



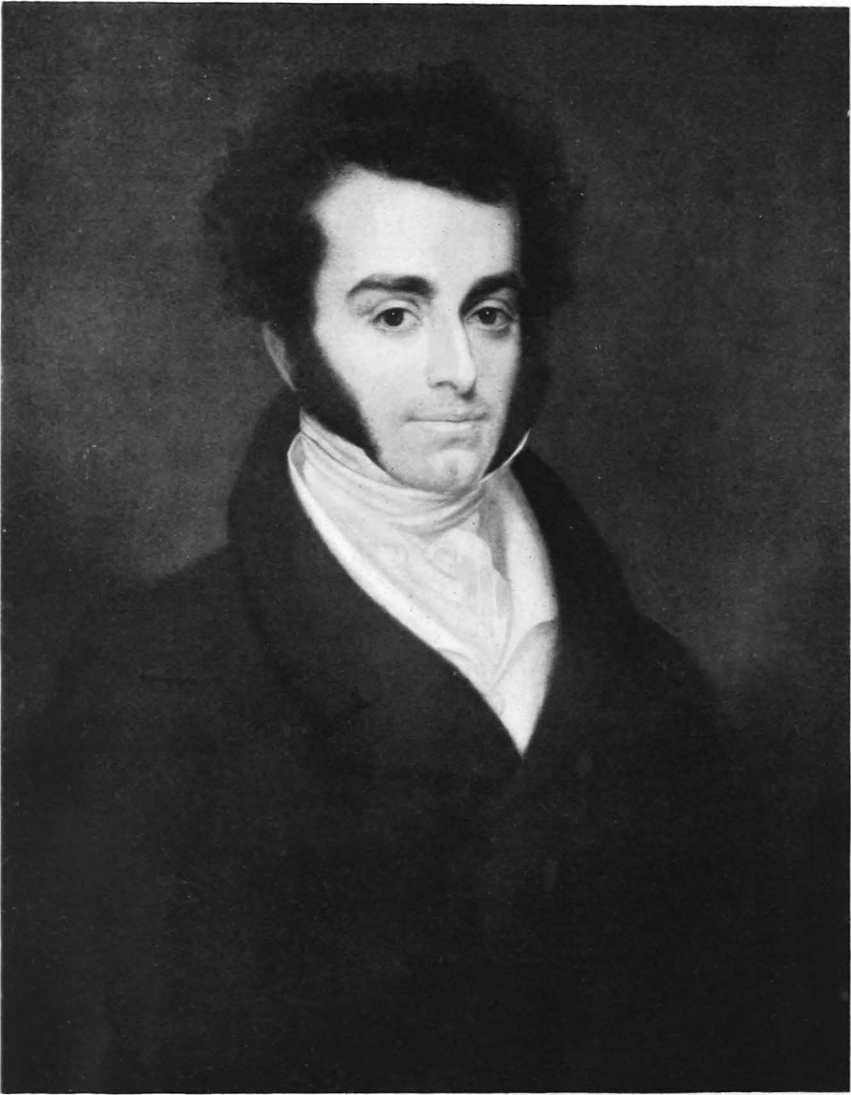
THE  
BANK OF ENGLAND  
A HISTORY

IN TWO VOLUMES  
VOLUME II

CAMBRIDGE  
UNIVERSITY PRESS  
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GEORGE WARDE NORMAN

*Director 1821-1872*

THE  
BANK OF ENGLAND  
*A History*

BY  
SIR JOHN CLAPHAM  
C.B.E., Litt.D., F.B.A.

VOLUME II  
1797-1914

With an Epilogue: THE BANK AS IT IS

CAMBRIDGE  
AT THE UNIVERSITY PRESS

1944

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 SOURCES AND REFERENCES, VOL. II

The main MS. sources—Court Books, Ledgers, etc.—are the same as for Vol. I, and the same style of reference is used. A much greater number of miscellaneous MS. sources is, however, available at the Bank than for the eighteenth century. These, when used, are described in full in the footnotes. Some small use is made of the Gladstone MSS. The Peel MSS. contain nothing of importance, but fortunately Peel's relations with the Bank are fully recorded there in 1844 *Correspondence* (see p. 178 seq.).

The shortened references to Journals etc. are the same as in Vol. I.



