THE

SPEECH

OF

STEPHEN CATTLEY, Esq.

AT THE

Bank of England,

On Thursday, the 21st of March, 1811,

SHEWING THAT

THE PRESENT HIGH PRICE

OF

BULLION

IS OWING TO THE INDISCRIMINATE GRANT

OF

LICENCES TO FOREIGN SHIPS.

TO WHICH IS ADDED

AN APPENDIX.

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SPEECH, *&c.*

MR. GOVERNOR,

THE interest which I, sir, in common with every other proprietor, take in the concerns of this Bank, will, I hope, apologize for my troubling you with a few observations on the events which we have all lately witnessed.

But first, sir, I cannot help taking notice of, and lamenting, a captious pro-

pensity, which many persons have to implicate this Bank in almost every casualty that may happen either to our finances or commerce.

If great failures take place, through the ignorance or imprudence of random speculations, an unreasonable share of blame is often thrown on the Bank-Directors, sometimes for being too free, and at other times for being too sparing, in their discounts; or, if an expedition be fitted out for the North of Germany, and it is obliged afterwards to go to Walcheren for want of bullion, which this Bank either *will not* or *cannot* supply, a Secretary of the Treasury, for the time being, is put out of humour and becomes a convert to the Edinburgh literati,—all very clever men, as well as himself, in every thing except what relates to this Bank; but against this Bank they seem to have

entertained a secret grudge, insomuch that, after collecting all their bile together for sometime past, they have at last contrived to discharge it upon us, (just like the uncorking of *old Sherry,)* through the medium of the Bullion-Report.

The Bullion-Report and Mr. Huskisson's illustration of it have certainly proved to us that gold in bullion, i. e. as an article of merchandise, (and of course fluctuating like any other merchandise,) is 20 per cent. dearer than gold in *coin*, which has a stationary value in that shape; —but we wanted not their three or four round about calculations to prove *that*.— The fact is too evident to be disputed. *Their* main object, therefore, ought to have been to find out the *true cause* of this disparity; but this they have been very *shy of*: they have found it more convenient to turn round upon the Bank-Di-

rectors, and, with a tone of authority, as if they had the command of this Bank, to tell you, sir, and the gentleman behind you, that *you are to buy* this bullion at 20 per cent. loss, and coin it into guineas to pay your notes with.

Now, sir, however this may suit Mr. Huskisson and the Bullion-Committee, I am sure you will excuse me if I say VETO to any such ridiculous waste of the proprietor's money; for if you were thus to waste the proprietor's money, instead of our coming together most cordially to thank you, sir, and the Directors, as we now do, for your good management, we should most likely be lamenting that our concerns were in such bad hands.

But, sir, if, instead of a *Bullion-Committee*, we had had a *Broad-of-Trade*

Committee, and that Board-of-Trade Committee had taken but common pains to find out this disparity between gold as *a merchandise* and gold in *coin*, I am sure they would soon have discovered the cause of it. The cause, sir, is rather a serious one to this country (so far as relates to specie); but with which this Bank has about as much to do as with the man in the moon, nor can it ever be remedied by this Bank, though it may be remedied by the Board of Trade. The *cause of it* is what we have all along complained of,—an indiscriminate grant of licences for these three or four years past to the Baltic, to foreign ships, to bring every thing *from* the continent which must be paid for in *money*, besides 6 *or* 8 *millions* in freights to foreign ships (which are all enemies ships and have had four times the freights that any English ships ever had) while Bonaparte, robber like, siezes

every thing you send *to the continent*, which, in fact, is giving him the worth of specie, while we tamely submit to be the dupes of his robbing system; and, though we know we can send no value for value,—no *quid pro quo*, to the continent, yet we seek to disburthen our enemies of their *own* produce, in their *own* ships, against their *own* prohibitions, under all sorts of masks, false oaths, and subterfuges,—giving these very enemies' ships *our convoys*, by which they are enabled to slip into *their own* ports, when they come near them, instead of being liable to capture by *our* cruisers; whereas, if we were to leave them to *themselves*, they would either be overwhelmed and choaked with their own produce, and we keep our specie, or, what is more likely, they would be compelled to send it away themselves at all hazards, and we should then have the chance of gaining by capture about a

quarter part of what we now get at so ruinous a rate. On the other hand, if the Germans want *our* manufactures or colonial produce let them come and buy them, and either bring or send us the money for them, *and then* we may give them licences to carry them away; but, as things are now conducted, this country may be compared to a vessel where every thing is *running out* but nothing is *running in*, and this Bank would soon be that exhausted vessel, if it were foolish enough to adopt Mr. Huskisson's recommendation of buying bullion and coining it into guineas at 20 per cent. loss.

