

The GrEco Project

Grenville's Economics

Lord William Wyndham Grenville

Correspondence with Pascoe Grenfell
[1803-1826]

Transcription: Christophe Depoortère

Grenfell to Lord Grenville¹

[f. 91r]

[8 Aug 1803]

M^r Grenfell presents his compliments to Lord Grenville, & sends him herewith some of the printed Papers which he has just received from Eton, & which he shall circulate by this Post in different parts of the Hundred of Desb^{ro}.

M^r Grenfell expects to raise *three* recruits [out of ?] [?] labor's [?], for the Germany. He spoke to them yesterday & is to receive their answer tomorrow. [f. 91v]

M^r Grenfell would be much obliged to lord Grenville if his Lordship could send him a copy of the printed paper produced at the meeting on Saturday, shewing the *number* of men raised under the old militia in each Hundred of the county of Bucks. M^r Grenfell thinks the inspectors of Hundred should obtain copies of Lord Hobart's letter of the 3^d. instant. If Lord Grenville could favor Mr Grenfell so [f. 92r] far as to *lend* him the copy which his Lordship has, M^r. Grenfell would thereby be enabled to produce it at the meeting at Marlow tomorrow morning; & it should be returned to his Lordship in the course of the day.

Taplow Monday

8 August

Grenfell to Lord Grenville²

[f. 93r]

Taplow Sunday Evg-9 Oct 1803

My Lord

I am just returned from Liverpool. I hear from some of our troop in this village, that we are to meet tomorrow at a quarter before eleven *at Hale-Barn*. When I late had the honor of seeing your Lordship I think our meeting for tomorrow was fixed to be in *Stoke Park*. I shall be very much obliged if your Lordship will have the goodness to send me word by the bearer at which of the two places we are to assemble. I have the honor to be with great regard & respect My Lord

Your most faithful & Obedient Servant

Pascoe Grenfell

The Honble Lord Grenville &c &c &c

¹ MS in British Library Add. MS. 58977 ff. 91-92.

² MS in British Library Add. MS. 58977 f. 93.

Grenfell to Lord Grenville³

[f. 94r]

Spring Gardens
10 Dec 1803

My Lord

I have enlisted my friend Mr. John Williams as a *Cornet* in the *Eton Troop* and he will be ready to obey any orders your Lordship may think proper to send to him on this occasion. He lives at N^o 14 in Conduit Street Hanover Square.

I am going out of town immediately for Taplow, where it is my intention to pass the whole of the next week.

[f. 94v] I have the honor to be with great truth, My Lord,

Your Lordship's most faithful & obedient Servant

Pascoe Grenfell

Lord Grenville &c &c &c

Grenfell to Lord Grenville⁴

[f.33r]

Spring Garden 17 March 1806

My Lord

I do myself the Honor to transmit to your Lordship inclosed, a Statement on the subject of the Copper Coinage. May I request of you, at the first convenient opportunity, to bestow five minutes on the perusal of it? It is a subject which will press itself upon His Majesty's Government at no very distant period, unless some measures are adopted to [?] it. I have given a Copy of these Observations to Lord Temple, as Vice President of the Board of Trade, and I shall be happy to wait upon your Lordship at any time you may be pleased to fix after Saturday, if you should be desirous of receiving any further Information I can give upon the subject.

I have understood that it was the intention of the late Administration to carry [f.33v] on this Coinage to the extent necessary for the Circulation of the United Kingdom, upon the Principle adopted by Lord Liverpool in 1797 & strongly recommended in his late Publication upon Coins; and that the coinage of the 1200 tons ordered of Mr. Boulton in 1804, & which must now be nearly completed, was

³ MS in British Library Add. MS. 58977 f. 94.

⁴ MS in British Library Add MS 71593 f. 33.

intended only as a beginning. I am very confident, ⁵ unless it be followed up by a Coinage to a much greater Extent, that what has been done will be of little or no avail; and I cannot help flattering myself that what I have stated in the inclosed Paper may induce your Lordship, to concur with me in this Opinion.

I have the honor to be most truly
My Lord your faithful & Obedient

Servant

Pascoe Grenfell

Lord Grenville &c &c &c.

Grenfell: Observations upon the Copper
Coinage (March 1806)⁶

[f. 35r]

[13 Mar 1806]

The want of a good Copper Coinage in these Kingdoms, has been felt and complained of during the last twenty Years and upwards. About the Year 1797, Eighteen hundred & fifteen Tons, (1815) of Copper, were coined and circulated under the Authority of Government, by M^r Boulton of Birmingham, into two penny, and one penny pieces, half pence, and farthings, amounting together, in nominal value to £282,000. At that period, Copper was worth about One Hundred and eight pounds per Ton, (£108,) that is, something more than Eleven pence halfpenny per pound. The Expence of converting Copper into Coin is said to be about fourpence half penny per pound; and accordingly the first Copper Coin made by M^r Boulton weighed at the rate of Sixteen penny pieces to the pound, which is 11 ½^d for the value of the Metal, and 1 ½^d for the expence of Coining per pound. The current value therefore of the Coin, was equal to the value therefore of the Coin, was equal to the value of the Metal it contained, and to the price of the Workmanship employed in making it. [f. 35v] This is the Principle which governed the Copper Coinage at that time, and it is presumed, that, no better Principle can be acted upon, with reference to any future Coinage of Copper, for the use of these Kingdoms.

The above quantity of Copper, was coined, and put into Circulation without any Expence whatever to the Public. M^r Boulton

⁵ "that" is deleted.

⁶ MS in British Library Add MS 71593 ff. 35-37.

provided the Copper, and undertook to circulate it at his own expence and risk, so that Government had nothing more to do, than to settle with him the quantity of Metal the Coin was to contain, and to send a proper Officer to M^r Boulton's Mint, to see that the pieces of Coin actually contained that quantity, before M^r Boulton put them into circulation.

It was, however, soon discovered that this Coinage of 1815 Tons of Copper, was by no means sufficient even for the Circulation of England, and that the great object of it, which was to drive the Counterfeit halfpence out of circulation was hereby⁷ only partially obtained. The Circulation of these new Coins was chiefly confined to Wales, and to the western and midland Counties; very few of them having been circulated in the Metropolis, or in any of the Eastern & Northern Counties; and from [f. 36r] Ireland & Scotland, they appear to have been wholly excluded.

Why M^r Boulton was not authorised to carry this Coinage to the extent necessary for giving every part of these Kingdoms the benefit of it, it is not now necessary to enquire. It is certain that the price of Copper has been gradually rising, even from the Year 1788, to the present time, and that it would have been impossible to continue to make the Coins of the same weight, as those which were made in 1797: but it is presumed, that the advance in the price of Copper, was no good reason for stopping this Coinage, which, as has been before observed, costs the Public nothing; All that Government had to do, was to take care that the quantity of Metal in the Coins, should be in exact proportion to the Market value of that Metal, and to the expence of the Workmanship at the time of its Conversion into Coin.

However, in the Year 1804, (chiefly it is imagined, from the want of a Circulation of almost any Coin in Ireland,) the Coinage of Copper was resumed; and M^r Boulton was intrusted to coin twelve hundred Tons. Viz^[f] Six Hundred Tons for Ireland, and Six Hundred Tons for England. [f. 36v] In the Interval, however, betwixt 1797 & 1804, the price of Copper has advanced from £ 108 per Ton, or about 11 ½d per pound, to £ 168 per Ton, or 18d per pound, so that it became indispensable to *decrease* the weight of the Coins, in proportion to the *increased* value of the Metal; and accordingly, instead of the pound of Copper being coined into Sixteen penny pieces, or thirty two halfpence, as in 1797, M^r Boulton was authorised to make the pound of Copper into twenty four penny pieces, or forty eight halfpence for England, and

⁷ "hereby" is inserted.

into twenty six penny pieces, or fifty two halfpence for Ireland; the latter difference being nearly equivalent to the Exchange betwixt England and Ireland.

The necessity for a great extension of this coinage, is increased, by the gradual rise, which has taken place in the value of Copper since 1797; the intrinsic value of the Metal in the Coins made at that period, having been for some time past, higher than the current value of the Coin itself; or in other words, the pound of Copper which was circulated in 1797, at the current rate of Sixteen pence, has of late been worth from eighteen pence, to nineteen pence; in consequence of which [f. 37r] a great part of the Copper coined at that period, has already been collected, and melted down, and the remainder must inevitably be gradually withdrawn from Circulation.

If, as has been clearly proved by Experience, the 1815 Tons coined in 1797, were no more than sufficient for the circulation of about one half of England, it is needless to point out the inadequacy of the 1200 Tons now coining, for the general Circulation of the United Kingdoms: particularly too, when it is considered that the whole of the 1815 Tons, above mentioned, will soon be converted from Coin into Metal. Upon this Coinage, M^r Boulton is now employed, but unless Government, either at their own Mint, (if that be practicable,) or through M^r Boulton, or some other Manufacturers, carry it to an Extent very much beyond the 1200 Tons now preparing, little or no benefit will result therefrom to the Public.

P.G.

Spring Garden
13 March 1806

Grenfell to Lord Grenville⁸

[f. 96r]

Spring Gardens 19 February 1807

My Lord

In consequence of your Lordship's letters, with which I was honoured yesterday, I feel anxious to state, lest any impression should have been created in your Lordship's mind unfavourable to M^r. Talham or to M^r. Jenkins, that it was owing to my hearing applied to the latter, and expressed a wish to pay for the Bricks either in money or *in kind*,

⁸ MS in British Library Add. MS. 58977 f. 96.

that he called upon me with a letter from M^r. Talham, authorizing him to receive the money, which mode of settlement. I had previously told M^r. Jenkins would be more convenient to me, than by returning an equal number of Bricks. Nothing could be more civil than the whole of Mr. Jenkins's conduct has been on this occasion.

I am now going to trouble your Lordship upon a subject, the mention of which I confess is attended with some embarrassment to me. I am led to it by the anxiety of a father for a son's welfare to that motive I hope your Lordship will attribute it, [f. 96v] and on that account, pardon me, if there should be anything improper in the application. I intend sending my second son to Christchurch, Oxford, in January next. I am strongly advised to ⁹ endeavor to get the promise of a studentship for him, and as I have no mode by which I can, of myself, secure this object, I take the liberty of submitting to your Lordship whether, through your means it may be practicable for me to obtain it? At any events, I entreat that I may not suffer in your Lordship's opinion from having mentioned the subject, and that you will allow me to subscribe myself, with every sentiment of Respect and attachment. My Lord,

Your most faithful and obedient humble servant

Pascoe Grenfell

The Right Honable Lord Grenville &c &c &c &c

Lord Grenville to Grenfell¹⁰

[f. 98r]

(Copy)

D[?] Feb^y 19th 1807

My Dear Sir,

I should be most happy to contribute to place your son in a situation so advantageous for his education as that which you mention. But the only one of the Canons with whom I have that sort of acquaintance which could have justified such a request was the present Bishop of Bangor who has just resigned his Canonry & his successor M^r. Smith is totally unknown to me.

I did apply some time since to the ~~Bp~~ of Bangor for the son of a friend of mine but he was then deeply engaged. Possibly some future arrangement may bring to Xchurch some other of my old friends, & if that should be the case, & the studentship should still be wished for by

⁹ "get" is deleted.

¹⁰ MS in British Library Add. MS. 58977 f. 98.

your son, I shall have great pleasure in doing my best to obtain a nomination for him.

Ever tr

(signed) Grenville

P. Grenfell Esq

Grenfell to Lord Grenville¹¹

[f. 99r]

Taplow House 25 Aug^t 1809

My Lord

My sons are anxious to try whether they can do any thing as sportsmen this year & we should be much obliged by your Lordships permission to us, to shoot occasionally over your manor of Hitcham. If they do not prove much more expert at it than their fathers has ever been, they will do no mischief to game anywhere.

If I can be of any service to your Lordship in this neighbourhood during your absence, I shall be highly flattered by receiving your Commands. M^{rs}. Grenfell begs to unit with me [f. 99v] in her [?] compliments to Lady Grenville & I have the honor to be most truly my Lord

Your faithful & obedient Servant

Pascoe Grenfell

We have [a ? weather?] -& the harvest very backward. I hope no injury has yet been done to the wheat crop. No Barley [?ed] anywhere about us. The Lord Grenville &c &c

Grenfell to Lord Grenville¹²

[f. 100r]

Taplow House 17 Sept 1809

My Lord

I was much obliged by your Lordship's letter of the 29 August & by the permission given to my son & myself to sport over your manor of Hitcham of which we have availed ourselves one day. I thought it due to M^r. [Isby?] to obtain also his previous sanction which was readily

¹¹ MS in British Library Add. MS. 58977 f. 99.

¹² MS in British Library Add. MS. 58977 ff. 100-101.

granted. Though the Game is certainly not abundant there is nevertheless enough to amuse a moderate sportsman.

Since I had the pleasure of seeing your Lordship I hence determined upon a keenly visit to my family in Mounts bay this autumn - & if you should happen to be at Boconnock & it should not be inconvenient to receive my second son & myself for one night, I should [f. 100v] have much satisfaction in paying my respect to Lady Grenville & yourself as I go down. I go from hence on Monday the 25th of this month, by way of Swansea. And if not detained ¹³ on my Passage by Sea from thence to Ilfracomb, I expect to be in your neighborhood about Tuesday or Wednesday (the 3^d or 4th October) in the following week. If there should be any thing at Dropmore that I can bring in my chaise for Lady Grenville or yourself I beg you will make use of me. I can receive your Commands before I go from hence, if you write by return of the Post.

I am just come from M^r. Wickham's. ¹⁴ He & M^r. Wickham intend setting out on this journey on the 23^d. & they expect [f. 101r] to be at Bocconoc within eight or nine days after their departure.

Lamentable indeed is the result of our expedition to the Scheldt¹⁵. An officer who left Fhushing last Wednesday & is arrived at Wycombe, reports the number of sick to have been at that time 8600!

I have the honor to be most truly

My Lord your faithfully & obedient Servant

Pascoe Grenfell

The Lord Grenville &c &c &c

Grenfell to Lord Grenville¹⁶

[f. 102r]

Spring Garden Thursday

21 Sept 1809

My Lord

Lest in the present empty state of London, you should be apprised of the news of the Day from no other quarter I hazard this, to acquaint your Lordship that Lord Castlereagh & M^r. Canning fought a Duel this morning, the former attended by Lord Yarmouth the latter by M^r.

