EXCHEQUER ANNUITY TALLIES.[1]

By PHILIP NORMAN, TREAS.S.A.

The origin of tallies is a point of extreme doubt, and it will be sufficient for our present purpose to suggest that they were introduced as a part of the system of the Exchequer from Normandy, shortly after the time of the Conquest. Whether the *festuca*, or rod with its runes, used as a pledge in contracts among the Franks, was its prototype, as has been suggested, it is difficult to say.[2] When their use was once established in this country, tallies were generally adopted in all matters of account, not only in the Exchequer, but among merchants and traders. At a date when the arts of reading and writing were confined to the clerks the use of tallies was a simple way of giving a receipt to an unlearned debtor; but after a time the system was found to be inconvenient, the foils of the tallies being frequently lost and damaged, so that by the end of the fourteenth century the practice had almost died out among merchants and others, but the Crown or the Government, ever conservative in such matters, continued to employ them until 1782 (23 Geo. III.), when they were abolished by Mr. Burke's Act; though their use lingered on till the death of the last of the Chamberlains[3] of the Exchequer in 1826, and in an attempt to get rid of the great accumulation of them by burning in the stoves at Westminster, the flues were over-heated, and caused the fire which destroyed the Houses of Parliament on October 16th, 1834.

The Exchequer tallies were made of box, willow, or other hard wood. The early ones varied from less than three-and-a-half to eight or nine inches in length, but increased as time went on, till finally, in some instances,

[1] Read July 2nd, 1902.

[2] Pollock and Maitland, *Hist. of Engl. Law*, II, 188, etc.

[3] The Chamberlains of the Exchequer had charge of the records of the receipts and issues of the Exchequer. They also had the custody of all leagues and treaties and Domesday Book, and the standards of weights and measures.

they extended almost, if not quite, to five feet. In section they were roughly square and tapered slightly towards the top end. On the obverse side the principal numeral of the sum which the tally represented was cut in a bold notch by the *tallator* or cutter of the tallies. On the reverse side the subsidiary numerals of the sum were cut in notches, an interval being left between each denomination; the notches representing the greatest value being at the thicker end of the stick.[1] According to some early instructions a thousand[2] pounds was to be represented by a notch of the width of a man's palm on the obverse. A hundred pounds when the highest figure was cut alone on that side, of the width of a man's thumb. Twenty pounds was to be as broad as the little finger, and one pound as deep as would contain a barley corn. Shillings and pence were cut on the reverse side when with pounds, otherwise they were placed on either side. Half value was represented by an incomplete or half notch. When the necessary notches had been cut, and the amount written on the two opposite sides, the tally was split by the deputy-Chamberlain, the two pieces being called the tally and counter-tally or the tally and foil. It may here be remarked that the splitting of the tally was done in the following way. Near one end it was cut half through. A knife was then inserted at the other end, and the tally was split down to the cross cut. The two parts of the tally were therefore unequal in length. It was the shorter portion that was held in the Exchequer. For further details as to tallies and the usual mode of dealing with them, Lord Avebury's charming little book on *Coins and Currency* (1902) may be consulted with advantage, or the *Returns on Public Income and Expenditure*, Part II, July 1869, p. 339.

Without troubling ourselves to consider the fiscal policy of earlier Governments, which would be beyond the scope of this paper, it may be remarked that in the time of the Stuarts it had been the custom for those in authority to borrow money for stated periods, as a

[1] Pipe Roll Society Introd., p. 64, etc., and Madox, *Hist. of the Exchеq.*, II, 258, etc.

[2] Pipe Roll Society, Introductory Volume, p. 65.

rule in anticipation of the revenue to be derived from some special tax, tallies being struck in favour of those who gave financial help. These tallies served the purpose of Treasury bills or promissory notes, and had this advantage, that they could hardly be forged. But after the closing of the Exchequer by Charles II. in 1672, and the suspension of the payment of either principal or interest on loans advanced to the public Treasury, a proceeding which ruined half the bankers or goldsmiths as they were then called, in London, it had grown more and more difficult to raise money by such methods of borrowing. Again, engaged as we were in foreign wars, a standing army became essential, and the revenue which could be raised by taxation being insufficient to meet our expenditure, it was found necessary to adopt a new principle. That decided on as most generally applicable was the borrowing of money for some very distant date of repayment, with a certain definite interest per annum to be paid at fixed intervals; for the due payment of which, as well as for the ultimate discharge of the capital, the returns from certain taxes should be appropriated and a fund made. Hence these new loans came to be known as funding loans or funds, and they were the nucleus of the National Debt. A loan of a slightly different character, after the passing away of the old system, was the capital of the Bank of England, established in 1694, amounting to £1,200,000, and bearing interest at 8 per cent., which was in fact the price paid by the Bank to Government for its privileges.

