AN

EPITOME OF THE STOCKS

AND

PUBLIC FUNDS.

A COMPARATIVE OR EQUATION TABLE.

Shewing at one View the exact Value which the different Stocks and Funds bear to each other at their ſeveral Rates of Intereſt, from Three to Ten and One Half per Cent, compared with that of Land. And alſo exhibiting at the ſame Time what Intereſt is made per Cent. of any Money veſted in either, at the ſeveral Prices expreſſed, whereby any Perſon may be informed, into which Stock, or Fund, it will be moſt advantageous to purchaſe.

Conſols 3 per Cent.	*S. S. Stock. 3½ p. C.*	*Conſols 4 per Cent.*	*4½ per Cent.*	*Navy Conſ. 5 per C.*	*5½ per Cent.*	*6 per Cent.*	*Bank Stock 7 per C.*	*8 per Cent.*	*9 per Cent.*	*10 per C.*	*India Stock, 10½ per C.*	*Years Purc. of Land.*	*Intereſt made per Ann.* £.	s.	d.
30	35	40	45	50	55	60	70	80	90	100	105	10	10	0	0
31½	36¾	42	47¼	52½	57¾	63	73½	84	94½	105	110¼	10½	9	10	5
33	38½	44	49½	55	60½	66	77	88	99	110	115½	11	9	1	9
34½	40¼	46	51¾	57½	63¼	69	80½	92	103½	115	120¾	11½	8	13	10
36	42	48	54	60	66	72	84	96	108	120	126	12	8	6	8
37½	43¾	50	56¼	62½	68¾	75	87½	100	112½	125	131¼	12½	8	0	0
39	45½	52	58½	65	71½	78	91	104	117	130	136½	13	7	13	10
40½	47¼	54	60¾	67½	74¼	81	94½	108	121½	135	141¾	13½	7	8	1
42	49	56	63	70	77	84	98	112	126	140	147	14	7	2	10
43½	50¾	58	65¼	72½	79¾	87	101½	116	130½	145	152¼	14½	6	17	11
45	52½	60	67½	75	82½	90	105	120	135	150	157½	15	6	13	4
46½	54¼	62	69¾	77½	85¼	93	108½	124	139½	155	162¾	15½	6	9	0
48	56	64	72	80	88	96	112	128	144	160	168	16	6	5	0
49½	57¾	66	74¼	82½	90¾	99	115½	132	148½	165	173¼	16½	6	1	2
51	59½	68	76½	85	93½	102	119	136	153	170	178½	17	5	17	7
52½	61¼	70	78¾	87½	96¼	105	122½	140	157½	175	183¾	17½	5	14	3
54	63	72	81	90	99	108	126	144	162	180	189	18	5	11	1
55½	64¾	74	83¼	92½	101¾	111	129½	148	166½	185	194¼	18½	5	8	1
57	66½	76	85½	95	104½	114	133	152	171	190	199½	19	5	5	3
58½	68¼	78	87¾	97½	107¼	117	136½	156	175½	195	204¾	19½	5	2	6
60	70	80	90	100	110	120	140	160	180	200	210	20	5	0	0
61½	71¾	82	92¼	102½	112¾	123	143½	164	184½	205	215¼	20½	4	17	6
63	73½	84	94½	105	115½	126	147	168	189	210	220½	21	4	15	2
64½	75¼	86	96¾	107½	118¼	129	150½	172	193½	215	225¾	21½	4	13	0
66	77	88	99	110	121	132	154	176	198	220	231	22	4	10	10
67½	78¾	90	101¼	112½	123¾	135	157½	180	202½	225	236¼	22½	4	8	10
69	80½	92	103½	115	126½	138	161	184	207	230	241½	23	4	6	11
70½	82¼	94	105¾	117½	129¼	141	164½	188	211½	235	246¾	23½	4	5	1
72	84	96	108	120	132	144	168	192	216	240	252	24	4	3	4
73½	85¾	98	110¼	122½	134¾	147	171½	196	220½	245	257¼	24½	4	1	7
75	87½	100	112½	125	137½	150	175	200	225	250	262½	25	4	0	0
76½	89¼	102	114¾	127½	140¼	153	178½	204	229½	255	267¾	25½	3	18	5
78	91	104	117	130	143	156	182	208	234	260	273	26	3	16	11
79½	92¾	106	119¼	132½	145¾	159	185½	212	238½	265	278¼	26½	3	15	5
81	94½	108	121½	135	148½	162	189	216	243	270	283½	27	3	14	0
82½	96¼	110	123¾	137½	151¼	165	192½	220	247½	275	288¾	27½	3	12	8
84	98	112	126	140	154	168	196	224	252	280	294	28	3	11	5
85½	99¾	114	128¼	142½	156¾	171	199½	228	256½	285	299¼	28½	3	10	2
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	174	203	232	261	290	304½	29	3	8	11

AN

EPITOME OF THE STOC

AND

PUBLICK FUNDS;

Containing every Thing necessary to be k for perfectly understanding the Natu those Securities, and the Mode of Business therein.

TO WHICH IS ANNEXED,

A COPIOUS EQUATION TABL

Exhibiting at ONE VIEW not only the act Value the different Stocks and F bear, or ought to bear, with respe each other, but also with the Valu Land; and likewise the several Price which the same Interest is made in eit upon the Money laid out.

Together with an APPENDIX containing only Account ever yet published of the B Stock and Funds of the United State America.

THIRD EDITION WITH ADDITIONS.

BY T. FORTUNE,

Author of the History of the Bank of Engl

LONDON:

PRINTED FOR T. BOOSEY, NO. 4, BROAD-STREET; J. DEBRETT, PICCA DILLY, AND SOLD BY ALL THE BOOKSELLERS.

1797.

Cons. 3 per C.	S. S. 3½ p. C.	Cons. 4 per C.	4½ per C.	Navy 5 per C.	[illegible]								£.	s.	d.
30	35	40	45	50	[illegible]								10	0	0
31½	36¾	42	47¼	52½	57¾	63	73½	84	94½	105	110¼	10½	9	10	5
33	38½	44	49½	55	60½	66	77	88	99	110	115½	11	9	1	9
34½	40¼	46	51¾	57½	63¼	69	80½	92	103½	115	120¾	11½	8	13	10
36	42	48	54	60	66	72	84	96	108	120	126	12	8	6	8
37½	43¾	50	56¼	62½	68¾	75	87½	100	112½	125	131¼	12½	8	0	0
39	45½	52	58½	65	71½	78	91	104	117	130	136½	13	7	13	10
40½	47¼	54	60¾	67½	74¼	81	94½	108	121½	135	141¾	13½	7	8	1
42	49	56	63	70	77	84	98	112	126	140	147	14	7	2	10
43½	50¾	58	65¼	72½	79¾	87	101½	116	130½	145	152¼	14½	6	17	11
45	52½	60	67½	75	82½	90	105	120	135	150	157½	15	6	13	4
46½	54¼	62	69¾	77½	85¼	93	108½	124	139½	155	162¾	15½	6	9	0
48	56	64	72	80	88	96	112	128	144	160	168	16	6	5	0
49½	57¾	66	74¼	82½	90¾	99	115½	132	148½	165	173¼	16½	6	1	2
51	59½	68	76½	85	93½	102	119	136	153	170	178½	17	5	17	7
52½	61¼	70	78¾	87½	96¼	105	122½	140	157½	175	183¾	17½	5	14	3
54	63	72	81	90	99	108	126	144	162	180	189	18	5	11	1
55½	64¾	74	83¼	92½	101¾	111	129½	148	166½	185	194¼	18½	5	8	1
57	66½	76	85½	95	104½	114	133	152	171	190	199½	19	5	5	3
58½	68¼	78	87¾	97½	107¼	117	136½	156	175½	195	204¾	19½	5	2	6
60	70	80	90	100	110	120	140	160	180	200	210	20	5	0	0
61½	71¾	82	92¼	102½	112¾	123	143½	164	184½	205	215¼	20½	4	17	6
63	73½	84	94½	105	115½	126	147	168	189	210	220½	21	4	15	2
64½	75¼	86	96¾	107½	118¼	129	150½	172	193½	215	225¾	21½	4	13	0
66	77	88	99	110	121	132	154	176	198	220	231	22	4	10	10
67½	78¾	90	101¼	112½	123¾	135	157½	180	202½	225	236¼	22½	4	8	10
69	80½	92	103½	115	126½	138	161	184	207	230	241½	23	4	6	11
70½	82¼	94	105¾	117½	129¼	141	164½	188	211½	235	246¾	23½	4	5	1
72	84	96	108	120	132	144	168	192	216	240	252	24	4	3	4
73½	85¾	98	110¼	122½	134¾	147	171½	196	220½	245	257¼	24½	4	1	7
75	87½	100	112½	125	137½	150	175	200	225	250	262½	25	4	0	0
76½	89¼	102	114¾	127½	140¼	153	178½	204	229½	255	267¾	25½	3	18	5
78	91	104	117	130	143	156	182	208	234	260	273	26	3	16	11
79½	92¾	106	119¼	132½	145¾	159	185½	212	238½	265	278¼	26½	3	15	5
81	94½	108	121½	135	148½	162	189	216	243	270	283½	27	3	14	0
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84	98	112	126	140	154	168	196	224	252	280	294	28	3	11	5
85½	99¾	114	128¼	142½	156¾	171	199½	228	256½	285	299¼	28½	3	10	2
87	101½	116	130½	145	159½	174	203	232	261	290	304½	29	3	8	11
88½	103¼	118	132¾	147½	162¼	177	206½	236	265½	295	309¾	29½	3	7	9
90	105	120	135	150	165	180	210	240	270	300	315	30	3	6	8
91½	106¾	122	137¼	152½	167¾	183	213½	244	274½	305	320¼	30½	3	5	6
93	108½	124	139½	155	170½	186	217	248	279	310	325½	31	3	4	6
94½	110¼	126	141¾	157½	173¼	189	220½	252	283½	315	330¾	31½	3	3	5
96	112	128	144	160	176	192	224	256	288	320	336	32	3	2	6
97½	113¾	130	146¼	162½	178¾	195	227½	260	292½	325	341¼	32½	3	1	6
99	115½	132	148½	165	181½	198	231	264	297	330	346½	33	3	0	7