## APPENDICES A-F

### APPENDIX A

#### *Half-Yearly Dividend on Bank Stock, 1788-1943*

1788-1805	$3\frac{1}{2}$ and $3\frac{1}{2}$	1872	$4\frac{1}{2}$ and 5
1805, Oct.	$8\frac{1}{2}$	1873	$4\frac{3}{4}$ and $5\frac{1}{4}$
1806	$3\frac{1}{2}$ and $8\frac{1}{2}$	1874	5 and 5
1807-22	5 and 5	1875-76	$4\frac{1}{2}$ and $4\frac{1}{2}$
1823-38	4 and 4	1877	5 and $4\frac{1}{2}$
1839-47, April	$3\frac{1}{2}$ and $3\frac{1}{2}$	1878	$4\frac{3}{4}$ and $4\frac{3}{4}$
1847-48	$4\frac{1}{2}$ and $4\frac{1}{2}$	1879	$5\frac{3}{4}$ and $4\frac{3}{4}$
1848, Oct.	$3\frac{1}{2}$	1880-81	$4\frac{3}{4}$ and $4\frac{3}{4}$
1849	$5\frac{1}{2}$ and $3\frac{1}{2}$	1882	$5\frac{1}{4}$ and $5\frac{1}{4}$
1850-52	4 and $3\frac{1}{2}$	1883	$5\frac{1}{4}$ and 5
1853	4 and 4	1884	5 and $4\frac{3}{4}$
1854	$4\frac{1}{2}$ and $4\frac{1}{2}$	1885	5 and 5
1855	4 and 4	1886	$4\frac{3}{4}$ and $4\frac{3}{4}$
1856	5 and $4\frac{1}{2}$	1887	5 and $4\frac{3}{4}$
1857	$4\frac{1}{2}$ and $5\frac{1}{2}$	1888	5 and 5
1858	$5\frac{1}{2}$ and $4\frac{1}{2}$	1889	$5\frac{1}{4}$ and 5
1859	4 and $4\frac{1}{2}$	1890	$5\frac{1}{4}$ and $5\frac{1}{4}$
1860	$4\frac{1}{2}$ and 5	1891	$5\frac{3}{4}$ and $5\frac{1}{4}$
1861	5 and 5	1892	5 and 5
1862	$4\frac{3}{4}$ and $4\frac{3}{4}$	1893	$4\frac{3}{4}$ and 5
1863	$4\frac{3}{4}$ and $4\frac{1}{2}$	1894	$4\frac{1}{2}$ and 4
1864	$5\frac{1}{4}$ and $5\frac{3}{4}$	1895	$4\frac{1}{2}$ and 4
1865	$5\frac{1}{2}$ and 5	1896	$4\frac{3}{4}$ and $4\frac{3}{4}$
1866	$5\frac{1}{4}$ and $6\frac{1}{2}$	1897-1903	5 and 5
1867	$5\frac{1}{2}$ and $4\frac{1}{2}$	1904-13	$4\frac{1}{2}$ and $4\frac{1}{2}$
1868	4 and 4	1914-21	5 and 5
1869-70	$4\frac{3}{4}$ and $4\frac{1}{2}$	1922	6 and $5\frac{1}{2}$
1871	$4\frac{1}{2}$ and $4\frac{1}{2}$	1923-43	6 and 6

*Note:* Steady dividends aimed at before 1847 and from 1897; the intervening half-century is that of maximum competitive activity and fluctuating dividends.

