

kind; for on the day of the proclamation of peace in 1782, the city was thrown into such a hubbub by the rejoicings, that the cashiers paid no fewer than fourteen forged notes of 50*l.* each. This was the era of Charles Price, an exquisite rogue, who had tried dishonesty in almost every walk of life, and distinguished himself in all. Comedian—valet—lottery-office keeper—stockbroker—gambler—forger: such was the sequence of his career. He practised engraving till he became proficient; he made his own ink; he manufactured his own paper. With a private press he worked his own notes; and he counterfeited the signatures of the cashiers until the resemblance was complete. Master of all that could successfully deceive, he defied alike fortune and the Bank directors; and even these operations in his own house were transacted in a disguise sufficient to baffle the most penetrating. His forgeries were so masterly, that some notes stood the examination of the ordinary Bank clerks, and were only detected (after payment) in passing through a particular department. He hired a servant by advertisement, whose curiosity was at length excited by being sent to purchase so many lottery tickets, and being always met on such occasions by his master in a coach, a foreigner apparently of some sixty or seventy years of age, with his gouty legs wrapped in flannel, a camlet cloak buttoned round his mouth, and a patch over his left eye. 'But had he known that from the period he left his master to purchase the tickets, one female figure accompanied all his movements; and that when he entered the offices, it waited at the door, peered cautiously in at the window, hovered around him like a second shadow, watched him carefully, and never left him until once more he was in the company of his employer, that surprise would have been greatly increased.' The servant was at length taken into custody, and told all he knew; but his master had vanished like a spirit, and the forgeries continued as usual. Price now varied his labours by setting to work upon the genuine notes, adding a 0 to a 10*l.* note, and transforming other figures so dexterously, that on one day he pocketed 1000*l.* But the devil always deserts his friends at one time or other; and a note he had given in pledge for costly articles of plate with which he graced expensive entertainments, was clearly traced, notwithstanding all his dodges and aliases, to Mr. Price the stockbroker. Upon this, seeing that there was no escape, he took the part of the hangman into his own hands, and the cross-road and stake were the meed of the forger. In those days it was dangerous for a man to look mysterious. George Morland, when skulking in the suburbs out of the way of his creditors, fell under suspicion, and was so closely hunted by the agents of the Bank, whom he mistook for bailiffs, that he fled back into London. The directors, learning from his wife that the object of their pursuit was only a great painter, somewhat out at elbows in the world, presented him with a couple of their own engravings, passing for 20*l.* each.

The history of the suspension of cash payments in 1777, and of the subsequent act restricting the Bank from paying in cash, is too long for this abstract. We must content ourselves with saying that the establishment was embarrassed by the constant 'Give! give!' of Mr. Pitt, who had all the world at war, and that the people, confounded by the signs of the times, ran in crowds to their bankers, in town and country, to demand money for notes. In order that the public might be put to as little inconvenience as possible 2*l.* and 1*l.* notes were issued; and that the Bank was not really injured in its resources, was proved by its subscribing in the following year 200,000*l.* to the voluntary contribution for carrying on the war. In the first four years after the introduction of small notes, eighty-five executions for forgery took place. About the same time, the Bank was robbed by one of their cashiers, of the name of Astlett, to the amount of 320,000*l.* This man was condemned to death, but permitted to live in prison. Another cashier, of a very different character, and whose name is better known, Abraham Newland, died in 1807, worth personal property to the amount of 290,000*l.*, besides 1000*l.* a-year in landed estates. This large fortune is accounted for by the profits on public loans, a portion of which was always reserved for the cashiers' office.

In 1816, the Bank had attained to such a pitch of prosperity, that a bonus was declared in the shape of an addition of twenty-five per cent. to the capital stock of each proprietor. An act of parliament was necessary for this, and the directors were authorised at the same time to increase their capital to 14,533,000*l.*, at which amount it still remains. In 1821, Mr. Peel's famous currency bill came into operation, and cash payments were resumed. A fraud of a bank clerk named Turner was discovered this year, and the delinquent escaped more easily than the last. Owing to some failure in the proof, he was found not guilty, and betook himself to the banks of the Lake of Como with his spoil, amounting to 10,000*l.* In 1824, Fauntleroy was not so fortunate. Although a banker and a gentleman, he met the death of a felon on the gallows. This was another bubble epoch. The country laboured under a plethora of capital, and cured itself by bleeding till vitality was almost extinct. 'All the gambling propensities of human nature,' says the Annual Register, 'were constantly solicited into action; and crowds of individuals of every description, the credulous and the suspicious, the crafty and the bold, the raw and the inexperienced, the intelligent and the ignorant; princes, nobles, poli-

