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THE
Bank Mirror ;
OR,
A Guide to the Funds, &c.

SECOND EDITION.

PRICE 1s. 6d.

Entered at Stationer's Hall.

THE
BANK MIRROR;
OR, A
Guide to the Funds.

IN WHICH IS GIVEN,
A CLEAR AND FULL EXPLANATION OF THE PROCESS
OF BUYING AND SELLING STOCK
IN THE
BANK OF ENGLAND;

So that any Person may become thoroughly acquainted with it in a few Hours, without consulting a BROKER.

TOGETHER WITH AN ACCOUNT OF
GOVERNMENT AND OTHER SECURITIES,
OF THE SUPPLIES OF GOVERNMENT,

And other important Articles; comprised under the following Heads:

- | | | |
|-----------|---------------------|------------------------|
| Funds | Letters of Attorney | Bills of Exchange |
| Banks | Bank Stock | Jobbing in the Funds |
| Credit | India Stock | South Sea Annuities |
| Traffic | South Sea Stock | India Annuities |
| Money | Government Supplies | Life Annuities |
| Stock | Taxes | Wills |
| Company | Navy and Exchequer | Testaments |
| Transfer | Bills | Affurances on Lives |
| Dividends | India Bonds | Affurances on Property |

INCLUDING

A Sketch of the RISE, PROGRESS, and REVOLUTIONS OF
COMMERCE,

From its Cultivation under the Asiatic and Grecian Empires, to its present State of
Grandeur and Importance;

WITH USEFUL TABLES, &c. &c.

By CHARLES HALES, Esq.

Second Edition,

With considerable ADDITIONS and IMPROVEMENTS.

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M,DCC,XCVII.

BANK MIRROR

Guide to the Funds
A TABLE FOR PURCHASING IN THE FUNDS
TRAFFIC OF BANKS
MONEY
STOCK
COMPANY
TRANSFER
DIVIDENDS
LETTERS OF ATTORNEY
TRANSFER DAYS
DIVIDENDS WHEN DUE
HOLIDAYS
CAPITALS OF FUNDS AND STOCKS
ESTABLISHMENTS OF DO.
FOUR PER CENT. ANNUITIES
THREE PER CENT. REDUCED ANNUITIES
THREE PER CENT. CONSOLIDATED ANNUITIES
FIVE PER CENT. NAVY ANNUITIES
LONG ANNUITIES

CONTENTS.

	Page		Page
Advertisement	v	Short Annuities	40
Preface	vii	Imperial Annuities	41
Funds	9	Bank Stock	ib.
Banks	10	South Sea Stock	42
Credit	13	Three per Cent. Old } 43	
Traffic	14	South Sea Annuities } 43	
Money	19	New South Sea An- } ib.	
Stock	22	nunities } 43	
Company	ib.	Three per Cts. 1751 } ib.	
Transfer	23	India Stock	44
A Table for pur- } 33		Government Supplies } 46	
chasing in the Funds } 33		Omnium. Scrip. } ib.	
Dividends	34	New Loan	48
Letters of Attorney } 35		Taxes	ib.
Transfer Days	36	Navy Bills	50
Dividends when Due } ib.		Exchequer Bills	51
Holidays	37	India Bonds	53
Capitals of Funds } 38		Bills of Exchange	54
and Stocks } 38		Jobbing in the Funds } 55	
Establishments of do. } 39		South Sea Annuities } 66	
Four per Ct. Annuities } ib.		India Annuities	ib.
Three per Cent. Re- } ib.		Life Annuities	67
duced Annuities } ib.		Table for purchasing } 69	
Three per Ct. Con- } ib.		an Annuity } 69	
solidated Annuities } ib.		Wills. Testaments } 70	
Five per Cent. Navy } 40		Affurances on Lives } 71	
Annuities } 40		Affurances on Pro- } 73	
Long Annuities	ib.	perty	73

ADVERTISEMENT.

THE Publisher of the BANK MIRROR, flattered by the very distinguished Success which the Sale of the Work has met with, now lays before the Public a SECOND EDITION, with such IMPROVEMENTS and ADDITIONS as cannot, he presumes, fail to meet with general Approbation.

PREFACE.

THE very regular manner, as I observed in the FIRST EDITION of this Work, in which the dividends of the Bank are paid, and the high degree of reputation at which the national credit of this country is arrived, occasion a continual transfer of funded property.

The funding scheme was instituted soon after the Revolution; it has been continued ever since with distinguished respectability, and has fully answered every important purpose for which it was established.

The ease with which transfers are made, is an inducement for placing money in the Funds, in preference to any private securities, or even to the stocks of trading companies. Indeed, the price of stocks of such companies ought to be less than those of Government securities which yield an equal interest; because, whatever might tend to affect the Funds of Government, would consequently affect the stocks of those societies; and as their dividends are in proportion to their profits, the former might be reduced in consequence of losses; whereas, the interest of the securities of Government can never be reduced. Through a want, however, of understanding these securities, many people object to vesting money in them; and some have even apprehensions as to the safety, or rather unsafety of the deposit.

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viii.

PREFACE.

I observed not long since some persons in the Bank, who had come thither for the purpose of purchasing stock, but were wholly unacquainted with the nature of the business; and one of them was, in fact, coming away, through ignorance how to proceed; or, to use the man's own words, from "a fear of losing his money." And, indeed, such is the rudeness, as well as noise of the *bulls*, and *bears*, as sufficiently justify such apprehension in strangers.

For this, and other reasons, I commenced the work here offered to the Public: but I have by no means confined myself to the Buying and Selling of Stock; the work begins with the subjects, as arranged in the Title, and goes on regularly to the last article.

The whole is intended as useful to readers in general, and will be peculiarly interesting to such persons as by care and industry acquire money, and wish to improve it.



THE

Bank Mirror, &c.

Funds.

THE *Public Funds* of this country are securities, established by Government, for the payment of the interest and principal of money borrowed for the national service.

The *Aggregate Fund* was instituted in 1715, as a security for the payment of the interest and principal of the public debts; and was thus called, as consisting of divers taxes, and surplusses of taxes and duties, consolidated. The word *Aggregate* signifies the result of several things added together; or, in other words, a body resulting from the junction of various others, and which, thus uniting, constitute one, called *Aggregate*.

The *South Sea Fund* was instituted in 1716, and is thus called, because appropriated to the discharge of the interest of the capital of the South Sea Company:

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And the *Sinking Fund*, established the same year, is thus termed, as instituted under parliamentary authority, for the sole purpose of redeeming the national debt; established by a law, declared to be a fundamental law of the realm; formed by the reduction of the legal rate of interest from six to five *per cent.* aided by various surplusses arising from the duties and taxes imposed for the payment of particular loans.

Before the institution of this Fund, there had been several smaller, of a similar kind; and such taxes had been provided for the discharge of interests of loans as yielded surplusses, by which the principle was to be redeemed gradually. Most of the public duties were given for terms of years, at the end of which they ceased, unless continued by fresh Acts of Parliament.

The national debt, at the time of the accession of the House of Hanover, was so great as to be thought insupportable; the reduction of it, therefore, was a primary object of parliamentary consideration; and hence arose, in 1716, the institution of this Fund, the progress and operations of which form an important part of the history of our country.

Banks.

THE term *Bank*, derived from the Italian word *Bantua*, formed of the Spanish word *Banco*, (a bench upon which money-changers sat in public fairs and markets,)

(11)

markets,) is a term adopted by such companies or associations, who undertake the care of the cash of individuals, for the purpose of securing and improving it.

The principal commercial cities of Europe have *Banks*, as London, Amsterdam, Genoa, Venice, &c. The latter is the most ancient, and has been the model of the others: it was established about the middle of the twelfth century, by a solemn act of the commonwealth, enacting, that all letters of exchange, and payment in wholesale traffic, shall be in *banco* or bank-notes.

This *Bank* may be properly stiled a general board of public credit and interest, or a grand perpetual purse for traders of different denominations. Here payments are made simply for transfers from one person to another: parties only change name, without any actual payment. It must however, be observed, that, for particular purposes in trade, there are actual or effective payments made; for which purpose a fund is opened for ready money.

The *Bank of Amsterdam* was the first bank in Europe, till that of England flourished, and became highly superior to it.

The chief business of the *Bank of England*, is the advancing of money for public use, on the authority of Parliament, the issuing of notes for cash, the paying the

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interest

interest of Government securities, the discounting of bills, and the dealing in bullion, or gold and silver in the mass; upwards of one thousand millions of which have been imported into Europe within about three centuries.

The *Bank of England* was established in 1694, by an act of the fifth and sixth of William and Mary. A commission was granted to take subscriptions for the sum of twelve hundred thousand pounds of any persons, foreigners as well as natives. They were incorporated, and their charter of incorporation was executed the same year, setting forth that there should be a Governor, Deputy-governor, and twenty-four Directors.

In this grand repository people place their money to advantage, and with safety; for Government-security is far more eligible than any other whatever.

All the unemployed cash of foreigners has been thrown, with avidity, into the English Funds, on account of the interest being so punctually paid, and the principal so perfectly secure.

Banks were originally mere repositories for the cash of individuals, which the latter drew out as they wanted it; but some improvements being suggested as essential to the interest of commerce, the Italian bankers opened *Banks of Circulation*, and advanced cash on bullion, jewels, and other articles; they also discounted

discounted and negociated Bills of Exchange, and in the course of years became respectable.

The Mint in the Tower of London, was once used as a *Bank*. Here the merchants deposited their cash: but King Charles the First, in 1640, seized the whole of it; consequently the *Bank* lost its credit.