## APPENDIX B

## Bank Rate, 1797-1914

1797	5	1855	5 April	4½	1860	24 "	4
1822	20 June	4	3 May	4	8 Nov.	4½	
1825	13 Dec.	5	14 June	3½	13 "	5	
1827	5 July	4	6 Sept.	4	15 "	6	
1836	21 "	4½	13 "	4½	29 "	5	
	1 Sept.	5	27 "	5	31 Dec.	6	
1838	15 Feb.	4	4 Oct.	5½	1861	7 Jan.	7
1839	16 May	5	18 "	6 or 7‡	14 Feb.	8	
	20 June	5½	1856	22 May	6	21 March	7
	1 Aug.	6	29 "	5	4 April	6	
1840	23 Jan.	5	26 June	4½	11 "	5	
1842	7 April	4	1 Oct.	5	16 May	6	
1844	5 Sept.	2½ and 3*	6 "	6 or 7‡	1 Aug.	5	
1845	13 March	2½	13 Nov.	7	15 "	4½	
	16 Oct.	3	4 Dec.	6½	29 "	4	
	6 Nov.	3½	18 "	6	19 Sept.	3½	
1846	27 Aug.	3	1857	2 April	6½	7 Nov.	3
1847	14 Jan.	3½	18 June	6	1862	9 Jan.	2½
	21 "	4	16 July	5½	22 May	3	
	8 April	5	8 Oct.	6	10 July	2½	
	5 Aug.	5½	12 "	7	24 "	2	
	30 Sept.	6†	19 "	8	30 Oct.	3	
	25 Oct.	8	5 Nov.	9	1863	15 Jan.	4
	22 Nov.	7	9 "	10	28 "	5	
	2 Dec.	6	24 Dec.	8	19 Feb.	4	
	23 "	5	1858	7 Jan.	6	23 April	3½
1848	27 Jan.	4	14 "	5	30 "	3	
	15 June	3½	28 "	4	16 May	3½	
	2 Nov.	3	4 Feb.	3½	21 "	4	
1849	22 "	2½	11 "	3	2 Nov.	5	
1850	26 Dec.	3	9 Dec.	2½	5 "	6	
1852	1 Jan.	2½	1859	28 April	3½	2 Dec.	7
	22 April	2	5 May	4½	3 "	8	
1853	6 Jan.	2½	2 June	3½	24 "	7	
	20 "	3	9 "	3	1864	20 Jan.	8
	2 June	3½	14 July	2½	11 Feb.	7	
	1 Sept.	4	1860	19 Jan.	3	25 "	6
	15 "	4½	31 "	4	16 April	7	
	29 "	5	29 March	4½	2 May	8	
1854	11 May	5½	12 April	5	5 "	9	
	3 Aug.	5	10 May	4½	19 "	8	

\* Bills 2½, Notes 3.

† 1 month bills 5½.

‡ 60-day at 6.

1864	26 May	7	1869	4 Nov.	3	1873	29 Sept.	5
	16 June	6	1870	21 July	3½		14 Oct.	6
	25 July	7		23 "	4		18 "	7
	4 Aug.	8		28 "	5		1 Nov.	8
	8 Sept.	9		4 Aug.	6		7 "	9
	10 Nov.	8		11 "	5½		20 "	8
	24 "	7		18 "	4½		27 "	6
	15 Dec.	6		25 "	4		4 Dec.	5
1865	12 Jan.	5½		1 Sept.	3½		11 "	5½
	26 "	5		15 "	3	1874	8 Jan.	4
	2 March	4½		29 "	2½		15 "	3½
	30 "	4	1871	2 March	3		30 April	4
	4 May	4½		13 April	2½		28 May	3½
	25 "	4		13 July	2		4 June	3
	1 June	3½		21 Sept.	3		18 "	2½
	15 "	3		28 "	4		30 July	3
	27 July	3½		7 Oct.	5		6 Aug.	4
	3 Aug.	4		16 Nov.	4		20 "	3½
	28 Sept.	4½		30 "	3½		27 "	3
	2 Oct.	5		14 Dec.	3		15 Oct.	4
	5 "	6	1872	4 April	3½		16 Nov.	5
	7 "	7		11 "	4		30 "	6
	23 Nov.	6		9 May	5	1875	7 Jan.	5
	28 Dec.	7		30 "	4		14 "	4
1866	4 Jan.	8		13 June	3½		28 "	3
	22 Feb.	7		20 "	3		18 Feb.	3½
	15 March	6		18 July	3½		8 July	3
	3 May	7		18 Sept.	4		29 "	2½
	8 "	8		26 "	4½		12 Aug.	2
	11 "	9		3 Oct.	5		7 Oct.	2½
	12 "	10		10 "	6		14 "	3½
	16 Aug.	8		9 Nov.	7		21 "	4
	23 "	7		28 "	6		18 Nov.	3
	30 "	6		12 Dec.	5		30 Dec.	4
	6 Sept.	5	1873	9 Jan.	4½	1876	6 Jan.	5
	27 "	4½		23 "	4		27 "	4
	8 Nov.	4		30 "	3½		23 March	3½
	20 Dec.	3½		26 March	4		6 April	3
1867	7 Feb.	3		7 May	4½		20 "	2
	30 May	2½		10 "	5	1877	3 May	3
	25 July	2		17 "	6		5 July	2½
1868	19 Nov.	2½		4 June	7		12 "	2
	3 Dec.	3		12 "	6		28 Aug.	3
1869	1 April	4		10 July	5		4 Oct.	4
	6 May	4½		17 "	4½		11 "	5
	10 June	4		24 "	4		29 Nov.	4
	24 "	3½		31 "	3½	1878	10 Jan.	3
	15 July	3		21 Aug.	3		31 "	2
	19 Aug.	2½		25 Sept.	4		28 March	3

