bank during the Restriction.

This period is classical in the history of banking, and has attracted the attention of every writer on the subject. Never was the fate of England and her Empire more intimately bound up with the fortunes of her national credit; and there is no chapter in the long story of the Bank of England in regard to which her conduct has been so severely censured. On both

grounds it must always be of special interest to an historian of our National Bank; and we might expect that the traditional verdicts would receive a very careful and critical scrutiny at his hands. It is just here that our author, who is not afraid to make excursions into party politics, and to shower censures on Pitt which will not commend themselves to everyone, seems to become less venturesome in dealing with the banking history, and follows too faithfully, as some may think, the generally accepted views. It may be worth while, then, to state briefly some considerations which he has perhaps under-rated.

Too much can easily be made of the iniquity of the Restriction itself, especially as a ground for reflections on the Bank. The difficulties of the Bank throughout were mainly due to its strong patriotism and loyalty to the Government. Even the Government, in the persistent demands upon the Bank which made the Restriction necessary, was only following the well-established policy of the time. In the eighteenth century nations exploited their banks in the same ruthless, impenitent way as they exploited their colonies and their trade. The contemporary *Caisse d'Escompte* in France, otherwise a very promising and well-managed institution, was completely wrecked by the insatiable demands of the State: and in later years the *Banque de France* was more than once brought by the same policy to a temporary suspension of payments. Nor is it so certain, quite apart from 18th century notions, that we could even now get through a first-rate war without an inconvertible currency. Gilbert, giving evidence before the Committee on Banks of Issue in 1841, says very frankly and emphatically that in the event of another war such as the war with France, "I would, immediately on the commencement of the war, issue an order in Council for the Bank to stop payment." He says he formed the opinion that the suspension of cash

payments in 1797 "was not a matter of choice, but of necessity—it has since been confirmed by the writings of McCulloch." Quite recently again, at the discussion of Sir Robert Giffen's important paper at the Royal United Service Institution in March, 1908, several speakers expressed their conviction that a suspension of payments would be inevitable on the outbreak of a first-rate war; and Sir Felix Schuster said that we should certainly prohibit the shipment of gold to the enemy, which would involve a partial suspension. To find precedents for such a policy we need not go back to 1797. We have an excellent example to hand in the case of France in 1870. Suspension, then, must be considered as a still possible expedient, rather than as the scandal of a less enlightened age.

It is admitted by the severest critics of the Bank that there is no substantial ground for complaint as to its conduct during the Restriction until 1808-9. There does not seem indeed to have been any real depreciation of its paper until that date. The price of £4 per ounce which figures monotonously for the years 1803-9, was really an arbitrary price, fixed by the Bank itself as one at which it would purchase foreign gold.* The Bank, in fact, was adopting at its own expense the policy so common on the Continent to-day of strengthening the reserve by buying gold at a premium. No doubt it is less easy to defend the action of the Bank just after 1808. It might have done more than it actually did to check the speculative movement at that time. But events in South America were opening up splendid opportunities, which the English did well to seize, even at some risks. We must consider too, how limited were the means of control then at the disposition of the Bank. Regula-

* Cf. the Resolution of the Committee of Treasury, 28 Mar. 1804, in Appendix to Report of 1819.

tion by the rate of discount, the method now approved, was quite out of the question. The Usury law prevented a higher rate than 5%, and the Bank had long made 5% its minimum. It had to work therefore with a fixed rate of discount. Its policy in regard to the granting of accommodation seems very cautious, even in comparison with modern practice. Tooke tells us (I., p. 159): "The rule by which the Bank directors professed to be, and were in the main guided," was "the demand for discount of good mercantile bills, not exceeding 61 days date, at the rate of 5% per annum"; and he adds that this rule "did, with the necessary policy of Government in periodically reducing the floating debt within certain limits by funding, operate as a principle of limitation upon the total issues of the Bank." If the Bank wished to contract its circulation, what courses were open to it? To refuse accommodation altogether is always held to be dangerous. To make personal preferences is invidious, especially for a National Bank. It is just possible the Bank might have resorted to the expedient used in 1795-6, I mean the granting of *pro rata* discounts; but even so, it must have put severe pressure on the market, and risked the creation of panic. Further, its power over the market was seriously diminished by the rapid growth and reckless advances of the country banks. It was to these banks, and not to the Bank of England, that most of the troubles of the Restriction were due. The Bank was practically responsible for the solvency of this crowd of small, ill-managed institutions, but dared not call them to account, on peril of provoking a general collapse of credit. Thus the country banks over-traded without check, and on a moderate estimate had afloat a circulation of £30,000,000, a figure never touched by the circulation of the Bank itself.