¹³ "by" is deleted.

¹⁴ "Wh" is deleted.

¹⁵ The scheldt expedition July 1809

¹⁶ MS in British Library Add. MS. 58977 f. 102.

Charles Ellis. Mr. Canning was wounded in the high & fell & though the bale is not yet extracted. I understand [f. 102v] it is a flesh wound & not dangerous. It is said they had both of them resigned their official situations before the duel. Lord Sidmouth & Mr. Yorke, it is said, are to supply the talent which the public will lose by the resignation of the two Combattors!

I am most truly My Lord

Your faithful & obed Servant.

Pascoe Grenfell

Lord Grenville

Grenfell to Lord Grenville¹⁷

[f. 103r]

Tregembo near Marazion
14 October 1809

My Lord

Your Lordship's letter of the 5th. has followed me to this place. The public Papers announced to me on my journey your departure from Boconnoc, which I found confirmed on my arrival at Bodmin, so that I did not go out of any way to call at Boconnoc; & had only to regret that I should have been prevented from paying my respects to yourself & Lady Grenville at that place, which I however trust I may yet have some future opportunity afforded me of doing.

I am much obliged & flattered by the observations you are pleased to honor me with on the subject of what led to your sudden Departure from Cornwall –the result has been exactly what I anticipated, as soon as it appeared evident, that the object of his Majesty's present Ministers was to secure their own power, by the accession of your Lordship & of Lord Grey to their administration. If the opinion of so humble an individual as myself were of any value in your Lordship's estimation, I should not [f. 103v] hesitate in declaring, that the conduct of your Lordship & of Lord Grey on this occasion has added, if possible, to the Confidence with which I have long looked up to your Lordships as public men. Hence the satisfaction also to find a pretty general concurrence in the same opinion amongst the Public in this part of the Country - and even the "no Popery men" (of whom there are many in this neighborhood) dare not express any disapprobation of your conduct, though some of them

¹⁷ MS in British Library Add. MS. 58977 ff. 103-104.

honestly believe, & others affect to do so that your Lordship's introduction to office would be instantly followed with the introduction of Popery, burning protestant Bishops in Smithfield &c &c.

I leave this country on Monday & expect to be at Taplow about the 25 instant. I have heard nothing of or from M^r. Wickham & conclude he has [?] himself in Devonshire. I beg to offer my respects to Lady Grenville. [f. 104r] I left at Bodmin in the charge of Jewell who keeps the King's [?], a parcel which was sent to me as I understood by the gardener at Dropmore¹⁸ containing garden seeds or plants & which Jewell promised he would convey to Boconnoc on the following day.

I beg you Lordship to be assured of the sincerity with which I ever am My Lord

Your faithful & devoted Servant

Pascoe Grenfell

The Lord Grenville &c &c &c

Grenfell to Lord Grenville¹⁹

[f.105r]

Tregembo 14 Oct: 1809

My Lord

Since I closed my letter to your Lordship this morning, I have received a letter from my friend & relation Doctor Cole, rector of Exter College Oxford- of which I annex an extract. Whether your Lordship has any views or worker upon the subject referred to by D^r. Cole or not, I trust you will do justice to the motives which induce me to lay²⁰ before you what he says upon it. I am upon terms of the most unreserved intimacy with D^r. Cole: and if I can at all promote your wishes by saying any thing to him now, or at any future time upon this subject, I beg you will command me. It may be interesting to you moreover [f. 105v] to know, that the Duke of Clarence is very likely to influence & indeed to determine D^r. Cole, if His Royal Highness should think it fit to interfere on any occasion of the kind. Believe me

My Lord your faithful & Obedient Servant

Pascoe Grenfell

[f. 106r]

¹⁸ "at Dropmore" is inserted.

¹⁹ MS in British Library Add. MS. 58977 ff. 105-106.

²⁰ "it" is deleted.

“I have been spending 24 hours with my friend the Dean of Christchurch, in his retirement at Felpham. His resignation is to be notified next week, but he affects not to know who is to be his successor. There is no doubt of Hall’s appointment. And he affects also not to know any thing about our future Chancellor, allowing that his friend ²¹ the Duke of Portland cannot cast Cory. In spite of the Catholic Question, I think Lord Grenville likely to succeed. I know not how I shall dispose of myself. The Catholic Question will not stand in my way if other things do not”

The Lord Grenville &c &c

Grenfell to Lord Grenville²²

[f. 107r]

Taplow 15 Nov 1809

My Lord,

D^r. Cole desired me this morning to convey the inclosed letters to your Lordship. I send them by the Post, as they do not appear to require a more rapid conveyance.

I am ever my Lord

Your Faithful & obed Serv.

Pascoe Grenfell

Lord Grenville &c &c

²¹ “that” is deleted.

²² MS in British Library Add MS 69102 f. 107.

Grenfell to Lord Grenville²³

[f. 168r]

Taplow 19 Nov^r 1809

My Lord,

I have sent the particulars about Scobel to D^r. Cole. I do not believe however, that Mr. Scobel is likely to be influenced by his friend in Cornwall. D^r. Cole informs me Mac Rosdew & Jones, of Exeter Coll. joined him on the 16th.

I hope every thing is going on to your Lordship's satisfaction.

I am ever

My Lord your faithful & obedient

Servant

Pascoe Grenfell

Lord Grenville &c &c

Grenfell to Lord Grenville²⁴

[f. 107r]

Spring Garden 24 January 1810

My Lord

I hope you will excuse my troubling you with the inclosed letter – which will explain itself- Mr. Pinckney was tutor to my son. He is a very worthy man when I shall be happy at all times to serve. I believe he would make a good tenant and he voted for your Lordship at Oxford, at my express solicitation.

I am my Lord

Ever most truly yours

Pascoe Grenfell

Lord Grenville &c &c

²³ MS in British Library Add MS 69102 f. 148.

²⁴ MS in British Library Add. MS. 58977 ff. 107.

Grenfell to Lord Grenville²⁵

[f. 108r]

Spring Garden 25 January 1810

My Lord

The Bearer is M^r. Pinckney, to whom I have commanded the contents of your Lordship's letter of yesterday & who is desirous of stating to your Lordship in person, his wish, respecting Hitcham House.

I am ever my Lord
most truly Yours

Pascoe Grenfell

Lord Grenville

Grenfell to Lord Grenville²⁶

[f. 109r]

Taplow House 9 Dec. 1810

My Lord

If you can do me the favour to spare me M^r. Fonblanque's production²⁷, I will take care to return it tomorrow or on Tuesday. I am curious to see what he says- tho' I am not disposed to consider Lawyers (excepting Mr Horner) as any great authority on the subject in question.

I wish it had occurred to M^r. Huskisson to have done what your Lordship suggested on Friday –namely to state who are the losers, & who the gainers by the present state of our national currency. The Losers are easily enumerated- such as the public creditors

The army & navy

Persons holding civil employment under Government from the highest to the lowest.

Mortgagees²⁸ & all who have a fixed money income. [f109v]

The gainers, are

The proprietors of Bank stock

Country bankers who issue Notes

Tenant holding leases granted before the depreciation was felt.

Mortgagors

²⁵ MS in British Library Add. MS. 58977 ff. 108.

²⁶ MS in British Library Add. MS. 58977 ff. 109.

²⁷ John Anthony Fonblanque (1759 – 4 January 1837) was an English politician and barrister. He published *Doubts as to the expediency of adopting the recommendation of the bullion committee* in 1810.

²⁸ Grenfell first wrote "mortgagors". He deleted "ors" and inserted "eers".

Commercial adventurers & speculators possessing no capital but what is²⁹ raised in consequence of the facility with which advances are made by the Bank of England & by all issuers of paper money. I think your Lordship mentioned another class of gainers –which has escaped my recollection.

I am ever my Lord
Your faithful & obed Servant
Pascoe Grenfell

Lord Grenville &c &c &c

Lord Grenville to Grenfell³⁰

[f. 110r]

(Copy)

Dropmore Jan. 1. 1816

My dear Sir

M^r. Rumsey the Surgeon at Beaconsfield has made repeated application to me for the payment of a small Bill for attendance on a poor man at the Feathers, whose thigh was broken by his waggon going over him. I was present at the accident, & conceived that I did my duty as a neighbour & a magistrate, first by directing the man to be carried to the nearest Public House then by sending (my own servant I believe) for the nearest surgeon, & lastly by ordering my steward, [Thurlow ?], to give notice the next day of the accident to the overseers of the Parish that they might provide properly for this poor man [f. 110v] maintenance & cure.

The overseers it seems express themselves determined to throw this charge on me. I hope I need not say that this amount, & a great deal more, I would most gladly lose rather than that a poor creature should after such an accident any where in England, but much more within a mile of my own House, have lain in the road without assistance.

But I confess I am indignant at the imposition which is attempted to be put upon me, as it were a fine to be paid for doing my duty. And as I did *not* neglect to give due notice to the Overseers, I have no doubt that in law the Parish is responsible for all expences incurred subsequent to the first day, if not for [f. 111r] these also. I am well aware that both to the Parish & to myself the expence of trying the question will very far exceed the matter in dispute. But these are cases where ones feelings will

²⁹ “[?]” is deleted.

³⁰ MS in British Library Add. MS. 58977 f. 110-111.

not, & ought not to suffer one to acquiesce in injustice & this is one of them. I have always to the utmost avoided disputes with neighbours, but if it be necessary I am determined to bear M^r. Rumsey harmless & to try the question. But it must I think be so repugnant to Lady Orkney's feelings to Lord Kirkwall's, to yours & M^r. Bruce's, & to those of so many other of the inhabitants of Taplow to be dependants in such a cause, that I cannot help first bringing the subject under your view, & asking you as a friend [f. 111v] whether you consider the subject in any other light than that in which it strikes me, or whether there is in the case any circumstance of which I am unapprized, & which might alter even my own view of it?

I inclose the Bill itself, that you may judge whether the charge is, as it appears to me, perfectly reasonable.

Ever my dear Sir
Most truly &c

Signed Grenville

P. Grenfell Esq.

Grenfell to Lord Grenville³¹

[f. 112r]

Taplow House Tuesday 2 Jany 1816

My Dear Lord

I was from home yesterday when the letter with which you have honored me arrived -or it should have been acknowledged by the Bearer of it.

Having little more than my House & Garden in this Parish, & being obliged to look to the adjoining Parish of Bray where I have some Property, for what I absolutely want to the accommodation of my own family, I have in a manner ceased from considering myself, a Parishioner of Taplow and determined generally speaking to take no part in its parochial affairs. This will [f. 112v] account to your Lordship for [?] having heard a syllable on the subject of M^r. Rumsey's Demand before the receipt of your letter.

I most perfectly Concur with your Lordship in thinking that nothing can be more unjust than³² the attempt to impose upon you the expense attending the cure of the poor man for whom you did, what I

³¹ MS in British Library Add. MS. 58977 ff. 112-115.

³² "more unjust than" replaces "so unjust as".

trust every man of any feeling would have done, who might have been, as appears to have been your Case, present when the accident happened. It appears to me to be incumbent upon this parish, (in which I [f. 113r] presume the accident took place³³) to defray this Expense - & if the man is not a parishioner of Taplow, to call upon the Parish to which he may belong, for Reimbursement.

I shall immediately communicate your letter to our Rector Mr. Neale with my opinion such as I have now stated it, upon the subject in question -& request of him to ³⁴ Confer thereon with Lady Orkney & Mr. Bruce- who I trust will think with me, that whatever the law upon the case may be, it would be discreditable to the Parish [f. 113v] to be Defendant in such an Action.

I much thank your Lordship for your Letter to Mr. [Fisher ?] of the Exchequer, from whom I am receiving the necessary Information on the subject of "*Bank*" affairs, which it is my Intention to [resume ?] as soon as Parliament shall meet & with [reference to which ?] it is not a little gratifying & encouraging to me to find, that what I propose doing upon this subject, has the sanction of your approbation. There is one point connected with this subject, upon which, if I were not taking too great a Liberty, I should be most desirous [f. 114r] of a few minutes Conversation with you. By the 48 Geo 3. Cap 4. The commission on charge for the management of the Debt is fixed at the Rate now payable. Now it is contended by some persons, that this act of the legislature is a Contract that fixes this Rate of charge *forever*, both upon the Debt as it then stood, & upon any future addition to it! If this should be the case I am stopped in [?] –but [?] that such a construction of the Act appears contrary to justice & almost to Common sense, the preamble of the [?] in [f. 114v] section V -of the Act, appears to contain a complete Refutation of any such Construction.

The act of, 31 Geo. 3 Cap 33. fixed the Rate of Charge which prevailed from that year down to 1808 – and if that act was no Bar to the alteration in the Rate of Charge that has been made by the Act of 1808 - can the public be precluded *now* from making any further Reduction in this Charge, which the *increased amount of the Debt since 1808*, or any other circumstances may now seem to justify?

[f. 115r] There is much useful Information upon this subject in the 2^d Report of the Committee³⁵ (in 1807)³⁶ on the Public expenditure,

³³ "the accident took" place replaces "[?]"

³⁴ "Commun" is deleted.

³⁵ "committee" replaces "commission".

Pages 69 – to 71 and in a Paper printed & presented to the House of Commons in 1808³⁷ containing Mr. Perceval Correspondence with the Bank on this subject -particularly in page – 4

page – 7 -& 8
& page 13.

If your Lordship could give me a few minutes on this subject tomorrow, I would wait upon you at any hour you may be pleased to fix.

I am my dear Lord ever

Your faithful & obedient Servant

Pascoe Grenfell

The Lord Grenville &c &c &c

Grenfell to Lord Grenville³⁸

[f. 116r]

Taplw House 3 Janry 1816
Wednesday.

My dear Lord

I will do myself the honor of waiting upon you at dinner today, I wil[l] be at Dropmore soon after four – it will be an additional gratification to me to meet M. Horner – and as the evenings are dark, if perfectly convenient, I would intrude upon you for a bed tonight.

M^{rs}. Grenfell would have had much pleasure in accompanying me – but she has friends staying with her [f. 116v] and is engaged with them to dine today at Lord [Meridale ?].

I am ever my dear Lord

Most faithfully yours

Pascoe Grenfell

I will see our Rector Neale before I go, on the subject of Mr. Rumsey's bill. I will also call on Mr. Bruce, & state to him, ³⁹ the same opinion I have given to Mr. Neale on this subject.