## APPENDIX B

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1878	30 May	2½	1886	10 June	2½	1891	29 Oct.	4
	27 June	3		26 Aug.	3½		10 Dec.	3½
	4 July	3½		21 Oct.	4	1892	21 Jan.	3
	1 Aug.	4		16 Dec.	5		7 April	2½
	12 "	5	1887	3 Feb.	4		28 "	2
	14 Oct.	6		10 March	3½		20 Oct.	3
	21 Nov.	5		24 "	3	1893	26 Jan.	2½
1879	16 Jan.	4		14 April	2½		4 May	3
	30 "	3		28 "	2		11 "	3½
	13 March	2½		4 Aug.	3		18 "	4
	10 April	2		1 Sept.	4		8 June	3
	6 Nov.	3	1888	12 Jan.	3½		15 "	2½
1880	17 June	2½		19 "	3		3 Aug.	3
	9 Dec.	3		16 Feb.	2½		10 "	4
1881	13 Jan.	3½		15 March	2		24 "	5
	17 Feb.	3		10 May	3		14 Sept.	4
	28 April	2½		7 June	2½		21 "	3½
	18 Aug.	3		9 Aug.	3		5 Oct.	3
	25 "	4		13 Sept.	4	1894	1 Feb.	2½
	6 Oct.	5		4 Oct.	5		22 "	2
1882	30 Jan.	6	1889	10 Jan.	4	1895	No change	
	23 Feb.	5		24 "	3½	1896	10 Sept.	2½
	9 March	4		31 "	3		24 "	3
	23 "	3		18 April	2½		22 Oct.	4
	17 Aug.	4		8 Aug.	3	1897	21 Jan.	3½
	14 Sept.	5		29 "	4		4 Feb.	3
1883	25 Jan.	4		26 Sept.	5		8 April	2½
	15 Feb.	3½		30 Dec.	6		15 May	2
	1 March	3	1890	20 Feb.	5		23 Sept.	2½
	10 May	4		6 March	4½		14 Oct.	3
	13 Sept.	3½		13 "	4	1898	7 April	4
	27 "	3		10 April	3½		26 May	3½
1884	7 Feb.	3½		17 "	3		2 June	3
	13 March	3		26 June	4		30 "	2½
	3 April	2½		31 July	5		22 Sept.	3
	19 June	2		21 Aug.	4		13 Oct.	4
	9 Oct.	3		25 Sept.	5	1899	19 Jan.	3½
	30 "	4		7 Nov.	6		2 Feb.	3
	6 Nov.	5		4 Dec.	5		53 July	3½
1885	29 Jan.	4	1891	8 Jan.	4		3 Oct.	4½
	19 March	3½		22 "	3½		5 "	5
	7 May	3		29 "	3		30 Nov.	6
	14 "	2½		16 April	3½	1900	11 Jan.	5
	28 "	2		7 May	4		18 "	4½
	12 Nov.	3		14 "	5		25 "	4
	17 Dec.	4		4 June	4		24 May	3½
1886	21 Jan.	3		18 "	3		16 June	3
	18 Feb.	2		2 July	2½		19 July	4
	6 May	3		24 Sept.	3	1901	3 Jan.	5

## APPENDIX B

1901	7 Feb.	4½	1907	11 April	4½	1910	9 June	3
	21 "	4		25 "	4		29 Sept.	4
	6 June	3½		15 Aug.	4½		20 Oct.	5
	13 "	3		31 Oct.	5½		1 Dec.	4½
	31 Oct.	4		4 Nov.	6	1911	26 Jan.	4
1902	23 Jan.	3½		7 "	7		16 Feb.	3½
	6 Feb.	3	1908	2 Jan.	6		9 March	3
	2 Oct.	4		16 "	5		21 Sept.	4
1903	21 May	3½		23 "	4	1912	8 Feb.	3½
	18 June	3		5 March	3½		9 May	3
	3 Sept.	4		19 "	3		29 Aug.	4
1904	14 April	3½		28 May	2½		17 Oct.	5
	21 "	3	1909	14 Jan.	3	1913	17 April	4½
1905	9 March	2½		1 April	2½		2 Oct.	5
	7 Sept.	3		7 Oct.	3	1914	8 Jan.	4½
	28 "	4		14 "	4		22 "	4
1906	5 April	3½		21 "	5		29 "	3
	3 May	4		9 Dec.	4½		30 July	4
	21 June	3½	1910	6 Jan.	4		31 "	8
	13 Sept.	4		20 "	3½		1 Aug.	10
	11 Oct.	5		10 Feb.	3		6 "	8
	19 "	6		17 March	4		8 "	5
1907	17 Jan.	5		2 June	3½			



