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Exacts 1694-5-6.

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July 27<sup>th</sup> 1694. Date of the Bank Charter.  
Jan<sup>y</sup> 8<sup>th</sup> 1695. A Committee appointed to receive proposals how to prevent clipping of the Coin. Vol XI. pag 200  
March 12<sup>th</sup> 1695. Report of the Committee. First Resolution, That it is the opinion of this Committee that the best way to prevent clipping of the Silver Coin of this Kingdom for the future, is to new coin the same into milled money  
2<sup>nd</sup>. - That it is the opinion of this Committee that a million is a sufficient sum to make good the deficiency of the clipped Coin. See the other resolutions, Journals, page 266.  
April 4<sup>th</sup> - Consideration of the Report  
do 5<sup>th</sup> - Ditto  
8<sup>th</sup> - Ditto  
10<sup>th</sup> - Ditto  
11<sup>th</sup> - Resolution reported to the House, that it is the opinion of this Committee that a fund be granted to His Majesty for the encouragement of the Mint.  
Amendment proposed to be added.  
To make good the deficiency of the clipped money of this Kingdom by the new coining thereof.  
Amendment negatived.  
April 12<sup>th</sup> - Resolution reported to the House, that it is the opinion of the Committee, that the fund to be granted to His Majesty, for the encouragement of the Mint, be a sum not exceeding the sum of sixty thousand pounds per annum for payment of the interest of Ten hundred thousand pounds, until that sum can be raised for supplying the deficiency of the clipped money of this

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this Kingdom. Agreed to.

ordered, that it be referred to the said Committee to consider ways and means for raising the said Sum. page 302.

April 13<sup>th</sup> - Further proceeding page 303.

15<sup>th</sup> - Ditto. page 304.

16<sup>th</sup> - Ditto. page 305.

19<sup>th</sup> - Committee on the act for preventing the Counterfeiting and Clipping the Coin.

22 - Ditto.

Nothing further done this Session. - The whole proceeding seems to have ended in the act for preventing the counterfeiting and clipping the coin of the Kingdom. 6<sup>th</sup> of the 3<sup>rd</sup> Chap. 17.

Nov. 26<sup>th</sup> 1795.

King's Speech

I must likewise take notice of a great difficulty we lie under at this time by reason of the ill state of the Coin; the redress of which may perhaps prove a further charge to the Nation; but this is a matter of so general concern, and of so very great importance that I have thought fit to leave it entirely to the consideration of my Parliament Journals page 339.

Dec. 5<sup>th</sup> Conference with the Lords, at which the proposed address on the state of the Coin. page 355.

6<sup>th</sup> Proceedings on the same, in the Committee on the state of the nation, instructed

1<sup>st</sup> To proceed on the matter of the Coin

2<sup>dy</sup> That they have power to consider of a fund to make good the deficiency of clipped money.

7<sup>th</sup> Committee sits

9<sup>th</sup> Ditto

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Dec. 10<sup>th</sup>

Following resolutions reported

1<sup>st</sup> That it is the opinion of this Committee that all Commodities and Provisions that shall be transported from England, for the use of the Forces in His Majesty's Pay abroad be exempted from any Duty, or Excise, throughout the Spanish and United Netherlands.

2<sup>d</sup> That it is the opinion of this Committee, that the most effectual way to put a stop to the mischief which the nation suffers by the currency of clipped money, is, to re-coin the same.

3<sup>d</sup> That it is the opinion of this Committee, that all clipped money be re-coined according to the established Standard of the Mint, both as to weight and Fineness.

4<sup>th</sup> That it is the opinion of this Committee that the loss of such clipped money, as is silver, and coined at the lawful mints of this Kingdom shall be borne by the Public.

5<sup>th</sup> Resolved that it is the opinion of this Committee, that a day or days be appointed after which no clipped Crowns or Halfcrowns be allowed in payment, or to pass, except only to the Collectors and Receivers of His Majesty's Revenues and Taxes, or upon Loans, or Payments in the Exchequer.

6<sup>th</sup> That it is the opinion of this Committee that a day, or days, be appointed after which no clipped Crowns or Halfcrowns shall pass in any payment whatsoever.

7<sup>th</sup> That it is the opinion of this Committee that all such crowns and Halfcrowns, as they come into His Majesty's Receipt be re-coined into milled money.

