

Volume I
The Rise of the Gold Standard, 1660-1819

1797 February 28

Newspaper account of a Message of the King, read before the House of Lords by the Lord Chancellor on the preceding day, suspending cash payments by the Bank of England.

In consequence of the the unusual demand for specie that had been made upon the metropolis, arising from ill-founded or exaggerated alarms in different parts of the country, his Majesty had thought it expedient for the public service to direct an order of Council to be issued to the Governor and the Company of the Bank of England, to forbear issuing any cash in payments, until the sense of Parliament could be taken on the subject. His Majesty had taken the earliest opportunity of communicating that information to the House, and relied with the fullest confidence on the wisdom, experience, and firmness of their Lordships, that they would ue their best exertions in calling forth the resources of the country, and adopt such measures as were best calculated to meet the temporary pressure, in support of the public and Commercial Credit of the Kingdom, and their own dearest interests.

Source: The Times, 28 Feb 1797, 2a.