EXPLANATION.

AS the Three Per Cent Funds are the loweſt in point of Intereſt of any Security whatever, they are here taken for the Standard, or rather Foundation of the above Table, and upon conſulting the News-Papers I obſerve that 3 Per Cent Conſols are at 66, that is every £100. Share in that Fund will coſt me £66; then by looking in the above Table from left to right, I find that oppoſite to 66 in the firſt Column, South Sea Stock which bears 3½ Per Cent is worth 77; the 4 Per Cent Conſols are worth 88; Five Per Cent Navy Annuities £110, Bank Stock £154, and India Stock £231; and that any Sum laid out in either at the foregoing Prices, is equal to buying Land at 22 Years purchaſe, and will produce me, for any Sum ſo inveſted, £4. 10s. 10d. Per Cent Per Annum. Again, if any of the above Stocks or Funds are under the Sum ſpecified in their reſpective Columns, (which is the exact comparative Price they ought to bear to each other) it will then be more advantageous to purchaſe therein; thus if the 3 Per Cent Conſols are as before at 66, the 4 Per Cents may be only at 86, and the 5 Per Cents at 105; (and greater variations frequently occur) in ſuch Caſes, by looking to the laſt Column to the Right Hand, I find that if I buy 3 Per Cents at 66, I ſhall only make as before, £4. 10s. 10d. Per Cent of my Money; but if I buy 4 Per Cents at 86, I ſhall get £4. 13s. and if 5 Per Cent of my Money, I will [illegible] greater Intereſt of £4. 15s. 2d. and the Table ſhews me at the ſame time, upon

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81	94½	108	121½	135	148½	162	189	216	243	270	283½	27	3	14	0
82½	96¼	110	123¾	137½	151¼	165	192½	220	247½	275	288¾	27½	3	12	8
84	98	112	126	140	154	168	196	224	252	280	294	28	3	11	5
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87	101½	116	130½	145	159½	174	203	232	261	290	304½	29	3	8	11
88½	103¼	118	132¾	147½	162¼	177	206½	236	265½	295	309¾	29½	3	7	9
90	105	120	135	150	165	180	210	240	270	300	315	30	3	6	8
91½	106¾	122	137¼	152½	167¾	183	213½	244	274½	305	320¼	30½	3	5	6
93	108½	124	139½	155	170½	186	217	248	279	310	325½	31	3	4	6
94½	110¼	126	141¾	157½	173¼	189	220½	252	283½	315	330¾	31½	3	3	5
96	112	128	144	160	176	192	224	256	288	320	336	32	3	2	6
97½	113¾	130	146¼	162½	178¾	195	227½	260	292½	325	341¼	32½	3	1	6
99	115½	132	148½	165	181½	198	231	264	297	330	346½	33	3	0	7

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Publiſhed for the Author, by T. Booſey, September 29th, 1797; and entered at Stationers' Hall.

N TABLE.

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330	346½	33	3	0	7

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1797.

PREFACE.

As something may be expected Prefatory to the ensuing Epitome, suffice it to say that I have endeavoured to make the following little Treatise as useful as possible.— To be Concise, Exact, and Clear, is all I have aimed at; the First I have sought to obtain by adhering strictly to the Subject, with as little Deviation as possible.— The Second by the greatest attention to the Calculations in the Table; which have not only been Revised several Times and at different Intervals by myself, but also Checked by a Friend, who is a very able Accomptant: and the Third, by the brevity of the Description and Explanation.— How far I have succeeded, is now left to the Public Determination; permit me only to add, that if any Error (which may have escaped detection, either in the correction of the Press, or otherwise) should be kindly pointed out, it shall be amended, and the Favour gratefully acknowledged, by

T. F

NOTE

TO THE

THIRD EDITION.

AS it is the intention of the Author to make this ſmall Work, an Annual Publication, provided he ſhould continue to receive that ſupport from the Publick, which he has already ſo amply experienced, and which he will exert all his Abilities to deſerve; he therefore wiſhes it to be underſtood, that it ſhall make its appearance as ſoon after Michaelmas in each ſucceeding Year, as it can poſſibly be made ready: That every addition, or reduction, (as the caſe may be) of the Capitals or any other Alteration that may occur during the preceding Year, ſhall be accurately noticed: And that neither Time, Pains, or Expence ſhall be ſpared, to make it one of the moſt correct, as well as Inſtructive Little Manuels, (on the ſubjects it treats of) as ever was ſubmitted to the Public.

AN

EPITOME OF THE STOCKS AND PUBLIC FUNDS.

THE FUNDS, of which the following Sheets will give as ſhort, though as exact an account as poſſible, owe their foundation to the various Loans borrowed by the Government of this Country, from the Public, through the medium of Incorporated Companies, or Private Bodies of Individuals, between the cloſe of the laſt Century and the preſent Time. They are commonly, although improperly, called STOCKS; as that Term cannot be applied with any degree of propriety, except to thoſe Sums which form the Capitals of the different Incorporated Societies, ſuch as the BANK, INDIA, and SOUTH-SEA COMPANIES; together with

those of the different Insurance Offices, whose STOCKS or CAPITALS are transferable from one Person to another; the remainder are Public Debts due from this Country, borrowed at different Periods, and funded under the various Names, as may be seen in the following Table.

Capital STOCKS, and Public FUNDS, Transferable at the different Offices, classed according to the Time of the Dividend or Interest becoming due upon each, together with their several Days of Transfer.

At the Bank of Eng.	Trans. Days.	*Divi. Due.*
5 per Ct. Navy Anns.	*Mon. Wd. Fri*	Jan. 5th and July 5th.
3 per Ct. Consols - -	*Tu. W. Th. F.*	
3 per Ct. 1726 - - -	*Tues. and Th.*	
BANK STOCK - - - -	*Tues. Th. Fr.*	April 5th and Oct. 10th.
5 per Ct. 1797 - - -	*Tues. Th. Fr.*	
4 per Ct. Consols - -	*Tues. Th. Sat.*	
3 per Ct. Reduced - -	*Wed. Th. Fri.*	
Long Annuities - - -	*Mon. Wed. S.*	
Short Annuities - - -	*Mon. Wed. F.*	
3 per Ct. Imp. Anns.	*Mon. Wed. F.*	May 1st. and Nov. 1st.
Imp. Anns. for 25 Yrs.	*Tues. Th. S.*	
5 per Ct. Irish Anns.	*Tues. Th. S.*	Mar. 25. and Sep. 29.
Irish Anns. for 25 Yrs.	*Tues. Th. S.*	
South-Sea House.		
SOUTH-SEA STOCK -	*Mon. Wed. F.*	Jan. 5th and July 5th.
3 p. Ct. New S. S. Anns.	*Tues. Th. Sa.*	
3 per Ct. 1751. - - -	*Tues. & Thu.*	
3 p. Ct. Old S. S. Anns.	*Mon. Wed. F.*	April 5th Oct. 10th.
At the India House.		
INDIA STOCK	*Tues. Ths. S.*	Ja. 5 Jul. 5.