8<sup>th</sup> That it is the opinion of this Committee that a day, or days, be appointed after which

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no money clipped within the King be allowed in Payment, or to pass, except only to the Collectors and Receivers of His Majesty's Revenues and Taxes, or upon Loans, or Payments into the Exchequer.

9<sup>th</sup> That it is the opinion of this Committee that a day, or days be appointed after which no money clipped within the King shall pass in any Payment whatsoever.

10<sup>th</sup> That it is the opinion of this Committee that a day, or days be appointed, for all Persons to bring in their clipped money, to be received into milled money, after which no recompence shall be made for the same.

11<sup>th</sup> That it is the opinion of this Committee that a Fund or Funds be settled for supplying the Deficiencies of the Clipped money. Journals pag 358.

Dec: 13<sup>th</sup> Report on the state of the Debt from which some idea may be derived of the amount of Tallies

14<sup>th</sup> Address to the King to issue a Proclamation, to appoint certain days before which the clipped money must be delivered in.

17<sup>th</sup> The House agreed to the following Resolution, that it is the opinion of this House that a Fund or Funds be provided for raising a sum not exceeding the sum of Twelve hundred thousand Pounds for supplying the deficiency of the clipped money.

Same day the Chancellor of the Exchequer presented a Bill for the regulating the Coinage of the Silver money of this Kingdom

20<sup>th</sup> Bill read a second time and committed.

21<sup>st</sup> } Committee on the said Bill  
23<sup>rd</sup> }  
24<sup>th</sup> }  
27<sup>th</sup> Amendments agreed to.

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Dec: 30<sup>th</sup> Colonel Granville reports Resolutions concerning the Order to be imposed for raising the twelve hundred thousand to supply the deficiency of the clipped money

31<sup>st</sup> } These Resolutions agreed to.  
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Jan: 1<sup>st</sup> } Further Proceedings on this Subject  
2<sup>d</sup> }

11<sup>th</sup> The amendments made by the Lords to the Act for regulating the silver money of the Kingdom considered.

Resolved that the House will sit de die in diem, in consideration of the state of the Coin and the amendments to the said Bill till they have gone through the same

5<sup>th</sup> } Proceedings on the same Subject  
6<sup>th</sup> }

7<sup>th</sup> Following resolutions reported. That it is the opinion of this Committee, that in order to the remedying the ill state of the Coin of this Kingdom, the recompence to be given for supplying the deficiency of the clipped money, shall extend to all clipped money which is silver, altho' of a coarser alloy than the Standard.

That it is the opinion of this Committee that the Collectors and Receivers of his Majesty's Aids and Revenues be enjoined to receive all such moneys.

That it is the opinion of this Committee, that a Reward of five Pounds per Cent be given to all such Persons, as shall bring in either milled or broad unclipped money to be applied in exchange for the clipped money throughout the Kingdom.

That it is the opinion of this Committee that a reward also of three pence per ounce be given to all such Persons as shall bring in worthful

unwrought Plate, to the Mint, to be coined.

That it is the opinion of this Committee that, for the more bringing in the clipped money to be re-coined, any Person may pay in their whole next year's Tax, of some Shillings in the Pound, in the said clipped money, at one convenient time, to be appointed for that purpose.

That it is the opinion of this Committee that Commissioners be appointed in every County, to pay and distribute the new-coined Money, and to receive in the clipped money.

The first five of the said Resolutions, being severally read a second time, were, upon the Question severally put thereupon agreed unto by the House.

The last Resolution being read a second time;

An Amendment was proposed to be made therein, by inserting after the first "the," and before "new," these words, "milled and broad unclipped money, and the ~~new~~ milled and broad

And the same was, upon the Question put thereupon, agreed unto by the House.

Resolved, That the House do agree with the Committee in the said Resolution, so amended, That Commissioners be appointed in every County, to pay and distribute the milled and broad unclipped money, and the new-coined money; and to receive in the clipped money.

- Jan'y 13. Bill for regulating the Coin presented
- 15. Read a second time, and committed
- 16. Report of the Committee.
- 25. Passed into a Law.

" Bill to encourage the bringing in of milled broad or unclipped moneys read a second time.