The merchants, about the year 1645, placed their cash in the hands of goldsmiths; so that the avocations of goldsmith and banker were united in one shop. They allowed a moderate interest for money, and gradually extended their business till it rose into considerable repute: in 1667, however, when the Dutch Admiral, Van Ghent, burnt six English ships of the line, and spread a general terror, there was a run upon these bankers, which greatly hurt their credit; and, in 1672, King Charles II. shut up the Exchequer, and made free with the cash which these men had lent him at an interest of eight per cent. the whole amounting to £1,328,526. The King, however, afterwards paid six per cent. for this debt; and the Parliament of William provided for a large arrear of interest, and settled three per cent for the future.

Credit.

CREDIT, or *Public Credit*, signifies simply a reciprocal confidence between the Legislature and the people.

(14)

people. The latter furnish considerable sums in support of the former, upon the basis of obligations, contracted and undertaken to be faithfully performed by Government.

The *Public Credit* of a country may be said to run high when its articles of trade find a ready vent, and are sold at a good price, and when traders may be safely trusted with them; likewise when houses and lands find ready purchasers; when money can be had at a low interest; when individuals think it safe to adventure large stocks in traffic; and when notes, &c. will pass as cash.

Public Credit in every nation, originated from Banking. Whatever is instituted as the medium of reciprocal exchange in a country, is strictly the cash of that country, whether it be metal, bills, notes, or bonds.

By the operations of *Public Credit*, in England, money has been raised for the extra expences of the State, with an expedition that has astonished all Europe. The securities of this country are the best in the whole world: in no part of the globe is there so safe a repository for cash as the Bank of England.

Traffic.

TRAFFIC, or *Commerce*, is the very life and soul of the world, and may be supposed to be nearly as ancient

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(15)

as the world itself. It consisted originally in the exchange of the common necessaries of life. The usual way was, the bartering of one commodity for another. Thus according to Homer, the golden armour of Glaucus was valued at 100 oxen. But the necessities of individuals being various and different, a durable metal, to serve as a medium, was adopted, as the properest means for the extension of *Traffic*. Money thus gradually becoming an universal medium, or common standard, it has been ever since used in the most extensive, as well as lesser channels of commerce.

There is an absolute necessity for a balance or equilibrium to be kept in commercial countries; and if it cannot be made in articles of *Traffic*, it must in money. Hence it is known whether a nation gains or loses by its foreign *Traffic*, or any part thereof, and consequently whether that nation be richer or poorer. Silver, as a metal, has a value like all other merchandize; as a money, it has a value which the King can fix in some respects, but in others he cannot. He can fix a proportion between a quantity of it as metal, and the same quantity as money. The money of every country has, besides, what is stiled a relative value, as compared with the cash of other nations: this is established by the exchange, and depends much upon its positive value. It is fixed by the current course of trade, and the judgment and consent of merchants,

merchants, and not by the decrees of Princes, as liable to continual variations.

The first *Traffic* carried on in the world was, as I have already observed, by exchange of different articles, till the invention of money. There are, indeed, at this day, countries where the primitive mode of exchange is still kept up. With several cities of the North and Baltic Sea, the French exchange wine and brandy for furs, hemp, metals, &c. &c. Exchange means, strictly, the trade of money carried on between one place and another, by means of Bills of Exchange; of which I shall treat in their proper place.

It is not exactly known when commerce first began. Under the Asiatic and Grecian Empires we discover traces of it cultivated by several nations; and it flourished under that of Rome. But it fell with that empire, when the latter was destroyed by the irruptions of the Barbarians; it, however, gradually revived, and made a fresh progress in Italy; and the Pisans, Florentines, Genoese, and Venetians, spread themselves through all the Levantine and Egyptian ports.

The Phœnicians had a natural genius for *Traffic*: and Lebanon and other mountains furnished them with timber, they built ships, and were soon possessed of a considerable fleet. They in the course of years, became masters of several good harbours, and established,

blished, like the Egyptians, (who were the boldest and most expert traders of antiquity,) a regular intercourse with Arabia and the continent of India, as well as the eastern coast of Africa. And, indeed, what would the world then have been, but a rude, indigested lump, a dull insipid mass, had not Commerce, like the sun, exhaled its malignant vapours, and by a perpetual motion of action and re-action, rendered it pleasant, agreeable, and profitable.

No Prince, who aspires to spread his dominion abroad, should prefer land to water; for it is idle to think of arriving at the summit of power without fleets. He must therefore make Neptune his ally, and think of the compass, the noblest of human inventions. By this we find our way through the vast ocean in the darkest and most stormy weather. By this, the commodities of all countries are discovered, and used. By this, commerce and human society are maintained, their several modes of polity observed, the most distant nations made acquainted with each other, and the whole globe, as it were, rendered one commonwealth.

Islands, or maritime coasts, where industry is exerted, always surpass inland countries in opulence and power. It is not the extent of dominion, but the convenience of situation; not the number of people, but
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their industry and activity, which raise and aggrandize a country.

The Germans carried on a considerable *Traffic* for some time; but towards the end of the twelfth century their trade being much disturbed by pirates, seventeen cities formed an union for their reciprocal defence; and they flourished till the end of the fifteenth century, when divisions arising among them, their commerce sunk, and the chief of it went into the hands of the Portuguese. About the beginning of the seventeenth century the Dutch began to share it with the Portuguese, and in a short time got the whole from them.

America, after the Portuguese had discovered a new way to the Indies, became possessed of a very extensive and important commerce: nor did *European Traffic* suffer by this new one of America. The manufactures of Flanders flourished: the free fairs of that country attracted the most opulent merchants, who established noble magazines at Bruges and Antwerp. But the establishment of the Republic of Holland soon ruined the trade of Antwerp.

Commerce may be divided into *Traffic* by sea and land; inland or domestic, and foreign. In all parts of the world, wherever trade is great, and shipping continually increases, that trade must be nationally profitable.

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(19)

The commerce of England is in the most respectable and flourishing state: the goodness and firmness of our wools; the number and convenience of our harbours; the encouragement given to our manufactures; and the industry and ingenuity of our manufacturers, secure to us a vast part of *European Traffic*.

Having thus given a sketch of the rise, progress, and revolutions of Commerce, I shall now treat of its inseparable companion,

Money.

MONEY is the medium of Commerce: but it is not exactly known when *Money* was first used, any more than when Commerce first began. We are told, indeed, that Abraham paid 400 shekels for a burial-place. And with respect to the antiquity of Commerce, we are informed also, that Solomon joined his merchant-fleets with those of the King of Tyre, in voyages to Ophir. But as the fleets of those Princes sailed by the mere guidance of the stars, the pilots in cloudy weather must have been at a loss how to steer; so that we may suppose they did not venture into the main ocean, but contented themselves with creeping along by the shore side; for though they were in some measure acquainted with the attractive powers of the magnet, they knew nothing of its directive force.

In the earliest ages, as I have already observed, the usual way of traffic was the exchanging of one article for another. But it was found expedient, in the

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(20)

course of time, to have some common measure or standard, by which articles of traffic should be estimated.

The Greeks attribute the invention of *Money* to Hermodice, wife of Midas; the Latins to Janus. We are told by Suidas, that when the Romans wanted *Money*, Juno bid them use Justice, and they should have plenty of it. Hence she was surnamed Juno Moneta, and *Money* was coined in her temple.

In course of time, *Money* itself became a goddess, and was enshrined by the name of Dea Pecunia. It has been a goddess ever since; is still a goddess; and always will be one.

Juvenal, speaking of her as a deity, says that she has only usurped a place in heaven from the follies of the world; so that, in fact, the philosophical sense of the word corresponds with what is stiled chance: if, however, we consider it in a religious light, it had certainly a much greater force: temples and altars were erected to her as a deity; the adoration of her at Antium was of the most splendid nature: and Horace recommends Augustus to her protection, when preparing to visit Britain.

The influence of this goddess upon the actions of mankind, are great and various. In opposition to what we stile the virtues cardinal, we may rank the adoration of her as a cardinal vice, being the grand axis on which all follies and vices revolve.

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(21)

She is the miser's deity, the statesman's oracle, the merchant's idol, the stockjobber's omnium, the parson's book of meditation, the doctor's nervous fluid, the foldier's storming ladder, and the sailor's polar star!

The *man of the law* prostitutes his talents, and pleads in the cause of injustice with as much energy as in that of virtue, under the influence of this goddess; and though even facts, clear as the meridian sun, appear, he assaults and beats down all the barriers of truth and honour!

The *ecclesiastic*, aware that the *church*, without this goddess, is not worth the price of a cork-screw, pursues eagerly the great objects of spiritual preferment, till, fully possessed of *plurality*, he tells his flock, "his kingdom is not of this world!"

It is this goddess that converts ignorance to knowledge, dullness to genius, baseness of mind to the liveliest sense of honour, and deformity to beauty! What though features appear enveloped in *stupidity*, this goddess will animate them, arrange them in the finest proportion, and give them expression, sweetness, softness, and sensibility!

The human face is called the image of the soul, as the seat of ideas and chief organs of sense. Now this goddess makes this same image expressive of the noblest thoughts, though it never thought to any good purpose

purpose in its life : enriches it with innocence, however shaded by guilt; and, connecting sentiment with beauty, gives it every possible charm that fancy can depict !

It is this goddess that gives sublimity of parts, universal knowledge, unexceptionable probity, and the most accomplished merit, to persons who never possessed any one good quality in their lives !

It is by the powers of this goddess that impudence revels in luxury, whilst, under the shade of poverty, the finest abilities are obscured, and genius no sooner blossoms than it withers !

Stock.

THE term STOCK; or *Capital Stock*, signifies a fund of any trading company, or corporation; or a sum which they employ in traffic.

The Public Funds of this country are commonly called *Stocks*, though improperly; they are Parliamentary aids for the support of Government, and debts due to the Public, of whom they have been borrowed.

Company.

A COMPANY is an Association of Merchants, or others, uniting in one general interest, and applying

ing their property to the establishment of some lucrative project.