There are other Public Securities, transferable from one Perſon to another, which do not come under any of the above heads; ſuch as *Navy*, *Victualling*, and *Exchequer Bills*, *India Bonds*, and *Ordnance Debentures*. Theſe are very proper Inveſtments for Caſh that is liable to be ſuddenly called for; being always marketable, particularly the *India Bonds*, which with the Intereſt due upon them up to the very Day on which they are ſold, are transferable to the Purchaſer, ſimply by a Note, or Bill from the Broker or Holder who ſells them.

General Information, and Directions, which if punctually attended to, will ſave much Time, prevent Miſtakes, and expedite all Buſineſs relative to the Public Funds, Stocks, &c.

BANK OF ENGLAND.

PUBLIC or common Transfers are made of all the Funds transferable here between the Hours of Eleven and One, on the reſpective Days annexed to them in the foregoing Table, and all Dividends on the ſame, are payable when due, from Nine in the Morning to Eleven, and from One to Three in the Afternoon, every Day in the Year, Sundays and Holidays excepted; and Holders of Stock ſhould particularly remember, that when the Books of any Stock or Fund are ſhut, that the Intereſt, or Dividend up to that Day on which the Books are ſhut, is due, and can be paid *only* to ſuch Stockholder, or his or her Attorney duly authoriſed, and is not transferable to any other

Person whatever; had this been duly attended to formerly, there would not have been occasion for so voluminous an Account of unclaimed Dividends, as some Time since, obtained the attention of the Public.

THE SOUTH-SEA HOUSE.

COMMON Transfers are made of all the Funds transferable here, on their respective Transfer Days, between the Hours of Twelve and One only; and no Business of any kind can be transacted after One o'Clock on Saturdays. The Dividends here are payable from Nine till Twelve o'Clock, and from One till Three, except on Saturdays, then only from Nine till Twelve.

THE INDIA HOUSE.

AS the Joint or Capital Stock of this Company is the only one which is transferable here at present, the said Transfers are made between the Hours of Eleven and One, and the Dividends are payable from Nine till Two, except on Saturdays, when no Business is done after Twelve at Noon; and here it will be necessary to observe, that the Common or Public Transfers of this *Stock*, as well as those of the *Bank* and *South-Sea Stock*, although made on the regular Days in the Table, and within the appointed Hours, yet are always attended with the following Expences.

	£.	s.	d.
A Transfer of Bank Stock if under 25l	.	9	0
If above that Sum - - . - -		12	0
A Ditto of India Stock, for any Sum	1	4	0
A Ditto of S. S. Stock if under 100l.		11	9
If above that Sum - - - - .		14	3

As it may be neceſſary upon many occaſions, to either make, or obtain a Transfer of ſome Stock or Fund, on Days or Hours contrary to thoſe mentioned in the preceding Table, Perſons wanting them can always be accommodated at any Time during the Office Hours, where ſuch Stock or Fund is transferable; except during the firſt Three or Four Weeks of the Books of that Stock being ſhut: if at the Bank, or India-Houſe upon Payment of Two Shillings and Six Pence, to the Witneſſing Clerk; and if at the South-Sea Houſe, Three Shillings and Six Pence for any ſuch Transfer, be the Sum ſo transfered, little or much.

The ſame Stock cannot be *Twice* transfered on the ſame Day, either by Public or Private Transfer;—and I would adviſe the Purchaſer, if preſent at the Transfer, to accept the Stock then transfered, directly; as it ſaves Time, and in ſome meaſure prevents Miſtakes thereafter; and alſo, to ſign either as Tranferer, or Accepter, always in the ſame Manner; and to retain the *Firſt* deſcription of his or her Place of Abode, &c.

even if a removal has taken Place; this meaſure will expedite the Buſineſs, prevent Miſtakes, (always to be avoided if poſſible) and cannot do any harm; as, if occaſion calls for it, Identity muſt be proved.

And at this Place it may be requiſite to take ſome notice of a Book which has run through many Editions, called *Every Man his Own Broker*; and the reaſon why I do ſo, is, that I mean to inculcate a Doctrine diametrically oppoſite to that Author's, and inſtead of adviſing Every Man to be his Own Broker, endeavour to perſuade every Man from being ſo, that does not intend to become a regular Jobber in the Funds, and attend conſtantly for that Purpoſe, ſo as to be *perſonally known* to the Clerks at the Tranſfer Books.

I will readily admit, that the Book in queſtion gives ample Directions how to make Purchaſes, or *Buy* into the reſpective Funds; but unfortunately, it is not quite ſo explicit as it ought to be, with reſpect to *Selling*, a Matter ſometimes of more moment

than the former; when the Loſs of an Hour, or probably ſome Minutes, may be of great conſequence, in obtaining a Sum of Money.

In the Directions for Selling, he (the Author) not only paſſes over the moſt eſſential Matter unnoticed, viz. the *Identity of the Transferer or Seller being made out*, but even inſinuates that Government intended that every Individual ſhould tranſact his own buſineſs. If ever Government did intend ſo, it is extremely fortunate for the Bank and the other Public Company, concerned in the management of their Funds, that ſuch Regulations never took place.—What a fine Field for Forgery would ſuch an indiſcriminate mode of doing buſineſs have opened to the adventurous Felon!—even all the reſtrictions now ſo wiſely laid on, cannot abſolutely deter them, as the Annals of Newgate can bear teſtimony—few Years paſſing without One or more executions for that Offence.

By the preſent Rules, every One, Male or Female, making a Transfer, ſhould be known to be the Perſon he or ſhe repreſents, by the Witneſſing Clerk; and as this muſt be, in Nine out of Ten Inſtances impoſſible, from the multitude of People who come before him, how is this required Identity to be made out? If the Perſon who makes the Transfer is not known to the Clerk, it may be ſaid, he muſt bring Somebody to prove his Identity; but if that Perſon ſo brought is alſo a Stranger to the Witneſſing Clerk, the Transfer cannot (or at leaſt ought not) to be made; yet all this Trouble is incurred by the Advice of the aforeſaid Author, to ſave a trifling Brokerage.

Now, my Advice, in Oppoſition to his, is never to do any Buſineſs in the Funds without a Broker; who (if you always employ one and the ſame Perſon) can vouch for your Identity upon all Occaſions, and procure your Buſineſs to be done without any more loſs of Time than what is abſolutely neceſſary; He will alſo take care that you have the fair Price for your Stock, if a Sel-

ler, and procure it for you at the ſame, if a Buyer; neither of which, I am certain, could be done by yourſelf, without incuring a greater Loſs either way, than what his Commiſſion or Brokerage amounts to.

I ſhall now take leave of this Author, and proceed to ſtate, that the Commiſſion or Brokerage, which gave him ſuch Offence, is upon all the Government Funds not terminable at any ſtated time, One-eighth, or Two Shillings and Sixpence per Cent. On the terminable Annuities, or thoſe which have only a ſpecific Time to run, Two Shillings and Sixpence per Cent. *on the Sum laid out.* On Navy and Victualling Bills, two Shillings and Sixpence per Cent. on the Sum expreſſed in ſuch Bills. And upon India Bonds and ſome Exchequer Bills, One Shilling each.

I have ſaid thus much in Favour of Stock-Brokers, from no intereſted Motive, (as neither myſelf, or any belonging to me are, or

ever were Stock-Brokers) but from a thorough conviction of their utility in all Buſineſs relative to the Funds. I ſhall now proceed to give the remaining Directions to be obſerved, without further digreſſion.

Letters of Attorney either to ſell Stock, or receive Dividends, ſhould be taken out at the Office where the Buſineſs of that Stock or Fund is tranſacted; and ſuch Letters when executed, muſt be depoſited in the ſaid Office, before any Sale, or other Buſineſs for which they were granted, can take place.

Probates of Wills muſt alſo be depoſited until Regiſtered, which will coſt Two Shillings and Sixpence; and the Letters of Attorney Eleven Shillings and Sixpence each. If after granting a Letter of Attorney for any purpoſe, the *Granter acts perſonally*, ſuch Action revokes the Power of the ſaid Letter, and it cannot be acted upon by the Perſon appointed therein. A Proviſion may be made in the Funds, for the Benefit of any Perſon, or

Perſons; whether Relations or others, independent of any Deed, or Will, provided the Parties' Names ſo to be benefited, are joined with the Stockholder's in a *particular*, or *ſeparate Account of Stock*; which, upon Proof being given of the Death of either of the Parties, becomes the Property of the remaining Survivor, or Survivors.