Another expedient adopted for raising money at this time was the sale by the Crown for a capital sum of annuities, either for life or a limited number of years. The first Act establishing this system of borrowing was passed in 1692, and is entitled, "An Act for granting to their Majesties certain rates and duties of excise upon beer, ale, and other liquors, for securing certain recompenses and advantages in the said Act mentioned, to such persons as shall voluntarily advance the sum of ten hundred thousand pounds towards carrying on the war against France."[1] By this Act persons were invited to

[1] Stat. 4 Will. and Mary, Cap. 3.

contribute towards the required sum, for which contributions they should receive annuities or dividends for the lives of themselves or their nominees, payable out of certain sums set apart for the purpose by the commissioners of the excise. The proposal does not appear to have met with a full measure of support, for in the following year another Act[1] was passed to supply the deficiency of the money raised by the former Act. The deficiency amounted to £118,506 5*s.* 10*d.*, and as an inducement to supply this sum, annuities at the rate of 14 per cent. per annum were offered. Several other Acts were passed shortly afterwards for raising money by annuities. In 1694[2] persons were empowered to change their terms of lives into years, according to a rate set out, and after this date annuities for terms of years seem to have been preferred to those for terms of lives.

The particular circumstance which gave rise to the compilation of this paper was the opening, now more than a year ago, of a wooden box at Martin's Bank, No. 68, Lombard Street, the contents of which enable one to understand far more completely than heretofore all the business methods in connection with such terminable annuities. This box had certainly not been disturbed for nearly a hundred years, and the firm had no very precise record of its coming into their possession. On being opened it was found to contain about forty tallies, a few of them imperfect, together with documents proving that these tallies related to thirteen different annuities for 99 years, varying in amount from £6 to £50, the total being £340. These annuities were mostly of the years 1705 and 1706, but one dated from 1703, while two were of the year 1707. Between the years 1756 and 1759 inclusive the tallies had all come into the hands of a customer of the bank named Alexander Eustace, of Berkeley Square and Bath, who paid about £7,000 for them, or an average of 20½ years' purchase. He died in April, 1783; his man of business and afterwards his executor was George Bryans, by whom, apparently, the wooden box with its contents[3] was

[1] Stat. 5 Will. and Mary, Cap. 5.
[2] Stat. 6 and 7 Will. III., Cap. 5.
[3] The following two statements on separate pieces of paper were found among the documents:—"£340 p^{r} ann^{m} Exchequer assignments of Alex^{r} Eustace,

deposited. The annuities were collected by the firm and are shown in the ledgers of the day; when they lapsed the box remained and was forgotten.

With regard to Martin's Bank, without digressing too much, perhaps I may be permitted to say a few words. It is one of the oldest houses of business in the kingdom, connected by tradition with Matthew Shore, goldsmith, husband of Jane Shore of unfortunate memory; there seems to be no doubt that Sir Thomas Gresham, founder of the Royal Exchange, at one time occupied the site which is covered by No. 68, Lombard Street, and from his crest is derived the sign of the Grasshopper, now hanging over the door. From 1677 the records of the banking firm are continuous. In that year appeared what was practically the first guide-book of addresses of the residents in London, under the title of "The Little London Directory." At the end of the book is a supplementary list of the "Goldsmiths that keep running cashes," and among them are "Char(les) Duncomb, and Richard Kent, at the Grasshopper, in Lumbard Street." Of Kent little is known; Duncombe, who had begun his career as apprentice to Alderman Edward Backwell at the neighbouring house with the sign of the Unicorn in Lombard Street, became the purchaser of

"Helmsley, once proud Buckingham's delight."

He was knighted when Sheriff in 1699, was Lord Mayor in 1708–9, and is said to have been at the time of his death the richest commoner in England. Charles was for a time associated with his brother Valentine. But by 1687 or the following year the Duncombes appear to have severed their connection with the Grasshopper, and Richard Smyth or Smith, who had already been in their employment, succeeded to the business. Before his death, in 1699, he seems to have taken into partnership his clerk Andrew Stone, who married Anne Holbrooke, niece of Mr. Smyth. They had six children—among them was Andrew, who became in course of time Under Secretary of

delivered me by the Executors of Sol^{n} Da Costa, the 20 dec^{r} 1768"; and, "These Tallys belongs (*sic*) to Alex^{r} Eustace Esq^{r} deposited with me in Ap^{l} 1768. G. B."