- Feb'y 8. Petition of various Merchants on the value of Guineas.
- 13. Ditto from Merchants in the City of London setting forth, that by reason of the badness of our Silver Coins, some men have taken occasion to

raise

raise Guineas to 30 sh. apiece; which being about 40 percent. Value here, above the Proportion of Gold to Silver in any other Part of Europe, hath caused the bringing over to us vast Quantities of Gold; causing the Exchange to fall; and, consequently, the carrying out of our Silver, in that disadvantageous Proportion; to the impoverishing the Kingdom: That, notwithstanding the Care taken to reform the Silver Coins, yet certain Persons continue buying and selling Guineas, being employed therein, as they believe, by Persons promoting their private gain; whereby they are still kept up to 29 and 30 sh.; at which Rate the Petitioners are forced to receive them for Debts; but cannot pay them so to the King's Receipts, or upon Bills of Exchange; so that they are necessitated to buy Silver money with their Guineas, at 3, 4 and 5 percent Loss; and thereby contribute to the gain of those Persons who heap up that Loss: That, at this time, great Quantities of Gold is brought up in, and imported hither from Holland; where some of our milled Crowns, and two weighty Shillings will purchase a Guinea; the profit whereof is so great, that, if some speedy stop be not put to this pernicious Trade, our milled money will be melted down, and carried away as fast as it can be coined; And praying the House to take the said inconveniences, and Loss of Commerce, into consideration; and to find some speedy and effectual way to prevent the said abuse.

Feb'y 13. Same day a List presented of the Names of 147 Persons who since Lady day last had come in that Bank 721,280 Guineas

14. A Bill for taking off the encouragement and obligation for coining Guineas, read a second time.

15. Resolution of the House that no Guineas do pass in any payments, at the rate of <sup>above</sup> ~~above~~ eight

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eight and twenty Shillings, and that the Committee of the House to whom the Bill for continuing several Duties upon wine, Vinegar &c. do receive a clause pursuant to the said Resolution.

Febry 28<sup>th</sup> The value of Guineas reduced to twenty six Shillings after the twenty fifth March.

March 6<sup>th</sup> Resolutions relative to a Land Bank.

17<sup>th</sup> The Act for continuing ~~several~~ Duties granted by former Acts on Wine, Vinegar &c. lowering Guineas to twenty six Shillings passed into a Law.

Also the Act for taking off the obligation and encouragement for ~~receiving~~ <sup>receiving</sup> Guineas.

27<sup>th</sup> An engrossed Bill for encouraging the bringing of Plate into the Mint to be coined was read the third time, on which occasion a clause was introduced, reducing the value of Guineas to twenty two Shillings.

April 10<sup>th</sup> The Act for the National Land Bank, and the Act to encourage the bringing Plate into the Mint passed into a Law.

Oct. 20<sup>th</sup> King's Speech in which are the following clauses.

I have called you together as soon as was possible; and I think it a great happiness that this year has passed without any disadvantage abroad, or disorder at home, considering our great Disappointment in the Funds given at your last meeting, and the Difficulties which have arisen, upon the re-coining of the money.

It may deserve your Consideration whether there do not still remain some Inconveniences relating to the Coin, which ought to be remedied: and I hope you will find out the best Expedients for

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for the recovery of Credit; which is absolutely necessary, not only with respect to the War, but for carrying on of Trade.

October 28<sup>th</sup> Report from the Committee to whom it was referred to consider that perhaps his Majesty's Speech which relates to the Coin of the Nation.

Resolved, that it is the opinion of this Committee, that all the hammered silver money of this Kingdom do go in Payments by weight only, at the rate of Five Shillings two pence per ounce.

Resolved, that it is the opinion of this Committee, that until the First day of January next, all the said hammered silver money be received at the several Mints, at the rate of Five Shillings eight pence per ounce.

Resolved, that it is the opinion of this Committee, that the said hammered silver money be received by all His Majesty's Collectors, and Receivers of Taxes, and Revenues, at the rate of Five Shillings eight pence per ounce till the First day of January next.

Resolved, that it is the opinion of this Committee, that the like allowance be given for all the said hammered money advanced upon Loans to His Majesty, before the said First day of January next.

Resolved, that it is the opinion of this Committee, that the like allowance be given for all wrought Sterling Plate which shall be brought into the Mints, to be coined, before the First day of January next.