The term is particularly applicable to those grand associations whose commerce extends to distant parts of the world. These associations, however, incorporated with exclusive privileges, are said to be injurious to the nation at large: and yet, in justice to them, it must be acknowledged that they were the source of all our foreign trade; for private traders were afraid to hazard their money abroad, till a mode of traffic had been settled by *Joint Stock Companies*: but, since commerce has so rapidly increased, and navigation is so well known, these *Companies* have been deemed monopolies; and their privileges have been occasionally abridged, for the purpose of promoting a free and general traffic; and it must be allowed, that the commerce of this country has increased in proportion as monopolies have been discountenanced.

Transfer.

A TRANSFER is the act of surrendering up property in any thing, moveable or immoveable. The term is chiefly used in the commerce of stocks, for the assigning and making over of subscriptions or shares, to such as purchase.

A Transfer

(24)

A *Transfer* is made by entering the stock under the name of the purchaser.

In the grand national repository, the BANK, individuals place their money to advantage; and, as I have before observed, with the most perfect safety: and yet how many people are there, particularly in parts of the country remote from the metropolis, who, with great hazard, advance their money in private securities, while others conceal it under ground, or in walls or chimnies, and feel a perpetual anxiety for that which might be otherwise a blessing to them.

Nay, even in the metropolis itself, there are persons who suffer their money to lie idle in old trunks and boxes, through a want of knowing how to improve it.

Let such persons go to the stock market; and if they purchase only £25 stock, they have an interest on it; and the principal is secure; whereas trunks and boxes may be broken open, or destroyed by fire.

I would not, however, advise any timid person to place money in the Funds; for, instead of relieving themselves of anxiety, they increase it, on any depression of stock, by false reports of designing men.

Numbers of persons have sold out their property, upon bad news being circulated, at a considerable loss; while others, disregarding such reports, and placing

(25)

placing a firm confidence in Government, have prudently bought in, and have been capital gainers.

Weak-minded people, possessed of funded property, are alarmed when they hear Government declaimed against—when Administration is abused—when the ruin of the country is predicted by a set of disaffected people, who would do no credit to any country—nay, some are absurd enough to believe *all* they hear, and *wonderfully* perceive, themselves, great blemishes in the Constitution; not reflecting on the impossibility of removing all imperfections in a State—not considering that the imperfections in the *part* of a thing sometimes contribute to the perfection of the *whole*—not knowing that when certain rules are laid down, for the purpose of arriving at a general perfection, that these rules often contradict each other, and that hence arise defects in a *part*, which nevertheless contribute to the perfection of the *whole*. If we contemplate the great scene of the universe, we may consider the wonderful perfection of the *whole* to proceed from those imperfections which we think we see in some *parts* of it.—But to quit this digression, and return to my subject:

The making out *Transfers* begins about eleven, and ends at one.

You will find in the rotundo of the Bank, between twelve and one o'clock, great numbers of persons assembled.

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(26)

sembled. Among them are plenty of Brokers ready to do your Business.

Persons unacquainted with the business, on entering this part of the Bank, enquire for a Broker.

They tell him they want to purchase so much stock. He acquaints them with the market-price; and they agree to it, without knowing whether it be the real price or not. The stock is bought—the purchaser accepts it—and the Broker who has bought, or the Broker who has sold, puts perhaps what is called a *turn* into his pocket (turn of the market) that is, an eighth, which the simple principal knows nothing of.

To avoid such imposition, you should see yourself what the market-price is, and trust not to any Broker.

In the centre of the rotundo there is a large desk, where you will see people filling up printed receipts; and at the corner of each receipt the price is set down. There are also tables in other parts of the rotundo, where the same business is transacted.

Any person will tell you the price; and, when you know it, you will see whether, and how the market fluctuates, and you must then be your own judge as to purchasing. Direct your Broker, instead of being directed by him—order him to buy at such a price.

If the stock suddenly rises while he is about to purchase, it may as suddenly fall. You may wait the fall; or, if you have reason to think it will not fall,

buy

(27)

buy at the present price, lest it should rise still higher; but at all events judge for yourself. Your Broker considers only his own interest—you are to consider your's.

Suppose I want to buy £100 stock in the Four per Cents.

I soon know whether the Funds are *better* or *worse*, or *steady*; for this is the language of the place.

If they are *better*, they are on the rise from the preceding day; if *worse*, they are lower than on that day; if *steady*, they have not fluctuated at all, or very little.

To render the matter as intelligible as possible, we will suppose the price to be $80\frac{1}{8}$; that is, £80. 2s. 6d. sterling for £.100 stock.

Upon my asking the price of the Four per Cents. the answer probably is, "Buyers at an eighth, and Sellers at a quarter;" that is, the jobbers, who either buy or sell, will have the *turn*, or $\frac{1}{8}$ th.

Now if I leave the purchase to a Broker, he probably gives, without the least hesitation, $80\frac{1}{8}$; because he may have a friendly *turn* to make to his brother Broker, for a similar act of kindness the preceding day.

Well; but I do *not* leave the purchase to a Broker; I manage it myself.

I direct my Broker to buy me £100 stock at $80\frac{1}{8}$.

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(28)

He takes my name, profession, and place of residence; he then makes a purchase; and the seller of the stock transfers it to me, my heirs, assigns, &c. and makes his signature. On the same leaf of the same book, in which the *transfer* is made to me, there is a form of acceptance of the stock transferred to me, and to which I also put my signature; the clerk then witnesses the receipt, and the whole business is done.

The seller of the stock gives me the receipt, with his signature to it, which I may keep till I receive a dividend, and no longer as of any kind of use. The payment of the dividend is an acknowledgment of my right to the stock; and therefore the receipt then becomes useless.

The following is the form of the receipt—(we will suppose the purchase in the Four per Cents.)—

Four per Cent. Annuities, at $80\frac{1}{4}$.

Consolidated APRIL 6, 1780.

RECEIVED, this Day of _____, 1797, of Mr. BENJAMIN BONNIFACE, the Sum of Eighty Pounds, Five Shillings, being the Consideration for One Hundred Pounds Interest or Share in the Capital or Joint Stock of Four per Cent. Annuities, consolidated April 6th, 1780, (erected by Acts of Parliament, of the 17th, 20th, 21st, 22d, 23d and 24th Years of the Reign of his Majesty King GEORGE III. all entitled,

(29)

entitled, "An Act for raising a certain Sum of Money by way of Annuities, and for establishing a Lottery,") transferrable at the Bank of England; together with the proportional Annuity attending the same, by me this Day transferred to the said BENJAMIN BONNIFACE.

Witness my Hand,

Witness GILBERT GOLDFINCH.

LUKE LUMPKIN.

[Bank Clerk.]

I think it necessary to observe, that in the course of business at the Bank, when the price of stock is asked, the fraction only is in general expressed; for instance, supposing the Four per Cents. at $80\frac{1}{8}$, or $\frac{1}{4}$; and I say, "What is the price of the Fours?"—The answer is, "An eighth," or "a quarter:" the whole price is not expressed, at least very seldom, on a presumption that you know it. If an eighth, the whole price is £80 2s. 6d. for £100 stock; if a quarter, £80 5s.

An eighth ($\frac{1}{8}$) is 2s. 6d.— $\frac{1}{4}$ is 5s.— $\frac{3}{8}$ is 7s. 6d.— $\frac{1}{2}$ is 10s.— $\frac{5}{8}$ is 12s. 6d.— $\frac{3}{4}$ is 15s. and $\frac{7}{8}$ is 17s. 6d.

If I buy £100 stock in the Three per Cents. at the price of $66\frac{3}{8}$, I give £66 7s. 6d. for it; if, at $66\frac{7}{8}$, I give £66 17s. 6d.

It is usual to pay as much as possible in Bank note, to

(30)

to prevent the trouble of counting cash, or examining whether it be weight or not. The Broker's demand is 2s. 6d. for the purchase of £100.

What I have hitherto said respecting the Funds, relates chiefly to the *buying* of stock. It is scarce necessary to say, that the *selling* is as easily done.

The *Transfer* being made ready for you, in which you assign over your property, you sign in the book, and give your receipt, which you have also signed, to the clerk, to be witnessed; you then take your money of the person who has bought your stock, and the whole is completed.

But to render the process of *selling* as clear as possible, I will now suppose myself a *seller* in the Three per Cent. Consols. The price shall be $67\frac{5}{8}$, at twelve o'clock; that is, £67 12s. 6d. for £100 stock; in a few minutes, perhaps, the price falls to $67\frac{1}{2}$, (£67 10s.) again it rises to $67\frac{5}{8}$; and, before one o'clock, it may get up to $67\frac{3}{4}$ (£67 15s.) or it may go back to the price of $67\frac{1}{2}$.

In this fluctuating state, what have I to do with a Broker?—I want no Broker's advice—I am to get the best price I can; and, if I omit taking the highest price of the day, in hopes of the market rising still higher, I can stay till the next day, if I am not in immediate want of money.

But if principals, through ignorance, leave the business

(31)

to a Broker, the latter, especially if he be a Jobbing Broker, thinks of nothing but his fee, and sells at any price. No person must ever expect, from a Jobbing Broker, fair and open advice when to buy or sell. It is a pity that these men should have such a controul over the property of others; they practise such tricks in stock-jobbing, as not only alarm people, but materially affect both the trade and credit of the country.

Principals can transact their business, if they please, without employing any Broker; but then they must know each other.

If an acquaintance of mine has stock to sell, I certainly can purchase it of him without any assistance of a Broker. But when I go into the crowd in the market, to buy, how am I to know who wants to sell? I may not know a single person in the multitude.

Besides no Broker will deal with me; he will deal only with a brother Broker. All I have to do then is, to prevent their brotherly love from imposing upon me.

Many of the Jobbing Brokers are Jews; they are *Brothers* in the purest Affection. "And Abraham said unto Lot, thou art my *Brother*."