The Lord Grenville &c &c &c

³⁶ “(in 1807)” is inserted.

³⁷ “in 1808” is inserted.

³⁸ MS in British Library Add. MS. 58977 f. 116.

³⁹ “to” is deleted.

Grenfell to Lord Grenville⁴⁰

[f. 118r]

[6 Feb. 1816]

My dear Lord

I take the liberty of including a little pamphlet containing some curious facts on Bank affairs. I sent these letters cut out from the newspapers in which they originally appeared, to Mr. Horner whilst he was staying at Dropmore -& perhaps your Lordship might then have looked at them.

The Directors of the Bank are attacked now by their own proprietors, for not dividing the accumulated millions which I accuse them of having acquired, at the expense of the public.

I have the honor to be My dear Lord

Very truly yours.

Pascoe Grenfell

Spring Garden. Tuesday 6 Feb. 1816
The Lord Grenville &c &c &c

Grenfell to Lord Grenville⁴¹

[f. 119r]

Spring Garden Wednesday Evening
6 March 1816

My dear Lord

I take the liberty of submitting to your Lordship what I have stated to the House of Commons, on the subject of Bank Affairs.

I have been induced to hazard the printing of what I said, by my friends, Horner & Tierney - & others (amongst them I can include some who sat on the treasury bench & voted against me) who have been pleased to think that the promulgation of the facts contained in my Speech might be useful to the public.

How far the advice of my friends on this occasion, may be discreet, it is not for me to judge but I can truly affirm that your Lordship: countenance & approbation of what I have undertaken has animated my exertions & inspired me with a confidence that has been of the greatest advantage to me in my prosecution of this object.

⁴⁰ MS in British Library Add. MS. 58977 f. 118.

⁴¹ MS in British Library Add. MS. 58977 ff. 119-20.

Defeated in my motion for a Select committee, I shall now resist the provisions of the Bill ⁴² before the House; by which it is proposed that the Bank shall *advance* (as it is called) six millions ⁴³ at an interest of 4pct. what is plain language is that the Public [f. 119v] are required to pay the Bank £ 240,000 per annum for being allowed by the Bank to use 6 millions of *its own* money. I inclose the Bill on which I have noticed the amendments I mean to propose when the bill shall be committed.

If I should fail in my opposition, & the Bill should pass the Commons with the clauses as proposed by the Bank, it would be most essentially saving the course with reference to my future prosecution of it (& I need not add how much it would be personally flattering & gratifying to myself) if when the Bill comes into the House of Lords, your Lordship should feel disposed to express an opinion upon it, & thereby give to my humble exertions the sanction of your great authority.

I have the honor to be

My dear Lord

Most faithfully & truly yours

Pascoe Grenfell

The Lord Grenville &c &c &c

[f. 120r]

A bill has just passed the Commons for continuing the advance of 3 millions from the Bank *without* intend. I prevailed upon Mr. Vansittart to *strike* out of this bill a clause that was introduced into it, similar to that which will be found in the inclosed Bill page 2."no "*alteration to be made &c &c*" This bill therefore is free from any objection. It gives to the public 3 millions without interest. The other bill propose to give 6/9 with 4 pct interest.

Now if the whole 9 millions were advanced without interest the Bank would continue to hold (supposing the balances to continue as they have been during the last ten years) upwards of 2 millions. Leaving them a most ample remuneration for acting merely as bankers to the public.

Grenfell to Lord Grenville⁴⁴

[f. 121r]

Spring Garden 12 April 1816

My dear Lord

⁴² "in" is deleted.

⁴³ "(of *our cash* money)" is deleted.

⁴⁴ MS in British Library Add. MS. 58977 ff. 121-123.

I take the liberty of submitting to your Lordship's consideration the inclosed paper which will explain itself. What I have suggested is I confess founded upon my conviction that we are not now, ever to expect to see the Restriction on Cash Payments *practically & in reality* removed. But upon a further consideration of the subject, it appears to me, that even made a Resumption of Cash Payments, an issue of *Exchequer Notes without interest* – to a limited amount payable & receivable for Taxes, Duties &c – should be most advantageous to the public – if considered only as substitutes for Exchequer *Bills* bearing interest.

I am going to Brighton to find a House for my convalescent family but expect to be at Taplow on Sunday or Monday -& will take an opportunity of calling at Dropmore before we go to the sea.

I have the honor to be, my dear Lord

Most faithfully yours

Pascoe Grenfell

R^t Hon. Lord Grenville &c &c &c

[f. 122r]

[M^r. Grenfell paper]⁴⁵

Spring Garden 11 April 1816

During the last nineteen Years, that is, even sooner the passing of the Bank Restriction Act, the Currency of the Country may be said to have consisted exclusively of Paper issued by the Bank of England, and by Private Bankers. The amount of the issue of Bank Paper in Circulation, when the Restriction Act passed, was below Nine Millions. At one period of the Year 1814, it rose to above Thirty one Millions, & the average of its Circulation, in the last Year fluctuated betwix to twenty seven & twenty eight Millions.

In March 1815, when the Restriction Bill then about to expire, was prolonged for “One” Year *Viz*^t, till the 5 July next & when the price of Gold was about 15 per Cent above the Mint price, & the foreign Exchange is below par in nearly the same Proportion, M^r Vansittart expressed a confident Expectation, that the Bank would resume its Cash Payments, at the period to which the Act was prolonged.

Now, when our foreign Exchanges were actually above par –when Silver is at the Mint price, & Gold within about 1 ½. Per Cent of the Mint price, it is proposed to prolong the Restriction Act for “*two*” Years- Can this System then, any longer be considered as temporary? & may it not now be looked upon as permanent so far at least, as to justify [even though ?] a claim on the part of the Public to a participation in the

⁴⁵ In Grenville's handwriting.

advantages resulting from a Currency, [f. 122v] the Creation of which costs nothing, & the whole Profit of which, has hitherto been exclusively enjoyed by the Bank of England, by Country Bankers, & by private Issuers of Paper?

Government is in the constant practice of issuing “Exchequer Bills” bearing interest, which Bills are given to the Bank in exchange for “Bank Notes” which bear no Interest.

These Exchequer Bills then, are to a certain extent, the very foundation, upon which this portion of our Currency is created & issued & the Solidity of these Bank Notes thus issued by Government⁴⁶ may [?] to [meet ?] upon the Government Exchequer Bills bearing Interest, for which they are exchanged.

Why then, should not Government itself under the Authority of Parliament, issue “Exchequer Notes”, bearing no Interest, to a certain limited amount? such Exchequer Notes to be ? for Taxes, Customs &c, & to have the same protection & privileges (& *no other*) which are now by Law given to Bank of England Notes? – In short, such Exchequer Notes to form a part of our Paper Currency; which would secure to the Public a participation not in the profits of the Bank, but a participation *with* the Bank & *which* private issues of Paper, in the advantages derived from supplying the Empire with a Paper Currency!

M^r Grenfell has given Notice, that in the progress of the Restriction Bill now in the House of Commons, he will offer a proposition to the House, with the view of securing to the [f. 123r] Public in some mode or other a participation in the enormous Profits [?] to the Bank from the increased Circulation of their Paper, under the operation of the Restriction Act. – It has occurred to him, that this object would not be accomplished better than by proposing an Issue of “Exchequer Notes without Interest” such as are above described, to a limited amount, suppose for instance, to the amount of “Ten Millions”.

One naturally startles at a proposition for issuing “*a Government Paper Currency*”. But without adverting to the Security, against the abuse of such an Issue limited & controverted as it would be, by Parliament, let it always be recollected, that Government is now in the practice of issuing a paper Currency in the form of Exchequer Bills bearing Interest: & after having⁴⁷ permitted the Bank & private Bankers to create & supply the Empire with its Currency during the last nineteen years, to an extent limited only by their Will and discretion, and to their own

⁴⁶ “thus issued by Government” is inserted.

⁴⁷ “after having” is inserted.

exclusive advantage, may it not be acted now, when it is proposed to prolong this System for two years now, whether it is not just and expedient that the Public should interfere, & participate in the advantages of such a Currency; & whether that object would not be accomplished in the way here suggested.

Such an Issue of 10 Millions might be considered, & would in fact, be founded upon our [f. 123v] Taxation amounting to about 60 Millions & supposing then 10 Millions of Exchequer Notes in sums of £5 & £10 £ each to be payable & receivable for Taxes only, it is presumed, ⁴⁸ such a⁴⁹ Circulation would be attended with no difficulty. – But there appears no substantial Reason, why this same privileges & protection now given by Law to Bank of England Notes, should not be extended to a limited Issue of these Exchequer *Notes*.

The immediate advantage of such an Issue, would be, that the Public would instantly obtain the use of 10 Millions without Interest – and also the public Benefit resulting from it would be, that it would render the Government less dependent than they now are, & for many years past have been, on the Bank of England.

The Issue of Exchequer Notes to a limited amount would not, it is presumed, be objectionable even when the Restrictions on Cash Payments at the Bank should cease, because these Exchequer Notes would be convertible every three Months into Taxes, & would thereby be founded on a Basis of Solidity & of intrinsic Value, equivalent to that which would belong to Bank Notes convertible into Guineas. – The Bases of this “*Exchequer Currency*” would, in fact, be the taxation of the country.

P. G.

Grenfell to Lord Grenville⁵⁰

[f. 124r]

Spring Garden Monday 29 April 1816

My dear Lord

I am thinking of preparing the Inclosed -in the progress of the Bank Restriction Bill, upon which we are likely to have some debate this Evening. But before I prepare ant thing, it would be very gratifying to me, to have your Lordship’s Sentiment upon it. The Paper inclosed will

⁴⁸ “the” is deleted.

⁴⁹ “such as” is inserted.

⁵⁰ MS in British Library Add. MS. 58977 ff. 124-125.

explain *two* modes of doing it. I am aware that many feel an objection to any *participation* on the part of Government with the Bank. And in this objection I fully concur, looking at the Restriction as *temporary*. That after nineteen years uninterrupted Operation, & when, under the present [?] Circumstances of [f. 124v] our foreign Exchange, & price of Gold & Silver (the latter being one halfpenny *under* Mint price & Gold no more than 13 ½ *pence above**) it is proposed to prolong the System for *two* years while last year was Continued for *one* year only, can it be longer considered as a temporary measure?- & ought the Bank to be allowed to continue to⁵¹ pocket £ 800,000 Pr annum from this Source beyond what they ever derived from it prior to 1797?

After your Lordship shall have read the inclosed I should be thankful if you would return it to me. I inclose the printed Bill also. I would call [f. 125r] upon you at any time tomorrow if you would will to see me on this Subject.

I have the honor to be My Lord
Most faithfully yours

Pascoe Grenfell

The Lord Grenville &c &c &c

Grenfell to Lord Grenville⁵²

[f126r]

My dear Lord

The Bearer John Burford who has lived five years with Lord Riversdale as his Upper Servant & who quits his Service in consequence of Lord Riversdale going to Ireland, has requested me to recommend him to your Lordship as an servant for some Farm [?] he thinks may be vacant in consequence of Mr. Bruce's misfortunes.

I know nothing of his qualifications as a farmer though I understand from Lord Riversdale that he has a great turn for rural affairs. I believe him to be a very honest decent man. [?] Lord Riversdale [?] him to be, & he is also anxious to serve him - & it is a strong testimony in his favour that his former master Sir⁵³ Lionel⁵⁴ Copley with who he lived many [f. 126v] years, settled fifty pounds pr an: upon him.

⁵¹ "continue to" is inserted.

⁵² MS in British Library Add. MS. 58977 f. 126.

⁵³ "?" is deleted.

⁵⁴ "Lionel" is inserted.

I hope you will excuse me for troubling you upon this occasion. I could not well refuse the request made to me. I have said all I can [?ly], & no more than I think I am [?] in saying [?] this honor.

I am my dear Lord
Most faithfully Yours

Pascoe Grenfell

Taplow Hs
Sunday morning
The Lord Grenville &c &c &c
Dropmore

Grenfell to Lord Grenville⁵⁵

[f128r]

Greenfield near Holywell Flintshire
9 January 1817

My dear Lord

I hope I shall be forgiven for the liberty I am about to take by submitting the inclosed Manuscript to your perusal, & by requesting you will add one more act of friendship to the many with which you have honoured me, by candidly telling me whether you think the subject a the manner in which it is treated, worthy of publication.

The discussion in all⁵⁶ public Papers on the *Sinking Fund* in the present state of our public Finances have induced the friend to whom I sent this M.S. in May 1814, & others who have seen it, to urge me to publish it at the present moment. But I am still undecided about it; and it is very natural (*if I might hope for it*) that I should be anxious to have the advantage of your Lordship's Opinion by which I should be guided, upon this subject.

The M.S. inclosed is the original Draft which I dictated at the time to my amanuensis, & of which a Copy was afterwards transmitted to the friend for whom it was [f. 128v] intended –and if I do send it to the Printer, perhaps it may be well that I would print with it *apart* of the letter which accompanied it. I also beg to submit to you a short Preface which I propose to give with the Publication.

If your Lordship should encourage me to publication, ⁵⁷ there⁵⁸ should be any part of the M.S. which in your judgment, it would be

⁵⁵ MS in British Library Add. MS. 58977 f. 128.

⁵⁶ “all” is inserted.

⁵⁷ “those” is deleted.

advantageous to alter or suppress, I shall most thankfully [?] & *adopt* any hints or suggestions which you may do me the favour to communicate to me on returning the M.S. to me in Spring Garden, where I hope to be on Tuesday next.

I have the honor to be, my dear Lord
Ever most faithfully & truly Yours
Pascoe Grenfell

The Lord Grenville &c &c &c

Grenfell to Lord Grenville⁵⁹

[f. 130r]

Spring Garden 17 January 1817

My dear Lord

I am most thankful to your Lordship for your most valuable letter, & for the Suggestions which you have taken the trouble of communicating to me, on the subject of my Manuscript –every one of which I have of course adopted- & after incorporating them into the Manuscript to a manner that appears to me perfectly consistent with my own opinion upon this subjects (particularly with reference to Mr Vansittart’s plan of Finance of 1813) I have, under your sanction & approbation (without which I certainly should *not* have done it) sent my little production to the Printer –in order that it may be ready for publication by the time of the Meeting of Parliament.

