

Its debts amounted to only 13 millions, 10 millions of which stood to the account of a single debtor, and the debtor was most generously offering support. Suppose a merchant, owing in all £13,000, and with a sum of £10,000 due to him from one man, "would not that merchant think it very extraordinary conduct in that man if he should say, 'Sir, I understand that your affairs are in a ticklish way, let me make an inquiry into them, and if . . . I discover that you have wherewithal in due time to . . . discharge your debts, I will not say that I may not guarantee them for you.' . . . The gentleman would say, 'Why do you not pay me the money you owe me, . . . and then I may be able to satisfy every demand without your interference.'"

With regard to bankers, Sheridan inquired, "What are the bankers? The stewards and guardians of their constituents. What consolation will it be to those creditors to hear that those stewards lent this money to the minister, and that the minister lent a considerable portion of it to the emperor, and that the emperor gave it to his soldiers, and that these soldiers are killed off?"<sup>1</sup>

Warnings, Sheridan repeated, had not been wanting, but "Mr. Pitt, indeed, was so busy in the calculation and depreciation of French *assignats* and *mandats*, that he had not time, it is presumed, to attend to our own *immaculate* paper credit, as Lord Grenville, that luminous statesman, called it, about two years ago."<sup>2</sup>

These Parliamentary criticisms<sup>3</sup> were followed by a series of epigrams<sup>4</sup> and puns similar to those aimed at Law and the

<sup>1</sup> See *History of the Bank of England, etc.*, (1797), p. 106.

<sup>2</sup> *Loc. cit.*, p. 105.

<sup>3</sup> *The History of the Bank of England*, published in 1797, may be profitably consulted. This work, written directly after the suspension of cash payments by an ardent supporter of Fox and Sheridan, gives a good summary of the opinions of the Liberal Opposition on the crisis, with which it is almost entirely occupied.

<sup>4</sup> Lord Stanhope has preserved the following, which was much in vogue:—

"Of Augustus and Rome  
The Poets still warble,  
How he found it of brick  
And left it of marble.  
So of Pitt and England  
Men say without vapour  
That he found it of gold  
And left it of paper."

According to the author of *The Life of Pitt*, this is only a rhyming version

*assignats*, and such as are the usual accompaniment of financial disasters.

But neither speeches nor epigrams prevented the passing on May 3 of the Bank Restriction Act, as it is generally called. Its chief provisions were as follows<sup>1</sup> :—

1.—A clause of indemnity was granted to the Bank and all persons connected with it, for anything done in pursuance of the Order in Council.

2.—The Bank was forbidden to make any payments in cash to any creditors, or to use cash for any payments except to the Army and Navy, or in pursuance of an order from the Privy Council.

3.—The Bank might make no advance above £600,000 for the public service, in cash or notes, during the restriction.

4.—If anyone deposited a sum not less than £500 in gold at the Bank, he might be repaid three-fourths of this amount.

5.—The payment of debts in Bank notes was to be deemed as payment in cash, if offered and accepted as such.

6.—No debtor could be held to special bail unless the affidavit stated that payment in bank notes had not been offered.

7.—Bank notes were to be received at par by all public offices in payment of taxes.

8.—The Act was to remain in force until the 24th of June following.

Finally, an Act dated May 1st and intended to remedy the scarcity of currency, suspended the Statute 1775, c. 51., which restricted the circulation of Bank notes of low values.

In a few days the Bank had arranged for the preparation and issue of £1 and £2 notes. To meet the demand for

of an epigram which had previously appeared in a Society journal.

These verses recall those written in France three or four years earlier :—

“ Ah ! le bon billet qu'a la Châtre !  
Disait Ninon d'un air folâtre  
Dans ses ébats  
Gardez-vous, détracteurs frivoles,  
D'appliquer jamais ces paroles  
Aux assignats.”

<sup>1</sup> See Macleod (5th edition), Vol. I., pp. 529, 530.