In Truſt Accounts, after the Acceptance of all the Truſtees named therein is obtained, any one of them may receive the Dividends. But as the Laws with reſpect to Truſt Accounts were ſtill defective, an Act paſſed in 1796, by which it is declared that when Stock ſtands in the name of Truſtees, who have become Bankrupts, or Lunatics; or are abſent, or out of the Juriſdiction of the Courts of Equity; or who may refuſe to Transfer the Stock ſo veſted in them, in any, or all of theſe Caſes, the Court can order the ſaid Stock to be Transferred, either into the Name of the Accomptant-General of the Court of Chancery, or into that of the Deputy Remembrancer, of the Court of Exchequer in truſt; or to the Parties who are entitled to the ſame. Or if One Truſ-

tee is a Bankrupt, or Lunatic, or it is uncertain if he be living; and the remainder are willing to Act; an Order may be obtained, empowering them either to Transfer the Stock in queſtion; or to receive and pay over the Dividends. And in caſe a Bankrupt refuſes to Transfer Stock which belongs to him, the Chancellor, may (upon a Petition from His Aſſignees) order the Stock to be Transfered into their Names. And he may likewiſe, in certain Caſes, order Stock ſtanding in the Name of Lunatics, or their Committees, to be Transfered.

As the Bank is a Chartered Body, no Property veſted in the Funds there, can be attached, except in ſome particular Caſes; when upon application to the Court of Chancery, it will iſſue a Diſtringas for that purpoſe.

It will be neceſſary for every Perſon, when purchaſing Stock, to keep the Seller's Receipt for ſuch Stock, until One Dividend is received upon it at leaſt, and after that Period it is the Advice of many to deſtroy it; for fear of its creating Trouble to the

Heirs, &c. of ſuch Perſons, in ſearching the Books of the different Funds, for the Sum deſcribed in ſuch Receipt: But as I have known more than one Miſtake of long ſtanding, cleared up by the production of old Receipts, I therefore adviſe their being kept; and in order to prevent any diſappointment or trouble to the Heirs, &c. of ſuch Perſons who may follow this Advice, I would further counſel them to keep a regular Ledger Account of all the Stock bought and ſold; opening a ſeparate one for every Stock, or Fund, in which they may have Property: this if regularly poſted up, the Stock bought on one ſide, and that ſold on the other, it will not only afford Amuſement for a leiſure Hour, but preſent at one view the ſtate and amount of all Property ſo veſted.

And, laſtly, let it be remembered, that although many People, at different Times, for want of being better informed upon the Subject, have adviſed and ſtrongly recommended the making the Funds liable to a

Tax, let me here inform thoſe who may ſtill entertain the ſame Opinion, that this is a Project which can never be put in execution, without the Conſent of *every Stockholder*; as the ſeveral Acts of Parliament by which all Loans have been hitherto eſtabliſhed *eſpecially provide*, that the reſpective Annuities granted to the Public and payable on them, "ſhall be free from all *Taxes, Charges, and Impoſitions* whatever."

I ſhall now proceed to give as conciſe an Account as poſſible of the different STOCKS and FUNDS ſeparately.

FIVE PER CENTS,

OR NAVY ANNUITIES.

THIS Fund was eſtabliſhed in the Year 1784; its Capital at Michaelmas 1797 was 28,131,553l. 11s. 9d.* This Fund is transferable at the Bank of England, every Monday, Wedneſday, and Friday, between the Hours of Eleven and One, except when the Books are ſhut for the Dividends or Intereſt, which become due January 5th and July 5th.

* Mr. Fairman, in the Appendix to his Book, "The Stocks Examined, and Compared," has ſtated the Capital of this Fund to be 48,280,884l 17s 3d inſtead of the Sum as above ſpecified; the major part of the Error, is, his having added the Capital of the Eighteen Million Loan, raiſed for the ſervice of the preſent Year, and diſtinguiſhed by the name of Loyalty, to the Capital of this Fund, whereas, it is a ſeparate One entirely, and Transferred in a different Office,

Letters of Attorney for tranſacting Buſineſs in this Fund, coſt - - - - - - - 11s. 6d.
Regiſtering a Will - - - - - - - - - 2s. 6d.
Brokerage 2s. 6d. per Cent. on the Sum bought or ſold.

THREE PER CENT.

CONSOLIDATED ANNUITIES.

THIS Fund may be ſaid to have originated in 1727, although the Balance of the Annuities granted by the 8th of George the Firſt, inſtead of the St. Chriſtopher's and Nevis Debentures, on which it was founded, was not ſubſcribed into it until the Year 1751, and it owes its Name to the Conſolidating Act, paſſed in that Year. Its Capital at Michaelmas 1797, (including part of the Loan granted by Parliament for the Service of the preſent Year) was 209,759,948l. 3s. 6¼d. This Fund is transferable at the Bank of England every Tueſday, Wedneſday, Thurſday, and Friday, between Eleven and One, except when the Books are ſhut. The Dividends or Intereſt is due January 5th, and July 5th.

Letters of Attorney for tranſacting Buſineſs in this Fund, coſt - - - - - - - 11s. 6d.
Regiſtering a Will - - - - - - - - 2s. 6d.
Brokerage 2s. 6d. per Cent on the Sum bought or ſold.

On Account of the large Amount of the Capital of this Fund, and the great Number of Stockholders in conſequence, an office is eſtabliſhed for the expreſs purpoſe of paying the Dividends upon it; therefore they may be received every Day in the Week, from the Hour of Nine till Three, contrary to all the other Funds, the Dividends upon which are only payable at thoſe Times when Transfers are not made.

THREE PER CENT. 1726.

THE Date ſhews the Year of its origin. Its Capital is 1,000,000l. Is transferable at the Bank of England, on Tueſdays and Thurſdays only, between Eleven and One, except when the Books are ſhut for the Dividends or Intereſt, which becomes due January 5th, and July 5th.

Letters of Attorney coſt - - - - - 11s. 6d.
Regiſtering a Will - - - - - - - - 2s. 6d.
Brokerage 2s. 6d. per Cent. on all Sums Bought or ſold.

BANK STOCK.

THIS STOCK originated in 1694. The Charter of Incorporation bears date July 27th in that Year.* Its Capital at Michaelmas 1797 was 11,686,800l. Is transferable at the Bank (being the CAPITAL STOCK of that Corporation) every Tueſday, Thurſday, and Friday, except as before, when the Books are ſhut. The Dividends or Intereſt, which at preſent is 7 per Cent. becomes due April 5th, and October 10th.

Letters of Attorney coſt - - - - - 11s. 6d.
Regiſtering a Will - - - - - - - - 2s. 6d.
Brokerage 2s. 6d. per Cent. on all Sums bought and ſold.

* See the Authors Authentic Hiſtory of the Bank of England, Publiſhed by Booſey 1797, and Inſcribed *(by their permiſſion)* to the Governors, and Directors, of that Opulent Corporation, and which being Printed of the ſame ſize, is a very proper Companion to bind with this Epitome.

A Transfer of this Stock at all times, if under 25l. costs 9s.; if above that Sum, 12s.; and if Private, 2s. 6d. extra.

By an Act passed in the Seventh Year of the Reign of his present Majesty, it was enacted, that, every Person possessed of 500l. of this Stock, is entitled thereby to vote at all Elections for Governor, Deputy Governor, or Directors, provided they have been in possession of such Stock in their own Right, Six Calender Months, "unless "the said Stock shall have been acquired, "or shall have come by Bequest, or by "Marriage; or by succession to an In-"testate Estate; or by the Custom of "the City of London; or by any Deed of "Settlement after the Death of any Person "who shall have been entitled for Life to "Dividends of such Stock." Two Thousand Pounds Stock is the Qualification for becoming Director; Three Thousand Pounds for Deputy Governor; and Four Thousand for Governor.

FIVE PER CENTS.

1797.

THIS Fund originated in 1796, by a voluntary Subscription; but was raised for the service of the present Year, and is since distinguished by the Name of Loyalty; its Capital when paid in upon in full, will amount to 20,250,000l.* It is transferable at the Bank of England, every Tuesday, Thursday, and Friday; between the Hours of Eleven, and One, except on Holidays, or when the Books are shut for the Dividends which become due, April 5th. and October 10th.