I have drawn up another Paragraph –for the Preface- which if you will do me the honor to read & return to me, I shall be in good time to add ~~it~~ to the Preface, *if you approve of it*. Have I correctly described the Principles of the Sinking Fund of 1786 & 1792? I submit this Paragraph to any suggestion, alterations, or observations, with which you may be pleased [f. 130v] to favour me.

The Sentence in Page 14 of the M.S. which you very properly notice as wanting some words, was intended by me to be altogether expunged, & inadvertently omitted to be erased, before I transmitted the M.S. to you.

I am particularly thankful to your Lordship for the Finance Paper which accompanied your letter – I was before of opinion that we do not *now*⁶⁰ possess one Shilling, that it is [either ?] wise or honest to apply [as

⁵⁸ “there” is inserted.

⁵⁹ MS in British Library Add. MS. 58977 ff. 130-131.

⁶⁰ “now” is inserted.

?] a Sinking Fund- & that opinion is now confirmed & fixed by your authority.

I am ever My dear Lord

Most faithfully & truly yours

Pascoe Grenfell

The Lord Grenville &c &c &c

[f.131r]

It is my intention early in the Session to move again for a Committee on Bank Affairs. I am satisfied (without reference to any Claim directly or indirectly that the Public may have upon the Bank upon the ground of the immense Profits given to them by the Restriction Act) that about £150,000 pr annum⁶¹ ought to be saved in the charge for *managing the Debt* -& that instead of £280,000, which is ⁶² about the value to the Public in Interest ⁶³ on the aggregate amount of public Money deposited with the Bank, £25,000 pr an: would be not only an adequate, but liberal Remuneration for this Service performed for us by the Bank. If [justice ?] therefore be done to the Public, a Retrenchment to the Amount of about £400,000 pr an. is yet to be accomplished.

If when the subject comes in, your Lordship could urge the attendance of such numbers as might fall in your way, it might be of real service to me.

Grenfell to Lord Grenville⁶⁴

[f132r]

Spring Garden Monday 20 January 1817

My dear Lord

You have added to what I before owed you upon this subject, by the Paper you have been so good as to sketch & send to me -& which shall be forthwith incorporated into the Preface & sent to the Printer.

I had discovered the Error in your financial Statement as to the amount of the Interest on unredeemed Debt, & meant at all events to have written to you by [the Post ?] as the subject -with the inclosed little printed Paper- from the National Debt Redemption Office- upon the correctness of which I [think ?] we may rely. It appears to me that from

⁶¹ “pr annum” is inserted.

⁶² “the” is inserted.

⁶³ “?” is deleted.

⁶⁴ MS in British Library Add. MS. 58977 f. 132.

the late 6 amount stated –(N3)-£42,453,117-3-6 ½-there will be to be deducted the amount of

“Sinking Fund”

Ireland

East India Cy.

And “Portugal”- if *Portugal pays*.

& with or without Portugal its amount exceeds 26 Million –if I am right in my principle of calculating it.

The “deficiency” in [new taxes, ?] in the Paper to which you refer, had often attracted my notice.

And yet with all these Facts before us, I hear men [f. 132v] contending for continuing the practice of⁶⁵ employing Commissioners to buy up Stock *without new taxation*⁶⁶ altho’ our Income is inadequate to meet the Interest of our Debt & our [ordinary ?] expenditure. & I confess it surprises me not a little to hear such a man as Tierney advocates that System.

Ever my dear Lord

Most faithfully & truly yours

Pascoe Grenfell

The Lord Grenville &c &c &c

Grenfell to Lord Grenville⁶⁷

[f. 133r]

Spring Garden 21 January 1817

My dear Lord

I had the honor of writing to you yesterday & have received your letter this morning. I have referred to the 32 Geo. 3 Cap 55. the act in question -& only find in it the inclosed section that refers to the Redemption within 45 years. If I understand this clause it says, that the one per cent shall be provided *in cases where* provision shall not have been made for paying off within 45 Years, the whole of the Capital Stock to be created.

I submit it to you whether this is such an *alternative* as it might be expedient or adviseable to notice in the Publication - and I shall keep [?] my Preface [from ?] the Printer till Thursday, when I may receive your answer to this upon the subject. The Principle in the Act of 1792 has

⁶⁵ “of” is inserted.

⁶⁶ “without new taxation” is inserted.

⁶⁷ MS in British Library Add. MS. 58977 ff. 133-134.

been altered by Vansittart's plan of 1813. By that plan it is grounded (*I think*, but I have not at this moment the opportunity of referring to the act) that upon such *part* [f. 133v] of any [?]⁶⁸ Loan as should exceed the amount of Sinking Fund, ⁶⁹ instead of *one p^r c^t*, a sinking fund equal to the half if the Interest on such Loan should be funded. If for instance a Loan of 20 millions were raised at 5 p^r c^t Interest⁷⁰ in any year when the Sinking Fund might be 13 Millions, a sinking Fund should be funded at the rate of 1 p^r c^t on 13 Millions & of 2 ½ p^r c^t on 7 Millions.

Would it be right to notice this as well as the Act of 1786 - & 1792? I am unwilling to swell the Preface to any unnecessary Length.

I am infinitely gratified by observing that your Lordship does not *despair*. In my humble Speculations upon this subject, I have satisfied *myself* that much of the present pressure is temporary, & that under⁷¹ a System of Retrenchment, *liberal* but *rigid*, [?] every Department, particularly in the military Departments, [f. 134r] we may yet weather the Scorn. with some increased Taxation if productive⁷² taxation can be increased⁷³.

I write in much haste & am ever my dear Lord most faithfully & truly Yours

Pascoe Grenfell

[f. 135r]

32°. Geo: 3°. Cap: 55

And for more effectually preventing the inconvenience and dangerous accumulation of Debt hereafter in consequence of any future Loans be it further enacted by the Authority aforesaid, That whenever any Sum of Money shall hereafter be raised by Loans for Public Purposes, a separate account shall be kept, at the receipt of His Majesty's Exchequer, of the Annuities, or Annual Interest to be incurred in respect of the same; and in case the s^d. Loan shall be raised for *any other purpose* than that of paying off some existing Capital Stock bearing a higher rate of Interest than the Capital Stock to be created by such Loan and shall be raised by perpetual redeemable ann^s, and *Provision shall not*⁷⁴ *have been made by Parliament for paying off within Forty five years the whole of the Capital*

⁶⁸ “[?]” is inserted.

⁶⁹ “One half of the interest,” is deleted.

⁷⁰ “at 5 p^r c^t Interest” is inserted.

⁷¹ “under” is inserted.

⁷² “productive” is inserted.

⁷³ “with some increased Taxation if productive taxation can be increased” is inserted.

⁷⁴ “*not*” is inserted.

Stock to be created by such Loan, from thenceforth at the end of every Quarter subsequent to the day on which the Act or Acts of Parliament by which such Loan shall be created shall have received the Royal Assent, an additional sum shall be set apart out of the monies composing the Consol^d Fund and shall be issued at the said Receipt of the Exchequer to the Gov: & Comp^y of the Bank of Eng: to be by them placed to the Account of the comm^r for the Red: of the Nat: Debt; the Total Annual Amount of which additional sum shall be *equal to one Hundredth Part* of the Capital Stock created by such Loans.

Grenfell to Lord Grenville⁷⁵

[f. 137r]

Spring Garden Wednesday Morn^g
5 March 1817

My dear Lord

The new Exchequer Bills are selling as fast as they are brought to market, at 5/ premium. Government have sold, at that rate, all they have sent into the City for the last three days – and the Jobbers, as they are called, who deal in this Commodity [after it 9^{cts} ?] out of the hands of Government, were yesterday⁷⁶ selling these Bills at 6/Pr cent.

Two pence half penny per day is at the rate of £3:16.0 ½ pr an
Premium-----5

£3:16.0 ½

So that Government raise money now at a mere trifle beyond 3 ½ per Cent- and this, too, at a period in the Quarters ⁷⁷ not very distant from that in which Preparation will be made for providing for the April Dividends.

I was informed yesterday, & upon authority to which I give credit, that the House of Coutts &co have actually advanced £120,000 [f. 137v] on Landed Security at *five* per Cent – And if the money market in the City should continue so abundantly supplied as it now is, I entertain little doubt of the removal (& very soon) of the Difficulty experienced of late by landed Proprietors, of raising Money as heretofore on mortgage.

⁷⁵ MS in British Library Add. MS. 58977 f. 137.

⁷⁶ “yesterday” is inserted.

⁷⁷ “when” is deleted.

The 3 per Cent [consol ?] were yesterday at 69.

I am my dear Lord

Most Truly Yours

Pascoe Grenfell

The Lord Grenville &c &c &c

Grenfell to Lord Grenville⁷⁸

[f. 138r]

Charles Street 12 January 1819

My dear Lord

Lest you should not have seen the "Times" newspaper of late, I take the liberty of inclosing for your perusal, Three Letters which have just appeared in that Publication on the subject of our Currency, Coins &c. under the Signature of "Daniel Horncastle"⁷⁹- I believe, an assumed name. These letters appear to me to be very well written – so far I mean as regard the subject of what they treat - & the last in particular, I think, states the question of our Paper Currency with great Force & accuracy.

I confess however I cannot be convinced by his *second* Letter of the correctness of his doctrine with respect to our Silver Currency- ably & ingeniously [certainly?] as he treats the subject. It appears to me that his doctrine upon this Branch of the Subject, is founded upon the Same [f. 138v] Fallacy, as that upon which Lord Lauderdale⁸⁰ to have reasoned & argued upon it -namely the convertibility by the Public⁸¹ at ⁸² pleasure of a pound of *Silver* into *Silver* coin - *which in fact does not exists*— Government reserving to itself, the sole power of coining Silver or not just as they please. And in this & the fact of Silver being legal tender only to the amount of 40/⁸³, will appear to me, the whole difference consists.

When I was at Brighton last year there were some Papers on this subject in the Times, signed [*Mereaton* ?] & a *warning Voice*. I was tempted, for the first time I believe in my life, to send to the Editor a few observation upon the same subject- under the signature of A. Z. I add

⁷⁸ MS in British Library Add. MS. 58977 ff. 138-139.

⁷⁹ Daniel Hardcastle was a pseudonym used by Richard Page to publish a series of letters to *The Times* on the Bank Restriction in 1819 (See Sraffa in Ricardo Works: VIII, 3n).

⁸⁰ "(appears to have ?" is deleted.

⁸¹ "by the Public" is inserted.

⁸² "the" is deleted.

⁸³ "& the fact of Silver being legal tender only to the amount of 40/" is inserted.

this [?] to the letters of “Horncastle” – as explanatory of the new skill I have taken upon the question – and it would be very gratifying to me when an opportunity offers, to know what your Lordship’s opinion upon this subject may be. Mr. Wellesley Pole (to whom I [showed ?] AZ) [f. 139r] assured me that I had accurately stated the facts in the last Paragraph but one -& Huskisson & Ricardo concur with me in my inferences & Reasonings upon these facts.

I shall be much obliged to your Lordship, if after the perusal of these Papers, you will have the goodness to return them to me.

We are settled in [town ?]. my Daughter begs to write with me in Compliments to Lady Grenville & I have the honor to be, Ever my dear Lord

Most faithfully Yours

Pascoe Grenfell

The Lord Grenville &c &c &c

Lord Grenville to Grenfell⁸⁴

[f. 60r]

Dropmore, Jan^y 22nd, 1819.

My dear Sir,

I now return you the papers which you have had the goodness to send to me. I hope I have not too long delayed doing so. I had not seen them before, and I wished to consider them thoroughly. They are written with much perspicuity and force.

The question on which you ask my opinion is precisely that among all the important topics treated of in these letters on which I feel most difficulty in satisfying my own judgment. I have great reason to do so, when I avow to you that the leaning of my own opinion is on reflection contrary to that which you mention to be entertained both by yourself and by M^f Ricardo. And it is a point which it is the more necessary to consider with the utmost attention [f. 60v] because an error committed in this respect might, if Cash payments ever should be resumed, defeat the advantages of that Step, and produce mischiefs which would be imputed to it, tho’ really resulting from a fresh mistake committed by the advocates of the present system.

The question seems to rest on no very extensive foundations. You admit on general reasoning and experience, the natural tendency of a

⁸⁴ MS in British Library Add. MS. 88906/9/9, ff. 60-71.

currency whose nominal value much exceeds its intrinsic value, to drive out of circulation another currency between whose nominal & intrinsic value no such disproportion exists. That is, in other words, you admit that as the exchangeable value of the silver contained in twenty of our present shillings, is less than that of the gold contained in one of our present Sovereigns, a proof it may, (& therefore will), be made by buying up the Sovereign for melting or for exportation. You allow that this [f. 62r] would be the case in ordinary circumstance, & particularly that it would be unavoidable if, as formerly, the dealers in coin and Bullion might require any quantity of silver to be coined for them at the Mint, & that perhaps for the very purpose of carrying on this traffic. But you agree, that this effect will be counteracted by the exclusive privilege reserved to the Government of issuing this silver Coinage, and by the limit to which they are resolved to restrict its amount. And you alledge the experience of the Birmingham Shillings, the Bank tokens, and the present copper, a proving that to a certain amount a debased metallic currency may circulate with one of superior real value.

The question whether Gold or Silver be now the real Standard of our payments seems to me hardly worth arguing. It is little more than a dispute about words. While we have [f. 62v] a forced paper currency which is made a legal tender for certain proportions and denominations of our money of account, that paper, & not the metals, must surely be in practice the standard of our payments. And if, on the Resumption of Cash Payments, *both* the metals should continue, as at present to be legal tender for certain, (tho' for different) proportion & denominations, of our money of account, we shall, I think, undeniably have two standards of payment, & not one. The whole question turns on the sense which you [chose ?] to give to the words *standard of payment*. And I can affix no reasonable interpretation to them, which shall exclude that metal, by means of which I may legally discharge some, (& in repeated operations a considerable) part, of what can legally be demanded from me.

These currencies then being [f. 64r] thus intended to circulate together, it is necessary for that purpose to prevent that which is of comparatively superior Value, viz^t the Gold, from being driven out by the Silver, whose value is comparatively less. And for this object a limit is to be put upon the issue of the Silver; so that no more shall be put into circulation than will be sufficient to meet the demands of the retail trade and other small payments.

