

Wednesday, 28th February 1894

Present

Mr Goschen

Mr Jackson

The proceedings of the last Committee were read.

The Committee then took into consideration the Solicitors' Bill for Law Charges from the 1st April to the 30th September last, amounting to £1,980:1:3.

The Chief Accountant, who was examined, stated that the several charges had been made in accordance with the usual rates; he produced the following abstract.

~~No Summons
the other members
not to be fined~~

Abstract of Mess^{rs} Freshfields' Bill for 6 Months to 30th September 1893

The Bank v. The South American & Mexican C^o L^o.
 Respecting proceedings to obtain payment of a sum due by the S^o A^o M^o C^o
 Action by the British Linen C^o v. the S^o American & Mexican C^o
 The Bank v. Prescott Simsdale & Co. sors.
 do. v. Lewis & ors. (Treas. of W. George del.)
 Further in the action Cathcart v. Cathcart
 Respecting an order in the matter of S. M. Gregson of unsound mind
 " dishonoured acceptance discounted for Bagley Williams & Co.
 " balance due to the Bank from Max Hesse of Manchester
 " The Bank against the Corporation of Plymouth
 " The Bank's opposition to the City & Co. London Reg. Bill
 Further respecting the affairs of Mess^{rs} Baring
 Respecting the general affairs of Mess^{rs} Baring
 Further " " affairs of Mess^{rs} C. de Murietta & Co.
 " " " the Parcocha C^o
 Respecting the burning of Exchequer Bonds & Consol Certs. the property of S. Riddle
 " " Bank's objection to certain assessments for rating purposes
 " " appl^g of the Liquidator of the Portea Isl^o: Bld^g 59 to transfer Consols
 " " prosecution of Porter Richard Elmes
 Measures to detect Frauds & Forgeries
 General Business

Business	Attendances			Fees			Incidental			Total					
	£	s	d	£	s	d	£	s	d	£	s	d			
The Bank v. The South American & Mexican C ^o L ^o .	380	15	7	136	2	4	714	0	9	92	7	3	1,323	5	11
Respecting proceedings to obtain payment of a sum due by the S ^o A ^o M ^o C ^o	17	2	0	20	11	8	31	4	10	14	11	4	80	9	10
Action by the British Linen C ^o v. the S ^o American & Mexican C ^o	32	3	10	25	11	8	52	13	0	6	13	2	117	1	8
The Bank v. Prescott Simsdale & Co. sors.	330	1	6	55	13	10	428	14	9	38	10	10	853	5	11
do. v. Lewis & ors. (Treas. of W. George del.)	15	16	6	9	1	0	6	0	0	7	11	0	38	8	6
Further in the action Cathcart v. Cathcart	3	16	4	4	0	0	10	6	6	15	0	0	18	17	10
Respecting an order in the matter of S. M. Gregson of unsound mind	9	10	0	4	17	8	15	11	6	4	2	0	34	1	2
" dishonoured acceptance discounted for Bagley Williams & Co.	2	3	8	13	4	0	0	0	0	15	6	0	3	12	6
" balance due to the Bank from Max Hesse of Manchester	5	2	0	3	3	4	0	0	0	1	10	1	9	15	5
" The Bank against the Corporation of Plymouth	1	0	0	1	10	0	0	0	0	5	0	0	2	15	0
" The Bank's opposition to the City & Co. London Reg. Bill	0	0	0	2	2	0	0	0	0	11	11	6	1	13	6
Further respecting the affairs of Mess ^{rs} Baring	2	15	0	3	0	0	12	6	0	5	0	0	1	8	6
Respecting the general affairs of Mess ^{rs} Baring	16	11	10	12	0	0	20	8	0	10	0	0	4	8	19
Further " " affairs of Mess ^{rs} C. de Murietta & Co.	10	0	0	3	10	0	1	6	0	5	0	0	5	11	0
" " " the Parcocha C ^o	2	12	8	13	14	0	0	0	0	10	0	0	1	6	16
Respecting the burning of Exchequer Bonds & Consol Certs. the property of S. Riddle	17	5	4	7	0	0	12	8	6	10	0	0	3	7	3
" " Bank's objection to certain assessments for rating purposes	36	19	10	16	2	0	3	5	6	12	6	0	5	6	19
" " appl ^g of the Liquidator of the Portea Isl ^o : Bld ^g 59 to transfer Consols	3	15	0	6	0	0	1	6	0	5	0	0	1	1	6
" " prosecution of Porter Richard Elmes	10	0	0	20	8	4	11	1	6	37	8	0	7	8	17
Measures to detect Frauds & Forgeries	7	13	8	18	15	0	0	0	0	109	19	4	13	6	8
General Business	77	17	6	59	10	0	47	7	0	4	1	0	1	8	15
Total	973	23	423	423	11	2	1367	19	10	332	18	6	3097	11	9
Reduct money received by the Solicitors													1,117	10	6
													1,980	1	3

