

**FIRST NINE YEARS OF THE BANK
OF ENGLAND; AN ENQUIRY INTO
A WEEKLY RECORD OF THE PRICE
OF BANK STOCK FROM AUGUST
17, 1694, TO SEPTEMBER 17, 1703**

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First nine years of the Bank of England; an enquiry into a weekly record of the price of bank stock from August 17, 1694, to September 17, 1703 by James E. Thorold Rogers

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JAMES E. THOROLD ROGERS

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THOROLD ROGERS

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'MERSES PROFUNDO; PULCHRIOR EVENIT.'

Oxford
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PREFACE.

AMONG the materials which I have collected for the fifth and sixth volumes of my History of Agriculture and Prices, is a weekly register of the price of Bank of England stock, from August 17, 1694, to September 17, 1703. The entries or quotations are taken from a statistical paper published by John Houghton, an apothecary who first lived near the Royal Exchange, and next in Gracechurch Street. Houghton's paper contains a short article on some matter of public interest in art or science or trade, a price list of corn and some other commodities, from many English market towns, and a number of advertisements. The sheet is continued till the date given above, when the proprietor of the paper informs his subscribers that his business has so increased that it is no longer in his power to afford the time necessary in order to enable him to digest the materials for his weekly publication. Houghton was the friend of many eminent persons in his day, notably of Halley the astronomer and physicist. He must have had a reputation of his own, for he was long a Fellow of

the Royal Society, as well as a very active man of business. He is probably the person referred to in Bishop Sprat's account of the Royal Society as the tradesman whom the Society had elected, and for whose presence they thought fit to apologise to the King. Charles answered that he wished them to elect many such persons, if they were equally competent.

It is probable that not half a dozen perfect copies of this remarkable work survive. Houghton's price lists had only an ephemeral interest. His weekly essays were indeed valued, and were reprinted long after his death, the editor of this part of the collections commenting on the excessive rarity of the sheets from which they were extracted. The Bodleian Library fortunately possesses a clean and perfect copy. It is contained in the great collection of newspapers given by the late Mr. Hope to the University. I make no doubt that the British Museum also possesses a copy, for I have seen allusions to Houghton's paper in a work called a History of Advertising.

As some of the expressions used to designate the quotations of Bank stock were obscure, I enquired of my friend Mr. Henry Grenfell, one of the Directors of the Bank of England, whether I could get an authoritative explanation in that institution. But I found, on calling by his invitation at the Secretary's office in the Bank, that the Bank had no knowledge

of the price of its stock before 1705, and I inferred that I had made a singular and curious discovery in Houghton. I determined therefore that the register should be published with a comment on it, because it supplies a blank in the history of the Bank of England, and indeed of the country, and this during the time that this great institution, and very much besides, were struggling for their very existence. This was especially the case through the critical years 1695, 1696 and 1697. I felt that, if I could adequately comment on the facts, I should make no slight contribution to economical and financial history, and should besides throw some light on the political events which occurred during the last eight years of William the Third's reign, and the first year and a-half of Anne's.

The most necessary materials for illustrating the facts are the Journals of the two Houses and the Statute-book for the period.

The project of a public bank long preceded its adoption by Parliament as a protected corporation. Thus, for instance, in the beginning of the year 1658 John Lambe, a London merchant, drew up the scheme of a bank which he submitted to Oliver, then Lord Protector. But the confusion which followed on Cromwell's death in the same year prevented any steps being taken with the project, if indeed it was seriously entertained. Then, towards the latter end of Charles's reign, the importance of establishing a