I must in justice, however, say, that among the number of Brokers who do business in the Funds, there are some very respectable characters; men who

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are above the meanness of taking advantage of the ignorance of principals. But as there are others, not of this description, I think it necessary to guard my reader against them.

In the offices where you either accept or assign over stock, there are the letters of the alphabet, all arranged, from A to Z; so that, as seller, you go under the letter with which your name begins. You just give your name, profession, and place of residence to your Broker, which he commits to paper, viz. PETER PARTRIDGE, *Poulterer*, of *Cheapside*, One Thousand Pounds Four per Cents. Annuities, to GABRIEL GOODCHILD, Esq. of the *Inner Temple*. The *Transfer* being made ready (as I have observed in page 30) you sign it in the book, and then deliver the receipt, which you have also signed, to the clerk; who, on the purchaser's signing his acceptance, witnesses the receipt: the buyer of your stock then pays you, and every thing is done.

It is recommended to those Proprietors of stock, who make additional purchases, to be careful not to deviate from the mode in which their names and descriptions originally stand, as such deviation might occasion mistakes of a very disagreeable consequence.

A TABLE

A TABLE, or DIRECTORY, for Purchasing in the FUNDS.

3 per Cts at 60 are equal	to 3½	4	4½	5	5½	6	7	Years Purch.	Annual Interest 5 per Cent
at 70	80	90	100	110	120	140	20		
61½	71¾	82	92¼	102½	112¾	123	143½	20½	4 17 6
63	73½	84	94½	105	115½	126	147	21	4 15 2
64½	75¼	86	96¾	107½	118¼	129	150½	21½	4 13 0
66	77	88	99	110	121	132	154	22	4 10 10
67½	78¾	90	101¼	112½	123¾	135	157½	22½	4 8 10
69	80½	92	103½	115	126½	138	161	23	4 6 11
70½	82¼	94	104¾	117½	129¼	141	164½	23½	4 5 1
72	84	96	108	120	132	144	168	24	4 3 4
73½	85¾	98	110¾	122½	135¾	147	171½	24½	4 1 7
75	87½	100	112½	125	137½	150	175	25	4 0 0
76½	89¼	102	114¾	127½	140¾	153	178½	25½	3 18 5
78	91	104	117	130	143	156	182	26	3 16 11
79½	92¾	106	119¼	132½	145¾	159	185½	26½	3 15 5
81	94½	108	121½	135	148½	162	189	27	3 14 0
82½	96¼	110	123¾	137½	151¼	165	192½	27½	3 12 8
84	98	112	126	140	154	168	196	28	3 11 4
85½	99¾	114	128¼	142½	156¾	171	199½	28½	3 10 2
87	101½	116	130½	145	159½	174	203	29	3 9 0
88½	103¼	118	132¾	147½	162¼	177	206½	29½	3 7 9
90	105	120	135	150	165	180	210	30	3 6 8
91½	106¾	122	137¼	152½	167¾	183	213½	30½	3 5 7
93	108½	124	139½	155	170½	186	217	31	3 4 7
94½	110¼	126	141¾	157½	173¼	189	220½	31½	3 3 5
96	112	128	144	160	176	192	224	32	3 2 6
97½	113¾	130	146¼	162½	178¾	195	227½	32½	3 1 6
99	115½	132	148½	165	181½	198	231	33	3 0 7
100½	117¼	134	150¾	167½	184¼	201	235½	33½	2 19 8
102	119	136	153	170	187	204	239	34	2 18 10

THE above Table exhibits at one view the intrinsic value, *per cent.* of the public Funds, and the proportion they bear to each other, by which any person may know which it will be most advantageous to purchase, and what proportion such purchase bears to the value on landed estates or life annuities.

EXPLANATION.

When the Three per Cent. Annuities are at 82½ and Bank Stock at 164½, which will bring me most interest for money, and what interest will each of them produce.

To know this, look in the first column, containing Three per Cents. for 82½, and then in column 10, by which you will find that Three per Cents. at 82½, produce 3l. 12s. 8d. *per annum*; then look in column 8, for Bank Stock, and you will find 192½, by which it appears, that when the Three per Cents. are at 82½, Bank Stock is worth 192½ in a due proportion, bringing in the same annual interest, viz. 3l. 12s. 8d. which clearly proves, that Bank Stock at 164½ is 24 per Cent. cheaper than Three per Cents. at 82½. By this rule the true value of all the intermediate Funds is so explicitly given, as to render any further explanation useless.

(34)

Dividends.

WITH respect to the *Dividends*, a short time prior to the shutting of a fund, on account of the approaching *Dividend*, notices are stuck up at the doors of the respective offices, announcing the day on which the books will shut, and when they will re-open for transferring. A fund re-opens in about six weeks.

On the *Dividends* becoming payable, notices are also stuck up at the doors of the different offices, informing the proprietors that they may receive them.

The hours of payment, in most of the funds, are from nine to eleven in the morning, and from one to three in the afternoon. In the *Consols*, (which form the most considerable part of the national debt) they are paid from nine in the morning till three in the afternoon.

When you receive your *Dividend*, you must go under the first letter of your name. You must mention the principal sum, and your name. The clerk will then give you a warrant, which you sign, and he signs. You then take it into the *Dividend* office; and on presenting it, the money is instantly paid to you. The following is the form of the warrant:

FOUR PER CENT. ANNUITIES.

CONSOLIDATED April 6, 1780.

No.

Pay to Paul Pleasant, of Pentonville, the Sum of
for Half a Year's Annuity, at Four
Pounds

(35)

Pounds Per Cent. per Annum, which became due the
Day of 1797, on the Sum of
Interest or Share in the Capital or Joint Stock of
FOUR PER CENT. ANNUITIES, consolidated
April the 6th, 1780, erected, &c. &c. [vide Form of
Receipt, page 28] transferrable at the Bank of Eng-
land.

Exd.

To the Cashiers of the
Bank of England.

I do hereby acknowledge to have received of the Bank
of England the abovementioned Sum in full payment for
half a year's Annuity due as aforesaid, this Day
of 1797.

Witness

PAUL PLEASANT.

PETER PRIMROSE.

Letters of Attorney.

PRINCIPALS, who cannot personally attend to transfer in the Funds, may be furnished with *Letters of Attorney*, which are always to be had at the Bank: there are some for transferring stock, and others for receiving dividends. They may be had for about 8s. 6d.

What is stiled a *General Letter of Attorney*, warrants both the transferring of stock, and the receiving of dividends.

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Persons

Persons remote from the capital, should be rather cautious with whom they entrust a *General Letter of Attorney*, because by giving this general power to any person in London, they absolutely make over their property till such power be revoked: the possessor of it therefore can sell out the stock when he pleases, for his own temporary use, and replace it between the times of receiving the dividends, or perhaps not at all, as things may happen.

These *General Letters*, which convey an absolute and unlimited power, have been known to have been ignorantly given by people, instead of the others; by which means they have lost their property; for though they received regularly their dividends, yet the principal was irrecoverably gone. Appearing and acting personally after having given a *Letter of Attorney*, revokes the power of that instrument.

Transfer Days.

- Four Per Cents.* Tuesday, Thursday, Saturday.
- Reduced Annuities.* Wednesday, Thursday, Friday.
- Long Annuities.* Monday, Wednesday, Saturday.
- Short Annuities.* Monday, Wednesday, Friday.
- Bank Stock.* Tuesday, Thursday, Friday.

The Dividends of the above stocks are due on the 5th of *April*, and the 10th of *October*.

Five

Five per Cents. Monday, Wednesday, Friday.

Three per Cent. Consols. Tuesday, Wednesday, Thursday, Friday.

Three per Cents. 1726. Tuesday, Thursday.

The Dividends of these stocks are due on the 5th of *January*, and the 5th of *July*.

Three per Cent. Imperial Annuities. Monday, Wednesday, Friday.

Imperial Annuities for Twenty-five Years. Tuesday, Thursday, Saturday.

The Dividends of the above are due on the 1st of *May*, and the 1st of *November*.

Annuities for Twenty Eight Years. Monday, Wednesday, Saturday.

These Dividends are due on the 5th of *April*, and 10th of *October*.

Holidays.

- | | |
|---------------------------|--------------------------|
| January 1, 6, 18, 25, 30. | July 25. |
| February 2, 28. | August 12, 24. |
| March 25. | September 2, 21, 22, 29. |
| April 25. | October 18, 25, 26, 28. |
| May 1, 18, 29. | November 1, 4, 5, 9, 30. |
| June 4, 11, 24, 29. | Dec. 21, 25, 26, 27, 28. |
- Ash

Ash Wednesday.	Holy Thursday.
Good Friday.	Whitsun Monday.
Easter Monday.	Whitsun Tuesday.
Easter Tuesday.	

Capitals of Funds and Stocks.

AT MIDSUMMER, 1796.

Four per Cent. Annuities	41,500,000 <i>l.</i>
Three per Cent. Reduced	47,915,073 <i>l.</i> 16 <i>s.</i> 4 <i>d.</i>
Three per Cent. Consols	173,249,696 <i>l.</i> 5 <i>s.</i> 1 <i>d.</i> $\frac{1}{4}$
Five per Cents	25,164,677 <i>l.</i> 12 <i>s.</i> 8 <i>d.</i>
Long Annuities	932,143 <i>l.</i> 11 <i>s.</i> 8 <i>d.</i>
Short Annuities	418,333 <i>l.</i> 0 <i>s.</i> 11 <i>d.</i>
Imperial Annuities*	3,833 <i>l.</i> 6 <i>s.</i> 8 <i>d.</i>
Three per Cents. 1726	1,000,000 <i>l.</i>
Bank Stock	11,686,800 <i>l.</i>
South Sea Stock	3,662,784 <i>l.</i> 8 <i>s.</i> 6 <i>d.</i>
Three per Cent. Old South Sea Annuities }	11,907,470 <i>l.</i> 2 <i>s.</i> 7 <i>d.</i>
Three per Cent. 1751	1,919,600 <i>l.</i>
Three per Cent. New South Sea Annuities }	8,494,830 <i>l.</i> 2 <i>s.</i> 10 <i>d.</i>
India Stock	6,000,000 <i>l.</i>

* There are also Imperial Annuities for twenty-five years, which amounted at Midsummer, 1796, to 230,000*l.* per Annum, and will expire April 30, 1819.