Letters of Attorney for transacting business in this Fund cost - - - - - - - - 11s. 6d.
Registering a will - - - - - - - - 2s. 6d.
Brokerage 2s. 6d. Per Cent. on the Sum bought or sold. -

FOUR PER CENT.

CONSOLIDATED ANNUITIES.

ALTHOUGH this Fund really originated in 1760, yet being granted only for Twenty-one years, and a ſubſequent Loan of Twelve Millions in 1762, for Nineteen Years, both were terminable and did terminate in 1781. We muſt therefore ſay that the preſent Capital of Four per Cents, originated in 1777, by a Loan of 5,000,000l. which Capital amounted at Michaelmas 1797, (including part of the Loan granted by Parliament for the ſervice of the preſent Year) to 45,269,293l. 11s. 6d. It is transferable at the Bank of England every Tueſday, Thurſday, and Saturday, except when the Books are ſhut. The Dividend or Intereſt is due April 5th, and October 10th.

Letters of Attorney coſt - - - - - 11s. 6d.
Regiſtering a Will - - - - - - - - 2s. 6d.
Brokerage 2s. 6d. per Cent. on all Sums bought or ſold.

THREE PER CENT.

REDUCED ANNUITIES.

IF we date the Origin of this Fund from the Time at which the Sums forming the firſt part of its Capital were reduced (as the Name implies) to Three per Cent. it will be found to commence in the Year 1757, having before that Period borne Intereſt at 4 per Cent. viz. from 1746 to 1750, and 3½ per Cent. from that Time until 1757, when it was reduced to 3 per Cent. Its Capital at Michaelmas 1797, (including part of the Loan granted for the Service of the preſent Year) amounted to 55,149,698l. 16s. 4d. It is transferable at the Bank of England, every Wedneſday, Thurſday, and Friday, except when the Books are ſhut for the Dividends or intereſt, which is due April 5, and October 10.

Letters of Attorney coſt - - - - - 11s. 6d.
Regiſtering a Will - - - - - - - - 2s. 6d.
Brokerage 2s. 6d. per Cent. on all Sums bought or ſold.

LONG ANNUITIES.

THESE Annuities have been granted as Douceurs, at different times, and for various terms, but all terminating at one Period, *viz.* January 1860, when they will all expire together. They amounted at Michaelmas 1797, (including part of the Loan granted for the ſervice of the preſent Year) to 975,614l. 5s. 10d. per Annum; are transferable at the Bank of England every Monday, Wedneſday, and Saturday, except when the Books are ſhut for the Dividends or Intereſt, which becomes due April 5th, and October 10th.

Letters of Attorney coſt - - - - - 11s. 6d
Regiſtering a Will - - - - - - - 2s. 6d.
Brokerage 2s. 6d. per Cent. upon the *Sum laid out;* theſe Annuities not being bought or ſold at ſo much per Cent. but in the ſame manner as Land, at ſo many Years Purchaſe.

SHORT ANNUITIES.

THE Short Annuities now in being originated in 1778. They amounted at Michaelmas 1797, to 418,333l. 0s. 11d. per Annum; are transferable at the Bank of England, every Monday, Wedneſday, and Friday, except when the Books are ſhut for the Dividends, or Intereſt, which becomes due April 5th, and October 10th.

Letters of Attorney coſt - - - - 11s. 6d.
Regiſtering a Will - - - - - - - 2s. 6d.
Brokerage as in the preceding Article of Long Annuities, 2s. 6d. per Cent. upon the Sum laid out.

Theſe Annuities will expire in 1808, having been granted originally for Thirty Years from the above date 1778.

THREE PER CENT.

IMPERIAL ANNUITIES.

THIS Fund originates in a Convention between his Imperial Majesty and the Government of this Country, signed in May 1795. Its Capital at Michaelmas 1797 was 7,502,633l. 6s. 8d ; it is transferable at the Bank of England, every Monday, Wednesday, and Friday, except when the Books are shut for the Dividends or Interest, which becomes due May 1st, and November 1st.

Letters of Attorney cost - - - 11s. 6d.
Registering a Will - - - - 2s. 6d.
Brokerage 2s. 6d. per Cent. upon all Sums bought or sold.

IMPERIAL ANNUITIES

FOR TWENTY-FIVE YEARS.

THESE Annuities commenced the 1st of May 1794. They amounted at Michaelmas 1797, to 230,000l. per Annum, and will expire April 30th, 1819. They are transferable at the Bank of England, every Tuesday, Thursday, and Saturday, between the Hours of Eleven and One, except when the Books are shut for the Dividends or Interest, which is due May 1st, and November 1st.

Letters of Attorney cost - - 11s. 6d.
Registering a Will - - - - - 2s. 6d.
Brokerage 2s. 6d. per Cent. upon the Sum laid out.

FIVE PER CENT.

IRISH ANNUITIES.

THESE originate in part of two Loans, borrowed for the uſe of the Iriſh Government in the Years 1794 and 1795, *viz.* 1,029,650l. in 1794, and 1,591,666l. 13s. 4d. in 1795. Such of the Subſcribers to theſe Loans, who at the time the Payments were made, declared their intention of receiving the Dividends ariſing therefrom in London, were permitted ſo to do; and for their accommodation, under the ſanction of an Act of Parliament, paſſed in the Thirty-fifth Year of his preſent Majeſty's Reign, the Bank of England undertook the management of ſuch part, both in Transfering, and in paying the Dividends thereupon; to enable them ſo to do, they are empowered by the beforementioned Act to receive the Money from the Iriſh Exchequer.

The Dividends upon this Fund, are nevertheleſs not guaranteed by our Government, but reſt ſolely upon the Revenues of the Siſter Kingdom. Its Capital, if I may be allowed ſo to expreſs myſelf, or at leaſt that part of it transferable here, (including the Loan of 300,000l. raiſed for the Service of the preſent Year) amounted at Michaelmas 1797, to 1,900,000l. It is transferable at the Bank of England every Tueſday, Thurſday, and Saturday, except when the Books are ſhut for the Dividends, or Intereſt, which becomes due March 25, and September 29.

Letters of Attorney coſt - - - 11s 6d.
Regiſtering a Will . - - - - 2s. 6d.
Brokerage 2s. 6d. per Cent. upon all Sums bought or ſold.

IRISH ANNUITIES

FOR FIFTEEN YEARS.

THESE Annuities formed part of the Two Loans mentioned in the preceding Article, *viz.* 10,296l. 10s. attached to the Loan of 1794, and 17,442l. 0s. 3d. to that of 1795; out of the former of those Sums 8,400l. is payable here, and 12,054l. 3s. 4d. out of the latter, to which must now be added 14,250l. per Annum, attached to the Loan of 300,000l. raised here this Year for the Service of the Sister Kingdom, amounting in the whole to 34,704l. 3s. 4d. per Annum. They are transferable at the Bank of England every Tuesday, Thursday, and Saturday, except when the Books are shut for the Dividends, which becomes due March 25th, and Sept. 29th. The first Parcel, or Class of these Annuities attached to the Loan of 1794, of 8,400l. per Annum, will terminate on the 24th of March 1809;

and the other part of 12,054l. 3s. 4d. on the 24th of March 1810, on which Day also will terminate the latter Sum of 14,250l. having been granted for 13 Years and a Half from Sept. 25th, 1796.

Letters of Attorney cost 11s. 6d.—Registering a Will 2s. 6d.—And the Brokerage as upon all the other terminable Annuities, 2s. 6d. per Cent. upon the Money laid out.

SOUTH-SEA STOCK.

THE SOUTH-SEA STOCK is the Capital of the South-Sea Company, which was eſtabliſhed in the Year 1711. The Capital Stock after many reductions before 1733, was then ſettled, and has continued without variation up to Michaelmas 1797, 3,662,784l. 8s. 6d. It is transferable at the South-Sea Houſe, every Monday, Wedneſday, and Friday, between the Hours of Twelve and One, except on Holidays, or when the Books are ſhut for the Dividends or Intereſt, which is 3½ per Cent. and is due January 5th, and July 5th.

Letters of Attorney coſt - - - 11s. 6d.
Regiſtering a Will - - - - 2s. 6d.
Brokerage 2s. 6d. per Cent. upon the Sum bought or ſold.

Every Transfer of this Stock, if under 100l. coſts 11s. 9d.; if above, 14s. 3d.; and if a Private Transfer, 3s. 6d. over and above the foregoing Sums.