## APPENDIX C

	<i>London</i>	<i>Branches</i>		<i>London</i>	<i>Branches</i>
1870-1	100,000	96,000	1893-4	18,000	44,000
1871-2	120,000	91,000	1894-5	7,000	27,000
1872-3	223,000	119,000	1895-6	10,000	32,000
1873-4	130,000	94,000	1896-7	20,000	57,000
1874-5	79,000	43,000	1897-8	54,000	64,000
1875-6	55,000	56,000	1898-9	33,000	87,000
1876-7	27,000	33,000	1899-1900	133,000	92,000
1877-8	44,000	39,000	1900-1	67,000	76,000
1878-9	107,000	62,000	1901-2	27,000	67,000
1879-80	33,000	31,000	1902-3	56,000	69,000
1880-1	33,000	29,000	1903-4	37,000	87,000
1881-2	40,000	32,000	1904-5	121,000	98,000
1882-3	50,000	31,000	1905-6	161,000	149,000
1883-4	30,000	21,000	1906-7	235,000	185,000
1884-5	26,000	21,000	1907-8	251,000	211,000
1885-6	20,000	14,000	1908-9	55,000	96,000
1886-7	14,000	16,000	1909-10	65,000	118,000
1887-8	18,000	14,000	1910-11	95,000	128,000
1888-9	21,000	23,000	1911-12	213,000	93,000
1889-90	27,000	63,000	1912-13	225,000	111,000
1890-1	82,000	89,000	1913-14	278,000	103,000
1891-2	25,000	59,000	1914-15	895,000	54,000
1892-3	34,000	50,000			

For a graph of the income see pp. 440-1.

## APPENDIX D

*Income from Short Loans and Advances, 1847-1914**Year August to August*

	£		£		£
1847-8	112,000	1870-1	76,000	1892-3	360,000
1848-9	48,000	1871-2	127,000	1893-4	331,000
1849-50	33,000	1872-3	153,000	1894-5	160,000
1850-1	35,000	1873-4	98,000	1895-6	158,000
1851-2	16,000	1874-5	120,000	1896-7	243,000
1852-3	31,000	1875-6	85,000	1897-8	293,000
1853-4	39,000	1876-7	61,000	1898-9	356,000
1854-5	28,000	1877-8	89,000	1899-1900	410,000
1855-6	91,000	1878-9	189,000	1900-1	441,000
1856-7	106,000	1879-80	113,000	1901-2	485,000
1857-8	79,000	1880-1	138,000	1902-3	524,000
1858-9	22,000	1881-2	199,000	1903-4	429,000
1859-60	47,000	1882-3	215,000	1904-5	301,000
1860-1	51,000	1883-4	137,000	1905-6	457,000
1861-2	36,000	1884-5	153,000	1906-7	500,000
1862-3	67,000	1885-6	96,000	1907-8	322,000
1863-4	124,000	1886-7	125,000	1908-9	200,000
1864-5	107,000	1887-8	114,000	1909-10	325,000
1865-6	227,000	1888-9	182,000	1910-11	316,000
1866-7	89,000	1889-90	257,000	1911-12	287,000
1867-8	38,000	1890-1	373,000	1912-13	324,000
1868-9	52,000	1891-2	361,000	1913-14	363,000
1869-70	110,000				

For a graph of the income see p. 442.



## APPENDIX E

*Bankers' Balances at the Bank of England,*  
1878-1913

These are the deposit figures of the London Clearing bankers in millions. For the years 1847-77 returns were made and printed in the *Accounts and Papers* (1854-5, xxx, 293; 1873, xxxix, 161; after that, annually to 1878, xlvi, 169). They were not again published until 1928-9. The figures are those reported weekly to the Court in a book beginning in 1844 and still in use. In 1870 the lowest weekly figure was £5,200,000; the highest £9,200,000. In 1877 the lowest was £8,000,000; the highest £13,300,000.