Estab-

Establishment of Funds and Stocks.

FOUR PER CENT ANNUITIES.

THE capital of this Fund originated in 1760, on Annuities and a Lottery; it was borrowed for twenty-one years, and then to be reduced to Three per Cent. In 1762, 12,000,000 were borrowed on Four per Cent. Annuities; with a douceur of One per Cent. Long Annuity, for nineteen years, and then to be reduced to Three per Cent. In 1770 the proprietors were authorized to subscribe a part of these sums into the Three per Cent. consolidated Annuities; and in 1781, on the expiration of the term for Four per Cent. interest, the residue of the capital was carried into the Three per Cent Reduced Annuities. In 1763 the sum of 3,500,000*l.* was borrowed at Four per Cent. and two lotteries, and was discharged in 1768 and the following year. The present capital has been created at different periods.

THREE PER CENT REDUCED ANNUITIES.

THIS Fund commenced in 1757; bore an interest; in former years, of Four per Cent. and Three and an Half, till reduced to Three per Cent. in 1757.

THREE PER CENT. CONSOLIDATED ANNUITIES.

Commenced in 1727; styled *Consolidated Annuities*, from the consolidating act of 1751, by which different loans of former periods were converted into one joint capital stock. FIVE

(40)

FIVE PER CENT. NAVY ANNUITIES.

Originated in 1784—Formed by converting Navy, Victualling, and Transport Bills, and Ordnance Debentures, into Five per Cent. Annuities.

LONG ANNUITIES.

These have been created, as *douceurs*, at different periods, and will all expire in January 1860. They are not bought and sold at so much per cent. but at so many years purchase, as land is bought and sold. They were paid in January and July till the year 1786, when the times of payment were altered. For this purpose a quarter's payment was made on the 16th of October; and, from that time, it was ordered, that future payments should be made in April and October, till the quarter-day preceding the extinction of these annuities; and the quarter's annuity, for the remaining time, to be paid on the quarter day on which it shall be due to the proprietors.

SHORT ANNUITIES

Commenced in 1778. In the preceding year an annuity for Ten Years was granted to every subscriber of 5,000,000 of Four per Cent. at Ten Shillings annuity for every Hundred Pounds; which expired April 5, 1787: it was then taken to the account for the liquidation of the debt.

IMPE-

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IMPERIAL ANNUITIES.

Were established in consequence of a convention between the Emperor of Germany and the British Government, in 1795, by a loan of 4,600,000*l.* It was stipulated that the agents of his Imperial Majesty should advance to the cashier of the Bank, prior to the days on which the dividends become due, the necessary sums for the payment of them; and it was guaranteed by Parliament, that, in case of default, the Bank should make known the same to the Treasury; in which was vested full authority to make good the deficiency.

The *Imperial Annuities* for Twenty-five Years, (as mentioned in a note in page 38) formed a part of the above-mentioned loan.

BANK STOCK.

THE charter of the Bank of England was executed in 1694. By an act of William and Mary, which incorporated them, it was enacted, that subscriptions should be taken for 1,200,000*l.* Government paid them Eight per Cent. interest, and 400*l.* per annum, for management. They were empow-

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(42)

ered to purchase lands, &c. and to enjoy the other usual powers of corporations.

In 1709 their capital was increased to 1,600,000l. by having advanced to Government 400,000l. without any additional interest. An act of 12 Anne provided, that upon a year's notice after August 1, 1742, and repayment of the monies due to the Corporation from Government, the Company should cease. In 1742 they supplied Government with 1,600,000l. without receiving any additional recompence for management; and the act for instituting this agreement specified, that the act of 12 Anne, and other similar acts, should be void, and that the Company should be a body corporate and politic for ever, amenable to such regulations as were specified in acts and charters then in force. Their capital now rose to 3,200,000l. which has been stiled the original fund; but their present capital comprehends also several sums raised at different periods; and the dividend on their stock is Seven per Cent.

SOUTH SEA STOCK.

The original capital of this stock, which was established in 1711, was 9,177,967l. 15s. 4d. In 1715 it was augmented to 10,000,000l. at an interest of Six per Cent. reduced in 1717 to Five per Cent.

(43)

Cent. The capital was increased again in 1719, to 11,746,844l. 8s. 10d. And had the scheme of 1720 succeeded, the amount of the capital would have been 43,411,399l. 6s. 11¼d. See an account of its revolutions under the article, **JOBING IN THE FUNDS.**

THREE PER CENT. OLD SOUTH SEA ANNUITIES.

These became a Three per Cent. fund in 1757, after having borne an interest of Five, Four, and Three and an Half per Cent. The original capital has been diminished by 3,250,000l. paid off between the years 1727, and 1738.

NEW SOUTH SEA ANNUITIES.

These also became a Three per Cent. fund in 1757, after having borne an interest of Four and Three and an Half per Cent.

THREE PER CENTS. 1751.

This stock which amounted originally to 2,100,000l. was borrowed by 24 Geo. II. for paying off such proprietors of South Sea Annuities as had not, in 1750, consented to the reduction of interest which was proposed in 1749. It has been reduced to its present capital by the redemption of 180,400l. at different periods.

(44)

INDIA STOCK

Is the grand trading stock or capital of the East India Company, whose original charter, granted by Queen Elizabeth, was dated in the year 1600. The shares or subscriptions of this company were originally only 50l. sterling, making 72,000l. stock. King James I. granted them a new patent, and sent embassies to the Kings of Persia, Japan, and other princes, to form treaties of commerce in his name, as well as in that of the company; and, in this reign, the capital of the company was augmented to 1,500,000l. Very signal favours were bestowed upon them in 1668 by King Charles II. who most powerfully supported them; and their shares were increased to 100l. each, by adding the profits to the capital. Another charter, confirming preceding ones, was granted them in 1676 by this prince; who, in the whole, granted them five different charters; all of which were confirmed by James II. in 1686. The Company, however; had, from time to time, sustained considerable losses; they were driven from Bantam by the Dutch, who plundered their magazines; they suffered much also by a war with the Great Mogul,

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(45)

and were afterwards reduced even to so low and desperate a state, that it was deemed necessary to erect a new company. This was done in 1698; and, in 1702, the old company was united to it. The stock of the new company was so considerable, and the subscriptions so ready, or rather rapid, that they advanced to Government 200,000l. at eight per cent. interest, payable quarterly; and, in two years, they had no less than forty vessels in their service, which were double what the old company ever had; and they sent to the Indies annually at least a million sterling in silver; whereas the Old Company had never sent more than 500,000l.

In 1708 a new charter of union was granted, under the name of "The United Company of Merchants trading to the East Indies;" and their capital stock then consisted of 3,200,000l. On the expiration of this charter, another, with new powers, was granted them in 1726, to be continued to the year 1780; in which year the United Company advanced to Government 1,000,000l. In 1789 the Company, after having been previously enabled to augment their capital by the creation of 800,000l. stock, were further empowered to add 1,000,000l. to it, by which it amounted to 5,000,000l. The dividend on it was Eight per Cent. till 1793, when, in consequence of an agreement with Government for a renewal of their

their charter, they added to their stock another million, and raised their dividend to Ten per Cent.

Government Supplies.

OMNIUM. SCRIP.

GOVERNMENT SUPPLIES are extraordinary grants made by the House of Commons; who, on voting a supply, and settling the quantum of it, usually resolve themselves into a Committee of Ways and Means, to consider about raising the supply so voted. They are raised by Annuities, transferrable at the Bank of England. When ways and means of raising them have been devised by Parliament, a subscription is set on foot, either private or public; if private, a number of monied men agree to be responsible for the sum subscribed; they include in the subscription many of their friends and acquaintances. Upon the close of the subscription, receipts are made out, and delivered to the subscribers; and such as have subscribed considerably have receipts for different proportions of the whole sum, so as readily to dispose of what small part they please. A form of assignment is drawn upon the back of the receipt, which transfers the property. The first deposit is made about the time of subscribing, and then afterwards at stated times till the whole is paid.

If

If the subscription be public, people apply to the Commissioners of the Treasury for permission to subscribe; or it lies open at the Exchequer, or the Bank, where people subscribe what they please.

The subscription is in common filed *scrip*. (a mere abbreviation of the word subscription;) and the term *omnium* simply means the articles which form a loan, taken in the aggregate.

When the *omnium* is brought to market, it is disposed of separately; that is, the Consols *scrip*, Reduced Annuities ditto, or any other, is sold to different parties. It is called *scrip*, till the whole sum is paid in: it is paid at different times, within four or five weeks of each other; and when it is entirely paid, the terms *scrip*, and *omnium* are no longer used.

Though a supply cannot be raised upon the subject till directed by an Act of the whole Parliament, yet no monied man will scruple to advance cash on the credit of a bare vote of the House of Commons, though no law be actually passed to establish it, and which requires the assent of the other two branches of the Legislature: for the power given by the British Constitution to the House of Commons is so great, that it absolutely commands all the other parts of Government.

NEW

(48)

NEW LOAN.

This *Loan* was open at the Bank on the 1st. of December, 1796, for 18,000,000l. which was filled up in Four Days on the following terms:

Every person subscribing £100, to receive £112 10s. in Five per Cent. stock, to be irredeemable, unless with the consent of the owner, until the expiration of Three Years after the present Five per Cents. shall have been redeemed or reduced, but with an option in the holder, to be paid at par, at any shorter period, not less than Two Years from the conclusion of the Definitive Treaty of Peace.