Sir, if the want of bullion was to ruin us, we are certainly in the high road to ruin; but our comfort under all this derangement of commerce is, that whatever difficulties the government may find in procuring specie to send *out* of the

country (and that is *their* business not *our's*), we have a paper-currency to serve us *in* the country, as good and as safe as guineas.—A currency, not like the paper of Russia, where you now get four rubles in notes for one ruble in silver:—not like the Austrian paper, which the Bullion-Committee tell you lately bore an agio of three or four dollars in paper for one in silver;—not like the paper forced into circulation by the will of any despot or under a revolutionary system, as some people would persuade us:—but *Bank-of-England notes*, the amount of which *we know*, and the security for which was fortunately proved in the year 1797 to rest on a foundation of above 40s. in the pound, though not exclusively in gold or silver; and the great complaint against the Bank by many people is, that it has been getting rich ever since:—I hope it has been getting rich ever since;

for the richer it gets, the better security we shall have both for our notes and our stock.

I wonder very much, sir, that it did not occur to the Bullion-Committee, that if they could even prevail on the legislature to compel the Bank to pay in specie, such compulsion would only oblige the Bank to *destroy their notes*, and by destroying *their notes* to destroy the *country* bank-notes in the same ratio. In fact, to destroy the whole circulating medium, except the little specie now remaining, which is agreed on all hands not to exceed 10 millions; a great part of which being hoarded is rendered as useless for a circulating medium as if it was not in existence; though it is better perhaps that it should be hoarded, because, by that means, it is kept in the country.

Sir, it appears to me that the government has always made rather hard bargains with the Bank on every renewal of its charter, so that they have now got nearly 12 millions of our money, at a small interest, which it would be very convenient for us to demand back if we were compelled to pay in specie; for then we should be able to call in the whole of our notes without parting with a guinea of our specie.

But the 6 millions they owe us on the renewal of our two last charters they *must* pay us in the event of this terrific measure taking place, which 6 millions I will suppose you would immediately destroy, not willingly, but in your own defence; then, sir, I suppose you would be compelled to shut up your discount-office, which is now every day so crowded with

people craving for (what is called) your depreciated paper, that one can hardly squeeze in among them; and you would also destroy the notes you would receive against all the bills you would then have in discount, which I suppose would amount to 4 or 5 millions more; this, added to the government 6 millions, would destroy above 10 millions of your notes, which, added to as many country bank-notes, would annihilate at least 20 millions of the circulating medium without parting with one guinea of your gold; after which it would be proper to pause a little and let the government see how they would in this situation contrive to raise 70 million of revenue, and through what medium they could pay the dividends.

Why, sir, they must immediately lay on the restriction again,—not from any

regard they may have for the Bank, but for the absolute safety of the country.

Sir, there are none so blind as those who will not see; otherwise one would wonder likewise that it did not occur to the Bullion-Committee, that in this great disparity of 20 per cent. between the value of gold in bullion and gold in coin (or any future disparity of the like nature) the demand for guineas, if the Bank was obliged to pay in specie, would not be a demand for it in the usual old way, when you had pretty nearly as much specie come into the Bank as went out of it; but an *unnatural demand* for the *direct purpose* of converting the guineas into bullion, by throwing them into the melting pot, and by this alchymy to raise their value 20 per cent. either for swearing off that bullion for exportation, or making the Bank buy it *again* and *again*, and so to continue buy-

ing and coining at this 20 per cent. loss so long as a bank-note could be picked up to command the guineas, till not one guinea would be left in the Bank; and this points out the absurdity of obliging the Bank to pay in specie in two years:—why two years—or twenty years? If ever the Bank pay in specie again, it must be and can only be when the price of gold in bullion approaches nearly to £3 : 17 : 10½ per oz. and when the exchange on Hamburgh rises to 35 skellings* per pound

