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22 April 1811.

RESOLUTIONS

PROPOSED.

1.

THAT the only Money which can be legally tendered in Great Britain, for any sum above twelve pence in the whole, is made either of Gold or Silver; and that the weight, ſtandard, and denomination, at which any such Money is authorized to pass current, is fixed, under His Majeſty's prerogative, according to law.

2.—THAT since the 43d year of the reign of Queen *Elizabeth*, the Indentures of His Majeſty's Mint have uniformly directed that all Silver used for Coin ſhould consiſt of 11$^{oz.}$ 2$^{dwts.}$ of fine Silver, and 18$^{dwts.}$ of Alloy in each pound Troy, and that the said pound Troy ſhould be divided into 62 Shillings, or into other Coins in that proportion.

3.—THAT since the 15th year of the reign of King *Charles* the Second, the Indentures of Majesty's Mint have uniformly directed, that all Gold used for Coin, should consist of 11$^{oz.}$ of pure Gold and 1$^{oz.}$ of Alloy in each pound Troy; and that the said pound Troy should be divided and coined into 44 Guineas and one Half-Guinea, or into other Coins in that proportion.

4.—THAT by a Proclamation of the 4th year of the reign of King *George* the First, it was ordered and directed, that Guineas and the several other Gold Coins therein named, should be current at the Rates and Values then set upon them; viz. The Guinea at the rate of 21 Shillings, and other Gold Coins in the same proportion: thereby establishing, that the Gold and Silver Coins of the Realm should be a legal tender in all Money Payments, and a Standard Measure for ascertaining the value of all contracts for the payment of Money, in the relative proportion of 15$\frac{2859}{13645}$ Pounds weight of Sterling Silver to one Pound of Sterling Gold.

5.—THAT by a Statute of the 14th year of the reign of His present Majeſty, subsequently revived and made perpetual by a Statute of the 39th year of His reign, it is Enacted, That no Tender in payment of Money made in the Silver Coin of this Realm, of any sum exceeding the sum of £.25. at any one time, ſhall be reputed in law, or allowed to be legal tender, within Great Britain or Ireland, for more than according to it's *value by weight*, after the rate of 5*s*. 2*d*. for each Ounce of Silver. 6:42:

6.—THAT by a Proclamation of the 16th year of the reign of His present Majesty, confirmed by several subsequent Proclamations, it was ordered and directed, that if the *weight* of any Guinea shall be less than 5$^{dwts.}$ 8$^{grs.}$ such Guinea shall cease to be a legal tender for the payment of any Money within Great Britain or Ireland; and so in the same proportion for any other Gold Coin.

7.—THAT under these laws (which conſtitute the established policy of this Realm, in regard to Money,) no contract or undertaking for the payment of Money, stipulated to be paid in Pounds Sterling, or in good and lawful Money of Great Britain, can be legally satisfied and discharged, in Gold Coin, unless the Coin tendered ſhall weigh in the proportion of $\frac{20}{21}$ parts of 5$^{dwts.}$ 8$^{grs.}$ of Standard Gold for each Pound Sterling, specified in the said contract; nor in

Silver

Silver Coin, for a sum exceeding £. 25. unless such Coin shall weigh in the proportion of $\frac{22}{67}$ of a Pound Troy of Standard Silver for each Pound Sterling specified in the contract.

8.—THAT the Promissory Notes of the Bank of England are stipulations to pay, on demand, the Sum in Pounds Sterling, respectively specified in each of the said Notes.

9.—THAT when it was enacted by the authority of Parliament, that the Payment of the Promissory Notes of the Bank of England in Cash should for a time be suspended, it was not the intention of Parliament that any alteration whatsoever should take place in the Value of such Promissory Notes.

10.—THAT it appears, that the actual Value of the Promissory Notes of the Bank of England, (measuring such Value by weight of Standard Gold and Silver as aforesaid,) has been, for a considerable period of time, and still is, considerably less than what is established by the laws of the Realm to be the legal Tender in payment of any Money contract or stipulation.