State, and Sub-Governor of the future King George III., and George, who became Protestant Primate of Ireland, and to whom, on account of his good looks, was given, as previously to Bishop Stillingfleet, the appellation of "the Beauty of Holiness." Mr. Smyth had also a clerk, named Thomas Martin,[1] who, after the death of his employer, went into partnership with Andrew Stone. Their names are associated in 1703, and from that time forward until 1852 the firm was mainly composed of the two families. On the death of Mr. George Stone, in 1861, the Stones became extinct in the male line. Of the Martins it is worth recording that from 1741 to 1885, when Tewkesbury was merged into a division of Gloucestershire, they represented that borough more or less continuously in Parliament, and Mr. R. B. Martin still represents the Droitwich division of Worcestershire. Those who now carry on the banking business are all descended from Martins, Stones, or both. These details concerning "The Grasshopper in Lombard Street" are chiefly derived from an interesting book under that title by the late John Biddulph Martin.

To return to our main subject. In the early part of the eighteenth century there were frequent Acts for the raising of money by the sale of annuities. These usually carried payment from the time of purchase, and were granted at varying prices, according to their date. Of such variations in price details will presently be shown. Upon payment of the purchase-money at the Receipt of the Exchequer at Westminster, each contributor had given to him one tally showing the amount of the purchase-money paid, or if the payment was made by instalments, he received a tally for each instalment, and upon the completion of the payments he should receive an order signed by the Treasurer and Under Treasurer of the Exchequer, or three of the Commissioners of the Treasury, for the payment of the annuity. The annuities were assignable, but the assign-

[1] The *London Gazette* of May, 1707, records that "some person hath (through mistake) taken out of the Exchequer two tallies, the one for the last payment of the annuities of 1706, for £20 a year to Mr. Andrew Stone, and the other for the last payment of £10 a year to Mr. Thomas Martin. Whoever brings the same to Messrs. Stone and Martin, at the Grasshopper, in Lombard Street, shall have every reasonable satisfaction."

ment had to be entered in the books of the Auditor of the Receipt of the Exchequer.

Each annuity had a number by which it could be traced in the books of the Exchequer of Receipt or Office of Pells, which was at Westminster.

Besides the annuities carrying payment from the time of purchase, there were others of a more or less speculative kind. With these, payment did not begin until after the decease of one or two persons, often of the same family, nominees of some one who was acting for Government. In such cases the price was, of course, very much lower, thus among the documents found in the box at Martin's was one of this kind for £10 a year, the price of which was £40, while two others for £40 cost each £160.

I have not thought it necessary to bring the whole of the tallies and documents relating to them which were found at Martin's Bank, because they would have been inconveniently numerous, but I have brought typical specimens of tallies and documents.

First as to the tallies, on each is written the number of the annuity, the amount paid into the Exchequer for which the tally answered as a receipt, and above and below will be seen the notches representing such amount paid in accordance with the system already described. The counter-tallies, or foils of these tallies, had been retained at the Exchequer, and properly speaking the tallies themselves should have been sent there when the annuities died out.

The tallies from Martin's Bank exhibited here vary in length from a little over 16 to about 19 inches; they are of hazel, some of the bark being left on, and are seven in number, relating to three annuities, as follows:—

The tallies relating to annuity No. 3618, which dates from October 26th, 1706, may first be mentioned. The amount of the annuity was £6, the price £93, this being at the rate of 15½ years' purchase. Payment was made in four instalments, and therefore there should have been four tallies for £23 5*s*. 0*d*. each, but there are only two. Attached to them, however, is a manuscript note, yellow with age, to the following effect: "Wants 2 Tallies,

and for which Mr. Eustace was allowed on account, 26th October, 1759, £3 3*s.* 0*d.*"

A single tally records the annuity, numbered 3731, for £10, which was bought by Marmaduke Millington, February 21st, 1705, in one payment of £155 or 15½ years' purchase, as is shown on the tally by a broad and deep notch above for the £100, and below, two notches for £20 each, preceded by a half notch for £10, and followed with an interval by five less important notches for £1 each. Two illustrations of this tally are given, showing the notches and part of the writing, which is as follows. On the obverse, at the opposite end to the big notch is the number, 3731, and amount, namely, £10, and near the notch the following inscription:—"Michis xxi° die Febrii Annõ R R Anne iiij°." On the side:—"Marmaduc Millington in plen̄ clv^{li} ℔ annuitat̄ x^{li}. ℔ ann̄ solvend̄ ℔ iiij^{xx}xix ann̄ a xxv° die Martii 1706 Angl̄." Millington assigned this annuity, in 1717, to Samuel Aveline for £200. In May, 1720, before the collapse of the South Sea Bubble, when indeed their shares had almost reached the highest point, it was assigned for £300, but two years afterwards only produced £196 5*s.* 0*d.* The last assignment took place in 1754, when the amount paid was £247, or over 24 years' purchase. Among the people whose signatures appear on the documents connected with this tally is Moses Schomberg, notary public and "tabellion," in 1754.