The said Resolutions being severally put thereupon, were, upon the Question being severally put thereupon, agreed unto by the House.

Ordered, that a Bill be brought in upon the said Resolutions: And that Sergeant Prou, Mr. Attorney General, Mr. Solicitor General, and Mr. Norris, do prepare, and bring in, the Bill.

Some day Pamphlet intitled an account of the

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the Proceedings in the House of Commons in relation to the re-coining the clipped money, and falling the price of Guineas, voted a Libel, and to be burnt by the hands of the Hangman.

October 31<sup>st</sup>. A Bill for farther remedying the ill state of the Coin of the Kingdom read a second time.

The Bill for importing Guineas and coining Gold at the Mint engrossed.

Nov. 3. The Act for importing <sup>and coining</sup> Guineas and Half Guineas passed.

Same day, an account delivered of the clipped money given out of the Exchequer to ~~the Mint~~ be melted, and the new money paid in from the Mint, from the 17<sup>th</sup> January 1696 to the 23<sup>rd</sup> October 1696, by which it appears that the amount of clipped money delivered out was four millions seven hundred and twenty one thousand six hundred Pounds, new money paid in, one million eight hundred and fifteen <sup>thousand</sup> five hundred and twenty seven Pounds.

7<sup>th</sup>. A motion that the Bank of England do upon Wednesday morning next lay before this House, an account of their Debts & Credits negatived.

12<sup>th</sup>. Various Petitions praying permit the currency of un-clipped hammered money, and that Bank Notes may be made more useful, page 583.

24<sup>th</sup>. Various Amendments to the Bill for remedying the ill state of the Coin.

25<sup>th</sup>. An Account of the Proceedings upon the Act passed last Session of Parliament for a Land

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Land Bank.

See in particular, the proposal made to the Treasury 25 May 1696, that Bank of England Bills and Notes may be received as part of Payment, Journals 596

Nov 27<sup>th</sup> Various resolutions, for making good the deficiencies of Parliamentary Funds.

30<sup>th</sup>. An Account of Tullies struck upon Parliamentary Funds, the payments made thereupon; and the principal remaining due, this 27<sup>th</sup> Nov<sup>r</sup> 1696.

By the Account it appears  
That there remained due . . . £8,010,924  
To which is added . . .

On 3/4 Customs . . . 203,447  
The Complement of the Salt Act for which Tullies are not yet levied 1,632,831  
Making with the odd Tullies £9,847,207

Dec. 3. The Royal Assent given to an Act for importing and coining Guineas and Half Guineas. And also to an Act for the further remedying the ill state of the Coin of the Kingdom.

Same day Resolved that the Governor, and Director of the Bank of England, do to-morrow morning, lay before this House an Abstract of all their Debts and Credits.

14<sup>th</sup>. The Governor of the Bank of England presented an Account intituled A  
Sketch for the Hon<sup>ble</sup> the Governor & Comp<sup>ys</sup> of the Bank of Eng<sup>l</sup>.

To sum dry Persons for sealed Bank Bills standing out	£589,800-0-0	By Tullies on several Parliamentary Funds, as printed & these annexed with Bank Bills	£1,781,576-16-5
To debts due on Notes for running Cash	764,196-10-6	By Half a years Deficiency of the Fund of £100,000 for Customs in the 2 <sup>nd</sup> year	50,000-0-0
To monies borrowed in Holland	300,000-0-0	By Mortgages, Pensions, other Securities and Cash	266,610-17-0
To Interest due upon Bank Bills standing out	17,876-0-0		
Balance	125,315-2-11		
	£2,101,187-13-5		£2,101,187-13-5

along with the said account is delivered a List of Tallies composing the sum of one Million seven hundred and eighty four Pounds and five hundred and seventy six Pounds; the said accounts referred to a Committee of the whole House.

Decr 10<sup>th</sup> Report of the Committee on the Bank Account.

That as to the item of £764,196.10.6<sup>o</sup> it appeared to the Committee, that £68,669.6.1<sup>o</sup> Part of that sum hath been issued out in Notes called specie Notes; which carry Interest, if for £20. or upwards, at the Rate of 5<sup>o</sup> per cent; of which specie Notes there were reckoned to be about one third under £20, which pay no Interest, and that £68,527.4.5<sup>o</sup> remainder of the £764,196.10.6<sup>o</sup> was issued out by Notes for running cash, without Interest.

