

HISTORY  
OF THE  
BANK OF ENGLAND.

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# HISTORY

OF THE

# BANK OF ENGLAND,

ITS TIMES AND TRADITIONS.

BY JOHN FRANCIS.

VOL. I.



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TO THE RIGHT HONOURABLE SIR ROBERT PEEL.

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THESE VOLUMES, ILLUSTRATIVE OF THE ORIGIN AND PROGRESS OF THE BANK OF ENGLAND, FORMING THE FIRST HISTORY YET ATTEMPTED OF THE GREATEST MONETARY ESTABLISHMENT IN THE WORLD, ARE, TO THE GREATEST STATESMAN OF THE DAY, RESPECTFULLY DEDICATED,

BY HIS MOST OBEDIENT

AND VERY DEVOTED SERVANT,

JOHN FRANCIS.

## P R E F A C E.



It is with great diffidence that these volumes are submitted to the public. The writer trusts, however, that as no history has hitherto appeared of an establishment, which, for a century and a half, has held so prominent a position in the public records of England, he may be excused for relating its "strange, eventful" career.

It will be found, from the various authorities which he has put in requisition, that the apprehensions which at one time existed, even among the most enlightened minds, that the intimate connexion between the Bank and the government would be found the precursor of national ruin, have, in a great measure, been quieted by more enlarged experience. The evils anticipated have not arisen; but at more than one momentous crisis the Bank has proved a powerful ally to the state.

The life of William Paterson, the founder of the corporation, one of those men who live before their time, embracing the history of the remarkable Darien expedition—the Mississippi scheme, with its lights and shades, an evidence of the evils arising from the circulation being in the hands of government—the South Sea Bubble, that memorable example of the panics which from time to time have seized this great commercial country—the Mine Adventurers' Com-