No. 3800, dating from 1706, relates to an annuity of £50, which cost Culverwell Needler £775 or 15½ years' purchase, paid in four instalments of £193 15*s.* 0*d.* each, represented by four tallies. I have brought them because they are rather a perfect set. There seems to to have been no assignment of this annuity until the year 1758, when the price paid for it was £1,056 8*s.* 9*d.*, or about 21 years' purchase. Illustrations are given of one of Needler's tallies. On these and the rest the writing is more or less similar. In this case, as each tally represents only a part of the full purchase-money, the words "*in parte*" are substituted for "*in pleno*," and the dates vary according to the day on which the

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Fig. 1.

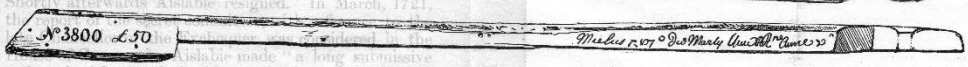


Fig. 2.



Fig. 3.



Fig. 4.



Fig. 5.



Fig. 6.

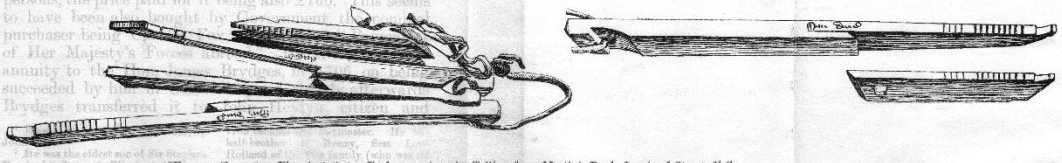


Fig. 7.

WOODEN TALLIES. Figs. 1, 2, 3, 4.—Exchequer Annuity Tallies, from Martin's Bank, Lombard Street, E.C.
Fig. 5.—East India Company's Tally, in the possession of Lord Avebury.
Fig. 6.—Tally in the possession of F. G. Hilton Price, Esq., Dir.S.A.
Fig. 7.—Tallies of the Manor of Wheathampstead, Herts, 1279–80, in the possession of Sir C. L. Wittewronge.

NOTE. *Scale of reproduction.* Figs. 1, 2, 3, 4, and 7—½ full size; Figs. 5 and 6—¼ full size.

particular tally was struck, either in February, March, August or October.

None of the orders for payment signed by the officers of the Exchequer, as provided by successive Acts relating to these annuities, appear to be extant with the papers accompanying the tallies, but the assignments are in a more or less complete condition. Of these I have brought the following specimens :—

Annuity No. 816 was of the speculative kind, to begin after the decease of two persons, the amount being £40, and the price originally paid £160. Here we find an indication that Government sometimes, if it had a little spare cash, invested in its own annuities, no doubt on the chance of making a profit at some future time. In this instance Sir Thomas Littleton,[1] Treasurer of the Navy, had been the nominal purchaser in April, 1705, for £160, of the annuity of £50 to begin after the decease of Hannah and Sarah Owen, daughters of Edward Owen, of Allhallows Barking, London, wharfinger, the term being for 99 years, to be computed from March 25th, 1704. He died, however, in 1710, and his widow and executrix, Dame Anne Littleton, transferred her rights in the said annuity to Charles Cæsar, who became Treasurer of the Navy, but about whom little else appears to be known. He having been succeeded in that office by John Aislabie in 1714, made a similar transfer to him in the following year.

It may be mentioned that John Aislabie became Chancellor of the Exchequer in 1718. In 1719 the South Sea Company proposed a scheme for paying off the National Debt. This was strenuously supported by Aislabie, and, despite the strong opposition of the Governor and Directors of the Bank of England, who had a rival scheme, was accepted by the House of Commons. In April, 1720, the Bill received the Royal Assent, and South Sea Stock, which had been 175 in March, rose to 1,000 in August.

[1] Sir Thomas Littleton, born probably in 1647, was son of Sir Thomas Littleton, Bt., and of Anne, daughter of Edward Lord Littleton. He held the office of Speaker of the House of Commons from 1698 until the Dissolution in 1700. Macaulay describes him as "one of the ablest and most consistent Whigs in the House of Commons."

Then came the crash—

> "When not a guinea chinked on Martin's boards,
> And Atwell's self was drained of all his hoards."[1]

Shortly afterwards Aislabie resigned. In March, 1721, the report of the secret committee, with reference to the late Chancellor of the Exchequer, was considered in the House of Commons. Aislabie made "a long submissive and pathetick speech in his own defence," in spite of which it was agreed unanimously that he had been guilty of "most notorious, dangerous, and infamous corruption," and that he had "encouraged and promoted the dangerous and destructive execution of the South Sea scheme with a view to his own exorbitant profit." For this offence he was expelled the House of Commons and committed to the Tower. He was shortly afterwards released, and allowed to retire to his house in Yorkshire, where he lived the life of a country gentleman for many years.