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The Committee
for Law Suits,
Report to the Court of Directors,

That they have examined Messrs Freshfields' bill for Law Charges from the 1st April to the 30th September 1893, and they find it to be composed of the following items; viz^t

	£	s	d
Expenses Connected with the Bank's action against the S ^o American & Mexican B ^o	1406	15	9
do: do: the action by the British Linen B ^o Bank against the S ^o American & Mexican B ^o	117	1	8
do: do: The Bank against Prescott & Co	853	5	11
do: do against the Banks by Trustees of W. George to enforce payment of a balance standing in the names of the Trustees of a dec ^d person	38	8	6
do: do the action Cathcart v. Cathcart respecting a sum of Consols in W. Cathcart's name	18	17	10
do: in connection with the case of S. M. Gregson, a lunatic	34	1	2
do: do the proceedings to enforce payment of certain dishonoured bills in the case of Bagley, Willans & Co, of Leeds	13	7	11

Carried forward £2481:18:9

28th February 1891

Brought Forward £2481.18.9

Expenses connected with the Bank's claim against the Corp. ⁿ of Plymouth respecting damage by sewage	2.15.
do. do. the opposition to the City & South London R ^d Bill	13.13.6
do. do. the extension of the guarantee in Mess ^{rs} Baring's affairs	18.6.
do. do. the general affairs of Mess ^{rs} Baring	48.19.10
do. do. of Mess ^{rs} de Murietta	5.11.
do. do. of Parocho & Co.	16.16.8
do. do. Mr. Riddell's application respecting burnt Consols certificates	39.3.10
do. in connection with the Bank's appeal against certain assessments	56.19.10
do. do. an application for the transfer of Consols in the matter of the Portsea Island Building Soc ^y	11.6.
do. connected with the prosecution of Elmes, a Porter, for larceny	78.17.10
do. do. endeavours to detect and punish Frauds & Forgeries on the Bank	136.8.
General Business	188.15.6
	<hr/>
	£3097.11.9
Deduct Receipts	1.117.10.6
	<hr/>
	£1980.1.3

28th February 1894In the foregoing account of £3,097:11:9

The charges for
 Drawing Briefs
 other General Business amounts to £973:2:3
 for Personal attendances 423:11:2 1396:13:5
 for Money advanced in
 Fees to Counsel £1367:19:10
 Incidental Charges 332:18:6 1700:18:4
£3,097:11:9

The Committee having satisfied themselves from the Chief Accountant's report that the several charges have been made according to the usual rate,

They recommend to the Court of Directors,

That the sum of £1,980:1:3 be paid to Messrs Freshfield, being the balance of their present Bill for Law Charges to the 30th September last, amounting to £3,097:11:9

(Signed) G. H. Goschen

Bank of England,

28th February 1894.

At a Court of Directors on

Thursday, 5th April, 1894,

The following gentlemen were
appointed a Committee for Law
Suits :

Mr Goschen,

Mr Bonser,

Mr Hubbard,

Mr Jackson.

Hammond Chubb,

Secretary.

Le
Gov.
to
Com

Friday, 18th May, 1894.

Present,

Mr Bonsor, in the Chair,
Mr Hubbard, Mr Jackson.

The proceedings of the last Committee were read.

The Committee had under review the duties which had devolved upon them for many years past, and also those which in their opinion fell properly within their province, and embodied their views in the following letter to the Governor.

Committee for Law Suits,
18th May, 1894,

Letter to the Governor in regard to the functions of the Committee.

Dear Mr Governor,

In consequence of the conversation at the last Court as to the duties of the Committee for Law Suits, we beg to submit for your consideration the following facts, and our recommendations thereon.