That as to the item of £300,000, it appeared to be the Balances of a general Debt, contracted and remaining due to the States of Holland; and that for the Security of the Re-payment thereof, they say the Dutch Ambassador hath in his Custody Tallies belonging to the same.

That as to the item of £17,876; it appeared to be a sum computed to be due for Interest upon Bank Bills standing out; but that there could be no exact certainty therein, till the Bills themselves came in, for the better ascertaining the same.

That as to the item of £1,784,576.16.5<sup>o</sup> the first Article on the Credit side in the said Account of Tallies in several Parliamentary Funds;

There appeared to be entered in their Books, Tallies for the sum of £1,520,407.13.9

And they produced orders and Tallies, which were not entered in their Books, for the sum of 219,823.18.3

And for Interest from the 1<sup>st</sup> of

of April to the 1<sup>st</sup> of Novemb: 1696, not entered in their Books for £44,345.11.5  
Which said sums make up the Item 1,784,576.16.5

But it did not appear by their Books, after what sums the said Tallies were payable upon each respective Fund:

That as to the Item of £50,000 for Half a Years Deficiency on the Fund of £100,000 per Annis; the same appeared so by their Books:

That as to the Item of £266,610.17.0 upon Mortgages, Pawns, other Securities, and Cash; it appeared to consist of the several Articles following;

- By Cash per Balance Book - £35,664.1.10
- By Godsmiths Notes as per Ditto - 9,636.14.1
- By Private Loans, Mortgages &c. as by the Abstract of the Leizer - 42,160.0.8
- By Tickets on the Million Adventure - 1,320.0.0
- By Bills discounted, not yet received - 16,746.16.4
- By Chamberlain Certificates discounted - 1,644.10.0
- By Money due from Holland, entered here, because the Tallies deposited are so much short of the credit, the States have of - 30,176.1.9
- By Cash remitted, more than drawn; in regard there is so much due to the Governor and Company, after the credit of the States of Holland is satisfied - 27,507.12.4

Unpaid, on account of the Stock of £1,200,000 for which Bonds are given, and may be called in; therefore reckoned as cash 101,755.0.0

£266,610.17.0

Decr 25<sup>th</sup> An Account of the nature of the Funds wherein there the Deficiencies either in the produce or by the clipped money, or both have any relation pag 607

Various proceedings in the Committee of the whole House, to consider further of the supply to be granted to His Majesty for making good the deficiency of Parliamentary Funds, till 3<sup>d</sup> February 1697, when the Committee report the following Resolutions

1<sup>o</sup> Resolved, That it is the opinion of this Committee that the Bank of England be enlarged by new Subscriptions.

2<sup>o</sup> Resolved, That it is the opinion of this Committee, that the said Subscriptions, be made by four-fifths in Tallyes struck upon Parliamentary Funds, and one-fifth in Bank Bills or Notes.

3<sup>o</sup> Resolved, That it is the opinion of this Committee, that an effectual Provision be made by Parliament for the Payment of the Principal of all such Tallyes as shall be subscribed into the Bank.

4<sup>o</sup> Resolved, That it is the opinion of this Committee that 8 Per cent. per Ann. be allowed and provided for all such Tallyes, so to be subscribed, and brought in, and for all Tallyes remaining in the Bank, to the amount of such Bills or Notes, as shall be subscribed with the said Tallyes.

5<sup>o</sup> Resolved, That it is the opinion of this Committee, that the continuance of the Bank of England be enlarged until the 1<sup>o</sup> day of August 1810.

6 Resolved, That it is the opinion of this Committee that all Assignments of Tallyes subscribed into the Bank be registered in the Exchequer by the proper owners thereof.

7 Resolved, That it is the opinion of this Committee

Committee, That before the day be fixed for the beginning the new Subscriptions, the old Stock be made one hundred per cent, and that what shall exceed that value shall be divided among the old Members.

8 Resolved, That it is the opinion of this Committee, that all the Interest due on those Tallyes which shall be subscribed into the Bank, at the time appointed for Subscriptions, to the End of the last preceding Quarter, on each Tally, be allowed as Principal.