* While the Bullion-Committee was at work, the exchange on Hamburgh was at 30 to 29½ skellings per pound sterling, which was called a *lamentable exchange*, and, according to their notions, was to be corrected by sending bullion to Hamburgh, till it found its level, and then the gold would come back again, like the ebb and flow of the tide; whereas, there needs no argument to convince any practical merchant, that, if we should have any thing like the importatiou from the Baltic that we had last year in foreign ships, the amount of the cargoes and freight together would take away twice the bullion and guineas we have in the

sterling; but this can alone be brought about by an entire alteration in the sys-

country, and the exchange (if it might be called an exchange) would go lower and lower. At present, the exchange on Hamburgh is 23 skellings per pound sterling, (20 per cent. lower than when the Bullion-Committee was sitting,) and the comparative price of gold between Hamburgh and England would stand thus:

100 Guineas sent to Hamburgh would cost here	£105	0	0
Charges of insurance, freight, and gratuity for smuggling	7	7	0
	112	7	0
They contain in ducat gold at Hamburgh 225 ducats, at 101s. banco per ducat, makes marcs banco 1420: 5s. exchange 23s. per pound sterling	164	13	6
Profit on 100 guineas sent to Hamburgh	£ 51	6	6

One hardly need inquire how these guineas are to come back to England, or wonder that the foreign captains should pick them up to send home at 25s. a

tem of our trade with the continent, and with which this Bank has nothing whatever to do.

Sir, I must beg your patience to one observation more; and that arises from a complaint, which I have frequently heard made, that the profits of this Bank have been so enormously great as to raise its stock to a most extravagant rate. Now, let us for a moment examine the justice of this complaint.—

This Bank, I need not inform you, sir, was first established in 1694, nearly 120 years ago. Its capital was then only £1,200,000, and its dividends 8 per cent. In 1697, when the new coinage of silver took place, its capital was increased to

piece. They would pick up the bank-notes in the same way, if the bank-notes went as current in Hamburgh as they do in England.

£2,200,000, and its dividends to 9 per cent. In 1708, its capital was further increased to £4,400,000; its dividends began at 9 per cent. but gradually decreased to 6 and 5½ per cent. at which they stood in 1742, when the capital was further increased to £9,800,000, its dividends still decreasing from 5½ to 5; and, in 1753, they were reduced to 4½ per cent. Now, let any gentleman put himself in the situation of an original subscriber, when he received his dividend at 8 and 9 per cent. and consider the condition that he or his descendants must be in, when his property was reduced one-half. In 1764, the capital was increased to £10,780,000, and the dividends 5 per cent. In 1781, the capital was made up to £11,642,000, at which it now stands, and which is all lent to government. The dividends were then raised to 6 per cent.; in 1788, to 7 per cent.; and, in 1807, to

10 per cent. with the income-tax paid; which, though some people think too much, I contend, that, if this Bank had not always acted more for the public good than from a selfish principle, its dividends ought to have been 10 per cent. fifty years ago, and at this day a great deal more. And, in support of this, I need only to compare it with a few public institutions, where much greater profits have been made, in a shorter time, than by buying bank-stock: such as the New-River Company, the Hull Docks, the West-India Docks, the Royal Exchange Assurance, and many others.

Or, if you please, we will compare it with private banking-houses, such as Drummonds, Coutts's, Childs, Hoares,*

* It was here that Mr. Samuel Hoare interrupted Mr. Cattley, under the plea of there being *no question before the Court.*

and most of the houses in and about Lombard-Street, as well as many of the country banks, where, every ten or a dozen years, one partner after another has gone out with large fortunes, arising from deposits and discounts, pretty much upon the plan of this bank, except that they pay nothing to the government for a charter. I allow that the country banks are increased to an excess; but what has the Bank of England to do with that? If they are to be checked, let government check them by an act of the legislature.

But, though all these banks and bankers are enriched by the convenience of our bank-notes to answer their own notes, yet little complaint is made against *them*. The whole complaint is laid upon the Bank of England,—upon England's best friend,—upon this Bank, which has done wonders for the country,—which has

brought it to such a pitch of eminence as to enable it to raise nearly 70 millions of revenue; whereas, in King William's time, it could hardly raise 5 millions, though there was then about 18 millions in specie in the country.