Still there were those who held that, cost what it might, the Bank could and should have brought its

paper and the exchanges to par. Tooke seems on the whole to have been of this opinion: but he clearly perceives and fairly states the extreme danger of such a course. After noting the difficulties imposed by the Usury law, he says, "Under these circumstances, and at such a time of unprecedented political difficulties, I am perfectly convinced that if the attempt alluded to had been made, there would have been a moment of total stoppage of business, something very like a general suspension of all payments except for retail purposes, and of all business excepting retail trade" (IV., p. 118). The alternative open to the Bank is admirably stated by him in another passage (I., p. 164), too long to quote here. The Bank had to choose between "violent changes in the state of the money market" and "extraordinary fluctuations in the exchanges." If the issues had been rigorously contracted so as to keep the exchanges at par, the most disastrous pressure would have been caused in the money market. In this earlier passage Tooke seems to think a financial crisis the lesser evil of the two. But there is much to be said for the opposite view.

We should remember that it was a main point with Napoleon to wreck our national credit. He regarded the remarkable credit development in England as a prime source of its military power, so long as it could be maintained; but he was equally satisfied that the development had proceeded to a dangerous extent, and that it would be quite possible to bring about its collapse.* To that object he directed many of his measures. He permitted the free import of corn to England, in the hope that it would cause a drain of gold. The Berlin and Milan decrees not only aimed at injuring our trade, but at destroying the basis of our credit, by causing drains of bullion; and they

*This has been clearly shown by Miss Cunningham, in an interesting paper, shortly to appear, upon *Napoleon's Attack on British Credit*, which I have had the advantage of reading in MS.

undoubtedly helped to bring about the high premium on exchange in 1810. If the Bank, in the attempt to correct this premium, had caused an internal stringency, and thereby provoked a general crisis, it would have exactly realised Napoleon's aims. Our credit, then (as now), was our strongest resource in war; then (as now), it was a vulnerable point, and its destruction was the first and main objective of the enemy.

Considerations of this kind, no doubt, rather than abstract arguments, led Parliament and the Bank in 1811 to reject the main recommendation of the Bullion Committee. For my part, I believe they were right; and that if at a time of such unprecedented disturbance to trade, the Bank had followed the counsels of the *doctrinaires*, the whole system of war finance would have collapsed. But the rejection of the Report, together with the passing of Lord Stanhope's Act in the same year, which put a check on the not too patriotic Lord King, and saved us from the danger of "two prices," enabled the Bank to pull through. As it was, and without the forced contraction of issues which resumption must have caused, prices fell, according to Jevons' investigations, from 164 in 1810 to 117 in 1819, or nearly 29 per cent. in nine years. It may be doubted whether, at such a critical time, the country could have supported a more rapid fall.

The situation, one would think, was so difficult and uncertain, that even if Parliament and the Bank had made an error of judgment, the error might have been pardoned, or at least gently handled; all the more too, inasmuch as many weighty authorities, merchants, bankers, and writers, inclined against the recommendation of the Committee. But the Bank had a consistent and uncompromising enemy in Ricardo. He came to the front in the currency controversies, and was soon to be the acknowledged

head of the "new school" of economists; and his hostility is reflected in the unconsidered severity of traditional censure. Ricardo's animus was unconcealed; its origin I do not know, and it would be unprofitable to speculate upon it. In a letter to Malthus in 1815, he writes, "I always enjoy an attack upon the Bank, and if I had sufficient courage, I would be a party to it." He seems to have found his courage later. In 1822 he denounced the Bank in Parliament as "a company of merchants who . . . did not acknowledge the true principles of the currency, and who, in fact, in his opinion, did not know anything about it." It was precisely because they were a company of merchants that they saved the trade of the country from the crude prescription of the *doctrinaires*. However it is only fair to Ricardo to note that though he never tired of abusing the Bank, he was far from entirely approving the Report of 1810, which he is so often assumed to have inspired. For in a letter to that able writer Wheatley, dated 18th September, 1821, we find him writing "You rather misconceive my opinions on this question. I never should advise a government to restore a currency which was depreciated 30 per cent. to par . . . It was without any legislation that the currency from 1813 to 1819 became . . . within 5 per cent. of the value of gold,—it was in this state of things, and not with a currency depreciated 30 per cent., that I advised a recurrence to the old standard." The policy he here disclaims was precisely the policy recommended by the Bullion Committee. It is perhaps doubtful whether Ricardo's view was so qualified in 1810-11; and we may well be thankful that men of more cautious temper were at the helm then. Huskisson, who knew both the times and the man exceptionally well, pronounced a judgment on Ricardo in 1826 which we may extend to the whole party of the *doctrinaires*. "I believe," he said, "that if that gentleman, ingenious as he was, had been the

sole director of the Bank of England, the country would before this have seen the stoppage of that establishment." (Speeches, II. p. 462).