In 1740 one nominee of annuity No. 816, namely, Sarah Owen, was still alive. In 1757 Henry Samuel Eyre assigned it to Alexander Eustace for £993 1*s.* 4*d.*, or rather less than 25 years' purchase; and that year the latter assigned it to Mrs. Rebecca Cockburn, aged 50, for £546, or 13½ years' purchase, with the condition that on her death it was to revert to him. She was also a customer of Martin's Bank, and died about 1774.

The second set of documents relate to annuity No. 872, which, like the last, was for £40 on the decease of two persons, the price paid for it being also £160. This seems to have been also bought by Government, the nominal purchaser being Charles Fox,[2] described as "Paymaster of Her Majesty's Forces abroad." He transferred the annuity to the Hon. James Brydges, in 1706, on being succeeded by him in that office, and shortly afterwards Brydges transferred it to John Heylyn, citizen and

[1] Epistle to Snow, the goldsmith, by John Gay.

[2] He was the eldest son of Sir Stephen Fox by his first wife Elizabeth Whittle. Born in 1659, and named after his god-father King Charles II., before the age of twenty-one he received the appointment of joint Paymaster-General of the Forces, and in 1702 or 1703 became sole Paymaster. He was half-brother of Henry, first Lord Holland of the Fox family (who was no less than 46 years his junior), and, having married Elizabeth Carr Trollope, daughter and heiress of Sir William Trollope, Bt., died without issue in 1713.

saddler. On the transfer here shown are the signatures of the two officials. James Brydges, I need hardly say, was that notable person (son of Lord Chandos of Sudeley) who built Canons, near Edgware, became first Duke of Chandos, and made, and to a great extent lost, a huge fortune.

Among the transfers of various direct annuities that of No. 1458, for £25, is here exhibited. It is from John Mead to Philip Moreau, in 1712, the price paid being £400 or 20 years' purchase, the same as the original price at the time of striking the tally on November 16th, 1707.

Annuity No. 1405 dated from the year 1703, and was for £30, the annuity beginning on March 25th, 1704. As we learn from the will of Nathaniel Cowdery, an assignee, it was one of what were called the "£3,700 a week annuities," which were charged on certain payments out of £3,700 per week of the excise and other duties. The original price of this was £450, or 15 years' purchase, and in 1709 it was sold for £483 7*s.* 4*d.*, or a little over 16 years' purchase. In 1730 it was sold for £757 10*s.*, or $25\frac{1}{4}$ years' purchase. In 1754 it fetched almost the same price, namely, £755 13*s.* 5*d.*, while, in 1758, Mr. Eustace secured it for £645 11*s.* 6*d.*, or about $21\frac{1}{2}$ years' purchase.

Annuity No. 457 was bought in 1705, being, like most of the others, secured by an Act passed in that year and entitled, "an Act for continuing an additional subsidy of tonnage and poundage and certain duties upon coal, culm,[1] and cinders, and additional duties of excise, and for settling and establishing a fund thereby, and by other ways and means, for payment of annuities to be sold for raising a further supply to her Majesty for the service of the year one thousand seven hundred and six, and other uses therein mentioned." This Act authorized the raising, by means of annuities, payable for 99 years from March 25th, 1706, of any sum not exceeding two millions eight hundred and fifty-five thousand seven hundred and sixty-one pounds, sixteen

[1] In the New English Dictionary culm is defined as soot, coal-dust, or refuse coal. Hence the word is sometimes applied to the slack of anthracite or stone-coal, or as a synonym of anthracite.

shillings and twopence, to be applied, partly for continuing the war against France, and the remainder to pay off arrears.

The original purchaser of the annuity was a certain Mr. G. Brooke Bridges, no doubt of the well-known Kentish family, who paid into the Exchequer in four equal instalments, each represented by its tally, the sum of £465 for a £30 annuity, the price being therefore $15\frac{1}{2}$ years' purchase. In 1708 he sold it for £472 4*s.* 7*d.*, a very slight advance, to Mr. John Van Tarelincke, of Amsterdam. In 1736 appears the name of Mr. Theodore Jacobsen, as representative of members of this family. He was a merchant in Basinghall Street, descended from rich people residing near the Steelyard at the time of the great fire. He is said to have designed the Foundling Hospital, of which he became a governor, and was also a Fellow of the Royal Society, and of the Society of Antiquaries. He died in 1772, and was buried in the church of Allhallows the Great, Upper Thames Street, where there was a finely-carved pulpit, with sounding-board, presented by one of the same name in 1682, which is now in the church of St. Margaret, Lothbury.