Every Perſon poſſeſſed of 500l. of this Stock, and which has been in their actual Poſſeſſion Six Months, is entitled thereby, to give One Vote, at all Elections for Governors and Directors of this Company; 2000l. Stock entitles them to Two Votes; 3000l to Three Votes; and 5000l. to Four Votes.

Two Thouſand Pounds Stock is alſo a Qualification for becoming Director; Four Thouſand for Deputy Governor; and Five Thouſand for Sub Governor.

THREE PER CENT.

NEW SOUTH-SEA ANNUITIES.

THIS Fund was part of the Capital Stock of the South-Sea Company, and may be ſaid to have its Origin in the Year 1757, at which Time it became a 3 per Cent. Fund, having, previous to that Period, borne Intereſt at 4, and 3½ per Cent. Its Capital was at Michaelmas 1797, 8,494,830l. 2s. 10d. It is transferable at the South-Sea Houſe, every Tueſday, Thurſday, and Saturday, between the Hours of Twelve and One, except on Holidays, or when the Books are ſhut for the Dividends or Intereſt, which become due the 5th of January and 5th of July.

Letters of Attorney coſt - - 11s. 6d.
Regiſtering a Will - - - - 2s. 6d.
Brokerage 2s. 6d. per Cent. on the Sum bought or ſold.

THREE PER CENT. 1751.

THE Date ſhews the Time when this Fund commenced; its Capital, at Michaelmas 1797, was 1,919,600l. It is transferable at the South-Sea Houſe every Tueſday and Thurſday, from Twelve till One, except on Holidays, or when the Books are ſhut for the Dividends or Intereſt, which is due the 5th of January and 5th of July.

Letters of Attorney coſt - - 11s. 6d.
Regiſtering a Will - - - - 2s. 6d.
Brokerage 2s. 6d. per Cent. on the Sum bought or ſold.

THREE PER CENT.

OLD SOUTH-SEA ANNUITIES.

THIS Fund, as well as that of New South-Sea Annuities formed part of the Capital Stock of the South-Sea Company; its origin as a 3 per Cent. Fund, was in 1757, having previouſly borne Intereſt at 5, 4, and 3½ per Cent. Its Capital was, at Michaelmas 1797, 11,907,470l. 2s. 7d. It is transferable at the South-Sea Houſe, every Monday, Wedneſday, and Friday, between Twelve and One, except on Holidays, or when the Books are ſhut for the Dividends or Intereſt, which is due the 5th of April and the 10th of October.

Letters of Attorney coſt - - 11s. 6d.
Regiſtering a Will - - - - 2s. 6d.
Brokerage 2s. 6d. per Cent. on the Sum bought or ſold.

INDIA STOCK.

THIS Stock is the Capital, or Trading Stock of the India Company, and with thoſe of the Bank and South-Sea Stocks, are the only three that can with Propriety be called Stocks, all the reſt in the Table being Funds. Without entering into a long Detail of the Old and New Companies, with their Junction, &c. &c. I ſhall only ſtate, that its Capital at Michaelmas 1797 was 6,000,000l.* It is transferable at the India-Houſe, every Tueſday, Thurſday, and Saturday, between the Hours of Eleven and One, on the two firſt of thoſe Days, and from Eleven till Twelve only on Saturday, (after which Hour no Buſineſs of any kind is tranſacted at this

* By an Act of Parliament which received the Royal Aſſent, on the 7th Day of March 1797, the Company are enabled to encreaſe their Capital to 8,000,000l. but have not yet availed themſelves of it.

House) except on Holidays, or when the Books are shut for the Dividends or Interest, which becomes due January 5th, and July 5th, and are paid every Day, from Nine till Two, except on Saturdays, as before noticed, when all Business here finishes at Twelve. The Interest on this Stock is at present 10½ per Cent. and every Transfer, be the sum more or less, costs 1l 4s. Private Transfers, when wanted, are 2s. 6d. additional.

Letters of Attorney cost - - - 11s. 6d.
Registering a Will - - - - 2s. 6d.
Brokerage 2s. 6d. per Cent. on the Sum bought or sold.

Every Person possessed of One Thousand Pounds of this Stock, in their own Right, is intitled to give One Vote at all Elections, and upon all Questions decided by the Proprietary at large;—Three Thousand entitles them to Two Votes, Six Thousand to Three Votes, and Ten Thousand to Four Votes; provided they have been in actual possession of the said Stock Twelve

Calender Months, with the exceptions as heretofore stated in Bank Stock.—Two Thousand Pounds Stock, is the Qualification for the Chairman, Deputy Chairman, or Directors, and the possessor of that Stock is eligible as a Candidate, and may be Elected to either of the preceding Offices, although he has not been in Possession of the said Stock Twelve Months; but he cannot *Vote* at Elections until that Time is expired.

We now come to those other Public Securities mentioned at the bottom of the Table; viz. NAVY, VICTUALLING, *and* EXCHEQUER BILLS, *and* ORDNANCE DEBENTURES.

NAVY BILLS.

THESE are iſſued by the Commiſſioners of the Navy-Board, in Payment for Stores, &c. furniſhed by Contract for the Uſe of his Majeſty's Dock-Yards, and the Navy.

Since the Publication of the Second Edition of this Work; a material Alteration has taken Place, in the Iſſuing of Navy and Victualling Bills; all thoſe Bills, emitted ſince the laſt Funding of them, which took Place on Dec. 16th, 1796, are not as heretofore, payable at long Dates, with 4 per Cent. Intereſt, from the Day upon which they were Regiſtered; and Transfered by a Power of Attorney, but are negotiated like Bills of Exchange, payable at

90 Days after Date, and bearing Intereſt at $3\frac{1}{2}$d per Cent. per Day.

The Brokerage is 2s. 6d. per Cent. on the Amount expreſſed in the Bill.

VICTUALLING BILLS.

THESE are iſſued by the Victualling-Board, in Payment of Contracts made by them for the purpoſe of Victualling the Britiſh Navy in all parts of the World. Theſe Bills are in every reſpect the ſame as the Navy Bills in the preceding Article, and are bought, ſold, and Transfered in the ſame manner; the Intereſt and Brokerage the ſame, therefore to ſay more upon them would be ſuperfluous.

EXCHEQUER BILLS.

THESE are of much longer ſtanding than moſt of the other Public Securities, being firſt iſſued in 1696, to ſupply the want of Caſh during the Recoinage which then took place; ſince which Period they have been iſſued Yearly by Government, for obtaining part of the Caſh for the Expenditure of the current Year. They are circulated by the Bank, who contracts with Government for that Purpoſe, at a certain Premium for ſo doing. The Intereſt which they at preſent bear is 3d per Cent. per Day, or 4l. 11s. 3d. per Annum, but they have borne Intereſt formerly from 3 to very near 8 per Cent. They are for 100l. each, and the Intereſt, at the aforeſaid Rate of 3d. per Day, is computed from the Day on which the Bill bears Date, up to the Day on which it is either bought or ſold.

The Brokerage is 1s. on each Bill.

Notice is given when they are Payable, by Advertiſement, at which Time Payment is made at the Exchequer Bill Office, St. Margaret's-ſtreet, Weſtminſter.

INDIA BONDS.

THESE Bonds are iſſued by the India-Company, as their Security for a Debt due to the Public, who hold the ſaid Bonds. They are generally for 100l. each; I ſay generally, becauſe there are ſome for 50l. only, but they are few in compariſon with thoſe for 100l. They bear Intereſt at 5 per Cent. which took place on the 30th of June 1796, and are a very proper Inveſtment for Caſh that is liable to be called for at an uncertain Time; there being a Market for them every Day in the Year, and the Intereſt (which is to be computed up to the Day on which they were bought or ſold) is payable at the India-Houſe on the 31ſt of March and the 30th of September. By an Act of Parliament which paſſed in 1794, the Company are empowered, with the Conſent of the Board of Controul, to iſſue Bonds at any Time thereafter to the Amount of One Million more.

The Brokerage is one Shilling for each Bond, bought or ſold; and they are transferable, ſimply by a Bill expreſſing their Letter, Number, and Amount, together with the Premium, and Intereſt, up to the Day on which they are ſo transfered: but as they have been ſometimes at a Diſcount, in that Caſe ſuch Diſcount is to be deducted from the Amount before the Intereſt is added.

ORDNANCE DEBENTURES.