We find from the old Minute Books that the Committee for Law Suits was an 'executive' body, that the Chairman instructed the Solicitors to prosecute in the case of forgery, to bring bankruptcy proceedings in the case of default or dishonoured Bills, and that the Committee arranged compositions with the

Bank's

18th May, 1894.

Bank's debtors, without any necessary reference either to the Governor or to the Court.

The last occasion on which the Committee acted as an executive body was on the 19th August, 1880, when Mess^{rs} Gilliat and Collet instructed Mess^{rs} Freshfield "to take such steps, if any, as in their opinion were necessary to prevent the Bank's interest being sacrificed."

In the case of dishonoured Bills the practice remains unaltered. The Head of the Discount Department, upon the authority of one of the members of the Law Suits Committee, gives the necessary instructions to Mess^{rs} Freshfield, but the custom of reporting the fact to the Committee and recording it upon the Minutes has fallen into disuse.

Criminal prosecutions are, as a rule, now ordered by the Governor and reported to the Court.

In civil actions the practice varies. In some instances the Governor undertakes the whole responsibility, in others he reports to the Court and a resolution is taken, while in one or two cases the Court has acted upon the recommendation of the Committee of Treasury.

We recommend that in every instance where a law suit is pending, or where a customer is in default, before the Solicitors are instructed, the facts at issue should be referred by the Governor to the Committee

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18 May, 1894.

for Law Suits, and that the Committee, after consulting with the Solicitors, and, if necessary, taking Counsel's opinion, should report to the Court as to the expediency of proceeding with, or discontinuing the suit.

We would wish to express our opinion that the Law Suits Committee should be "consultative" and not "executive", and that ^{their} recommendations should be made to the Court, with whom the ultimate decision should rest.

Yours faithfully,

H. Cosmo. O. Bonsor.

Evelyn Hubbard.

Fred Ruth Jackson.

(signed)

Bank of England.

Mr A. E. Stope's
claim of Industrial
General Trust shares.

They then considered the question arising out of the following correspondence between Messrs Freshfield and Mr Frank May (the late Chief Cashier) which had been referred to them by the Governor:

Letter from Messrs Freshfield to Mr May.

5. Bank Buildings,
E.C.
10 May, 1894.

Dear Sir,

On the 11th November, 1890 Mr Stope was the registered proprietor of 22,000 Deferred

18 May, 1894.

Deferred Shares in the Industrial and General Trust. On that date he transferred these shares to you and Mr Baly. At the same time instructions were put forward by Messrs Coleman and May to the Industrial Office that two certificates were to be given out in respect of these shares, one for 18,000 and the other for 4000 shares.

The Certificates were prepared in due course and were handed to you by Messrs Coleman & May.

The Certificate for the 4000 shares seems to have been at once placed amongst the securities which represented the debt due from Mr Elder to the Bank of England and they have remained among those securities to the present day.

These 4000 shares are now claimed by Mr A. E. Hope as his property. As you have stated that Mr Elder was in no way interested in the debt which bore his name but that you alone were liable for it we must assume that the Certificate for the 4000 Deferred Shares in the Industrial and General Trust were placed among Mr Elder's securities by you.

It is now essential that we should know under what circumstances and by what arrangement with Mr Hope you became possessed of these shares in such a way as to enable you to deposit them as security for Mr Elder's debt.

18 May, 1894.

We may call your recollection to the fact that the Audit of the Securities took place on the 19th November, 1890, and that this security appears in the Securities Ledger as belonging to Mr Elder.

We shall be glad to have an answer as soon as possible because Mr Hope is pressing us for one.

We are, dear Sir,

Yours faithfully,

(signed)

Freshfields & Williams.

F. May, Esq.

Reply of Mr May to Mess^{rs} Freshfield.

The Grange,
Elstree, Herts.

11th May, 1894.

Dear Sirs,

In answer to your letter of yesterday I beg to say that the 4000 Deferred Shares in the Industrial and General Trust held by the Bank as part security for my loan in the name of the late Mr A. H. Elder were lent to me by Mr A. E. Hope in November, 1890 for the purpose of providing additional cover for the loan: he was fully acquainted with the circumstances under which he lent them and at the same time he gave a delivery order

18 May, 1894.

order to Mess^{rs} Coleman & May, who, acting under his instructions, carried out the necessary arrangements and subsequently handed in the Certificate of the Shares in accordance therewith. This order should be in the Bank.