Payment in either case to be made in money, or at the option of the holder, in a Three per Cent. stock, valued at 75; liable, if wished, to be converted for a certain proportion into a Life Annuity.

Twenty pounds to be deposited on each £100. Discount as usual on prompt payment. The Interest to commence from the 10th of October, 1796.

Taxes.

A TAX on Funded Property has been ridiculously suggested by some persons, who had never a shilling of such property; and who probably are, at the same time, private enemies to Government. To tax the Funds would be the most impolitic, as well as most unjust,

(49)

unjust, measure that could possibly be adopted. Every Stock-holder already pays *Taxes* with the rest of the community; it would be hard indeed then that his property, advanced in the service of the state, should be also taxed. The idea is repugnant to every principle of justice: and the Acts of Parliament, by which money is borrowed, provide that Annuities granted to the public shall be free from all *Taxes*, charges, and impositions whatever.

Taxes were originally tributes, which tenants paid to their Lords. Most Lords claimed a right to tax, for four especial reasons, viz. when a Lord should be taken captive in a just war; when his eldest son was raised to knighthood; when his eldest daughter was married; and when he made a voyage to Jerusalem.

Kings imposed *Taxes* at their pleasure: but Edward I. bound himself and his successors not to levy them without the consent of the realm.

The French knew nothing of *Taxes* till the time of St. Louis, when they were imposed as subsidies in support of the war in the Holy Land, whither thousands flocked on an expedition against infidels and heretics, particularly against the Turks, for the recovery of Palestine. The *Taxes* for the support of this war were extraordinary levies, and were raised by capitation. They were afterwards rendered perpetual by Charles VII. and Philip the Fair.

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The present *Taxes* in our own country, which constitute our Funds, afford prodigious sums on their credit. Money raised by Government for public use, contracted on the credit of *Taxes*, forms the national debt; a debt so vast, as probably to exceed the whole aggregate value of all the precious metals in circulation throughout the world. A political phenomenon, so singularly extraordinary, has not failed to excite the attention and apprehensions of the greatest statesmen and philosophers, as being so immediately connected with considerations of high importance to the welfare, the dignity, and even the very existence of this country. But whatever has been said or predicted, we find the kingdom not only in a situation to support the pressure of so immense a burthen, but that it gives proofs of internal vigour, and of increasing wealth. That there is a point, however, beyond which the accumulation of this debt might prove pernicious, and even fatal, may be easily conceived: hence the institution of the **SINKING FUND**, as mentioned in the Second Page of this Work.

Navy Bills.

NAVY or *Vitrualling Bills* are orders for the payment of cash, issued by the Commissioners of the
Navy,

(51)

Navy, and other boards in that department, on the Treasurer of the Navy, for stores purchased, &c. and as people who are in possession of them are often in want of cash, before the Bills are paid off by Government, they have them discounted: they are made out with blank assignments, so as to be readily disposed of; they bear interest at the rate of Four per Cent. after six months from the date of their being registered at the respective offices. They have generally been paid off within eighteen months, or two years, from the time of their being issued.

Exchequer Bills.

EXCHEQUER BILLS were originally instituted to supply the want of circulating cash, during a re-coinage in the year 1696, they were taken at the Exchequer for all payments of the revenue; and, when re-issued, were allowed £7 12s. per Cent. interest. They have since been issued annually; and the Bank, ever since the year 1708, have been the contractors for their circulation, at a certain premium. The Commissioners of the Treasury are empowered, by various statutes, to borrow money, within a specific sum, by issuing these Bills, on the credit of certain duties.

On the 26th of October 1796 the Governor and
G 2 Deputy

(52)

Deputy Governor of the Bank, and the holders of *Navy* and *Exchequer Bills*, held a meeting upon the terms proposed for FUNDING those Bills; which were almost unanimously agreed to. The terms proposed for funding the *Navy Bills* were as follow:

FIRST CLASS.—*Navy Bills* becoming due in *October, November, and December.*

58 — 3 per Cent. — 2 per Cent. Deduction
75 — 4 per Cent. — 3 per Cent. Ditto.
88 — 5 per Cent. — 4 per Cent. Ditto.

SECOND CLASS.—*January, February, March, and April.*

3 per Cent. — 1½ per Cent. Deduction.
4 per Cent. — 2½ per Cent. Ditto.
5 per Cent. — 3½ per Cent. Ditto.

THIRD CLASS.—*May, June, and July.*

3 per Cent. — 1 per Cent. Deduction.
4 per Cent. — 2 per Cent. Ditto.
5 per Cent. — 3 per Cent. Ditto.

FOURTH CLASS.—*August, September, and October.*

3 per Cent. — ½ per Cent. Deduction
4 per Cent. — 1½ per Cent. Ditto.
5 per Cent. — 2½ per Cent. Ditto.

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(53)

The *Exchequer Bills* were proposed to be funded as follow, in

3 per Cents. 1½ Deduction.
4 per Cents. 2½ Ditto.
5 per Cents. 3½ Ditto.

at the option of the Holders, taking stocks at the price of the morning.

The interest on the *Exchequer Bills* to continue till the day of the last payment on the Loan (Dec. 12.)

India Bonds.

INDIA BONDS, though not current in the common course of Business, are sold at the public offices, in office hours. They are issued by the India Company as a security for a debt of Two Millions, and are generally for £100 each, bearing interest at Four per Cent. They are a convenient, as well as profitable, security: there is a continual market for them throughout the year; and the utility and advantage of them are so well known to merchants and other traders, that it is unnecessary to say more of them than that the interest of them is received by the seller, of the purchaser, up to the day he sells; in other words, their interest is computed up to the day of sale or purchase. They are payable at the India House on the 31st of March and 30th of September. They are

(54)

are exceedingly convenient to any person who has money unemployed, but which he knows not how soon he may want; and there is as little trouble with them as with bank-notes.

Bills of Exchange.

A *Bill of Exchange* is the transferring of a sum of money, made by the drawer, to him on whose account it is drawn, to be received of his correspondent in another place: the transfer is made for value received; that is, for a similar sum given by the person on whose account the bill is drawn, to the drawer, in cash or effects.

To be as explicit as possible, a *Bill of Exchange* is a small note or writing, ordering the payment of a sum of money in one place, to some person assigned by the drawer, in consideration of the like value paid to him in another.

Though a *Bill of Exchange* has not the formalities required by common law, such as seal, delivery, and witnesses, and therefore is not deemed a Specialty; yet it is of far higher consequence than any Specialty or Bond, on account of the great respect that is shewn to it, and the punctual and precise manner in which it is paid.

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(55)

These *Bills* may be divided into inland and outland. Outland or foreign *bills* are made for money taken up abroad, and to be paid in England. Inland are for money taken up in one part of the kingdom, and to be repaid in another.

The holder of a *Bill of Exchange*, which has been accepted, must have it paid within three days after it is due, or protest it: and should the third day be a holyday, the protest must be made on the second.

At Paris, before the Revolution, (how things are managed now there I cannot say,) the protest for want of payment, used to be made within ten days; at Amsterdam it is made within six days.

Bills of Exchange are said to have been the invention of the Jews, who, being banished from France, sought shelter in Lombardy, about the twelfth century, and found means to withdraw their effects which they had left in the private care of friends, by secret *Bills*, conceived in short terms, through the aid of travelling traders.

Jobbing in the Funds.

IF we look abroad in the world, and take a survey of human society; if we consider the different pursuits which men are engaged in, and the effects of those

(56)

those pursuits, we shall discover that their general actions tend to mutual deception: and this, indeed, has been a subject upon which poets and philosophers, both ancient and modern, have elaborately written: they have justly compared life to a drama; where mankind, in perpetual masquerade, are playing and imposing upon each other; and, in the vast scene, there are none more active, or more *strange* than Stock Jobbers. I know not what species they belong to, whether fish, men, birds, or beasts. A Stock-jobber is called a *bull*; and he is also called a *bear*. The *bull* contracts for the purchase of stock; but, probably, being unable to pay for it, he sells it again, at the chance of gain or loss, before the settling day arrives. The *bear* is the animal that contracts to sell stock; but he sells, perhaps, more than he is possessed of, (perhaps possesses none at all,) and is yet obliged to fulfil his contract by the time agreed on.

I know not why the Jobber who contracts to buy, is stiled a *bull*, except that he appears, when a loser, as furly as that animal: the term can have no classic origin, as these beings are in general illiterate, and have never heard of the bull-offerings to Apollo.

From the structure and aspect of the *bear*, as described by the French academists, this creature may
somewhat

(57)

somewhat resemble the unsuccessful Stock-jobber, by the heaviness and gloominess of his appearance.

The noise of the screech-owl—the howling of the wolf—the barking of the mastiff—the grunting of the hog—the braying of the ass—the nocturnal wooing of the cat—the hissing of the snake—the croaking of toads, frogs, and grasshoppers—all these, *in unison*, could not be more hideous than the noise which these beings make in the Stock-Exchange. And as several of them get into the Bank, the bea-dles are provided with rattles, which they occasionally spring, to drown their noise, and give the fair purchaser or seller room and opportunity to transact their business: for that part of the rotundo to which the avenue from Bartholomew-lane leads, is often so crowded with them, that people cannot enter.

About twelve o'clock the scene of noise and confusion commences; and the *Funds* are in a continual state of fluctuation by the schemes and devices of these *torpedos*, whose electric organs shock the whole funded system!

Stock-jobbing originated from the transfers of the Dutch, and other foreigners, who contracted either for sale or purchase against any particular time; that is, the transfer was not made at the time of contract. We will suppose a proprietor disposed either to buy or sell: he writes to his correspondent in London,

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(58)

and desires him to contract for such stock against such a particular time. The correspondent applies to a broker; the latter contracts: he goes into the market, and says he is a buyer of such or such stock, (we will say Five Thousand Pounds,) for such a time. A brother broker, who has the same sum to sell for the same time, disposes of it, if they can agree about the price, and they then enter the business in their books. All this is fair; but yet it gave rise to *Stock-jobbing*, as inducing individuals to buy and sell for themselves, without a shilling of real property in the Funds.