No. 1101 is a £25 annuity, issued March 25th, 1707, "By virtue and in pursuance of an Act of Parliament entitled an Act for continuing the duties on low wines and spirits of the first extraction, and the duties payable by hawkers, and pedlars, and petty chapmen, and part of the duties on stamped vellum parchment and paper, and the late duties on sweets[1] and the one-third subsidy of tonnage and poundage, and for settling and establishing a fund thereby, and by the application of certain overplus monies and otherwise for payment of annuities, to be sold for raising a further supply to her Majesty for the year 1707." Under this Act the Government raised £1,155,000, the yearly charge being £72,127 10*s.*

The price paid by John Hopkins for this annuity was £400, or 16 years' purchase, in four separate payments. In 1712, when sold to Philip Moreau, it fetched £343 15*s.*, or about $13\frac{3}{4}$ years' purchase. In 1758 it produced

[1] The word "sweets" as here used refers to a decoction of honey and sugar for mixing with French wines.

£525, equivalent to 21 years' purchase, and came into the hands of Mr. Eustace for £455 6*s.* 10*d.*, or less than 18¼ years' purchase.

One of the things which strike one in looking over the names of the persons who invested their money in these annuities is that a large proportion of them were of foreign origin, chiefly Dutch. It is clear then that in the earlier years of the eighteenth century foreigners had confidence in our Government, and that much English business was in their hands.

An interesting subject is the fluctuation in the prices of the various annuities, caused by the rise and fall of public credit. In this connection the following list will be found useful for reference. It is chiefly the work of Mr. Martin Holland, and gives the prices of annuities between 1703 and 1759, as shown in the documents at Martin's Bank, together with the public events which must have influenced credit.

I would begin by saying that among the Treasury Papers (Vol. XCVI, No. 23) there is a minute, dated 1705, relating to an annuity which had fallen into the hands of the Crown, to the effect that it must be sold at the rate of 15¾ years' purchase, at which annuities in possession are estimated.

In 1703 the price of one of our annuities was 15 years' purchase.

In 1705–6 it was 15½ years' purchase. Battle of Ramillies fought in 1706.

In 1707 it was 16 years' purchase. Union with Scotland.

In 1708 it was 15 years' purchase. Allies in Spain defeated by the Duke of Berwick.

In 1709 it was 16 years' purchase. Louis XIV. treats for peace.

In 1712 it was 16 years' purchase.

In 1717 it was 20 years' purchase. Triple Alliance between England, France, and Holland.

In 1718 it was 20 years' purchase. Byng destroys the Spanish fleet. Austria joins the Triple Alliance.

In 1720 it was 30 years' purchase. South Sea Company had undertaken to pay off the National Debt. They were issuing their shares against Government

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stock and annuities, which rose as S. S. stock went to a premium.

In 1722 it was 19½ years' purchase. Jacobite conspiracy.

In 1730 it was 25¼ years' purchase. Peace with Spain.

In 1744 it was 23½ years' purchase. War between France and England.

In 1748 it was 20 years' purchase. The allies under the Duke of Cumberland had been defeated by Saxe in 1747.

In 1753 it was 25 years' purchase.

In 1754 it was { 29½ years' purchase in July. / 25 years' purchase in August. / 19 years' purchase in September. } Change of ministry. Henry Pelham succeeded by the Duke of Newcastle.

In 1756 it was 21 years' purchase. War between France and England.

In 1757 rather less than 25 years' purchase. Pitt joins the Duke of Newcastle. Victory of Plassey and of Rossbach.

In 1758 it was 21½ years' purchase.

In 1759 it was about 18¼ years' purchase. Mr. Eustace's purchases are that year completed by the acquisition of two annuities at a rather cheap rate. The fact that more than half their term of 99 years has now gone by would naturally tell on the price, although apparently it has not hitherto done so to any perceptible degree.

We have seen how the old annuities, with their system of tallies, eventually came to an end. It may be added that by the Life Annuity Act of 48 Geo. III., 1808, c. 142, it was enacted that every proprietor of either Consolidated or Reduced Three per cent. Stock should be at liberty to exchange such stock with the Commissioner for a Terminable Annuity, dependent either on the continuance of the life of a single nominee, or on the continuance of the lives of two persons and the life of the survivor. This was really a scheme for the reduction of the National Debt. Since then many Acts of Parliament have been passed relating to terminable annuities.

In conclusion, I would express my thanks to Mr. R. Martin-Holland and to Mr. William Page, F.S.A., for their help freely bestowed. The former some months ago read an interesting paper on the subject of Exchequer tallies, referring more particularly to those found at the Bank. This has not been printed, but he has been good enough to place it in my hands, and from it I have gleaned many facts.

APPENDIX.

In addition to the remarkable series of tallies from Martin's Bank, through the kindness of Lord Avebury, of Sir Charles Lawes Wittewronge, of Mr. C. Trice Martin, F.S.A., of the Record Office, and of Mr. F. G. Hilton Price, Dir.S.A., I am enabled to exhibit some most interesting tallies belonging to those gentlemen. To begin with those of Sir Charles Lawes Wittewronge. They were found quite recently, attached to a bailiff's roll of the Abbot of Westminster's Manor of Wheathampstead, in Hertfordshire. They are three in number and, apart from the fact of their being as perfect as if they had been struck last year, instead of more than 600 years ago, what gives them exceptional value is that each is accompanied by its counter-tally. Their length varies from 5 inches to 9½ inches, the counter-tallies being all 4 inches long. The wood of which they are composed is willow, and it will be observed that they are all dated 7 Edward I., that is 1279–80. The precise meaning of the notches on them is not quite clear. Illustrations of these tallies are here given.

