History of the Bank of England

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TRANSLATED BY
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WITH A PREFACE
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TWO VOLUMES IN ONE.
1640—1903.

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AUTHOR'S PREFACE.

The Author of this book gladly welcomes the appearance of an English translation of so satisfactory a character. At the same time it may be well to remind the English reader that this is a history of an English institution written by a foreigner and intended for the use of foreigners. Difficulties must arise in any attempt to judge the institutions of other countries and to form an opinion with regard to advisable reforms. The task is especially hard in the case of a country like England, where more attention is paid to facts than to theories. Hence with respect to various questions, especially some arising towards the end of the work, when I have been unable to support my own views by the opinions of an English authority, I have chosen rather to confine myself to a statement of the facts than to set forth theories which might be disproved by subsequent events.

Moreover, in writing for French readers, I have described various matters and in particular historical events, the discussion of which may perhaps be superfluous for English readers. I must then ask the latter to remember that the political and
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Economic history of Great Britain is less well known to continental readers than to themselves.

I am conscious of many other short-comings in this book, which is a product of youth; were it not for the pressure of University duties and other work I should have completed and revised it. In its present form it is the result of the conscientious study of several years; and as such I hope it will obtain the indulgence of my new readers.

It only remains for me to express my thanks to Mrs. H. O. Meredith, who has spared no pains in the work of translation, and to Professor Foxwell, whose instructive preface is sufficient in itself to give the book a special value.

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ENGLISHMEN may be pardoned if they regard the Bank of England as the greatest financial institution in the world. It is far inferior, no doubt, to many Continental banks, in the extent of its metallic reserves and of its note circulation; and there are even other English banks which hold a larger amount of private deposits. It can hardly be considered so essentially a national bank as the Banks of France and Germany, each of which does a larger business in the provinces than in the capital: it is not so democratic in the range of its operations as the Banque de France, perhaps not so directly associated with general enterprise as the Reichsbank. No existing bank can boast a history at the same time so long, so continuous and so distinguished; nor has any played so large and so worthy a part, not merely in the fortunes of a great nation, but also in the general financial activities of the world.

The history of this famous Bank, here presented in an English version by Mrs. Meredith, must be held to be in many respects a tour de force. It was written by a Greek, in French: and notwithstanding the double difficulty with which the author had to contend in describing an institution, so characteristically English, in a language not his own, it is the most comprehensive and most readable account of the Bank yet published. Dr. Andréadès, indeed, following Mr. Stephens, goes so far as to say that nothing deserving to be called a history of the Bank had previously been written, though the attempt had more than once been made. If this be so, the fact is