It is to *Stock-jobbing* that we are indebted for the various rumours of victories, of defeats, &c. without a syllable of truth in them. Dreadful news comes from abroad, conveyed by some foreign jobber to the jobber at home: the latter knows what is meant; the object is, to depress stock; he therefore spreads the news. The Funds tumble; the proprietors tremble,—at least the credulous and timid part. They sell their stock, and soon repent; for, in a few days, some capital intelligence arrives, contradicting former reports, and raising the stocks to a higher price than that at which the proprietors sold.

A late shameful imposition on the public, by the forgery of the French paper, *L'Eclair*, is a recent proof of the infamy of *Stock-jobbing*.

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(59)

The scene opens, I say, about twelve, with the prices of stock, the calling out of names, the recital of news, &c. much in the following manner:

“ A mail come in—What news?—what news? — Steady—steady—Consols for to-morrow—Here, Consols?—You, old *Timber-toe*, have you got any Scrip?—Here, Scrip!—Scrip! — Private advices from—a wicked old Peer in disguise fold—what do you do?—Here, Consols!—Consols!—Letters from—a great house has stopt—payment of the Five per Cents. commences—across the Rhine—the Austrians routed—the French pursuing!—Four per Cents. for the opening!—Four per Cents—Sir Sydney Smith exchanged for—Short Annuities! — Shorts!—Shorts!—Shorts! — A messenger extraordinary sent to—Gibraltar fortifying against—a Spanish fleet seen in—Reduced Annuities for to-morrow—I'm a feller of—lame ducks waddling under a cloud hanging over—the Cape of Good Hope retaken—by—Lottery tickets! — Here, tickets!—tickets!—tickets! — The Archduke Charles of Austria fled into—India Stock! — Clear the way there, *Moses*!—Reduced Annuities for money! — I'm a buyer!—Reduced!—Reduced! — [*Rattles spring*] What a d—n'd noise you make there with the rattles!—Five per Cent.! — I'm a feller! — Five per Cents.!—Five per Cents.!—The French

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(60)

in full march for—the Pope on his knees—following the direction of his native meekness into—Consols! Consols!—Smoke the old girl in silk shoes there!—Madam, do you want a broker?—Four per Cents! —The Dutch fleet skulk'd into—Short Annuities!—The French Army retreating!—The Austrians pursuing!—Consols!—Consols!—Bravo!—Who's afraid?—*Up* they go!—*up* they go!—“De Emprefs de Ruffia dead!”—You lie, *Mordecai*,—I'll stuff your mouth with *pork*, you dog!—Long Annuities!—Long Annuities!—Knock that fellow's hat off there!—he'll *waddle* to-morrow—Here,—Long Annuities!—Short Annuities—Longs and Shorts!—The Prince of Condé fled into—Pichegru marching for—Moreau's head-quarters in—Consols for to-morrow!—You, *Levi* you'er a thief, and I'm a gentleman!—Great news by Mr. Wiffin, from Count Mouschin Pouschin! —Scrip!—Scrip!—An express from Vienna!—Moreau retreating!—the Austrian's following!—Here Consols! —News from the East!—I'm a buyer of Consols! —All aliye at, the Cape!—The Dutch fleet captured! —British fleet triumphant! —Bravo! —*up* we go!—*up*!—*up*!—*up*!—Imperial Annuities! Imperial—Imperial!—Get out of my sun-shine, *Moses*, you d—n'd little stinking Israelite!—Consols! —Consols!—&c. &c.

There

(61)

There is not, perhaps, in the whole catalogue of human frailties, a practice which more debases and enslaves the mind than *Stock-jobbing*: a propensity to it discovers itself, by the most violent symptoms, in persons who are its dupes; and it has ruined numbers of individuals; for the chance of gaining is not so flattering as some people think; nor is there any certainty of being paid. Persons of high rank, however, addicted to gaming, have been considerable Jobbers in the Funds, though there is not a vice incident to polished life which can be less vindicated by any man of real honour: it not only enslaves the heart, but deadens it to every sentiment of humanity: its object is pursued with anxiety, possessed with inquietude, and lost with misery: it excites a continual war between reason and the senses; absorbs every generous principle; keeps nature perpetually on the rack; breaks in upon all the enjoyments of friendship, all those pleasures which flow from pure and simple virtue; and makes its victims appear more like culprits dragged to a prison, than rational characters associated for mutual happiness. The face is the hideous caricature of some tormenting passion; the eyes hunt for deformity; the ears listen for tales of horror, as gratifying to a disturbed and disappointed mind: the whole aspect appears gloomy, morose, and dejected; the throat of brass, from which *Consols* once

(62)

once thundered, is become mute; and the lungs of adamant, which vociferated *Scrip! Scrip! Scrip!* have ceased to play!

The consequences of *Stock-jobbing* were very severely felt in the year 1720, by the memorable South Sea Bubble, when the views of avarice threw the nation into the utmost confusion. At the opening of the session of Parliament, King George I. recommended the reduction of the national debt, which amounted to more than fourteen millions. A scheme was accordingly formed for reducing all the public funds into one, for the purpose of discharging the whole. The plan was projected by Sir John Blount, a Director of the South Sea Company, a man whose genius and vigor of mind were well adapted to such an undertaking. He communicated his scheme to the Chancellor of the Exchequer, as well as to one of the Secretaries of State; and the Ministry taking it into consideration, approved and adopted it. The South Sea Company offered to the House of Commons the sum of 3,500,000*l.* for the privilege of taking in all the irredeemable debts, amounting almost to 800,000*l.* per annum, and likewise the redeemable debts then at the Bank and the Exchequer, mostly bearing five per cent. interest, either by purchase from the proprietors, or by subscriptions into their capital stock. This mode of increasing their capital

(63)

capital exciting the jealousy of the Bank of England, the Directors of that wealthy body offered to give more than 5,000,000*l.* for the same privilege. The South Sea Company then offered 7,000,000*l.* and a half, in case these debts should be subscribed, and in proportion for any part of them. They also offered to pay one year's purchase of all the redeemable Long Annuities that should be brought into their capital. Upon this the Bank offered 1,700*l.* Bank Stock for every 100*l.* irredeemable Long Annuities: The South Sea Company, however, were not intimidated; they were resolved, if possible, to obtain authority to take in the public debts, and therefore offered to incorporate all the Funds of the Bank, East India Company, and Exchequer, into their own capital; this proposal, alone, raised their stock to 120 per cent. They now offered 500,000*l.* more than the Bank, as well as four years and a half purchase upon all annuities they should take into their capital; which, supposing all the annuities taken in, would amount to 3,567,503*l.* so that their whole offer was 7,567,500*l.* Exclusive of this, they offered to circulate 1,000,000 of Exchequer Bills gratis, and to pay three per cent. for that million, as well as one year's purchase of such annuities as should be subscribed into the Company's capital in 14 months. This proposal was adopted, and a bill was ordered to be

(64)

be brought into the House of Commons for that purpose.

While the Bill was under consideration, the stock of the Company rose to near 400l. per cent. The Bill passed both Houses, and received the royal assent. The advantages held out to the public, as the result of this agreement with Government, spread a general infatuation; nothing was talked of but the grand approaching trade to the South Seas, and shares of the Company's stock were sold at even double the sum that had been paid in. Rapidly, however, as this stock had risen, so did it as rapidly fall; for, within the year, the difference of price was more than 800l. per cent. in the space of three weeks only. The Company finding their stock thus sink in value, caused a report to be circulated that Gibraltar and Port Mahon were to be given up to the Spaniards, in exchange for a large district in Peru, where the English commerce to the South-Seas would be enlarged and protected. This report, spread with equal policy and industry, inspired such ideas of gain, that 2,000,000. of original stock were subscribed soon after the close of the session of parliament; and the Company's stock rose to upwards of 1000l. per cent. The rage of *Stock-jobbing* now occupied almost every mind: enflamed with enthusiasm, traders of all descriptions who had money, physicians, lawyers, no-

(65)

bles, parsons, old and young women, and blind and lame ones, all became *Stock-jobbers*, and were all to grow rich. But the delusion was soon over; the charm was of very short duration. The South Sea commerce was far from being sufficient to answer their sanguine expectations: stocks dropped to an alarming degree; at length no cash appeared; no dividends were paid; and the disappointed adventurers had nothing but poverty before their eyes.

Application was now made to the Bank of England to support this Company; and the former agreed to take a quantity of its stock at 400l. per cent. in payment for 3,775,000l. redeemable debt, which the latter were to repay at Lady-day, and Michaelmas, the ensuing year. This occasioned a very rapid and important rise in South-Sea stock; but it was of short continuance; for the Bank Directors renounced their agreement, and numbers of families were literally reduced to beggary.

It has been imagined by many, that ministry never seriously intended making any settlement on the coasts of South America; that the whole was rather a political contrivance for raising money to serve in the pressing occasions of the state, than as a real establishment for the promotion of commerce; for the nation being exhausted of cash by the wars with France, it is not to be wondered at that such a phan-

(66)

tom should have been raised to bring in subscriptions from monied people.

South Sea Annuities.

THESE Annuities are far preferable to any private securities whatever; they are transferrable, like those of the Bank of England, and their dividends are as regularly paid. The Company is in a flourishing state, and shares in its stocks are nearly equal to government securities.

The transfers of these Annuities are made between the hours of twelve and one; and the dividends are paid from nine till twelve. On Saturdays all business closes at one.

India Annuities.

THESE securities, like those of the South-Sea House, are nearly equal to Government Annuities, and are preferable to any private securities whatever. They are all saleable, like those of the Bank, and their dividends are as regularly paid.