Tallies belonging to Sir Charles Lawes Wittewronge of Rothamstead.

The writing upon the tallies is as follows :—

Tally 1—

Whathªmsteđ.—Talł Roƀti Bernereve ibm̃ de frõ tam dñiĉ qªm decïaȝ de eх̃ liƀ Simoñ Boleheved sⁱvient ibm̃ post fm̃ Mich aº vijº.

[Translation.]

Whathamsted.—The tally of Robert Bernereve there of the corn as well of the demesne as of the tithes of the issues delivered to Simon Boleheved servant there after the feast of Michaelmas in the seventh year [of Edward I.].

Counter-tally—

Whathªmsted.—Talł Simon Boleved conª. Roƀ Bernereve gªngiaf̃ ibm̃ de frõ de eх̃ tam dñiĉ qªm deĉ ab eo reĉ post fm̃ Mich anno vijº.

On the upper side.—Fr̃m dñiĉ. Corn of the demesne.

„ „ lower „ Fr̃m deĉ de Pyccotes. Corn of the tithe of Pyccottes.

[Translation.]

Whathamsted.—Tally of Simon Boleved against Robert Bernereve granger there of the corn from the issues as well of the demesne as of the tithes received by him after the feast of Michaelmas in the seventh year [of Edward I.].

Tally 2—

Whathamsted.—Talł Roƀti Bernereve ibm̃ de piš de ex̃ decïarz̃ ibm̃ liƀ Simoñ Boleheved s̄vienť ibm̃ post fm̃ Mich̃ anno vij°.

[Translation.]

Whathamsted—Tally of Robert Bernereve there of the pease from the issues of the tithes there delivered to Simon Boleheved servant there after the feast of Michaelmas in the seventh year [of Edward I.].

Counter tally—

Whathamsted.—Talł Simoñ Boleheved s̄vient ibm̃ conª. Robm̃ Bernereve ibm̃ de piš de ex̃ decïarz̃ ab eo reč post fm̃ Mich̃ aº. vijº.

[Translation.]

Whathamsted.—Tally of Simon Boleheved servant there against Robert Bernereve there of the pease from the issues of the tithes received by him after the feast of Michaelmas in the seventh year [of Edward I.].

Tally 3—

Whathamsted.—Talł Roƀti Bernereve ibm̃ de drag̃ ⁊ aveñ de ex̃ dñič liƀ Simoñ Boleheved s̄vienť ibm̃ post fm̃ Mich̃ aº vijº.

[Translation.]

Whathamsted.—Tally of Robert Bernereve there of drag[1] and oats from the issues of the demesne delivered to Simon Boleheved servant there after the feast of Michaelmas in the seventh year [of Edward I.].

Counter tally—

Whathamsted.—Talł Simon Beleheved s̄vienť ibm̃ conª. Robm̃ Bernereve de drag̃ ⁊ aveñ de ex̃ granḡ dñič ab eo reč post fm̃ Mich̃ aº vijº.

On the upper side of tally and counter tally drag̃ = drag.
„ „ lower „ „ „ „ „ aveñ = oats.

[Translation.]

Whathamsted.—Tally of Simon Beleheved servant there against Robert Bernereve of drag and oats from the issues of the grange of the demesne received by him after the feast of Michaelmas in the seventh year [of Edward I.].

Mr. C. Trice Martin, F.S.A., has lent his facsimile of a very perfect little tally at the Record Office, which in the early part of the thirteenth century belonged to a Kentish Jew. Its length is only

[1] Drag is coarse corn.

$3\frac{3}{8}$ inches, and it has the following inscription:—Thomas Godesir debet Joscy de Kant' Judeo, xxx.s. scilicet—mediatatem ad festum Michaelis anni gratie m.c.c. vicesimo nono. et mediatatem ad festum Sancti Martini proximo sequens per cursum cirographi plegio Andrea de Miklegat'.

Kant' might stand either for Kantia or Kantuaria, it probably here means the latter. The tally has two notches, the larger meaning 20^s, and the smaller 10^s. This facsimile was No. 3 in the Anglo-Jewish Historical Exhibition held at the Royal Albert Hall in 1887.