My difficulties are these:

I cannot conjecture on what grounds of previous knowledge, or enquiry, any Government or Legislature can ascertain where these limits shall be fixed. How shall we ascertain, or guess, how much Silver Coin will be just enough, & no more than enough, for small payments, so as to leave none for buying up the Gold. If Individuals could as before bring their Silver to [f. 64v] the Mint for Coinage, then in a sound state of the Currency, just as much would be coined as was wanted for use, & no more. But when you lose this test you have no other left. And the very groundwork of your argument rests on the supposition that under the present arrangement more will be demanded than you mean to issue.

But I will suppose, (in order to pursue the enquiry), that you have ascertained correctly how much Silver the small payments will really require, and that you have fixed your limit accordingly. How can you confine the application of you issue to the purposes for which you issue it? If a profit (say) of seven per Cent, can be made on buying up Sovereigns with Silver, we know that the Silver for that purpose can be collected at a much smaller premium; and it will then be applied in repeated operations to the purchase of [f. 66r] the Gold 'till not one Sovereign be left in the Country. And who shall say how small a proportion of Silver Coin withdrawn from the general Circulation, & applied in this manner to the trade in Coin & Bullion, would be sufficient to produce all the evil which we wish to guard against? I need not remark to you, that the same twenty schillings may as easily be made to buy up hundreds of Sovereigns, as the same Sovereign may in the course of a week be exchanged for a hundred times its value, in the different commodities which it successively purchases.

But let it be granted that this last supposition is erroneous. Admit if you please that the purchase of Gold for the melting pot will require that a very large proportion of your limited issue of Silver should be withdrawn from other applications, & employed in this more profitable trade. Will it not be so withdrawn? And what will the consequences be? First a [f. 66v] very great increase of encouragement to the Coiners of base Silver: next a strong inducement to continue the circulation (and to augment it) of private silver tokens, which I understand even now circulate to a great extent in some parts of the Country: And lastly these evidences, as well as the universal complaints which will be made by the retail traders in town & country, of the want of silver currency for small payments, will operate both with Government and the legislature, as irresistible proofs that the limit was taken too low, and that more Silver must be issued.

The very principle of the limit seems to me thus to counteract itself. The retail dealer, & the dealer in Bullion, must both have Silver to carry on, (under this System), their respective trades. And if you calculate your supply accurately on the demand of one, its insufficiency to answer the [f. 68r] purposes of both must create a Scarcity, which will be felt in the transactions of both. And that Scarcity will infallibly produce an increased supply, if not by legal, then by illegal, means, but most probably by both.

Powerful as these considerations appear to me, I have told you with great sincerity that I distrust my own judgement upon them. And I do so, much the more, because I see you think that the opposite opinion is confirmed by our recent experience both of Silver & of Copper Coinage. I do not think that I possess sufficient knowledge of all the facts in these cases to reason experimentally upon them. They are experiments of a very difficult & complicated nature, in which the omission of very minute circumstances, not known or not attended to, disturbs the whole result, & leads us often to conclusions [f. 68v] directly opposite to the truth. The innumerable ways in which the circulation of a forced paper currency has operated on the metallic currencies, (in many Cases which I could point out, and in many more probably of which I am utterly ignorant,) may all or any of them be alone sufficient to account for appearances the most irreconcilable with all general principles on the subject. The consideration of these, & of all the other extraordinary circumstances in the eventful Period thro' which we have passed, ought unquestionably not to be excluded from the enquiry. But the facts on which they rest are not within the reach of an individual, & if they were, so I might well distrust my powers so to combine and arrange them as to draw from them their true result.

I think it safer therefore, in a case which has in contemplation a Return to the natural order of things as [f. 70r] to circulation & currency, rather to form any Judgment on general Reasoning, and on former experience, than on the singular appearances of this great conclusion. At least if we depend on recent facts, we must I think satisfy ourselves for what reason and by what means it happened, that these were in contradiction, if they really were so, to the generally admitted principles of this Science.

You will have seen on what grounds it is that on these points I am a convert, (as far as I yet understand this complicated question,) to the opinions of M^r Hardcastle, whoever it may be that has assumed that name.

There are two other points on which I totally differ from him.

I am far, very far, from thinking that the Bank Restriction, (except for a very few weeks, or months perhaps at the utmost, in the first moments of alarm) has in any manner contributed to the [f. 70v] successful issue of a War which I deem, as he does, to have been most just and necessary. There are few propositions of which I feel more confident, than that its effect was precisely the reverse of that which he assumes. It would be enough I think to alledge in support of my opinion the enormous increase of expenditure, the incalculable loss in every shape of loss, to which the depreciation of our currency subjected the Government. Evils which not the Government only but the country felt throughout all its operations of Agriculture, Manufacture & Commerce, as well as of War; and which much more than counterbalanced any temporary facility which our financial measures can be supposed whether truly or not to have derived from that ruinous system.

But a great deal more remains to be said on this point; & it is much to be wished that the matter had been more generally considered than it has been [f. 71r] because it is of incalculable importance to the general interests of Society, that this example should not be held out to Governments as one which they may safely follow. They must not be taught to look for relief in the hour of distress, to the breach of all public, & all private confidence.

Our long efforts were providentially brought to a close in 1815. How they could any longer have been continued, urgent as the necessity was, no man could anticipate with any confidence, who knew what was then the real Condition of the Country. But our difficulties did not arise from any thing like a failure in the general means & resources of this great Community. This our subsequent experience, present situation have proved beyond dispute. They arose, they could arise only from the effects of that very measure which we are now considering. On that and in the preceding years the system of a forced [f. 71v] and depreciated paper currency had at length produced its constant & unavoidable Results. In every time & place where that ruinous expedient has ever yet been tried it has never failed to produce et first the most flattering & delusive hopes, & ultimately to terminate in widely extended Ruin. The Amount of that evil has no doubt always been proportioned to the mischief which produced it, but it has always embraced alike all properties & all interests throughout the community. The excess of our paper circulation was less than in the schemes of the Misisipi, & the assignats in France-the depreciation was therefore less, & the consequent

distress of individuals less severe, & sooner recoverable. But the nature of the calamity was precisely the same; & it was in the very crisis of that disorder that we were called upon for efforts such as had never yet been made. We were [f. 69r] surrounded by failures & stoppages and bankruptcies-no agricultural, no landed, no manufacturing, no commercial property could for the present be made available-the producer, the purchaser, the vendor & the consumer were alike involved in this artificial & temporary, but for the moment almost intolerable distress. Neither Capital nor credit seemed any longer to exist among us. Such were the effects which this fatal measure had produced here, precisely the same in origin, in character, in course and in operation as it has uniformly produced elsewhere. Need I then say how much in that hour of trial this state of things did actually aggravate the pressure & extent, the difficulty, & the danger of our exertion. And if in the event of protracted contest we had sunk under it, if we had been forced, or had thought ourselves forced, by all this internal Misery to yield up our own inde[f. 69v]pendence, that of Europe, to the Bank restriction & to its long train of attendant evils, that greatest of all evils must in my judgement have been wholly ascribed.

So much for the past. We have now recommenced the same course, & I see no reason to believe that if we persevere in it, it can lead to any thing else than to a repetition of the same conclusion. In one sense a state of Peace may in this case be even more dangerous than a state of War. The mischief may work for a longer time unseen & unfelt: the mine may be more fully charged before the explosion happens, & the consequent ruin may therefore be still more terrible.

This is as I think the primary object to which the thoughts, & efforts of all should be directed-Untill the Resumption of Cash Payments be effected, it is idle to talk of any permanent arrangement of our finances.

Until this be done we neither know the true amount of our [f. 67r] Income, nor of our Expenditure. We can form no accurate judgment of the State of our debts, of the means by which they can be reduced, or of the present or future Value which our Securities may really bear in the Market. All is disguised, all involved in an artificial System. The amount, & therefore the value, of our currency is left to the discretion of a Body over whom the Legislature exercises no controul, & on their operations depends the stability of all private & all public property.

When this great evil wholly irreconcilable with the public safety, shall at length cease, either by a Repetition of our former calamity, or by

the provident tho' late interposition of Parliament, the state of the public finances will then, but as I think not 'till these, call for some permanent Regulation.

But I am far from thinking with [f. 67v] the Author of those papers that it would be wise, either then or now, to listen to any plan of a general contribution of capital to be applied in diminution of the Public Debt. The assessment of a tax on Income has been found sufficiently difficult & unsatisfactory. The assessment of capital in any manner, nearly equal, or in any manner reconcileable either to Justice or Public opinion, would I am confident be found quite impracticable. I question even its principle, and much more its policy. If we should be richer in having paid off so much debt, we should be *just as much* poorer, by having applied so much of our Capital to it: and we should be a *great deal* poorer by having been obliged to raise that capital suddenly, & in all the most ruinous modes of disadvantageous sale, or disadvantageous loan, or at best by withdrawing it from much more advantageous employment.

Nor does there seem any inducement or necessity for so perilous an experiment. [f. 65r] It is I apprehended an exaggeration to say that we now borrow annually to pay the interest of our Debts. Our permanent peace expences, including the interest of our debt, but excluding certainly our nominal sinking fund, were if I recollect right judged last year to be even then pretty nearly balanced by our permanent Peace income. We hear now of further reduction, & we have had in the year 1818, an exceeding of about three millions & a half of Revenue above that of the preceding year.

I conclude therefore that we have now some surplus of Revenue beyond expence to be applied in real diminution of debt. What its amount may be depends on a detailed examination of particulars, but be it what it may, it is I trust likely to increase, and on this foundation I would build.

I certainly wish that, after the termination of the Bank Restriction [f. 65v] an end should be put to the deception of a nominal sinking fund which you cannot provide but by borrowing with one hand what you pay off on the other & doing both at some public loss. It befits this Country to profess no more than it can truly perform, to hold out to its Creditors, & to the World, that sinking fund alone, which arises from the excess of Income above expenditure, the only fund that can really be available in diminution of Debt.

The nominal sinking fund is now I think from 14 to 15 Millions a year, & in order to provide that sum in any other way than by loan, it

would be necessary to increase your income, or lessen your expenditure by perhaps 12 or 13 Millions. I speak in round numbers. No man really thinks that either of these is now possible. The renewal of the property tax in peace [f. 63r] afforded the only means we had for this purpose. And I believe all reasonable men must now be satisfied, that such a step would have involved us in evils infinitely greater than any benefit which could result from a more rapid Reduction of Debt.

We must therefore look at our situation such as it really is-so act upon it, & so avow it. Our first interest & first duty in these matters is simplicity & truth.

It was not 'till after three years of Peace that M^r Pitt proposed his sinking fund. We are now at about the same period, but after a far longer & [?] struggle. He proceeded not on any speculative amount of what ought to be our Sinking Fund, but on the then actually existing Surplus of Income above expenditure. This amount he appropriated to accumulate at compound [f. 63v] interest for the Redemption of Debt. But He most wisely fixed a limit to that accumulation-a provision from which Parliament ought never to have departed. And when a further surplus of Revenue arose, he divided it between the sinking fund, and the Reduction of taxes.

This is the example which I would follow, if my opinion were asked upon the subject. I see no possible advantage in keeping up the deceptive appearance of our present nominal sinking Fund. It was originally appropriated to the Redemption of our old Debts, yet we annually charge it with the interest of fresh loans. It is useful only in diminishing the mass of the existing Debt, yet we carry the system on only by borrowing new debt as fast as we redeem the old debt. It throws into the market as much or more Stock than it annually takes out of it. And instead of keeping up the Credit of our public Funds it has in my poor judgment tended greatly to discredit them ever since the Peace, [f. 61r] because it throws a veil over our whole financial system, rendering it perfectly unintelligible to the general mass of the Community, proving that there is something which there is a desire to involve in these mysterious, & confused arrangements, & creating therefore a natural Suspicion that our Finances are in a far more unfavourable State than they would I am sure appear to be if the truth were open by disclosed and avowed.

What this true state is, I have not attempted here to discuss with any precision. You know this could not be done but after a detailed examination of many accounts, & much additional information. I have

stated my conception of the general outline. Whatever the present state is, it must successively & greatly improve by the increase of Revenue in Peace, & by the Reduction of interest on the Public debts, which will one after the other become practicable as the Stocks rise. And I am greatly deceived indeed if these Circumstances [f. 61v] would not afford a sufficient & satisfactory basis for beginning now (if the Bank Restriction were now repealed) to establish a permanent Plan of Finance grounded on these principles: a plan which should above all other things be carefully guarded against disguise or deception, & should neither profess nor pretend to do more than that which by the general Consent of the Community and the dispassionate examination of Parliament it shall now be judged practicable, & safe to do. The Public Creditors on one side, the mass of the Community on the other, have on this point no separate or different interests. The happiness the safety of all are equally involved-will equally be promoted by a right decision, and equally hazarded by error, on these points.

This is a volume not a letter-but you feel as deeply interested in these matters as I do.

Grenfell to Lord Grenville⁸⁵

[f. 140r]

[26 January 1819]

My dear Lord

I can do no more by this [Post ?] than thank your Lordship for the very valuable letter, with which you have honoured me - & say, that staggered as I am, & ought to be, by the weight of such an Opinion as your upon the Subject of Hardcastle's Observations on our Mint Regulations- & mistrusting now, more I ever did before – my own Opinion when this branch of the Subject – I am nevertheless compelled to say, that from the Consideration which I have been able to give to the Subject since the receipt of your letter, (which has not been much, as I have several [little ?] arrangements to occupy me at this moment). I cannot yet ascribe to any other Cause – than to the [f. 140v] Bank & Country Bank Notes -(& to their solely) the disappearance of our Gold Coin. There is a 4th. Letter from Hardcastle in the Times of yesterday which I will send to your Lordship either in this –or tomorrow.

⁸⁵ MS in British Library Add. MS. 58977 ff. 140-141.

You will perceive that we are to have, *after all*, a Secret Committee of Enquiry into the Bank affairs.

Have I your Lordship's leave to I shew your most valuable Letter to one, or two friends of mine –to whom the subjects of which it treats, are very interesting?

I write in much [f. 141r] haste -& am ever

My dear Lord

Most truly & faithfully Yours

Pascoe Grenfell

House of Commons
Tuesday 26 Jany 1819

Grenfell to Lord Grenville⁸⁶

[f. 142r]

Charles St 27 Jany 1819

My dear Lord

I inclose the 4th Letter of D. Hardcastle –which I found here on my return from the House of Commons, ⁸⁷ with a letter from M^r Huskisson to whom I had lent it – desiring he would return it immediately, as I wished to send it to *you*.

