

**THE PRINCIPLES OF BANKING, ITS
UTILITY AND ECONOMY; WITH
REMARKS ON THE WORKING
AND MANAGEMENT OF THE
BANK OF ENGLAND**

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The principles of banking, its utility and economy; with remarks on the working and management of the Bank of England by Thomson Hankey

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THOMSON HANKEY

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THE
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OF THE
BANK OF ENGLAND.

BY
THOMSON HANKEY, ESQ.,
a Director, and formerly Governor, of the Bank of England.

REVISED AS REGARDS THE WORKING AND MANAGEMENT OF THE BANK BY
CLIFFORD WIGRAM, ESQ.,
a Director of the Bank.

FOURTH EDITION.



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LONDON:
EFFINGHAM WILSON, ROYAL EXCHANGE.

1887.

WE DEDICATE THIS BOOK TO OUR COLLEAGUE AND FRIEND,

LORD ADDINGTON,

WHOSE OPINION ON ALL MATTERS RELATING TO
THE MANAGEMENT OF THE BANK,

AND ESPECIALLY WITH REFERENCE TO THE BANK ACT OF 1814,

WE FEEL TO BE SO ENTIRELY IN ACCORD WITH

OUR OWN VIEWS.

T. H.
C. W.

PREFACE.

IN revising for a fourth edition my book on Banking, first published in 1867, I should have preferred to re-write the whole book (which was originally compiled from a Lecture delivered to my then constituents at Peterborough in the year 1858), but I found the task more troublesome than I had anticipated (especially considering my own age), and I have therefore determined to leave the text, for the most part, as originally written in 1867, adding such matter as appears to me to be desirable with a view of making the general remarks more intelligible, and bringing them into harmony with the views I now entertain on the subject of the general management of the business carried on at the Bank of England. I do not, however, think that my views, as now amplified, are in any way antagonistic to the general opinions I have throughout expressed as to the business arrangements at the Bank; but since my book was originally written, a good deal of fresh business has been transacted at the Bank. This new business has rendered it necessary to increase considerably in some departments the working staff; which has