Sir, it is not specie, but a substitute for specie, upon a *solid foundation*, that could thus improve the country, and make it four or five times the value of what it was a century ago. It is the land and property of the country that is *our specie;* and this grand partnership (if I may so express myself) between landed men and monied men you owe to the excellency of your free constitution. In no country in the world but England could the people be thus linked, united, and dove-tailed, into one another, so as to form one complete impenetrable arch. The land secures the money, and the money increases the

value of the land; while *mere specie* forms so insignificant a part of the whole as to be little more than a petty cash. Nay, at the present moment, the chief inconvenience felt for want of cash is for the change of a 20s. note; while the amazing operations of our finances to meet the exigences of the state, and to pay the dividends on the funds, besides the immense payments in commercial operations, are all performed almost without the help of a single guinea; and we all know, that 5 millions of these last operations are daily liquidated at the Clearing-Office, in Lombard-Street, by exchanging bill for bill, with the assistance of only 2 or 300,000*l.* *even of bank-notes* to pay balances with.

To add to our national security, we have a consolidated fund, producing last

year 12 millions,* and which is going on with accelerated motion to reduce the national debt. All this powerful mechanism has been performed through the medium of bank-notes, and by the operation of compound interest.

* Besides the sinking-fund established in 1786 of one million per annum towards liquidating the national debt, which was then about 240 millions, Mr. Pitt carried into effect, in 1792, a still more effective fund for that purpose. It was then enacted, that on all future loans a sum equal to 1 per cent. on all such loans should be added to the sinking-fund, for their gradual and successive redemption, by which 1 per cent. annuity every loan carried with it its own extinction, in 37 years, at 5 per cent. and, in 42 years, at 4 per cent. compound interest, as may easily be proved by a simple operation of figures: £1 annuity forborne, at 5 per cent. compound interest, will, in 37 years, produce £100, and at 4 per cent. it will produce £100 in 42 years. These two sinking-funds were afterwards thrown into one, with various additions to them; by which means it increases nearly a million every year, and is now called the Consolidated Fund.

Not that I despise bullion any more than Mr. Huskisson or the Bullion-Committee; but I contend, that it must all *go out of this country*, and none can possibly *come in* from the continent, until the state of our trade is so altered as that our exports may pay for our imports.

But if the Board of Trade should continue thus to nurse up our enemies by granting licences to foreign ships to the Baltic, the cargoes and freights of these ships must inevitably drain us of bullion to the last guinea in circulation, and our bank-notes must as evidently increase to 30 or perhaps 40 millions,—not from any disposition in the Bank-Directors to force the issue of them, but from the palpable necessity of their being demanded by the country to supply the place of bullion.

Still, however, I maintain, that, let the

amount of the bank-notes be what it may, so long as they are issued upon nothing but *bona fide* security, they are as good and as safe as guineas, for every domestic purpose, and they never were intended for any other.

I therefore only hope and wish, that, if ever the Bullion-Committee sit again, or whenever Mr. Huskisson or Mr. Horner shall bring the Report before parliament, they may look to the Board of Trade as the principal cause of the want of specie, and not to the Bank of England.

APPENDIX.

The following observations I committed to writing, a few months ago, on perusing Mr. Huskisson's pamphlet, when it first came out; they were shewn, by a friend of mine, to Mr. George Chalmers, who having done me the honour to insert the greatest part of them in his valuable book on the Bullion-Committee, (pages 122 to 127,) I have deemed the whole of them not unacceptable to the public.

It may be proper, however, here to notice that, since the Bullion-Committee made their report, the exchange on Hamburgh has fallen from 29/– to 23/– per poundsterling, and that the price of *bullion* has risen from £4 : 8

to £5 per ounce, both evidently from the same cause, viz. the want of drawers in London *on* Hamburgh, or takers of bills in Hamburgh *on* London, which, of course, increases the difficulty of paying for our imports from the continent, and is likewise such a bar to the foreign captains and owners of ships, to sending their freights home, as to force them upon employing agents to buy up our guineas, at almost any premium, in order to smuggle them out of the country.