THESE are iſſued from the Board of Ordnance, in Payment for Stores contracted for by that Board. As they neither bear Intereſt, or are payable at any fixed Time, there muſt conſequently always be a Diſcount upon them, which will be more or leſs as Money is plenty or otherwiſe. But although Intereſt is not allowed on theſe Bills in their fluctuating State, yet the Holders of thoſe which were Funded in 1784 and 1785, were permitted to add an Intereſt of 4 per Cent. to them, to commence Fifteen Months after their reſpective Dates.

OMNIUM.

As many of my Readers may not understand the meaning of the above Term; be it thus explained. The Name itself is derived from the Latin, and means ALL; that is, in the above Sense, it means all the Articles of which a Loan to the Government is composed, be they few or many; thus the Loan which was negotiated in April 1796, of 7,500,000l.* consisted of the following Articles, and in the

* I would here have stated the Particulars of the Loan negotiated with the Minister on the 24th Day of April last instead of the one as it now stands; my reason for not doing so is, that as the Article is merely meant as explanatory of the Term OMNIUM; One Loan will do as well for that purpose as the other, and more particularly as the component parts of the last Loan are so various, and in some measure intricate, that Persons not accustomed to such Business, would be in much greater danger of being misled, than informed.

following Proportions, *viz.* for every 100l. Sterling Subscribed, the Subscribers received—

120l. 3 *per Cent. Consols, taken at the then Market Price* 67l. *amounts to*	80l. 8s. 0d.
25l. 3 *per Cent. Reduced Annuities at* 66l. *amounts to*	16l. 10s. 0d.
5s. 6d. *Long Anns. which was taken at* 18½ *Years Purchase, amounts to* - -	5l. 1s. 9d.
	£101 19s. 9d.

which gives a Profit, or Bonus as it is called, of 1l. 19s. 9d. to the Subscribers for every 100l. Sterling subscribed. There were other Contingencies which made the above Profit larger; but as the Statement of them here would rather puzzle than explain, and the above being all that is necessary to be known for that Purpose, those Statements are omitted.

SCRIP.

THIS is a Name likewiſe not generally underſtood; the Name itſelf is an abbreviation of the Term Subſcription; and as the Three Articles which compoſe the Loan, as explained in the preceding Account, taken in the aggregate, is called OMNIUM; ſo thoſe Articles when ſeparated, bear the Name of SCRIP; as 3 per Cent. Conſols Scrip, 3 per Cent. Reduced Scrip, &c.; for the original Subſcribers, when they bring the Omnium to Market, do not always ſell it together, but diſpoſe of it ſeparately, as beſt ſuits their Convenience; thus ſome ſell the Conſol Scrip and Reduced Scrip, and keep the Long Annuity; others ſell them to different Perſons, and vice verſa. Further they all bear the Name of Scrip, until the full Sum is paid in. That is, as the Subſcription is not paid to Government all at one Time, but by Inſtalments of 10 or 15 per Cent. uſually at about the diſtance of One Month from each

other; ſo until it is paid up in full as before ſtated, it retains the Names of Scrip and Omnium; but whenever it is paid up in full, thoſe Terms ceaſe, until ſome future Loan renews them; and the Conſol, Reduced, and Long Annuity Scrip, then ſink into, and become Part of the Capital of thoſe Funds whoſe Names they reſpectively bore.

As a Proof of the above, and as a further Explanation, if needful, the following are the ſtated Times at which the different Payments were made upon the Loan, negotiated April 1796, for 7,500,000l. *viz.*

1ſt. Payment	*April 26th,*	£10 *per Cent.*
2d. ——	*May 27th,*	15
3d. ——	*June* 23d,	15
4th. ——	*July 20th,*	15
5th. ——	*Aug. 19th,*	15
6th. ——	*Sept. 23d,*	15
7th. and laſt	*Oct. 26th,*	15
		£100

But ſometimes the intervals between the Payments are extended much farther than One Month; as for Inſtance thoſe made upon the Loan of 18,000,000l. negotiated in December 1795, were at about Two Months Diſtance, except the Firſt and Laſt; the Times being as follows——

1ſt.	*Payment or Depoſit,*	*Dec.* 10, 1795.	£10	*p. Ct.*
2d.	—— ——	*Jan.* 22, 1796	10	
3d.	—— ——	*Mar.* 18,	10	
4th.	—— ——	*May* 20,	10	
5th.	—— ——	*July* 22,	15	
6th.	—— ——	*Sept.* 9,	15	
7th.	—— ——	*Nov.* 11,	15	
8th.	—— *and laſt,*	*Dec.* 16,	15	
			£100	

FRACTIONS.

As I have known many Perſons, although poſſeſſed of Property in the Funds, puzzled to know the meaning of the fractional Parts of the Pound Sterling, as inſerted in the *Public Papers*, eſpecially Females; for their Information the following Table is added.

$\frac{1}{8}$	—— is ——	2s.	6d.
$\frac{1}{4}$	—— is ——	5s.	od.
$\frac{3}{8}$	—— is ——	7s.	6d.
$\frac{1}{2}$	—— is ——	10s.	od.
$\frac{5}{8}$	—— is ——	12s.	6d.
$\frac{3}{4}$	—— is ——	15s.	od.
$\frac{7}{8}$	—— is ——	17s.	6d.

Thus if the News Papers ſtate, that the 3 per Cent. Conſols are at $65\frac{5}{8}$, it means, that every 100l. Share in that Fund, will coſt the Buyer 65l. 12s. 6d. and ſo on for every other Stock or Fund, that may have any of the above fractional Parts added to the Pound Sterling.

HOLIDAYS KEPT AT THE BANK, &c.

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

THE MOVEABLE HOLIDAYS ARE,

Ash-Wednesday, Good-Friday, Easter-Monday, Easter-Tuesday, Holy-Thursday, Whit-Monday, and Whit-Tuesday.

APPENDIX.

IN Order to render this little Work as comprehensive as possible, I have here added by Way of Appendix, as full an Account of the BANK STOCK and Public Funds of the United States of America, as it was possible to procure; this will at least have Novelty to recommend it, no other Book upon this Subject having ever yet mentioned them, and I offer it with much deference, as a small Tribute of Gratitude to that Public, who have, with an almost unprecedented rapidity, taken off two large Editions of this Epitome in a very short Period of Time.

The Debt of the United States of America, Foreign and Domestic, amounts to about 17,000,000l. sterling; the Domestic Part, which is 14,187,360l. 15s. 4d½. has

been (by Acts of Congreſs) provided for by Three Funds; one bearing 3 per Cent one 6 per Cent, and one called Deferred Stock, which will bear Intereſt at 6 per Cent. from the firſt Day of January 1801.

The whole Amount of theſe Funds are in Dollars, at the fixed Rate or Exchange of 4s. 6d. ſterling per Dollar.

The Intereſt or Dividends upon the two firſt of the above Funds, *viz.* the 3 and 6 per Cent. Funds. are payable Quarterly, and become due on the laſt Days of March, June, September, and December in each Year reſpectively. The 3 per Cent. Fund can be redeemed at Pleaſure (whenever the Congreſs ſhall paſs a Law for that Purpoſe) at the Par One Hundred. Congreſs have already paſſed Acts for the Redemption of the 6 per Cent. and Deferred Funds; this Redemption took place upon the former on the 1ſt of January 1796; and will take place upon the latter on the 1ſt of January 1802, at the Rate of two Dollars per Cent.

per Annum on the Principal, and Six Dollars per Cent. per Annum on the Intereſt. But although Congreſs have this Right to redeem, they are not by the Act *compelled* to do ſo. This Act paſſed Auguſt 12, 1790.

The Holder of any Part of the Bank Stock, or Funds, has a Certificate delivered to him, declaratory of the United States being indebted to him or his Aſſigns, to the Amount therein mentioned; and it is the Aſſignment of theſe Certificates, according to a preſcribed Form, that conſtitutes the Mode of transferring the Bank Stock, as well as the above Funds in London. Every Perſon poſſeſſed of theſe Certificates, may, whenever they chuſe ſo to do, upon Application, have his own or any other Name for whom the Caſh is inveſted, inſerted in the Books of the Treaſury at Philadelphia, or the Loan Office of any particular State, whichever

may be moſt convenient, who will iſſue a new Certificate in the Name required. The Dividends alſo may be received in London or Amſterdam, by empowering the Bank at Philadelphia to receive them, who will remit them to their Agent here, at the current Exchange between America and England, at the Time of ſuch Remittance. The Bank does not charge any Commiſſion for ſo doing; but the Agent here has ½ per Cent. on the Amount of the Dividends ſo remitted.