ticians, placemen, patriots, lawyers, physicians, divines, philosophers, poets, intermingled with women of all ranks and degrees—spinsters, wives, and widows hastened to venture some portion of their property in schemes of which scarcely anything was known but the name.' The result was as usual; and, as usual, the wits sported with the national calamity, one of them advertising a company for draining the Red Sea, in order to get out the valuables dropped therein by the Children of Israel during their passage, and the Egyptians in their pursuit. When the reaction came, the Bank added to the consternation by contracting its discounts. Banker after banker came toppling down, both in town and country, to the number of seventy-three in a month; trade was at a stand-still; and the public panic made every thing still worse than it was. 'The gloom which pervaded the metropolis was universal. A vague feeling of uncertainty as to the issue ripened into an indefinite dread of consequences, almost as harassing as the worst reality. A general bankruptcy seemed impending. The impression—for it scarcely amounted to a conviction—that the Bank itself, hitherto regarded as almost sacred, was sharing the danger of the time, added to the general anxiety. Up to this period, with the single exception of 1797, the term 'Bank' had been synonymous with safety. When, therefore, it was believed that, amid the general wreck and ruin, even the Bank of England was in danger, the great hall of the establishment witnessed an eager proffer of notes in exchange for gold, which, however, was met as promptly as it was made. No attempt was offered to withhold, as in 1797; no attempt to delay, as in 1745. It was probably partly owing to the unhesitating readiness with which the gold was paid as fast as it could be demanded, that the confidence of the public was so quickly restored. Had the holders of the notes felt that there was anything like hesitation, the alarm would have spread indefinitely, and the Bank must have suffered in proportion.' 'Gold! gold!' was the cry on all sides; and it was answered by another coinage as well as that of the Mint. Counterfeit sovereigns appeared with the new national issue, and were eagerly taken because they looked like money. A re-issue of small notes was still more essential; for in fact a great portion of the distress was owing to so many persons finding themselves destitute of a currency wherewith to carry on the business of life. The small notes, according to Mr. Harman, 'saved the country'; and within a week after their appearance, the storm died away, and men were at leisure to clear the wreck. The projects brought during the mania into the market had nearly 6,000,000 shares, and required a capital of upwards of 372,000,000*l.* In the two years 1824 and 1825, 25,000,000*l.* was actually advanced by the English nation on foreign loans.

The establishment by the Bank of branch banks in the provinces appears to have excited much trading jealousy; but as these establishments at the present moment number only thirteen, there could not have been much cause for the feeling. During the reform fever in 1832, the Bank sustained the last run upon its gold made from political causes. In the same year the English nation made a vast onward stride in civilisation, by entirely remodelling the useless and brutal system of capital punishments. Forgery of bank notes was one of the crimes exempted, although the forgery of wills and powers of attorney was continued on the black list for a few years longer.

We have not thought it necessary to encumber this article with an account of the various renewals of the Bank charter. We may say, however, that it grew into a usage for the privileges of the incorporation to be sold to them by government from time to time. But we must not omit to say that the last renewal, in 1844, fixed the extent of the paper circulation at 14,000,000*l.*; namely, 11,000,000 on the security of the debt due for the public, and 3,000,000 on Exchequer bills and other securities; and arranged that every note issued beyond that sum should have its representative in an equal amount of bullion. This year was distinguished in another way by the frauds of Fletcher and Barber, which excited much speculation at the time, chiefly on account of the doubt which appeared to exist of the guilt of the latter. The forgery of Burgess in the following year is likewise too recent to have been forgotten by our readers. This year is the epoch of the great railway mania, of which we are now witnessing the close, and counting the cost. 'The history,' says a London banker, 'of what we are in the habit of calling the 'state of trade' is an instructive lesson. We find it subject to various conditions which are periodically returning; it revolves apparently in an established cycle. First we find it in a state of quiescence—next improvement—growing confidence—prosperity—excitement—overtrading—convulsion—pressure—stagnation—distress—ending again in quiescence.'