Every inconvenience of this kind was prevented when the continent was open to us, by our exports completely supplying the place of this bullion, and giving us a barter-trade; but, at present, I can see no motive that a man in Hamburgh can have for remitting £1000 to London, except for the purpose of investing it in our funds, which, at 23/- per pound sterling, compared with the par upon Hamburgh of 33/4 per pound sterling, would enable him to buy our 3 per

cent. Consols. at 45, when they cost the Englishman 65, and yet we excuse the foreigners from paying the property-tax on the funds, and continue to grant licences to bring away *more* and *more* of their produce, which, of course, must drain us of *more* and *more* of *our* bullion, although we are already overwhelmed with Baltic-produce, as well as all other produce, to such a degree, that we may fairly be said to be rich in the *value of bullion*, though very poor in bullion itself.

On the Bullion-Committee and Mr. Huskisson's Pamphlet.—1810.

Ever since 1797 the nation has made no distinction between bank-notes and gold, till its suspicion has lately been awakened by this Bullion-Committee, who want to persuade us that bank-notes are not worth within 15 per cent. of guineas, because a heavy guinea of standard weight (5dwt. 9½grs.) would sell

(at £4 : 12 per oz.) for 24s. 6d. in bank-notes, if it were legal to sell it as gold,—and that even a light guinea, of 5dwt. 7grs will sell for 24s. but it must be observed, that, however high the price of gold may be, the bank-note only represents a guinea of the standard value of £3 : 17 : 10½ per ounce, and, therefore, it is unfair to compare it with the bullion-price, since the guineas themselves, if in circulation, would only pass for £3 : 17 : 10½ per ounce; and it is, perhaps, better that they should be hoarded, as by this means they remain in the country, though the holders lose the interest on them, while bank-notes, issued on a real security of 40s. in the pound, *property*, are as good a *circulating medium*, and more convenient for payment.

Besides, the large daily bill-transactions, of nearly five millions a day, are liquidated at the clearing-house without the intervention even of bank-notes: its of no consequence, therefore, to the holders of these bills whether the

imaginary value of guineas be 18s. 21s. or 24s.; they are exchanged *bill for bill*, and only the small balances paid in bank-notes, which may be compared to a petty cash.

Mr. Huskisson lays great stress on the debasement of our silver coin in King William's time, and of its being rectified by a new coinage in silver, and reasons, all through his pamphlet, as if we lived in common times, having a free intercourse with the continent; whereas, *for want* of that free intercourse, which would take off our manufactures and colonial produce, and, probably, raise our exchange on Hamburgh from 29/– to 35/– we are prevented from having the *chance* of an importation of gold, or, which is the same thing, bills at 35/– which would bring down the price of gold here to its standard of £3 : 17 : 10½ per ounce, it being proved, in 1797, that, while the exchange on Hamburgh was under 33/4 gold must inevitably go out of the country, and, vice versa, when it was at 36/6 gold

must as inevitably come into the country. But, in the present state of the continent, seeing that the great robber Bonaparte is continually exacting 40 and 50 per cent. *in specie*, all through Germany, on all British manufactures, colonial produce, or what he pleases, how can it be otherwise but that all the *specie*, either gold or silver, that he can seize upon should go to France, or that it should not be hoarded up in Germany to prevent his seizing upon it?

To pay in specie, therefore, while the exchange is 15 per cent. against us is a physical impossibility,—it would be a sure way of sending all the money *out* of the country, and yet Mr. Huskisson attempts to persuade us that it would be the only way to *bring it in*.—Our comfort, however, is, that we can do as well without the specie as with it, so long as we are *certain*, that the *effects* or *property* of the Bank are twice as much as the whole issue of the bank-notes; and certainly the more gold is

hoarded up, the more bank-notes will be wanted, since gold hoarded up is of no more use, as a circulating medium, than if it was not in existence.

Mr. Huskisson will have it that *gold* and *silver* are the only standard by which all other articles are to be measured. Gold and silver are certainly the most convenient metals for that purpose, because they are the most portable, the easiest assayed, and their purity the most readily ascertained.—But a paper-currency might almost as well be established on the *security* of lead, tin, iron, or any other metal or thing, provided there were but a sufficient quantity of it to secure the holders of such a currency against any fluctuation of price that might take place in the articles which composed that security.—Solid bills of exchange and government-securities are as good guarantees as any paper can rest upon, and such are the securities we have for the solidity of bank-notes.