	<i>Min.</i>	<i>Max.</i>		<i>Min.</i>	<i>Max.</i>		<i>Min.</i>	<i>Max.</i>
1878	8·3	14·1	1890	10·0	15·7	1902	21·2	31·4
1879	9·3	16·6	1891	12·8	20·2	1903	21·3	35·4
1880	9·0	16·1	1892	12·4	18·8	1904	20·7	28·7
1881	9·4	13·8	1893	12·4	19·6	1905	20·3	27·6
1882	9·1	13·3	1894	12·6	21·6	1906	19·8	29·8
1883	8·8	12·7	1895	14·2	21·1	1907	20·7	32·3
1884	8·4	13·7	1896	13·3	23·4	1908	22·6	34·8
1885	8·8	19·8	1897	15·4	21·9	1909	20·0	37·0
1886	9·0	14·3	1898	15·9	24·5	1910	19·3	30·6
1887	8·9	14·3	1899	17·5	26·3	1911	19·4	32·6
1888	9·1	13·5	1900	19·7	28·2	1912	19·7	31·3
1889	9·4	15·2	1901	20·0	27·6	1913	21·4	40·7

N.B. The maxima are usually in the first weeks of January or of July—'window dressing'.

## APPENDIX F

*Gladstone and the Bank, 1854: extracts from the Gladstone MSS\**

(a)

*Principles*

1. That the several State accounts at the Bank of England are to be viewed as the accounts of one and the same customer.
2. That the State has the free and uncontrolled use of the whole of its balances.
3. That if the Bank objects to making advances on one State account in respect of balances standing on another, the remedy seems to be that the State shall consolidate its accounts (with the exception perhaps of the Audit Roll account?).
4. That the balances to the credit of the A.R. a/c are the property of the State not of the Bank until they are called for.

(b)

*With the Bank: Principles to be established*

1. That the State shall have the free use of all State monies: subject to no other condition than that of a due remuneration to the Bank for its trouble.
2. That the wants of the Consolidated Fund at the commencement of each quarter be met
  - (1) (as now) by the balances in the Exchequer;
  - (2) by transfer of money under direction of the Treasury from other public accounts—but
    - (a) the Treasury shall be held bound to leave adequate provision for the immediate wants of such accounts;
    - (b) when such accounts are under the control of any authority other than the Treasury the amount withdrawn shall be represented by an Exchequer Bill of the class named Deficiency Bill, but not bearing interest, and if the Treasury shall fail to make adequate provision then such other authority shall be at liberty to sell such Deficiency bill and apply the proceeds—claiming for the residue against the Exchequer;

\* Kindly copied for me by Mr A. Tilney Bassett.

- (3) by the accruing revenue of the current quarter;
- (4) by Deficiency Bills upon which cash may be advanced by the Bank or by other parties as now.

3. The Bank on the other hand will be perfectly free in regard to the issue of Deficiency Bills and the rate of interest to be charged upon them.

4. The statutory remuneration to the Bank for the management of the Public Debt to be revised either in the next Session or in conjunction with the renewal of the Bank Charter Act.

5. An arrangement to be made with the Bank to fix the amount of remuneration (whether in the shape of allowance or of minimum balance and charge for interest) due to it for keeping the public accounts.

(Endorsed)

h. 24/54

Bank

Banking Account and Defy Bills.

(c)

Hubbard to Gladstone.

*Private*

Bank, 9 Sep. 1854.

My dear Gladstone,

I cannot tell you how painful it is to me to express any difference to you and how grieved that any language or phrase I used should appear to you unwarrantable and as this may be the last opportunity I may have of saying so I beg that whatever I may have occasion to write *officially* you will never believe me to have lost the affection and regard I bear to you.

I was, as you may recollect, confined to my house when on the 10th April Weguelin placed in your hands the resolution of the Com<sup>rs</sup> of Treasury suggesting that you should take "the opinion of the Law Officers of the Crown upon a Case to be prepared by the Sol<sup>r</sup> of the Bank and the Treas<sup>y</sup> jointly as respects the legal obligations of the Bank and the Government".

The Bank were, I know, at that time anxious to avoid any public discussion upon a proposition which they considered dangerous to Public Credit, but without passing any opinion upon whether they made that suggestion as a reference to be decisive with both parties—I may remark that the suggestion itself has not been complied with. The case upon which the opinion was given was drawn up (*not* by the Sol<sup>r</sup> of the Bank and Treas<sup>y</sup> jointly) but by the Sol<sup>r</sup> of the Treas<sup>y</sup> solely—A statement from the Bank Sol<sup>r</sup> did accom-

pany the other to the Law officers, but *the question* with which the statement of Mr. Freshfield closed you yourself struck out—this question being the very one which the Com<sup>rs</sup> of Treasury suggested should be referred. The result of a reference under such circumstances could not possibly satisfy the Bank and they took the best advice they could then procure upon "*the question*".