The two tallies lent by Lord Avebury, one of which is shown among our illustrations, are of a late type, resembling tallies figured in Chambers's *Book of Days*, Vol. II, p. 310. One of them is no less than 4 feet 2 inches in length, the other 4 feet, and they refer to annuities issued by the East India Company during the latter part of the eighteenth century. Each has 25 notches on the obverse. This is also the case with Mr. F. G. Hilton Price's tally, which, as may be seen in the illustration, is similar in shape and somewhat shorter; the inscription on it is almost illegible.

Early references to tallies in Exchequer documents and elsewhere are extremely common. A letter from Sir John Fastolf to John Paston, 5 Feb., 1456,[1] shows that they were then negotiable. Coming down to comparatively modern times which have more bearing on our main subject; in the diary of Samuel Pepys, who, as we all know, was in the full tide of official life, we find more than eighty references to tallies; here are a few of the most quaint and informing:—

May 12, 1665. "So by water to the Exchequer, and there up and down through all the offices to strike my tallys for £17,500, which methinks is so great a testimony of the goodness of God to me, that I, from a mean clerke there, should come to strike tallys myself for that sum, and in the authority that I do now, is a very stupendous mercy to me."

May 19, 1665. "To the Exchequer, and there got my tallys for £17,500, the first payment I ever had out of the Exchequer, and at the Legg spent 14^s upon my old acquaintance, some of them the clerks, and away home with my tallys in a coach, fearful every step of having one fall out or snatched from me."

June 18, 1666. "To Lumbard Streete to borrow a little money upon a tally, but cannot. Thence to the Exchequer, and there after much wrangling, got consent that I should have a great tally broken into little ones."

He describes fully what he saw of the Great Fire on Sept. 2, 1666. Returning home, and the "newes coming every moment of the growth of the fire," he tells us how "we were forced to begin to pack up our owne goods and prepare for their removal—and got my bags of gold into my office ready to carry away, and my chief papers of accounts also there, and my tallys into a box by themselves."

Nov. 25, 1666. "My Lord Treasurer declared that the King had nothing to give till the Parliament did give him some money. So the King did of himself bid me to declare to all that would take our tallys for payment, that he should, soon as the Parliaments money do come in, take back their tallys and give them money."

[1] The Paston Letters, edited by James Gairdner, 1896, Vol. I, p. 374.

Under the date Nov. 26, 1668, Pepys tells us of his trouble at the loss by his retainer and faithful friend W. Hewer of a tally for £1,000, which had on that day been received from the Commissioners of Excise. However, on the 28th, when he arrived at his office, he heard to his "great content," that a porter had found the tally in Holborn and brought it; for which act of honesty he was rewarded with twenty shillings.

An extract from a letter written by Sir Samuel Garth, quoted in Johnson's Dictionary, is worthy of insertion, as Martin's Bank opens into Change Alley, the scene of the wildest speculation during the South Sea Bubble. It runs thus:—

"The only Talents in esteem at present are those in Exchange Alley. One tally is worth a grove of bays."

The following notes relate to subsidiary forms of tally or to vouchers serving a similar purpose.

Indentures or deeds under seal, entered into between two or more parties with mutual covenants, were formerly indented, that is toothed or cut in a wavy line corresponding with that on other copies of the deeds; but this is now no longer essential.

In the Horniman Museum at Forest Hill are specimens of hop tallies, as used at or near Canterbury, Kent, in 1899, and at Tenbury, Herefordshire. These are flat pieces of wood varying in length from 12 to 13½ inches, with notches cut in them. There is also a French baker's tally, a natural bough or twig with notches, length 11½ inches. In Chambers's *Book of Days*, Vol. II, p. 310, we are told that "in Scotland till the early days of the editor, it was customary for the baker's lad to bring the *Nick-sticks* with his bread, a notch being made for each loaf he left. While the notches on his stick corresponded with those on the one left with the family, both parties were satisfied that the account was justly kept." Other forms of tally of a similar kind may be named, such as Worcestershire wooden hop tallies and Sussex leaden tallies.

In Hogarth's well-known picture, a milkmaid brandishes her tally in the face of the "Distrest Poet."

Eighteenth century representations of cricket matches almost invariably show the scorers seated in the foreground, each notching the runs on a short stick; and in the earliest rules of the game known to me, of which I have a copy dated 1744, the batsmen are spoken of as running a notch. The term is still quite common among country folks and in semi-humorous descriptions of cricket.

A grim application of the system of tallies was, it would seem, once in vogue among our present allies, the Japanese. Attached to one side of the scabbard of the Japanese sword is a skewer-like implement called a "Kogai," now a mere survival. The origin of this curious appendage has been often discussed. The accepted opinion is that in mediaeval times one of its uses was as follows: When an important man was slain in battle after a hand to hand combat, his head was cut off by the victor, who, if unable to carry it away with him, stuck into it the Kogai of his sword, which bore his badge; so that after the fighting was over he might claim the head as a proof of his valour, with any advantages accompanying its possession.