To M^r Huskisson, however, I did not say a syllable as to your Lordship's Opinions upon the Coinage Question. I add to this, M^r Huskisson's Letter – from which you will perceive, that *he* thinks as Ricardo [f. 142v] (whom I saw yesterday) and I do, upon this Branch of the Subject. –Still, I must confess, that their united opinions (& they are *both* [greatly ?] confident upon the subject) do not reconcile me to my own, [now?] that I find it is at variance with yours.

After you have read the Inclosed be pleased to return them to me- Silver has risen to 5/7 ½ I hear-! That is 1 ½ above the Mint ⁸⁸ Scale more than 2 ¼ per Cent⁸⁹ - *Almost* enough I think, to drive our new Silver [f. 143r] Coins into the Melting Pot- or out of the Kingdom. If I have an opportunity today I mean to say something upon this subject to the Master of the Mint in the House.

I have the honor to be

My dear Lord Ever Truly Yours

⁸⁶ MS in British Library Add. MS. 58977 ff. 142-143.

⁸⁷ “for” is deleted.

⁸⁸ “P” is deleted.

⁸⁹ “more than 2 ¼ per Cent” is inserted.

Pascoe Grenfell

The Lord Grenville &c &c

Grenfell to Lord Grenville⁹⁰

[f. 144r]

[30 Jan 1819]

My dear Lord,

I am so anxious to furnish your Lordship with the opinions of those, whose opinions will I know be considered as deserving your attention upon the subject of the Silver Coin, that I have decided Mr. Ricardo, Mr. Sharpe -& Mr. Huskisson –after the perusal of your letter, to favour me (in order that I may submit it to you) with their written Opinions upon this Part of ⁹¹ that most valuable letter- And on Monday I expect to send you these Opinions- to the meantime I will only observe that *after the perusal of your letter* – these 3 Gentlemen continue to think that Hardcastle is in Error in his view of *this* subject -& that the [f. 144v] late Mint Regulations neither have had, nor can have, the Effect ascribed to them upon our Gold Coin.

In the meantime too, I inclose – some Memorandums which I made this morning on a reperusal of that part of your letter which ⁹² refers to this subject. I know not whether it will be intelligible to you – but I have not time to [save ?] the Post & do more- and as I have no Copy of it – perhaps after perusing you will have the goodness to return it to me- as I would [f. 145r] shew to Ricardo- Huskisson has [?] I am correct.

I am my dear Lord

Ever most truly yours

Pascoe Grenfell

Brooker's-Saturday Eveg

30 Jany

⁹⁰ MS in British Library Add. MS. 58977 ff. 144-145.

⁹¹ “the subject of” is deleted.

⁹² “?” is deleted.

Grenfell to Lord Grenville⁹³

[f. 146r]

Charles Street July 1st 1819

My dear Lord

I hope you will excuse my using my son's hand as in consequence of a weakness in my wrist, the operation of writing is, at this moment, a painful one to me.

I received yesterday the Letter which your Lordship was so good as to address to me. I certainly do consider what you, so properly term the *Monopoly* of the issue of the Silver Coin by Government, as one, and perhaps the chief ground of security, against its operating upon our Gold Currency. I had a long conversation upon this subject on Saturday with M^r Huskisson, and yesterday with Ricardo; both of whom, as well as M^r Sharp, (who is a very intelligent man), concur with me in the opinion which I have already ventured to express to your Lordship upon this subject. Lord King, too, with whom I dined yesterday, and who says that⁹⁴ tho the leaning⁹⁵ of his mind, at first, was against us he⁹⁶ now thinks with us, as to this question. I desired M^r Huskisson as well as M^r Ricardo & M^r Sharp to state their opinions to me in writing- M^r H [f. 146v] gave me a very long letter which he wrote to Lord Liverpool upon this subject, last summer in consequence of Lord Liverpool having transmitted a pamphlet to him which I remember reading at the time by Lord Lauderdale's particular desire. I have sent this Letter, *and the Pamphlet*, in a cover which I hope will be addressed to your Lordship by this post from the [?]⁹⁷. Huskisson would have compressed his opinion upon this particular question in a narrower compass but he assured me, he had not time to do it. I hope you may be able to run this thro' his pages before you come to town.

I enclose a contribution of the same nature from my friend Ricardo; who with all his Knowledge, it must be confessed, has not the happiest way of communicating it. If I receive M^r Sharp's opinion in time it shall also accompany this.

I shall hope for an opportunity of seeing your Lordship in the course of this week and have the honor to be

Ever my dear Lord

⁹³ MS in British Library Add. MS. 58977 ff. 146-147.

⁹⁴ "the leading" is deleted.

⁹⁵ "tho the leaning" is inserted.

⁹⁶ "he" is inserted.

⁹⁷ "from the [?]" is inserted.

Most faithfully Yours

Pascoe Grenfell

[f147r]

M^r. Huskisson will no doubt want to have his letter & Pamphlet returned to him – but it will, no doubt, be in good time after your arrival in Town-

The Lord Grenville &c &c &c

Grenfell to Lord Grenville⁹⁸

[f. 148r]

Private

Charles Street 24 April
1819

My dear Lord

Frankland Lewis⁹⁹ will have informed you of the Objections, on the part of the Bank, to the proposed plan, as a preparation for Cash payments. –and I think it now quite hopeless to expect that the experiment will be made *in this* way: indeed I have never for one moment believed [that ?]the Bank would [lend ?] the [?] willingly, to any measure,¹⁰⁰ which¹⁰¹ had Resumption of Payments for their object.

The Bank & their Friends [f. 148v] triumph as this disappointment to the Committees- and there are Individuals whom I have hitherto considered as Friends to ~~of~~ our views upon the Bank Question, who seem to make Common Cause with the Bank upon this occasion.

It may be puzzling to know what it is now best to do- But the Question seems to be brought to this -Submission to the Bank –or Resistance-

[f. 149r] I take the liberty of inclosing some observations of mine, which by the Peel's [?], I sent to him last week. I am pleased to find that he concurs *entirely* in my view of the *Balance* Question- & that he has incorporated some observations in¹⁰² *our* Report to that effect. Perhaps you may think something of the same thing adviseable in *your* Report. At any events I have thought you might be disposed to peruse these papers-

⁹⁸ MS in British Library Add. MS. 58977 ff. 148-147.

⁹⁹ Cf infra f. 155r.

¹⁰⁰ “will” is deleted.

¹⁰¹ “which” is inserted.

¹⁰² “his” is deleted.

which I [f. 149v] will trouble you to return to me, when you come to town, which I find by your servants will be on Monday.

I really cannot help thinking that the *amount* of *Distributions* made by the Bank amongst [their ?] proprietor is not to be justified.

I am my dear Lord

Ever most faithfully Yours

Pascoe Grenfell

I would not trouble you to return the inclosed Papers- but I have presumed to send them back to M^r Peel on Monday and I have no copy of them

Lord Grenville &c &c

Grenfell to Lord Grenville¹⁰³

[f. 150r]

Charles Street 4 June 1819

My dear Lord

Our triumph is more compleat than I could have anticipated-! At the meeting [bill ?] the Loan Contractors in Downing Street this day, it was announced to them, that 12 Millions would be taken from the Sinking Fund- & 12 Millions only required from the Gentlemen in the City- at which some of *the said Gentlemen* expressed the greatest apprehension & alarm for *the public Interest*! Particularly M^r. Vansittart's great financial Adviser, M^r. Rothchild- who declared that ¹⁰⁴ such a measure would depress the Funds & ruin [f. 150v] the Country- M^r. Ricardo expressed a different Opinion- & Lord Liverpool remained [*fiz* ?]-.

As soon as this Intelligence reached the City- Stocks *instantly rose 3 per Cent.* & maintained the price of 69 ½ to the latest period at which I have had any intelligence from thence.

I write in extreme haste & am my dear Lord

Ever most truly Yours

Pascoe Grenfell

The Loan Contract is to be made on Wednesday- for 24 Millions- 12 of which to be furnished by the National Debt Commissioners.

¹⁰³ MS in British Library Add. MS. 58977 f. 150.

¹⁰⁴ “it w” is deleted.

Grenfell to Lord Grenville¹⁰⁵

[f. 152r]

Charles Street Thursday 17 June 1819

My dear Lord

I hear that you did not purchase the lot of the Cliefden¹⁰⁶ Property immediately contiguous to your Dropmore Estate (*if really sold*) it fetched a Price exceeding its value in your estimation.

Lord Boston I find received what he wanted. I bought Lot 7- the only thing I absolutely wanted- for £1850- and if, as a Taplow Farmer [f. 152v] who has occupied it assures me, it is worth 40^o/ the Acre- I do not think it very dear. Lot 6 was bought in- *because* as I presumed- Lot 5 did not sell.

I have read a great part of the Pamphlet on the Sinking Fund- I have sent that which you were so good as to lend to me, to Ricardo (having found one of my own amongst my Pamphlets)¹⁰⁷- and I have recommended it to my friend Tooke's Perusal. What I [f. 153r] have read of it very much interests me- as while on account of its ingenuity- as for its Facts- Reasoning & Speculation- All that I at present can venture to say upon it is, that admitting what appears to me (so far as I have gone into it) to be the foundation of his reasoning- namely- that Capital will fructify more & become more productive, in the possession of Individuals, *than* when drawn from these [f. 153v] Individuals ¹⁰⁸ by Taxation & applied through¹⁰⁹ a Sinking Fund, to the Diminution of ¹¹⁰ national Debt, -admitting this-(*which I believe has never been denied*)- still I presume to think, that *to a certain limited Extent*, a real Sinking Fund ¹¹¹ effecting¹¹² a gradual Extinction of Debt, may be practically- & above all perhaps I should say- *morally*- advantageous to the public.

I understand from Huskisson that one reason for not making this year, any definitive [f. 154r] arrangement with respect to the machinery of our present Sinking Fund is, an apprehension that as it was not announced as the intention of Government so to deal with it, when the Loan was contracted for, it might provoke clamours & remonstrances

¹⁰⁵ MS in British Library Add. MS. 58977 ff. 152-154.

¹⁰⁶ Cliefden is an Italianate mansion and estate at Taplow, Buckinghamshire, England.

¹⁰⁷ "(having found one of my own amongst my Pamphlets)" is inserted.

¹⁰⁸ "& applie" is deleted.

¹⁰⁹ "through" is inserted.

¹¹⁰ "the" is deleted.

¹¹¹ "operating" is deleted.

¹¹² "effecting" is inserted.

amongst the Loan Contractors- particularly now that the Loan is at a discount. I shall however take some opportunity of making an observation [f. 154v] upon the subject before the Session terminates.

Ever my dear Lord

Most faithfully yours

Pascoe Grenfell

Lord Grenville to Grenfell¹¹³

[f. 16r]

Dropmore June 18 1819

My dear Sir

Lord Boston & you were the only purchasers, except that the [Feathers allhouse ?] was sold to Langton the Maidenhead Brewer, for more than *three* times its estimated value as stated to me. No bad proof that the Brewers at least will not be ruined by the new malt tax.

I am in treaty for the common, but how it will end I know not. I am [f.16v] but a bad judge of the value of land, but I should not have [?] the rent of n^o7 so high as 40/ per acre. I trust however it will be worth much more to you in the means of procuring by exchange what will be locally valuable to you.

I am not sure that Huskisson's reason may not be a good one for nor doing now, what I think ought to have been done as a part of the new system of Finance. But at present my great anxiety on the subject is that [f.17r] such a claim may be laid in on behalf of the public as may preclude this allegation of any *new* [?] on the Public Faith resulting from the present arrangements to prevent the *absolute extinction* next year¹¹⁴ of a very large portion of the present *nominal* sinking Fund. What I fear is that there is a [lurking ?] desire not to come to an open and [?] avowal of what is done, but to disguise it by a system of borrowing with one hand from [f.17v] the Sinking Fund, & [?] to it the same sums with the other hand, in order to enable them to maintain that they still keep up M^r Pitt's System in full operation.

You have already undeniably proved that this is a very losing and expensive course. But I object to it still now on the ground of disingenuousness & deception: truth, undisguised & palpable truth, being the great basis on which our final system ought above all others to rest.

¹¹³ MS in British Library Add MS 78698, ff. 16-17.

¹¹⁴ next year is inserted.

I am glad you think the pamphlet worth attention. I am far from subscribing to all he says, but I am sure much of it will deserve to be attentively considered.

Ever Y^{rs} Grenville

Grenfell to Lord Grenville¹¹⁵

[f. 155r]

Charles St. Thursday 24 June [1819]

My dear Lord

I sincerely hope you may accomplish the purchase of the Common- because though certainly not essential, it would, at any thing like a fair [?], I should think, be a valuable acquisition to Dropmore.

I send you Ricardo's Observations upon the Pamphlet- Tooke is reading it- & has promised to give me his thoughts in writing upon it- I think Ricardo rather under rates it- Frankland Lewis [f. 155v] has read it- & will himself state what he thinks of it- that there are¹¹⁶ many Errors, as to Principles, in this Pamphlet is most evident- Still I think it very well worth reading, & reflecting upon.

Vansittart is this day¹¹⁷ (if the 40 or 50 Orders of the Clay & four or five notices of [his time ?] will afford him the Opportunity) to state his Plan for taking the 12 Millions from the Sinking Fund- If he does this [f. 156r] at a period of the night when the House is in a fit state for any observations upon such a Subject, *if too*, I should be in the House- for I must go out to dinner.

I am ever my dear Lord

Most faithfully Yours

Pascoe Grenfell

Grenfell to Lord Grenville¹¹⁸

[f. 157r]

Charles Street 28 June 1819

My dear Lord

I inclose Tooke's observations on the Pamphlet- & *the Pamphlet itself*.

¹¹⁵ MS in British Library Add. MS. 58977 ff. 155-156.

¹¹⁶ "are" is inserted.

¹¹⁷ "this day" is inserted.

¹¹⁸ MS in British Library Add. MS. 58977 f. 157.

I continue to think –admitting the correctness of the principle (one not new to my mind, though it seems, to be so to Mr. Tooke) that Capital *left* with the people will produce more, than when *taken* from them, & applied to the Reduction of national Debt.