9 Resolved, That it is the opinion of this Committee, that Liberty be given by Parliament to enlarge the Number of Bank Bills, to the Value of the Sum which shall be so subscribed, over and above the £1,200,000; provided they be obliged to answer such Bills, at Demand.

10 Resolved, That it is the opinion of this Committee, that no other Branch, or any other Constitution whatever in the Nature of a Bank, be erected or established, permitted or allowed, by Act of Parliament, within this Kingdom, during the continuance of the Bank of England.

11 Resolved, That it is the opinion of this Committee, that on such new Settlement, the Bank of England be exempted from all manner of Parliamentary Taxes, Assessments, and Impositions whatsoever.

12 Resolved, That it is the opinion of this Committee, that no Act of the Corporation shall forfeit the particular Interest of any Person concerned therein.

13 Resolved, That it is the opinion of



of this Committee, that Provision be made for the effectual preventing the officers of the Exchequer, and all other officers and Receivers of the Revenue, from diverting, delaying, or obstructing, the Courses of Payments to the Bank.

14 Resolved, That it is the Opinion of this Committee, that care be taken to prevent the altering, counterfeiting, or forging, any Bank Bills or Notes; as likewise against the defacing, raising, or altering, any Indorsement upon any such Bill or Note.

15 Resolved, That it is the Opinion of this Committee, that the Estate and Interest of each Member in the Stock of the Corporation be made a personal Estate.

16 Resolved, That it is the Opinion of this Committee, that no Contract, Bargain or Agreement, made for any Bank Stock, to be bought or sold, be good or valid in Law or Equity, unless the said Contract or Agreement be actually registered in the Books of the Bank within Seven days, and actually transferred within Fourteen days next after the making such Contract or Agreement.

Some slight Amendments are made on the Report. — After which the House orders, That

That a Bill or Bills be brought in, upon the said Resolutions, and upon the Resolutions for continuing the Duties of Tonnage, and Poundage upon Wine, Vinegar, and Tobacco, and other things, resolved by the House the 2<sup>d</sup> of December last,

And

And that the Chancellor of Exchequer, Mr. Attorney General &c.

~~All the Provisions contained in this Act are in the Act~~

April The Royal Assent given for making good the Deficiencies of several Funds therein mentioned, and for enlarging the Capital Stock of the Bank of England; and for raising the Public Credit

A Copy of part of the affidavit sworn to by the  
Governor & Deputy Governor of the Bank of England  
May 5 - 1810

These Deponents further say, that in order to enable  
the said Corporation to pay the present Dividend of 10 per Cent  
on the present amount of Bank Notes, - by way of the  
means of resuming payments in specie by the said  
Corporation upon its extended circulation of Bank Notes  
& Bank Post Bills, - which, at the time of the restriction  
of Cash payments in 1797 was only £0,650,250, & on  
the 11<sup>th</sup> of April last (1810) amounted to £29,422,250  
- to answer the other debts due & demands  
due from the said Corporation, when the Restrictions  
on Cash payments are removed, & to enable  
to meet & answer the losses & expenses that  
will be produced & occasioned thereby, & also  
any other all losses & expenses incidental to  
the dealings & management of the said Cor-  
poration, it is in the judgment & opinion  
of the Court of Directors of the said Corporation,  
as these Deponents understand & believe,  
& also in the judgment & opinion of these  
Deponents, & as they verily believe absolutely  
 requisite both for the security of the Creditors  
of the said Corporation, & the protection of the  
interest & credit of the Establishment of the  
Bank that any surplus now remaining,  
after what has been already divided, should  
be retained, & that it would be injurious  
& dangerous to the affairs & credit of the said  
Corporation, & to the security of the public,  
if a great portion, or any material portion  
of such surplus were now to be divided amongst  
the Members of the said Corporation. - &

These Deponents further say, that in the judgment  
& opinion, as they understand & believe of the Court of  
Directors of the said Corporation, & in the judgment & opinion  
- of these Deponents, & as they verily believe, it would  
not have been safe, just & prudent or expedient,  
or consistent with its duty, either to the Proprietors  
or the public for the general Court of the said  
Corporation to have made or declared a greater  
dividend on the 19<sup>th</sup> of March last, than the Dividend  
which the said general Court did then declare, - of  
the sum of 5 per Cent for the current half year  
& which Dividend has since been paid to the  
Proprietors, who have applied for payment

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