Congreſs have alſo provided for their Foreign Debt, by opening a Loan at 5½ per Cent. for that Purpoſe, redeemable at Pleaſure; the Subſcription to which, commenced March 3, 1795, and finally cloſed on the 31ſt Day of December 1796. By this Meaſure the United States pay the Intereſt upon their Foreign Debt in *America*, inſtead of *Europe*, at the Expence of One Half per Cent; as the greater Part of the Loans negociated in France and Holland were at 5 per Cent. only, but the Intereſt was then to be paid

in *Europe*. To render the foregoing Account plain, as well as authentic, I ſhall here inſert Abſtracts of the different Acts by which the ſeveral Funds were eſtabliſhed.

ABSTRACTS

OF THE

ACTS OF CONGRESS,

FOR FUNDING THE

OUTSTANDING DEBTS OF THE UNITED STATES.

THE first of these is an Act for "making Provision for the Debt of the United States," which Act passed August 4, 1790. Amongst other Provisions, it enacts,

"That for every Sum subscribed and paid in PRINCIPAL of the Debt, the Subscriber should be entitled to One Certificate for a Sum equal to two Thirds of the Sum subscribed, bearing an Interest of 6 per Cent. per Annum, commencing the first

Day of January 1791, payable Quarter Yearly, and subject to Redemption, by Payments not exceeding in One Year, on Account both of Principal and Interest, Eight Dollars upon a Hundred, of the original Sum so subscribed and paid*: and to another Certificate, for a sum equal to the remaining Third of that Sum, which, after the Year 1800, should bear a like Interest, payable in like Manner, and subject to a like rate of Redemption; but that the United States though having a Right to redeem in the above-mentioned Proportion, *should not be obliged to do it.*†

"That for every Sum subscribed and paid in the INTEREST of the Debt, the Subscriber should be entitled to a Certificate for a Sum equal to the Sum subscribed, bearing an Interest of 3 per Cent. per Annum, from the said last Day of December 1790, payable Quarter Yearly, and redeemable at Pleasure, by Payment of the Principal§.

* The Six per Cent. Fund. † The Deferred Stock. § The Three per Cent. Fund.

A ſecond Act was paſſed by Congreſs March 3, 1795. This Act eſtabliſhed the $5\frac{1}{2}$ per Cent. Fund, for the Purpoſe of liquidating their Foreign Debt. It enacts, "That a Loan be opened at the Treaſury, to the full Amount of the preſent Foreign Debt, and that all Perſons poſſeſſed of Securities from the United States for the Loans negociated in *Europe*, bearing an Intereſt of 5 per Cent. upon ſubſcribing them into this Fund, ſhould receive Certificates in their ſtead, bearing an Intereſt of $5\frac{1}{2}$ per Cent. payable in *America**."

* The Five and One Half per Cent. Fund.

BANK STOCK OF THE UNITED STATES.

THIS Bank was eſtabliſhed by Authority of Congreſs at Philadelphia, in the Year 1791.—The Act of Incorporation paſſed Feb. 25, in that Year.—Its Capital or Joint Stock at preſent, amounts to 10,000,000 of Dollars at 4s. 6d.; or 2,250,000l. Sterling. It is divided into Twenty-five Thouſand Shares, of 400 Dollars, or 90l. Sterling each Share, Certificates for which are iſſued by Order, and under the Seal of the Preſident, Directors, and Company of the ſaid Bank, which Certificates entitle the Holders of them to ſuch Dividends as ſhall be declared half Yearly, by the ſaid Preſident and Directors, on the firſt Day of January, and the firſt Day of July in each Year:—The above Capital conſiſts of 6,000,000 of the Six per Cent. Fund, which has been ſubſcribed into it, and 4,000,000 of Dollars in Specie.—By a Reſolution of the Preſident and Direc-

tors of this Bank, which paſſed on the firſt Day of February 1793, it was determined that the Dividends upon this Stock might be received in London, or Amſterdam, without deduction, on the Proprietor's ſigning a Requiſition for that purpoſe, forms of which may be ſeen and had, at the Offices of Meſſrs. Robſon and Tayler, Brokers, for the Purchaſe and Sale of this and the other American Funds, No. 67, Lombard-Street, and No. 2, Caſtle-Alley, Royal-Exchange.

The Transfers are made every Day at the ſaid Offices, during Exchange Hours.—The Brokerage is ¼ per Cent. on the Sum bought or ſold.

SIX PER CENTS.

THIS Fund originated in the before-recited Act, which paſſed Auguſt 4th, 1790. Its Capital on the laſt Day of December 1794 (ſince which Time no Accounts have been received here of any addition) was 29,046,730 Dollars, 62 Cents, or 6,535,514l. 7s. 9½d. The Certificates of this Fund are transferable at the before-mentioned Offices of Meſſrs. Robſon and Tayler, every Day, during Exchange Hours.—The Dividends, or Intereſt which is payable Quarterly, becomes due March 31ſt, June 30th, September 30th, and December 31ſt.

Brokerage as before on the Bank Stock ¼ per Cent, on the Sums bought or ſold.

DEFERRED STOCK.

THE Congreſs having thought proper to name this a STOCK, I am alſo obliged to adhere to it for the ſake of perſpicuity, although it really is a FUND, agreeable to the Diſtinction heretofore made, and preſerved throughout in the deſcription of the Engliſh, Iriſh, and Imperial Funds.—It receives the other Name of *Deferred*, from the real Intereſt of Six per Cent. which it is to bear, from and after December 31ſt. 1800, being *deferred* until that Period; in the Interval, it carries a Compound Intereſt of Five per Cent. and is therefore a proper inveſtment of Caſh for the uſe of Minors (to thoſe who approve of the Security, and whoſe purpoſe it may anſwer) as it prevents the trouble of reinveſting the Intereſt when received. This Fund alſo originates in the before-mentioned Act of Auguſt 4th, 1790.—Its Capital on the laſt Day of December 1794, was 14,523,3 65 Dollars, 45 Cents; or 3,267,757l. 4s. 6d.

There will be no Dividends upon this Fund, (as before recited) until January 1ſt, 1801, after which they become due at the ſame Times as the other Six per Cents. *viz.* March 31ſt, June 30th, Setember 30th, and December 31ſt, in every Year thenceforward until redeemed, for which as before ſtated, Congreſs has made proviſion. Theſe Certificates are alſo transferable at Meſſrs. Robſon and Tayler's Offices, and the Brokerage as before ¼ per Cent, on the Sums bought or ſold.

THREE PER CENTS.

THIS Fund originated likewiſe in the Act of the 4th of Auguſt 1790. Its Capital on the laſt Day of December 1794, was 19,484,840 Dollars, 68 Cents; —— or 4,384,089l. 3s. 1d. Sterling. The Certificates of this Fund are transferable like the others, at Meſſrs. Robſon and Tayler's, and the like Brokerage or Commiſſion of ¼ per Cent. on the Sum bought or ſold.

FIVE AND ONE HALF PER CENTS.

THIS Fund originates in an Act of Congreſs, which paſſed March 3, 1795: it was created for the Purpoſe of liquidating the Foreign Debt of the United States, and is redeemable at Pleaſure. Its Capital, according to the laſt Accounts received, was 2,000,000 of dollars, or 450,000l ſterling. All Sums ſubſcribed into this Fund, bear Intereſt from the firſt Day of January next enſuing the Time of ſuch Subſcription; ſo that all Sums ſubſcribed before the laſt Day of December 1795, did not begin to bear Intereſt until the firſt Day of January 1796; and the Intereſt upon all Sums ſubſcribed ſince, commenced on the firſt Day of January laſt. The Dividends upon this Fund are payable Quarterly, and become due on the 31ſt of March, the 30th of

June, the 30th of September, and the 31ſt of December in every Year. It is transferable like all the reſt, at the Offices of Meſſrs Robſon and Tayler, and the Brokerage the ſame, being $\frac{1}{4}$ per Cent. on the Sums bought or ſold.

FINIS.

A

CONCISE AND AUTHENTIC

HISTORY

OF THE

BANK OF ENGLAND.

WITH

DISSERTATIONS

ON

METALS, AND COIN,

BANK NOTES,

AND

BILLS OF EXCHANGE.

TO WHICH IS NOW ADDED THEIR CHARTER.

By T. FORTUNE,

AUTHOR OF THE EPITOME OF THE STOCKS.

Second Edition, with conſiderable Additions.

LONDON:

Printed for T. BOOSEY, No. 4, Broad ſtreet, Royal Exchange.

1797.

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*** *For the American Bank Stock and Funds, see the Appendix.*