The country bank-notes, on the contrary, rest only upon the responsibility of the issuers, and great pains are taken to *force* them into circulation. But the bank-notes might be issued to twice their present extent if they were not *withheld*, instead of forced, by the prudence and discretion of the directors.

Mr. Huskisson adverts to the state of Ireland, in 1803, when the exchange from Dublin on London was 17½ per cent. while Belfast on London was only 7¾ per cent. and between Dublin and Belfast 9 per cent. The Dublin exchange, he says, was corrected when the over issue of the Dublin bank-notes was reduced,—whereas, Mr. B. assures me, that the issue of these notes never were reduced, but the high exchange was owing to the people about Dublin, during the rebellion and for some time after, remitting their property over to England for safety, which eventually went back, and the exchange was then restored to its present level,—nearly at the par of 8½ per cent.

I think it, however, very probable, that if the Dublin bank-notes were refused to be taken as cash, a part of them might, during the rebellion, be called in, and so would the Bank-of-England notes if they bore an agio against guineas in the general currency of payments.

Mr. Huskisson contends that of the 18 millions owing by the government to the Bank, £11,686,000 of it consists of 3 per cents. originally made of their capital stock, three millions more was advanced *on* the renewal of their charter in 1800, for six years, without interest, and continued since at 3 per cent. and a farther advance of three millions in 1808, on renewing the charter for 21 years from 1812. None of this six millions is demandable till six months after the definitive treaty of peace. Now this is the precise period to which the bank is protected in their payments without specie by parliament;—therefore, if parliament oblige the bank to pay in specie, the bank will

have a right to demand of government at least this six millions in specie, if not the whole of what is owing to it by government. These two acts go hand in hand with each other.

Although Mr. Huskisson confidently maintains that if bullion was in general circulation every article would fall 20 per cent. yet this is more easily asserted than proved. Two years ago the exchange on Hamburgh was nearly at par, and there was no want of gold, and yet every thing was *then* as dear as it is *now*. The gold in bullion and the gold in specie being then of the same value, people had no motive for hoarding up the guineas; but now that the Bullion-Committee has stated to the public (and truly stated it) that a guinea at the coined price of £3 : 17 : 10½ per ounce, would, if allowed to be sold as bullion at £4 : 12 per ounce, fetch 24*s*. 8*d*. the holders of guineas naturally put this value of 24*s*. 8*d*. upon them, and withhold them from circulation; but notwith-

standing this, our bank-notes are not regulated by the advanced prince of bullion, if it should even rise to £8 per ounce. They only represent the guinea at £3 : 17 : 10½ the coined price, at which the public are not only willing to take them, but are continually craving for more than the Bank-Directors are willing to issue; for, since the guineas are mostly hoarded up, some circulating medium must be had, and what better circulating medium can be desired than one which is proved to rest on a foundation of 40*s*. in the pound in *property*, though not exclusively in gold and silver, which may not amount to above five or six millions, and which the directors very properly keep in their cellars; for, if they did not, it would only be issued for the purpose of being either hoarded up by private individuals, or be smuggled out of the country. The conduct of the Bank-Directors is highly *applauded* by the Bullion-Committee; but yet they say it *may be abused;* —when it *is abused*, it will then be time enough

to consider of the remedy; meanwhile, as the amount of the bank-notes is periodically laid before parliament, this alone must operate to a continuance of this discretion in the directors, if they were even inclined to abuse it.

Many people suppose the scarcity of coin would be remedied by lowering the standard of guineas to the present price of bullion, that is, to make them weigh 4dwt. 13½gr. which, at £4 : 12 per ounce, would be worth 21*s.* instead of the present weight 5dwt. 9gr. which, at £3 : 17 : 10½ per ounce, would be worth 21*s.*

The operation of this would be to invite all the holders of guineas to send them into the mint, and to receive back their weight in new coinage, viz. 1⅕ guinea *new*, for every guinea *old*. The bank in this case would likewise send all *their* guineas, and all *their* bullion to the mint, and in return receive back ⅕ more guineas than they now possess, that is, if they now

hold five millions, their stock would then be increased to six millions. It is obvious, therefore, that no good could arise from this alteration in the standard.

THE END.

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