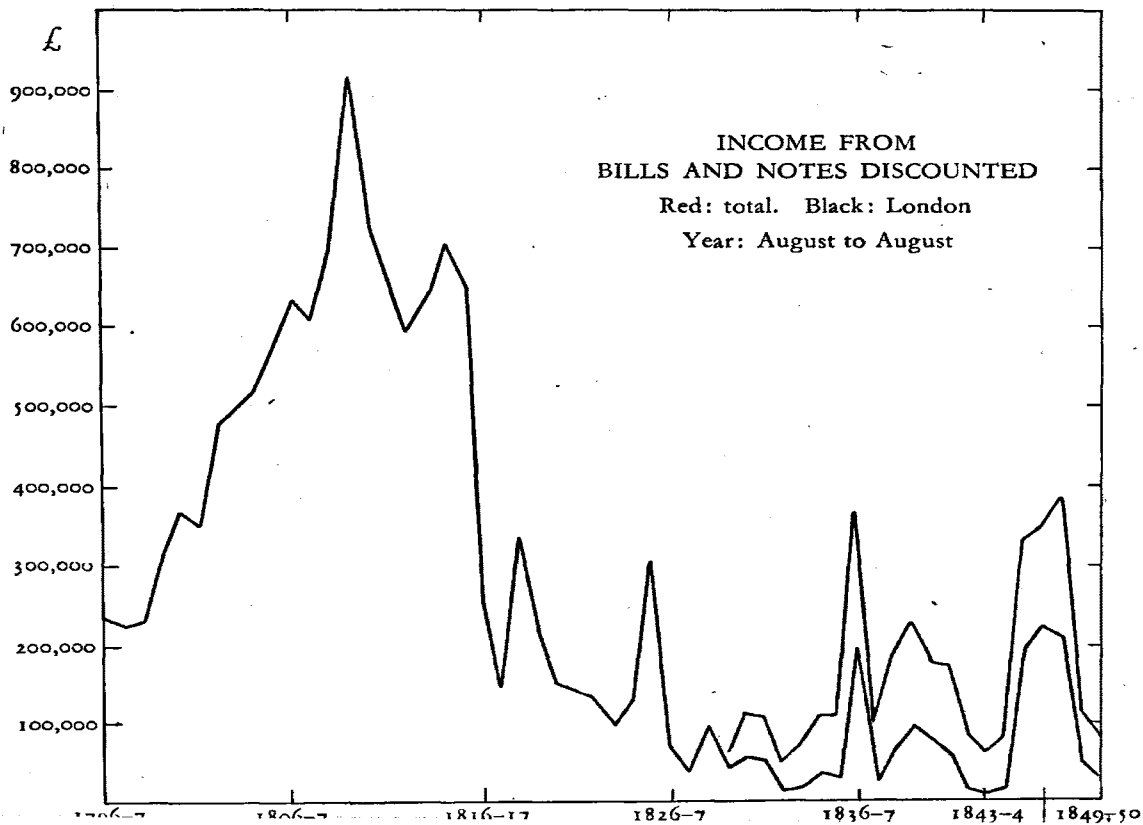
May I suggest before you write officially on the subject to look at your own letter of 27 May in which you speak of "the Case as prepared *at the Treasury*" and sent to the Bank *as matter of courtesy*—and you express your surprise that Mr. Freshfield should send in his statements "as if they related to a controversy in which the Treasury and the Bank were the parties and the Law Officers *called in by way of appeal* at the instance of the Bank".

