

House of Lords. The loss to the shareholders was enormous. Fourteen outstanding shareholders paid £5500 per share beyond the original amount. The liabilities were met in full.

According to a contemporary writer the interest on current accounts at most of the banks was the same as on deposit receipts. Previously, however, it had been usual to allow 1 per cent less on current accounts than on receipts, and still more usual to allow 1 per cent less on such receipts if the money were uplifted within six months of deposit.

An important change in the currency was made in this period. Whereas both gold and silver had formerly been legal tender to any amount, by the Act 56 Geo. III. c. 68 (1816) gold coin is declared to be thereafter the only absolute legal tender; silver being good for not more than forty shillings. Bronze coin is only legal tender to the amount of one shilling.