Other critics have taken a kinder view of the action of the Bank. Baring in 1819, and Adam Smith fifty years before, both agree, that, as Smith puts it, the duty of the Bank to the public "may sometimes have obliged it, without any fault of its directors, to overstock the circulation with paper money." There was no severer critic of the Restriction finance than Doubleday, the opponent of funding in all its forms. But Doubleday, far from thinking that the Bank should have acted on the recommendation of the Bullion Committee, says that it "seemed to smack of a degree of fatuity that looked like political insanity" (p. 184). Senior, too, even when criticising the Bank for the extension of its issues, concludes with words of praise. "Such conduct," he says, "injurious as it was, is a model of sobriety and moderation when compared with that of any other individual or community invested with similar powers": and again, "The Bank directors exercised their power with extraordinary moderation." And Fullarton, in 1844, speaks of "the deep debt which the nation owes the Bank for its services throughout that long and trying crisis" (p. 68), and adds, "I believe they cannot be too highly appreciated; and I believe, further, that the same services could not have been so beneficially performed by any mere Bank of the State, or by any body whatever less intimately bound up in all its interests and relations with the commercial affairs and prosperity of the country."

This impression certainly grows upon me, the more I read the history of the period. I doubt whether the crowd of critics who have repeated Ricardo's censures of the Bank have sufficiently distinguished between the speculative views and the practical measures of the Directors. I think it will

appear, the more the circumstances are examined, that their actual policy during the Restriction was generally guided by a sound instinct. It would be impossible to defend some of their arguments; but they were not there to argue. As so often happens with men of affairs, their policy was much better than the reasons they gave for it. The fact remains that where there was about an even chance of failure, the Bank succeeded: we may well be grateful to it for steering the country safely through the most critical period in the whole history of its banking and credit system. No doubt the Bank had the defects of its qualities; it may have laid rather too much stress upon the urgency of accommodating the trade and commerce of the country: but if so, its vices leaned to virtue's side. Its principal difficulties were due to its unwavering loyalty to the State; and to its endeavour, so far as lay in its power, to avert undue pressure on the commercial community. These are the ends for which a National Bank exists.

If we are to criticise the Bank, its conduct seems more open to objection in the twenty years *after* than in the twenty years *before* the Resumption of Cash Payments. As our author's account clearly shows, its management of the crises of 1825-6, and 1837-9 was far from prudent; and this after full allowance is made for the difficulties caused by the Usury Law and the conversion of the debt in the first period. One cannot help feeling too that much grave currency trouble might have been spared to our own times if the Bank had given a more favourable consideration to the currency proposals of Alexander Baring and Ricardo. But here again the Directors might plead that they were hardly free agents; the political situation was dominated by Cobbett, whose hostility to these schemes is well-known. For the worst blemish on the long and honourable record of the Bank we must go back to earlier times, to that fevered

year 1720. It was the wild competition of the Bank with the South Sea Company which, more than anything else, as was ably argued by a contemporary writer, was the prime cause of the speculative mania of that year. The Bank was never nearer ruin than at that time, and only escaped, as Dr. Andréadès neatly puts it, by the rejection of its own proposals. His caustic judgment upon this episode seems fully warranted.

Dr. Andréadès apologizes for not having discussed more exhaustively the question of liberty of note issue, and the particular system of issue imposed by the Act of 1844, another legacy of the *doctrinaires*. English readers will hardly complain of this: the Act has been discussed *ad nauseam*. The vital question for us to-day is not so much liberty of issue, as the discovery of some means of regaining the elasticity of issue of which the Act of 1844 deprived us. The whole question of note issue, in so far as it is separable from the question of reserve, is of much less importance for England than for most other countries.