I continue to think [f. 157r] it is nevertheless wise, in practice, to provide a certain¹¹⁹ Surplus to be applied to the diminution of such Debt during a period of peace.

I am ever My dear Lord
Most faithfully yours

Pascoe Grenfell

Grenfell to Lord Grenville¹²⁰

[f. 159r]

Taplow Aug. 26 1819

My dear Lord

I think it may not be uninteresting to you to see the inclosed Copy of what I have just received from my Solicitor, on the subject of the Cliefden [?].

I hear the Bank are buying Gold at 3-17. 10 ½ that there is a great importation expected from Hambg, & that, if the [f. 159v] Bank had not *at last* [presented?] itself as Purchasers, the price would have been at least at 3. 17. 6.

I am my dear Lord
Ever most faithfully yours

Pascoe Grenfell

The Lord Grenville

Grenfell to Lord Grenville¹²¹

[f. 160r]

Taplow House 12 Sept. 1819

My dear Lord

The inclosed letter may be the best answer for you to [send ?] to Mr. Adam on the Subject of the Indian Direction- I hope it is unnecessary for me to assure you that I shall at all times, be flattered by

¹¹⁹ “certain” is inserted.

¹²⁰ MS in British Library Add. MS. 58977 f. 159.

¹²¹ MS in British Library Add. MS. 58977 ff. 160-163.

attending to any application you may be pleased to make to me upon any Subject, or occasion.

I called at Dropmore Yesterday to thank you in person for your liberal permission to me to [f. 160v] sport near Hitcham Manor and though you have been so good as authorize it, *at no period of the season*, should I think of shooting within the Pales.

If your Lordship felt any difficulty in communicating to me the Chief Commissioner Adam's wishes for my Vote in favor of Capt. Lock, I am sure I must experience a much greater difficulty in making [f. 161r] the application, stated in the inclosed letter from my friend Sir Howard Douglas: I cannot [?] his supposing (what I do not feel myself) that I am justified in applying to you upon this subject- at the same time, I cannot [?] refuse to submit his wished to you- & at the same time to say that Sir Howard Douglas- is at the head of the Senior Department of the Military College [f. 161v] at Farnham- that he is an excellent officer & most amicable man- & that I have such a *fellow* Feeling for all who have large families, that nothing would be more¹²² gratifying to me than to be able to promote his views, & [?], for their welfare upon any occasion.

I am going to Cheltenham tomorrow with my Daughter for a fortnight, or three weeks- & I should be greatly obliged by [f. 162r] two lines on the subject of Sir Howard Douglas's letter, directed to me at the Post Office at that place.

I saw my friend Dr. Cole last Sunday & shall be with him again tomorrow. —there are hopes of his having sufficient strength left, to bear the journey into Cornwale next week- which Dr. Baillie has recommended- but I am hopeless as to the Recovering!

[f. 162v] I have heard nothing more from my solicitor about the Cliefden Property- I regret having had anything to do with it.

I beg my best Compliment to Lady Grenville & am Ever my dear Lord

Most truly yours

Pascoe Grenfell

[f. 163r]

Does Lord Bathurst Retain his opinion as to Bullion & Exchanges & Bank Papers?

The Bank Directors deny that the operation of the Committee have had any influence upon the present rate of the Exchange & price of Bullion-! But I have not been able to get out of them, whether it is "Balance of

¹²² "more" is inserted.

Trade” or “Balance of Payments” or *what it is*, that has raised our Exchanges to Par- & reduced Gold to the Mint Price.

Lord Grenville to Grenfell¹²³

[f.18r]

Dropmore Jan^y 11 1820

My dear Sir

I return you the paper which you sent me. Lady Grenville would certainly be very reluctant to withhold her concurrence in anything that might at this time be of use to our manufacturing poor, but I think she has some reluctance, & I confess I share it, to putting her [f.18v] name forward in a case where she thinks it could be of a little real benefit.

You are very kind in what you say of the little I have been able to do. It was done under impressions too powerful to be withstand, but when one has closed ones sixtieth year it is high time to withdraw from the scene of much exertions.

I am most truly yours

Grenville

Grenfell to Lord Grenville¹²⁴

[f164r]

London 12 January 1820

My Dear Lord

In acknowledging the Receipt of your printed Speech, which you have been good enough to send to me, I cannot avoid expressing the Satisfaction which the perusal of it has afforded me. I hear it much spoken of- which proves that it is much read- & all concur [f. 164v] in praising- & anticipating the greatest practical Good from its dissemination through the Country.

I am ever my dear Lord

Most faithfully & truly yours

Pascoe Grenfell

The Lord Grenville &c &c &c

¹²³ MS in British Library Add MS 78698, f. 18.

¹²⁴ MS in British Library Add. MS. 58977 f. 164.

Grenfell to Lord Grenville¹²⁵

[f. 165r]

Charles Street St James's Square
Tuesday Morning 30 January 1820

My dear Lord

Having occasion to send a Messenger to Taplow, I avail myself of the opportunity of- in the first place- acknowledging a letter which I received from your Lordship a fortnight ago- & having communicated with Lord Essex upon the Subject of our proposed visit together at Dropmore, I find it to be his wish to defer it to the first or second week in February- after his return from Lord Jersey's to whom he goes I believe tomorrow- and I understood him to say that he had written to you to this Effect. It was my wish & intention whether Lord Essex can accompany me or not, to pay my Respects at Dropmore before the period fixed for the meeting of Parliament-

But from the Report current yesterday, it is probable, that Parliament will meet- & in the opinion of many- be¹²⁶ dissolved, before the 15 February the Situation of the King being such, that it is [f. 165v] said, he cannot last many hours. I know that many preparations were made yesterday, in anticipation of the Event of his Death, & amongst Others, that for the assembling of the two Houses of Parliament- even this day- Sunday.

The Kindness with which your Lordship has so long honored me, & the Countenance you have been pleased to give to me, in my humble political Operations, induce me to acquaint you, that my friend M^r Williams, having two or three days ago, & for the first time, expressed a wish to propose his son, in conjunction with himself, to represent Marlow in the next Parliament, I have not hesitated to withdraw any pretensions which I might have in that Borough:- and as I know not, at present, where I could secure to myself another Seat- upon such terms & in such a way¹²⁷ as would alone¹²⁸ render a Seat in Parl^t an object, & valuable to me- the probability is that I shall have nothing to do with the new [f. 166r] Parliament.

I beg to offer my best Respects to Lady Grenville, & have the honor to be

My dear Lord Ever most faithfully & truly yours

¹²⁵ MS in British Library Add. MS. 58977 ff. 165-166.

¹²⁶ "be" is inserted.

¹²⁷ "& in such a way" is inserted.

¹²⁸ "alone" is inserted.

Pascoe Grenfell

I hear justice done to your printed speech wherever I go and I trust, & believe from what I hear, that it is widely circulated throughout the Country.

Ricardo has secured his seat in the new Parliament
The Lord Grenville &c &c &c

Lord Grenville to Grenfell¹²⁹

[f. 167r]

(Copy)

Dropmore Feb.y. 1820

My dear Sir

I have reflected much on the subject of our conversation, & this letter has been delayed only by my extreme unwillingness to decline taking any step which could be useful to you on this occasion. I spoke with the utmost sincerity when I assured you that I should much regret on public grounds, & as a public loss, your not being returned for the new Parliament. And this sentiment must I am persuaded be in a considerable degree felt by the King's ministers themselves. Though in general habits of thinking & acting with their opponents, you had shewn on former occasions of very high importance that you considered this connection as wholly subordinate to your views of the public interest, whenever they appeared to you to clash. This determination you have still more strikingly manifested in the present session, & in [f. 167v] an instance which, if I have not greatly deceived myself, exceeded all the others in the magnitude of the interests which then depended on the decision of Parliament. And your known & declared hostility to the visionary projects of change in our Constitution now afloat under the specious name of Parliamentary reform, as well as your acknowledged skill in matters of financial & commercial legislation, would in my judgment render your presence & assistance in the deliberations of the next Parliament an object of much public advantage.

How far these considerations would in the view of ministers supersede the natural reluctance which we must allow them to feel, to give support to a person independent indeed & honourable like yourself, in principle, & conduct, but frankly avowing a general & continued

¹²⁹ MS in British Library Add. MS. 58977 ff. 167-168.

disposition to the political connection of their opponents, I have no means of knowing, nor any pretention to [f. 168r] determine for them. Nor do I think, after the fullest consideration, that I could be justified, if they are not disposed to take this step on its own grounds, in urging them to do so in compliance with any personal request of mine. It would be perhaps a painful alternative, & one under which I have no right to put them, if I obliged them either to refuse such a request to an individual to whom they have been willing to think themselves under some obligation (though for a course of conduct adopted as you know without any thing like political negotiation or bargain, and on public grounds alone) or on the other hand to do what they might perhaps consider as a compromise of the general interest and [f. 168v] principles of their Government.

If it could be possible that in your opinion the *confidential* communication of this letter which contains the full & undisguised exposition of all I think & feel on the subject, could in any quarter be of the smallest advantage to you, you are at full liberty so to use it.

My own personal assistance on such an occasion is I am afraid not worth offering to you- but if there is a single instance in which it can be properly & usefully employed you will know how much it is at your command

Ever most truly

Signed Grenville

P. Grenfell Esq.

Grenfell to Lord Grenville¹³⁰

[f. 169r]

Marazion 13 February 1820

My dear Lord

The very kind & friendly letter with which you have honored me (dated 7th. Instant) has followed me from Charles Street, to this place: and if I do not express it- I hope your Lordship will do me the justice to believe, that I feel as tough, upon receiving this fresh proof of your friendship. The sanction of your great authority & your¹³¹ approbation of my public conduct, will, in the event of my now retiring from public Life, be a never failing source of self Gratification, & an ample Reward for all my humble Labour in the House of Commons. I feel the justness

¹³⁰ MS in British Library Add. MS. 58977 ff. 169-170.

¹³¹ “your” is inserted.

of all your observations upon the subject of your making any direct application to Ministers on the occasion in question: but the [f. 169v] permission which you have been so good as to give me, to make a Communication of ¹³² your¹³³ letter *confidentially*, if *I should see occasions for it*, will answer every purpose- & be just as efficacious as a letter from yourself to Lord Liverpool would be, upon this subject. I shall not make use of this permission however, unless I should think it likely to be of service to me: at present I have something in view *here*, which I think may be preferable to Windsor- & I do not hesitate to acquaint your Lordship (*Confidentially*) that it is the Borough of *Penryn*. Lord de Dunstanville, though differing with me, as he says, upon some occasions, in Politics, has assured me, both by letter & in person, of his Cordial Support, so far as¹³⁴ his property in that Borough gives him any Influence. -& there are other circumstances, applicable to the [f. 170r] situation of *Penryn*, at the present moment, which seem to present to myself- as a Cornishman & a considerable Purchaser of the Produce of the Cornish Mines- a fair opening- for making the experiment of a Canvass at least- which perhaps *I may* do this week. If, upon further investigation, I would not like the Aspect of affairs at *Penryn*, I probably very ultimately look to Windsor- and I shall, at any event take the liberty of apprizing your Lordship of my proceedings in this pursuit.

My letters from London intimate that Parliament will be dissolved by the end of this month-& I think it very likely.

I am, ever, with the most sincere
attachment & Respect My dear Lord

Most faithfully Yours

Pascoe Grenfell

The Lord Grenville &c &c &c

Grenfell to Lord Grenville¹³⁵

[f171r]

Marazion 23 July 1820

My dear Lord

I have offered myself, to the worthy Electors of *Penryn*- and have made a Canvass- which in the Judgment of these in whose I confide

¹³² “this” is deleted.

¹³³ “your” is inserted.

¹³⁴ “as” is inserted.

¹³⁵ MS in British Library Add. MS. 58977 ff. 171-172.

them- puts my Success beyond any doubt- I am nearly beginning to believe, *myself*, that I shall succeed- & strictly upon my own Principles- for upon no other footing would a seat in Parliament be of any Value to me- I do not imagine Lord John Russell Bill Can pass the House of Lords- and the effect of it- coupled with late transactions in this Borough- is considered as very favourable to me- My opponents are Sir Christopher [f. 171v] Hawkins- and Mr. Swann- [?] the King's Bench for Bribery in this very Borough at the last Election- Swann is ¹³⁶ the most popular Candidate of the two- I have the Cordial wishes in my favor of Lord Dunstanville- Sir H^{ty}: Leman & of every Gentleman I believe in the neighbourhood- and I found that my being a cornishman was of great use to me on my Canvass.

Windsor is of course now out of the Question- and the letter which your Lordship did me the Kindness & Friendship to write to me – with reference to my views upon that Borough- will not *now* be shewn in the Quarter where I had your permission to shew it, in the event of my judging it necessary- [f. 172r] I shall take the liberty of informing you how I go on- without being over sanguine- *or indeed very anxious*, I really begin to think, I shall ¹³⁷ sit in the new Parliament.

I beg my best Compliments to Lady Grenville, & am ever my dear Lord

Your obliged & faithfull

Pascoe Grenfell

The Lord Grenville &c &c &c

Grenfell to Lord Grenville¹³⁸

[f. 173r]

Charles Street St James Square
10 January 1823

My dear Lord

My Daughters & myself are much obliged by the invitation conveyed to us in wheeler from you about a fortnight ago, - but I very much doubt whether they will be able to leave town soon. I shall be happy to pay my respects to you- but I am so circumstanced at present, that I cannot, now, propose any fixed time. [f. 173v] My principal motive for troubling you with this letter is, to say, that I hear, & from authority

¹³⁶ “however” is deleted.

¹³⁷ “succeed” is deleted.

¹³⁸ MS in British Library Add. MS. 58977 ff. 173-174.

to which I am induced to give credit, that upon the suggestion of W Huskisson, *in conjunction with Baring*, Government are seriously considering of the expediency & propriety of altering the *Standard* – by making Silver, *as well as* Gold, legal tender, without limitation [f. 174r] as to amount.

I was *not* surprised at seeing lately in a Report from an agricultural meeting, *at which Sir John Sinclair presided*, in Scotland, a recommendation of this very measure – but what does *not* surprise me ¹³⁹ on the part of Sir John Sinclair, is I confess what I did not expect from M^r Huskisson. Without giving any opinion now as to whether *Silver* ¹⁴⁰ is preferable as a standard to *Gold* – I [f. 174v] presume to think that nothing can be much more objectionable than *two* Co existing Standards of value – viz *Silver & Gold* – I cannot too but [see?] strong objections & some alarm, at any measure being now adopted, that would disturb the [...?] of M^r *Peel's* Bill – & thereby put the whole question *again afloat*.