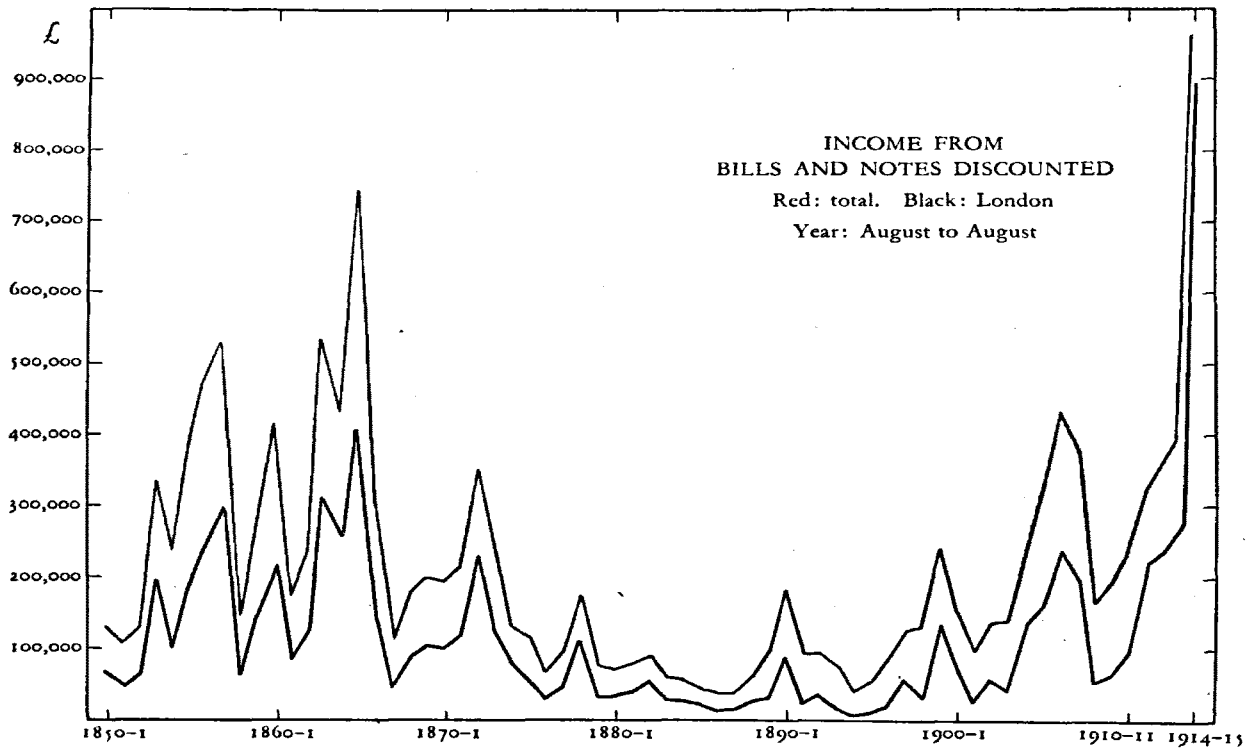
If the Bank had ever contemplated that the reference to the Law Officers was by way of appeal of which the result was to be binding on them—this letter must have dispelled any such considerations.

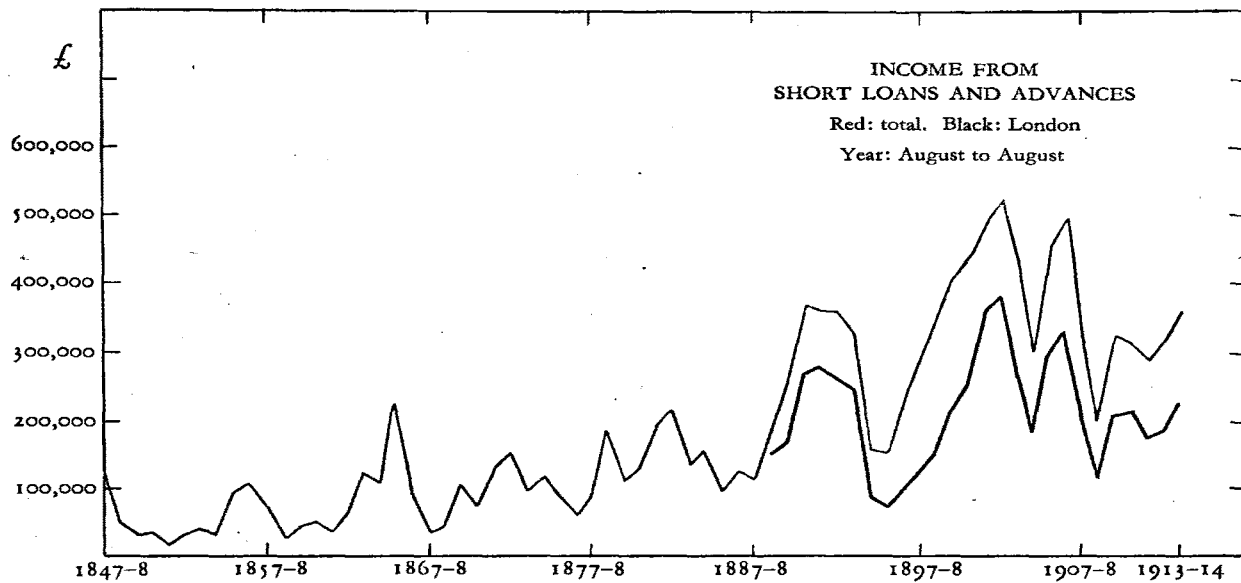
I remain, my dear Gladstone,

Yrs faithfully

(Sgd.) J. G. Hubbard.







Note: the income outside London before 1888 was insignificant.

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