

Lord North

Rd Feb. 24th 1742 near 12 at high

explaining the Loan

4473

Lord North humbly begs his Majesty's
pardon for not having paid his duty this
morning at St James's, but he has been de-
tained at home all day preparing for the
business of tomorrow, viz: proposing to the
House of Commons the terms of the Loan.

The fixing of the terms took up the whole
of yesterday morning, Mr Ellis, Mr Serlinton,
the Lord Advocate, Mr Jackson, with the
Gov^r & Deputy Gov^r of the Bank were
present. There were two sets of Gentlemen

who offered to undertake the Loan. Lord North
has the honour of inclosing the two propos-
-itions with the valuation of them. N^o 1.
was offered by a number of respectable Persons,
who complained that the Loan was to be
put entirely into other hands. N^o 2. was
the proposal of Messrs. Drummond, Messrs.
Child & Dent, Messrs. Thornton & Cornwall,
Mr. Charles Bagwell & ^{an} Hawley, Messrs. Murray
& Atkinson, Messrs. Gurnell, Hurmand & Co
Messrs. Cantle & Mr. Payne, who were the
persons who first undertook to propose
for the whole of the subscription.

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The latter appeared so much the cheaper
of the two, that it was adopted by the
general voice of all present, who were
likewise of opinion that it was better to
accept of those terms, than to risk an
open subscription at the Bank. Lord
North will not be able to open his letters
till Monday next, as they must not only
be very large, but of various kinds to
raise the sum required viz: £793,125.

Lord North has the honour of in-
forming his Majesty, that Sr Demetrius
was in possession of another office besides the

Surveyship of the India Warehouses. The
Name of it was Inspector of the delivery
of an unrotted & India goods. Lud North
believes this office is but small, & as it was
not mentioned by his Majesty Lud North
does not know whether his Majesty intends
that Mr Barnard should succeed to it, but
it will not be disposed of till Lud
North knows his Majesty's pleasure.

Sr. Demambroy was likewise Examiner of the
out Port Books, which Lud North believes to
be the least valuable of the three places,
& is a plan of business, which, if executed by
a Deputy Secy, as Lud North has been informed
may be considerably ^{confe} useful to the Principal