But there are some omissions in this history which strike one. It is hardly as strong as might be wished on the documentary and statistical side. One would have welcomed an Appendix containing some fundamental statistics: for instance, statistics of Capital, Dividends, Reserves, Discount Rates, and Note Circulation. A history of the Charter renewals would have been convenient: the original Charter and By-laws, the monopoly and other important Acts, and certain Orders and other documents might well have been printed. These are the things most useful, and generally most inaccessible, both to the student and the man of affairs. Again, some account of the various forms of Notes, Cheques, Bills, Tokens, etc., issued or handled by the Bank, such as might have been gathered from the writings of Maberley Phillips, Hilton Price, Bisschop and Philippovich, would certainly have been instructive. It may be said

generally that the development of English banking is very closely connected with the currency development, and neither can be thoroughly understood without some reference to the other. Some of the incidents connected with the Recoinages of 1696 and 1774 have left their mark not only on the currency history of the world, but upon its banking history also, and certainly on the history of the Bank of England. It would be difficult, for instance, to exaggerate the importance of the rejection, in deference to Locke's plausible platitudes, of the very well considered Report of the Parliamentary Committee of 1695. Much the same may be said in regard to outside systems of banking. The development of banking in Scotland and Ireland is intimately connected at many epochs with the history of the Bank. More information also might have been given as to the relation of the Bank to various groups of other English banks. The growth of the country banks and the extent to which they were able to force the hand of the central institution, might have formed a special study, which would have thrown much light on the period 1793—1844. Another might have been devoted to the Bank's relations with the group of City bankers, and with the Clearing. More detail might have been given, too, in regard to Joplin's movement, the relaxation of the Bank monopolies, the growth of the great Joint Stock Banks, and the effects produced by these changes upon the position of the Bank, and its control over the money market.

After all is said, however, the fact remains that we have in this work of Dr. Andréadès the best general survey of the subject which exists. It is the only one that covers the whole period of the Bank's history, and takes note of all the most important passages in it. Its author shows a remarkable familiarity with English methods and habits of thought, and his criticism is usually most just and temperate, and full

of suggestion and stimulus. The earlier part of the history has never before been thrown into a form so convenient for English students; and they will find in the later part some new matter of interest, especially the sketch of the relations between the Bank and the Treasury, and a Memorandum by Sir Robert Peel which has not appeared in any previous work on the subject. The whole treatment is always alert and animated, the topics are vividly presented and well arranged, and above all, the book is eminently readable and attractive.

These merits seem to have been generally recognized. Dr. Andréadès' history has been everywhere well received, and by none more cordially, I think, than by those who best appreciate the great difficulty of the task. As I have ventured to touch on one or two matters in regard to which our points of view are not exactly the same, it is all the more pleasant to me to be able to congratulate the author upon his remarkable success, and upon the recognition it has received, not only in other countries, but in his own, where he now holds an important Chair in the University of Athens.

The work of the translator also calls for grateful recognition. The lucidity and vivacity of the original have been admirably preserved in Mrs. Meredith's effective and idiomatic version. While the translation is accurate, and keeps closely to the text, it has the unusual merit that it bears no trace, except perhaps in its clearness and point, of the original language from which it has been rendered. Perhaps it should be mentioned here that the translator did not attempt a general revision of the work, or the completion of the Bibliography; though many obvious slips and mis-spellings, and occasional inaccuracies of quotation and fact have been carefully corrected by reference to the original authorities.

It only remains to note that the appearance of the book is most timely. The question of the constitution

and policy of National Banks is in some respects the supreme economic question of the day. The financier is in the ascendant; his is the dominating influence on modern economic activities. We are living in an age when financial fortunes and financial operations are upon a scale never dreamt of before; and when price manipulations and gold movements are constantly causing wreckage and dislocation of industry in greater or less degree. If disturbing forces of this magnitude are to be kept within due control, it can only be by institutions wielding national resources, and under the direction of men representing general public interests—men in touch with the national commercial and industrial conditions, and with the general aims of the State.

National Banks, then, are more necessary than they ever were; though their rôle has changed. If we look at their early history, either here or abroad, we shall find that the main object of the State in establishing relations with a Bank was to become its immediate beneficiary: indeed by the loans it exacted it very frequently crippled the Bank for its proper function of controlling the monetary position and securing due accommodation to industry and commerce. In modern times the public or national character of a Bank is mainly important in so far as it may be a guarantee that the Bank will safeguard public interests: that is to say, will realise that its chief duty is to the business world rather than to its shareholders, and its chief purpose to maintain financial security and stability rather than to make profit. It is from this point of view that National Banks will now be judged, and that we interest ourselves in their history. So regarded, the world's great National Banks have no cause to be ashamed of their record, the Bank of England least of all.

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