We must now allow Mr. Francis to describe the office of the Bank in his own words. 'The interior arrangements of the Bank of England are not the least remarkable part of its economy. The citizen who passes it on his way to his counting-house, the merchant who considers it as an edifice where he gets his bills discounted or lodges his bullion for security, and the banker who regards it in his daily visits only as a place to issue the various notices that interest him, look on it with an indifferent eye. Even to the stranger its external appearance is almost lost in contemplating the nobler structure which looks down upon it. But to visit its various offices, to enter into the mode in which its affairs are

conducted, and to witness the almost unerring regularity of its transactions, cannot fail to excite admiration. The machinery of Manchester on a small scale may here be witnessed. The steam-engine performs its work with an intelligence almost human, as by it the notes are printed, and the numbers registered, to guard against fraud. When the spectator passes from building to building, and marks each place devoted to its separate uses, yet all of them links in one chain, he cannot fail to be affected with the grandeur of that body which can command so extensive a service.

'The most interesting place connected with the machinery of the Bank is the weighing-office, which was established a few years ago. In consequence of a late proclamation concerning the gold circulation, it became very desirable to obtain the most minute accuracy, as coins of doubtful weight were plentifully offered. Many complaints were made that sovereigns which had been issued from one office were refused at another; and though these assertions were not perhaps always founded on truth, yet it is indisputable that the evil occasionally occurred. Every effort was made by the directors to remedy this, some millions of sovereigns being weighed separately, and the light coins divided from those which were full weight. Fortunately the governor for the time being, before whom the complaints principally came, had devoted his thoughts to scientific pursuits, and he at once turned his attention to discover the causes which operated to prevent the attainment of a just weight. In this he was successful; and the result of his inquiry was a machine remarkable for an almost elegant simplicity. About eighty or one hundred light and heavy sovereigns are put indiscriminately in a round tube; as they descend on the machinery beneath, those which are light receive a slight touch, and this moves them into their proper receptacle, while those which are the legitimate weight pass into their appointed place. The light coins are then defaced by the sovereign-cutting machine, observable alike for its accuracy and rapidity. By this 200 may be defaced in one minute, and by the weighing machinery 35,000 may be weighed in one day.

The following is an account of the personnel:—'The supreme management of the Bank is vested in the whole Court of Directors, which meets weekly, when a statement is read of the position of the Bank in its securities, bullion, and liabilities. The directors have equal power, and should a majority disapprove of the arrangement, they might reconstruct it. Eight of them go out, and eight come in, annually, elected by the Court of Proprietors; and the system on which the affairs of the Bank are conducted is of course liable to change, as new directors may exert their individual influence on it. A list of candidates is transmitted to the Court of Proprietors, and the eight so recommended uniformly come in. Quakers and Hebrews are not eligible, although many are so well versed in monetary matters. When an individual is proposed as a new director, inquiry is always instituted concerning his private character.'

The Bank, as we have seen, commenced business with fifty-four assistants, whose salaries amounted to 4350*l.* The total number employed at present, according to Mr. Francis, is upwards of 900, and their salaries exceed 210,000*l.* Of this sum the governor receives only 500*l.*, and the directors 300*l.* each; but these gentlemen doubtless are remunerated in another way.

Having now skimmed these interesting volumes, with Macpherson's 'Annals of Commerce' open before us, so far as they go, we have only to beg our readers to understand that Mr. Francis is a devout admirer of the Bank of England throughout its whole history—any incidental remarks of our own which may be supposed to have another tendency notwithstanding.

THE EXAMINER.

TUESDAY, AUGUST 15, 1848.

In order to give the news received by the English Mail, we have delayed the publication of our Paper a day beyond the usual time.

THAT Mr. Yeo should write letters to any of his constituents, threatening prosecutions for debt if they dared to oppose him at the Election—and that, as related by Mr. Harry Tanton upon oath, certain persons should induce Mr. Yeo to afford them his protection—are no matters of surprise as things are and have been conducted amongst us by the intriguing compact and their friends; but that Mr. Yeo should forfeit all claim to sense and veracity in his gratuitous attack upon the Hon. Charles Hensley, is somewhat startling. That the Hon. Mr. Coles not only denied the truth of Mr. Yeo's assertion, but shewed that it was the very opposite of the fact, may have been, for all we know, satisfactory to that gentleman and his friends; but it will not do for us and the public. True it is, that Mr. Hensley neither stands in need of our assistance, nor could he be expected to enter the lists with Mr. Yeo, "whatever." But it is our duty to open the eyes of the public, and when occasion offers, to shew the distinction between knaves and honest men, and between the ignorant and