The transfers of these Annuities are made between the hours of eleven and one; and the dividends are paid from nine till two, except on Saturdays, when no business is done after twelve.

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Life

(67)

Life Annuities.

THE most general division of Annuities, is into Annuities certain; and Annuities, the payment of which depends upon a contingency; such, in particular, as the continuance of a life. The value of a *Life Annuity*, is properly the sum that will be sufficient to enable a seller, (allowing for the chances of mortality) to pay the Annuity without loss; and, supposing money to bear no interest, it is always equal to the expectation of the life. According to the probabilities of the duration of life, the expectation of a life aged 10, is nearly 40 years; or, in other words, that a number of lives at this age, will, one with another, enjoy each 40 years of existence; the duration of the life of some being as much longer, as that of the life of others is shorter. It is manifest, therefore, that supposing money to bear no interest, 40l. in hand for each life, would be sufficient to enable a seller to pay to any number of such lives one pound per annum, for their whole duration; or, in other words, that 40l. is, on this supposition, the value of a life aged 10 years. But if any improvement be made of money, by putting it out to interest, this will be more than the value; because it will be more than sufficient to pay the Annuity, and as much more than sufficient as the improvement of the interest is greater.

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A computation of the value of *Life Annuities* may be explained thus: Suppose the duration of an Annuity shall be only one year; that is, that one pound is to be paid a year hence, provided a life now of a given age, should be then in being: were it certain that this life would not fail in the year, the value of the Annuity would be the same with the value of it payable a year hence, or with the sum which, now put out to interest, would increase to one pound in a year; and this sum, supposing interest at four per cent. is 19s. 3d. But the payment not being to be made, should the life happen to fail in the year, this sum ought to be diminished in proportion to the degree of the uncertainty whether the life will continue to exist throughout the year; and this uncertainty is, in the proportion of the number of persons at that age living at the end of the year, to the number living at the beginning of it.

Life Annuities may be considered as payable yearly, half yearly, and quarterly. Those paid half yearly are more valuable than those paid yearly, because, first, the annuitant receives one half of every payment half a year sooner; and, secondly, he has the chance of receiving one half year's payment more than if he had been paid yearly. The value of these two advantages will amount to one fourth of a year's purchase; and should the payments be made quarterly, the advantages would be in proportion.

For purchasing an Annuity, see the table annexed.

A TABLE,

Shewing the Value of an Annuity on ONE Life.

Age.	Yrs. purchase at 3 per Cent.	Yrs. purchase at 4 per Cent.	Yrs. purchase at 5 per Cent.	Age.	Yrs. purchase at 3 per Cent.	Yrs. purchase at 4 per Cent.	Yrs. purchase at 5 per Cent.	Age.	Yrs. purchase at 3 per Cent.	Yrs. purchase at 4 per Cent.	Yrs. purchase at 5 per Cent.
6	18 8	16 2	14 1	31	14 8	12 9	11 4	56	10 1	9 1	8 4
7	18 9	16 3	14 2	32	14 6	12 7	11 3	57	9 9	8 9	8 2
8	19 0	16 4	14 3	33	14 4	12 6	11 2	58	9 6	8 7	8 1
9	19 0	16 4	14 3	34	14 2	12 4	11 0	59	9 4	8 6	8 0
10	19 0	16 4	14 3	35	14 1	12 3	10 9	60	9 2	8 4	7 9
11	19 0	16 4	14 3	36	13 9	12 1	10 8	61	8 9	8 2	7 7
12	18 9	16 3	14 2	37	13 7	11 9	10 6	62	8 7	8 1	7 6
13	18 7	16 2	14 1	38	13 5	11 8	10 5	63	8 5	7 9	7 4
14	18 5	16 0	14 0	39	13 3	11 6	10 4	64	8 3	7 7	7 3
15	18 3	15 8	13 9	40	13 2	11 5	10 3	65	8 0	7 5	7 1
16	18 1	15 6	13 7	41	13 0	11 4	10 2	66	7 8	7 3	6 9
17	17 9	15 4	13 5	42	12 8	11 2	10 1	67	7 6	7 1	6 7
18	17 6	15 2	13 4	43	12 6	11 1	10 0	68	7 4	6 9	6 6
19	17 4	15 0	13 2	44	12 5	11 0	9 9	69	7 1	6 7	6 4
20	17 2	14 8	13 0	45	12 3	10 8	9 8	70	6 9	6 5	6 2
21	17 0	14 7	12 9	46	12 1	10 7	9 7	71	6 7	6 3	6 0
22	16 8	14 5	12 7	47	11 9	10 5	9 5	72	6 5	6 1	5 8
23	16 5	14 3	12 6	48	11 8	10 4	9 4	73	6 2	5 9	5 6
24	16 3	14 1	12 4	49	11 6	10 2	9 3	74	5 9	5 6	5 4
25	16 1	14 0	12 3	50	11 4	10 1	9 2	75	5 6	5 4	5 2
26	15 9	13 8	12 1	51	11 2	9 9	9 0				
27	15 6	13 6	12 0	52	11 0	9 8	8 9				
28	15 4	13 4	11 8	53	10 7	9 6	8 8				
29	15 2	13 2	11 7	54	10 5	9 4	8 6				
30	15 0	13 1	11 6	55	10 3	9 3	8 5				

(70)

Wills. Testaments.

As the *avoiding* unnecessary expences tends to the *improving* of money, I conceive it not foreign to my general subject to observe, that many people erroneously think that a *Will* must be indispensibly made by an attorney; whereas, where personal property is only bequeathed, every testator may be his own lawyer. *Wills* that devise no land, need no witnesses. A *Testament* of chattels, in the testator's own hand, even though there be no name to it, nor witnesses, is good, if the hand-writing can be proved.

Every *Testament* is not a *Will*, though every *Will* is a *Testament*: a *Will* is, strictly, limited to land; and a *Testament* only to chattels: the words, however, are in common used indiscriminately.

Wills are of two sorts; the one in writing, the other depending on oral evidence, afterwards reduced to writing.

Lunatics, idiots, or persons grown childish by age, are incapable, by their mental imbecility, of making *Wills*; neither will the bequest of a suicide stand good, if he bequeath goods and chattels; but he may devise lands. Outlaws are incapable of making *Wills* while their outlawry subsists.

The Romans used to set aside *Wills*, if they excluded

(71)

cluded, without assigning some good reason, any child of the testator; but if the child had a legacy, however small, it was considered as a proof that the deceased had not lost his reason, and therefore the *Will* was good. Hence, it is presumed, has arisen that gross error, the necessity of leaving an heir a *shilling*, or, as vulgarly expressed, "*cutting him off with a shilling*," in order to disinherit him.

Assurances on Lives.

THESE are of infinite utility. The principal offices at which they are made are the *Amicable Society* at Serjeant's Inn, incorporated as a perpetual Assurance Office; and the Society for *Equitable Assurances on Lives and Survivorships* near Blackfriars-bridge. The first requires a yearly payment of 5*l.* from each member, during his natural life, payable every quarter. The whole yearly income hence arising is divided equally among the nominees, or heirs, of such members as die in the year; and this renders the dividends among the nominees, in succeeding years, more or less, according to the number of members who have died in those years. The society engages that the dividends shall not be less than 15*0l.* to each claimant

(72)

claimant; and none are admitted who are older than 45; or younger than 12. There is no difference of contribution allowed on account of difference of age. This society was established in 1706.

The society near Blackfriars-bridge, which was established in 1762, is founded on such principles as render it of great public use. It assures any sum, on any life or lives, for any number of years, and in any manner best adapted to the interests and wishes of individuals. Persons, who have families, may here make provision for them. Individuals, who have annuities for the lives of others, may here secure themselves against the loss they would sustain, should they survive the persons on whose lives the annuities depend. Husbands may secure annuities for their wives, in case the latter should become widows. And what a satisfaction must it be to a man, who has an amiable wife, that he has thus an opportunity of making a provision for her after his death. Parents, by assuring the lives of their children till they arrive at a certain age, may secure for them, should they live to that age, such sums as may apprentice them to trades, and in the course of time, make capitals or fortunes for them.

Persons, dreading poverty in old age, may here purchase annuities, to commence at any future period of their life, and to continue during the remainder of it.

(73)

it. There are, in short, no kinds of assurances on lives and survivorships which this society does not make.

Two other respectable offices are, the *London* and the *Royal Exchange*; but their assurances being chiefly on ships and houses, they do not assure much on lives: the little business they do in this way is at five pounds for every hundred assured on a single life for one year, without paying any regard to age.

Assurances on Property.

LITTLE need be said on this subject, it being so generally known. There are several kinds of ASSURANCES, or INSURANCES: some on vessels, or parts of vessels; some on effects only; others on goods and ships jointly.

The Emperor Claudius is said, by some, to have been the institutor of insurances on ships and merchandize. Others say, it was introduced into England from Lombardy; that the London merchants met at a place called the *Lombard*, situated where *Lombard Street* now is, and issued policies of insurance.

Common insurances comprehend all brick or stone houses, in which no dangerous trades are carried on; and truly laudable these insurances are: for a man's

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property is his fortune, be it much or little : and yet how many have lost that fortune, by a neglect of insuring it, while others, more wise, have preserved and increased it in the noble protection held out to them.

The terms of insuring are so easy, and the satisfaction felt on the occasion is so great, that nobody should neglect it. Fires happen very frequently; and no persons can say their property is safe, unless insured. Is it not better then to advance a small yearly sum, than to be in a continual state of anxiety?—How satisfactory to retire to rest, after the fatigues of the day, with the reflection that all we possess is protected on the most liberal and honourable principles. We can then anticipate the refreshments and sweets of repose; drop calmly into the bosom of rest; into slumbers that yield, though in idea, the most refined pleasures; that inspire the tenderest emotions; that present the fairest images: that unite all the beauties of seasons, all the charms of nature, and make us forget that affliction is the lot of human kind.

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