11.—THAT the Fall which has thus taken place in the Value of the Promissory Notes of the Bank of England, and in that of the Country Bank Paper which is exchangeable for it, has been occasioned by too abundant Issue of Paper Currency, both by the Bank of England, and by the Country Banks; and that this Excess has originated, from the want of that Check and Controul on the Issues of the Bank of England, which existed before the Suspension of Cash Payments.

12.—THAT it appears, that the Exchanges with Foreign Parts have, for a considerable period of time, been unfavourable to this Country, in an extraordinary degree.

13.—THAT, although the adverse circumstances of our Trade, together with the large amount of our Military Expenditure Abroad, may have contributed to render our Exchanges with the Continent of Europe unfavourable; yet the extraordinary degree, in which the Exchanges have been depressed for so long a period, has been, in a great measure, occasioned by the depreciation, which has taken place, in the relative Value of the Currency of this Country as compared with the Money of Foreign Countries.

14.—THAT during the continuance of the suspension of Cash Payments, it is the duty of the Directors of the Bank of England to advert to the state of the Foreign Exchanges, as well as to the price of Bullion, with a view to regulate the amount of their Issues.

15.—THAT the only certain and adequate security to be provided, against an Excess of Paper Currency, and for maintaining the relative Value of the Circulating Medium of the Realm, is the legal Convertibility, upon demand, of all Paper Currency into lawful Coin of the Realm.

16.—THAT in order to revert gradually to this Security, and to enforce meanwhile a due Limitation of the Paper of the Bank of England as well as of all the other Bank Paper of the Country, it is expedient to amend the Act, which suspends the Cash Payments of the Bank, by altering the time, till which the Suspension shall continue, from Six Months after the Ratification of a Definitive Treaty of Peace, to that of Two Years from the present Time.

The optional Loans in India contain a Clause which fixes the rate of Exchange, provided the Creditor chuses to receive payment in England. In some of them the Company are bound to draw at the rate of 8/9 per Pagoda; — in others of them at the rate of 8/- per Pagoda.

The effect of the present state of the Circulation of Great Britain in preventing the Creditor from transferring his Debt and in facilitating the operation of reducing the Interest in India must be obvious from the following considerations.

Those who held the Loan, where the Company were obliged to draw at 8/9 at the time of making the bargain, conceived that they had a right to £100 in England for every 228 Pag; — or in other words that they had a right to 457 1/7 Dollars — for that is the value of £100 in Dollars, taking Dollars at 4.4 1/2 — They will now find

[illegible]ceive that for those 220 Pagodas
[illegible] only receive in England $363\frac{14}{33}$
Dollars — being a loss of 94 Dollars
or of £20, 11, 3 — taking Dollars at 4, 4½
— But as £20, 11, 3 is worth in Pagodas
$51\frac{1}{3}$ — they will therefore sustain a
loss of $51\frac{1}{3}$ Pagodas on every 220
— that is, they will lose at the rate of
22½ per Cent.

Again the Creditors who had stipulated in their Loans to receive 8 per
Pagoda, had a right to 457 ¼ Dollars
for every 250 Pagodas — they would
now receive only $363\frac{14}{33}$ — The loss they
will therefore sustain will be that of
£20, 11, 3 — or $51\frac{1}{3}$ Pagodas on every 250
— which is at the rate of 20½ per Cent

This view of the subject explains
what at first sight appears unintelligible
— that people should keep their money
in India at 6 per Cent rather than
have it here at 5 — when the

Agency & loss of Interest in consequence
Remittance being at 18 months, amount
nearly to 1 per Cent, so as to make the
revenue received at home for the money
in India at 6 per Cent, the same with
that at 5 per Cent in this Country

me that that feeling among
able men with ap[illegible]
months hence – but the chance
of war is precarious – Any re-
verse on the Continent, may make
it much more languid in its

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RESOLUTIONS

PROPOSED.