My daughter unites in [?] compliments to Lady Grenville & I am
Ever
My dear Lord most truly Yours
Pascoe Grenfell
Lord Grenville &c &c

Lord Grenville to Grenfell¹⁴¹

[f. 175 r]

(Copy)

Dropmore Jan^y 12: 1823

My dear Sir,

With all Baring's abilities and knowledge, he made not the least impression on my mind, when he stated to us at the House of Lord's committee the great convenience and advantage of a mixed standard, fluctuating with the variable relations between silver and gold.

One of my great inducements to wish for the adoption of gold as a standard, was the persuasion, which I still entertain, that the altered state of things in South America is likely to produce much less rapid changes in the cost of production of gold, than of silver. It will I doubt not be lower in both, but if I am right in my notions the fall will be slower, and therefore less injurious, in gold than in silver. Perfect *fixedness* would be

¹³⁹ “?” is deleted.

¹⁴⁰ “was” is deleted.

¹⁴¹ MS in British Library Add. MS. 58977 ff. 175-177.

the perfection [f. 175 v] of a standard – and that seems to be best which approaches nearest to that quality.

A standard composed of two metals, either of which may be resorted to at the option of the payer, is necessary one of perpetual *mutability*. When the variations in the relation of the two metals are not considerable, the inconveniencies may not be sensibly felt – and Baring says that in fact they are not felt at Paris. – that is they have not yet been felt : or at least not by the class with which he is conversant, the bankers and monied men, who indeed in any case are more likely to profit ; than to loose by it.

But if we suppose the variation at any moment to be sudden and considerable, the evils incident to a standard of uncertain value must arise in this case, just as in every other – i. e. some men will receive less than they have contracted to receive, and others will pay more than they had agreed to pay. So that (as it seems to me) the mischief of the measure will be exactly [f. 176 r] coextensive with its operation. If it does little, it will do little evil ; and that is the best we can hope. If it has any considerable effect, that effect *pro tanto* is all on the side of evil.

What it is really intended for, by those of its advocates who know any thing of the subject, is to do indirectly, and to a small extent, what parliament tho' so much urged, has refused to do directly, and to a large extent – viz to lower the standard. And to this I need not say to you what objections I feel, both moral and political, because I know you share them with me. And if this breach be once made in the principle, I can see no limit to the progressive extension of the measure.

The alleged plea for it, as far as I can understand the argument, is a supposed want of circulating medium. A supposition the very possibility of which, (speaking of any length of time), appears to me inconsistent with all true principles on the subject. The great [f. 176 v] advantage of a paper currency, (upheld by the system of *convertibility*), is, if I mistake not, that it makes such a supposition absolutely impossible – always speaking of considerable periods of time, and not of *moments* of alarm, or other temporary causes.

I have written all this to you who understand the subject so much better than I do, principally for the purpose of bringing into shape my own notions on the question, and also for that of submitting them to your correction, and better judgment.

I had not heard that any such thing was seriously in the contemplation of Government, tho' I cannot wonder that on the one hand Country Gentlemen, and Country Peers, both in Scotland and in

England, should be very apt to catch at any thing which in their present difficulties is held out to them as offering the chance of relief – or on the other hand that [f. 177 r] Government should be most anxious to conciliate by any practical concession, (even if it be in part a departure from the true principles of political economy), so large a body of upright and well intentioned men, and real well wishers to our establishments, at a moment when they are assailed on every side.

This is one of the necessary inconveniencies of a free Government, most amply and abundantly overbalanced by its innumerable advantages.

Will you allow me to add a particular enquiry, not wholly unconnected with this subject.

A question has presented itself to me in the course of my reading, for the elucidation of which it is necessary to ascertain what has been at different periods, [f. 177 v] remote, intermediate, and recent, the relative market price of silver and copper.

Their present relation you could tell me in a moment, and even of that I am ignorant – but you could perhaps direct me to some book where I could find the same information for more distant periods.

Excuse this trouble and believe me Ever my dear Sir,
most truly and Faithfully Yrs
(signed) Grenville.

To P. Grenfell Esq^{re}

Grenfell to Lord Grenville¹⁴²

[f. 94r]

Charles Street 21 January 1823.

My dear Lord

Ricardo in returning your Lordship's letter to me says "If I knew how to write like Lord Grenville I should express myself just as he has done on the proposed plan of again introducing the two Standards. I agree with every word Lord Grenville has written on this subject." [f. 94v] – Thus, I have not done wrong by communicating your letter to Ricardo- & I presume it may not be displeasing to you to see his unqualified concurrence in the opinions you have expressed upon the currency question.

¹⁴² MS in British Library Add. MS. 69082 ff. 94-95.

Ricardo adds that he knows of no book that contains the information you want as to the [f. 95r] prices of Silver & Copper - and I have not yet received any answer to my application to the Mint upon this subject.

I am ever My dear Lord

Most faithfully and truly Yours

Pascoe Grenfell

The Lord Grenville &c &c &c

Grenfell to Lord Grenville¹⁴³

[f. 96r]

Thursday evening

My dear Lord

In a letter which I sent to the post half a week ago, I forgot to ask your Lordship by the [?] of Mr Tooke, whether you have any objection to his inserting in his publication which I believe will soon be ready for the press) the statement of prices [f. 96v] which you allowed him to look at. - & of which he has kept a copy. In introducing these papers into his work¹⁴⁴ he would, of course, abstain from any allusion to the quote from which he obtained it.

Ever my dear Lord

Faithfully Yrs

Pascoe Grenfell

Lord Grenville

Grenfell to Lord Grenville¹⁴⁵

[f. 98r]

Charles Street 23 January 1823

My dear Lord

I inclose two letters from the Mint – from which it would appear that no information, as to the comparative prices of silver & copper, ¹⁴⁶is to be obtained from hence – I could [?] the price of *copper*, during the last forty years, from my own practical experience- but I understand you to want to know the prices at [f. 98 v] more remote periods & I presume

¹⁴³ MS in British Library Add. MS. 69082 f. 96.

¹⁴⁴ “into his work” is inserted.

¹⁴⁵ MS in British Library Add. MS. 69082 ff. 98-98bis.

¹⁴⁶ “ar” is deleted.

you have the Bullion Report of 1810 - & the Reports of the two Bank Committees in 1819 – in which will be found the prices of *silver* only, during the last century.

I add Ricardo's letter – thinking your lordship may not be averse to see what he says upon the subject of the prepared – or rather, (I hope) [f. 98bisr] conjectured alteration in the standard. Ricardo seems to me to assume, that if that alteration takes place, the *Mint* price of Silver will be at the present *current* value of the Tokens – viz 66 – I take it for granted, however, that if we are to be implicated with this alteration, the Mint price – or standard will not exceed its old rate of 62.

Though I have always felt [f. 98bisv] much personal regards & Respect for M^r Vansittar I confess I think it may be¹⁴⁷ advantageous for the country that he should no longer be Chancellor of the Exchequer.

I am Ever my dear Lord

Most faithfully and truly Yours.

Pascoe Grenfell

Ricardo postscript refers to an opinion which I expressed to him, as to Prosperity of the country, ¹⁴⁸ notwithstanding the pressure upon the agricultural [?].

The Lord Grenville &c &c &c

Grenfell to Lord Grenville¹⁴⁹

[f. 179 r]

Taplow House 30 Nov. 1824

My dear Lord

General O'Locklin (who thinks as I do upon the subject of the prepared exchange of land) came to me yesterday -& we went together to M^r. Neale- who has now given up his Project as to building the Cottages on the Garden Ground, *in the village*.

But he was prepared with another plan – namely that the Cottages should be built as the Northern End of a field adjoining to that which you have bought [f. 179v] of Sir Charles Palmer- belonging to Briginshaw the farmer- & *Copyhold*- for this object it will be necessary that Lord Kirkwall should consent to enfranchise 3 acres of this field - &

¹⁴⁷ “may be” is inserted.

¹⁴⁸ “in spite of” is deleted.

¹⁴⁹ MS in British Library Add. MS. 58977 ff. 179-181.

that your Lordship should give to Briginshaw in Exchange 3 Acres of the Upper Part of your *Freehold* Field adjoining.

The inclosed I sketch may explain what M^r. Neale proposes: and if this [?] accomplished, the situation will be unobjectionable, so far [f. 180r] as refers to the new Cottages. Gen: O'Locklin comes to breakfast with me on Saturday, before we meet the Parish- and in the meantime will consider with Lord Kirkwall's Law Agents, how far what is proposed by M^r. Neale may be adviseable, and *practicable*.

We found the Rector rather more peremptory & violent than is consistent with his¹⁵⁰ rigid principles, against the erection of the Cottages *under any circumstances*, near [f. 180v] the Turnpike Road- & upon "*Conscientious*" [?], he said "*he never would consent to it*"- He would not even discuss the subject- that it was [?] with him *Sic volo sic jubeo &c*"

He stated however a circumstance which, if correct, will add the Power- to the will- & enable *him* to prevent the building of the Cottage in Sir Ch. Palmer's field- Three acres for the poor are directed by the Inclosure Act of 1779 to be vested in the Lord of the manor- the Rector- & the two [f. 181r] Church wardens, for the time being- Neale says the conveyance of the 3 Acres, where the Cottages now are, cannot be made to you, *without his Signature*- which, "*as a matter of Conscience*", he never will give, if the new Cottages are to be built near the Turnpike Road.

We shall be able to ascertain perhaps before Saturday, whether Mr. Neale is correct, in this Construction of the Law.

I go to Town tomorrow- and [f. 181v] shall return to Taplow on Thursday.

Ever my dear Lord

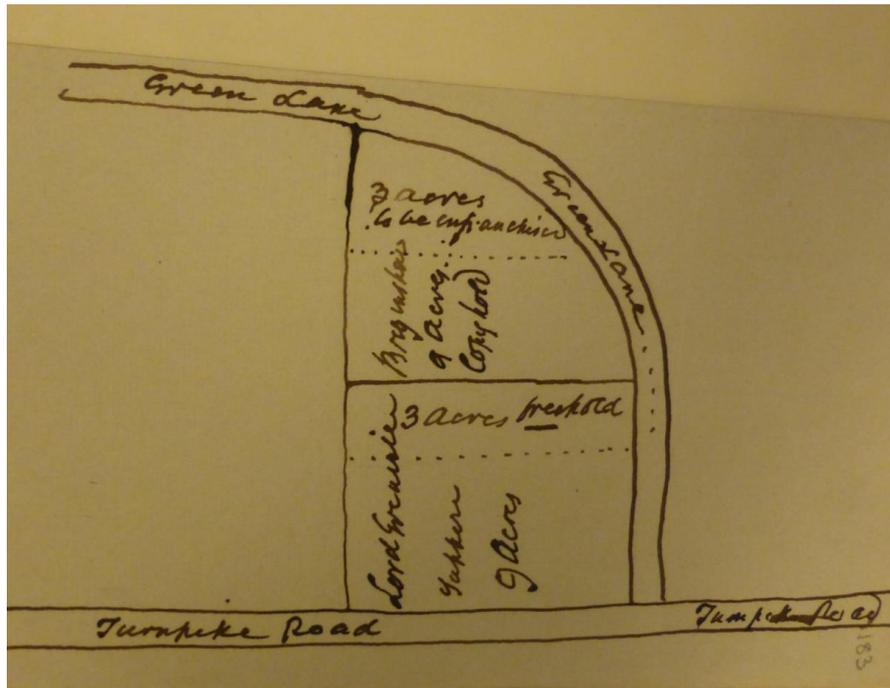
Most faithfully & truly Yours

Pascoe Grenfell

An intelligent Birmingham manufacturer now with me tells me that the price of *Pig Iron* which *two* years ago was £3.17.6- is now £8.10 p Ton- & the Supply, even at this price, insufficient for the demand.

[f. 183r]

¹⁵⁰ "his" is inserted.



[f. 184r]

The Poors Land by Taplow Common contains 3a. The Gravel Pit adjoining 3a. 2r exclusive of 1r. 11p. At the Top of Buffins once proposed to be exchanged for an equal Quantity of Land on Taplow Common but never legally conveyed.

[f. 185r]

1824

? – the measure mint of Taplow Gravel Pitt is

a m P
0 – 1 - 36

Grenfell to Lord Grenville¹⁵¹

[f. 186r]

Charles Street 13 Feb. 1826

My dear Lord

I inclose your letter of 12 Jany 1823 &- a subsequent one of the 26. The former states most forcibly, all that can be said –as it appears to me- (and it is, *in principle*, unanswerable) against a double Standard- and I hardly dare yield to an Inclination, which I confess, I have lately felt in

¹⁵¹ MS in British Library Add. MS. 58977 f. 186.

favor of *Silver- not* upon Baring's plan of Crown pieces [f. 186v] but upon the other plan of "*Ricardo Ingots*"- & mint Receipts.

I value the Inclosed so much that I shall be glad to have them in my possession again after you have no further use for them.

I am Ever my dear Lord

Most faithfully & truly Yours

Pascoe Grenfell

Lord Grenville &c &c &c

Lord Grenville to Grenfell¹⁵²

[f.19r]

Dropmore Aug. 28 1826

Sir

I have the honour to acknowledge your letter.

From the repeated failures of the country Banks (as now authorized by law,) nothing I think can be more natural than that landholders should take the only means in their power to protect themselves against the [f.19v] losses to which they are thus subjected.

I cannot but hope that this matter will again engage the attention of Parliament. Much I think still remains to be done upon it. I am myself from considerations of age & health wholly withdrawn from all action concern on such discussions. But as a looker-on I am far from satisfied in my own judgment that [f. 20] the formation of branch banks as they are called in various districts of the country, & in connection with the Bank of England, is not a measure much more likely to reproduce & aggravate than to remedy the present evils. But I hope this great question will be decided by persons possessing much more ample means of judging of it, than could be in any [reach ?], even if I took any part in such matters.

[f. 20v]

I have the honour to be Sir

Your most, tru^y Humble Ser^t

Grenville

¹⁵² MS in British Library Add MS 78698, ff. 19-20.