

The Sixpence, Bonnie Prince Charlie and the Bank of England

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When I was 15, in 1976, I gave my first presentation on sixpences to the Hull and District Numismatic Society. The focus for my talk was how each coin in my sixpence collection was related to any wider historical event in the year or period in which each sixpence was minted.

At that time, in 1976, I had only recently acquired a copy of a 1745 George II LIMA sixpence at the York Coin Fair .

Being me, I did not want to just relate this coin to the legal plundering of silver by Admiral George Anson on his voyage around the world from 1740 until 1744. Most (perhaps all) of my fellow-members in the room knew of these basic LIMA coin facts. So I researched what else was going on in 1745 and noted that Bonnie Prince Charlie's invasion reached Derby late in 1745 and wondered if there was any story for the sixpence surrounding that event. In a book in Hull's Central Library, 'The Dictionary of English History' (published in 1889 by Sir Sidney James M Low), I found a brief reference on page 124 which stated that 'a Run on the Bank during the Jacobite rebellion of 1745, which was only averted by payment in sixpences...'. There were no references given in this book to substantiate this incident. So this was the 'historical fact' I included in my talk (though I did mention Anson as well of course).



Recently, after a 47 year break since that talk, I have tried to find out more about the exact role of sixpences in staving off a Run on the Bank, or if my research in 1976 was even true.

In recent research I discovered in the journal 'The Private Interest in the Bank of England 1744-1800' by J H Clapham there is a sentence which reads 'In the political panic of 1745 it [the Bank] paid in small silver, still legal tender, to check the run, and head the public, and the Jacobites among them, off the guineas'. This journal quotes a much more contemporary source to support this claim so I next went to that.

The Universal Merchant by Nicholas Magens published in 1753 describes the effect of the rebellion of 1745 on the Bank of England; the author describing his view of it first hand 'as a stranger' in London at the time. He states, on page 31, that the Bank employed a number of strategies to stave off a run, one of which he describes as 'paying in only small silver coin'. He calls this action 'the last resort'. He does however describe this last resort tactic was in his opinion a 'very bad policy as it naturally, with mistrust, only increased the Run'.

So it seems small silver coins (which I suppose includes sixpences) were employed to stave off a Run but perhaps did not actually succeed in stopping the Run.

I finally decided to put what I had read to the Bank of England archivists, and ask them if they could kindly add any further light to what exactly happened in the Run of 1745 concerning sixpences. They kindly provided me with extracts from three further references which I found very helpful.

The book 'A Concise and Authentic History of the Bank of England' by Thomas Fortune, published in 1802 tells the story as fully as any:

'For some days previous to the 26th September [1745] a Run upon the Bank had taken place which threatened to drain it of al the specie therein and which the corporation endeavoured to procrastinate as much as possible by making all of their payments in small silver, more especially sixpences; but on that day [26th Sept] a

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meeting of the principle merchants, traders and bankers took place in which the following resolution was entered into and signed by upwards of 1,100 names’.

“We the undersigned merchants and others being sensible how necessary the preservation of public credit is at this time do hereby declare that we will not refuse to receive banknotes in payment of any sum of money to be paid to us; and we will use our utmost endeavours to make all our payments in the same manner.”

‘This measure had the desired effect; the run ceased, and bank notes circulated with as much ease and credit as before’.

Further references from 'Till Time's Last Sand: A History of the Bank of England 1694-2013', by David Kynaston and 'The Bank of England from within, 1694-1900', by W. Marston Acres perhaps complete the picture. The panic seems to have begun following the victory of the rebels at the Battle of Preston on 21st September 1745. The Gentleman's Magazine used the word 'hurry' rather than 'run' and blamed the 'papists and Jacobites' in the City of London for trying to get their hands on gold to send to the rebel army so praising the Bank's Directors by 'wisely' paying in shillings and sixpences only to thwart them.

Once the rebels reached Derby on 4th December 1745 panic reemerged in London and most shops were closed. Though a Run did not quite recur, a few weeks later, after the rebels had returned North, the Bank had to call in 20% on loans to replenish their depleted bullion reserves.

I guess in summary that my presentation almost 50 years ago was close to correct. The sixpence had played a significant role in staving off a Run at the Bank of England but it needed the important resolution or alone the 'sixpence strategy' would have failed. It seems the strategy did additionally help deny supporters of the rebellion to send gold to the rebel army – and perhaps this was a bigger contribution in the scheme of things.

Of course after his return to Scotland the rebel Prince was finally defeated at the Battle of Culloden in April 1746 and made his escape to France with the Jacobite cause lost forever.