The interest on these shares has always been paid to Mr Hope's credit.

I have not been, nor am I, forgetful of Mr Hope's kindness in this matter - the only one in which I have been under the slightest obligation to him. I have, since I left the Bank, been considering the possibility of purchasing a similar number of shares in substitution of these - one difficulty, however, was that they would not be the identical shares which he lent me, and I have felt that it might only complicate still further the existing deplorable position.

I am,

Dear Sirs,

Yours faithfully,

(signed) F. May.

Mess^{rs} Freshfields & Williams,
5. Bank Buildings.

The following is a copy of the authority given by Mr Hope.

18 May, 1894.

To the Chief Cashier,
Bank of England, &c.

Nov^r 5th, 1890.

Dear Sir,

Please hold at the disposal of Mess^{rs}
Coleman & May 4000 Industrial and General
Deferred Shares which you hold for me.

Yours faithfully,

(signed) Adrian Elias Hope.

(More full details of the transaction will
be found in a letter from Mess^{rs} Freshfield to
the Governor, dated 7th May, 1894.)

Mr William Freshfield attended the
Committee, and gave explanations on various
points, and the conclusions arrived at are
embraced in the following Report to the
Court. (see pages 243/5)

The case of the
Misses Nutt.

The Committee also considered
the case of the Misses Nutt, as fully detailed
in a letter from Mess^{rs} Freshfield, dated 16th
May, 1894. These ladies, customers of the Bank,
complained that by the advice of Mr May and
Mr Baly in regard to the sale of good securities
and their re-investment in others, they have
suffered very severe pecuniary losses. On this
subject also the Committee had the opinion of
Mr Freshfield, and their conclusion, that the
Bank could admit no liability, is also embodied
in the Report.* (see page 245)

* See last paragraph of these Minutes, after the Report.

mention

18 May, 1894.

Mention was made of the circumstances connected with the sum of £100,000 Consols, of which Mr A. E. Hope's reversionary interest has been transferred to the Bank. The Countess Rapp, - mother of Mr Hope - held a life interest in this Stock, which she parted with to the Law Life Assurance Company, with whom negotiations have been held by Mr Freshfield, for transferring the Stock to the Bank, on the Law Life Assurance Co being indemnified in respect of an Annuity of £3000 during the Countess' life; but no present action in the matter was thought desirable.

Report.

The following Report was agreed to:—

The Committee for Law Suits

Report to the Court of Directors,

That they have considered the correspondence between Mess^{rs} Freshfield and Mr May respecting 4000 Deferred Shares in the Industrial and General Trust Company, which Mr Adrian E. Hope claims as his property.

These shares which formed part of 22000 shares allotted to Mr Hope, stood, in November, 1890, in his own name. He then transferred them to Mess^{rs} May and Baly, who, through Mess^{rs} Coleman & May, obtained two certificates, one for 18000 and the other for 4000 shares. On the 11th of the same

18 May 1894.

month Mr Stope gave a written order to the Chief Cashier to hold 4000 shares at the disposal of Messrs Coleman & May, and, in the same month, they were placed as additional cover amongst the securities for a loan made to the late Mr H. A. Elder, which Mr May admits was in fact a loan made to himself (without the knowledge of the Governor) in Mr Elder's name. The 4000 shares remained in the names of Messrs May and Baly till November, 1893, when they were transferred into the names of Messrs Bowen Baly, and they still form part of the security for this - Mr Elder's - loan. Mr May states that these shares "were lent to me" by Mr A. E. Stope in November, 1890, for the purpose "of providing additional cover for the loan" (i.e. to Mr Elder). There is no evidence to show how they passed from Messrs Coleman & May, at whose disposal they were held, to that of Mr May, who applied them as security for Mr Elder's loan. Mr Stope appears to repudiate Mr May's view, and claims the shares.

Mr Stope, so far as is known, has taken no proceedings against Mr May, either civil or criminal, and he would probably proceed against the Bank to recover his property, which the Bank wrongfully held, and to determine the ownership.

The question therefore now is whether the ownership of these shares rests with the Bank or Mr Stope; and Mr Freshfield, whose assistance the Committee have received throughout this enquiry, is of opinion that Mr Stope would be successful in an action.

The Committee have very carefully considered all the circumstances, and recommend that 4000 shares should, as an act of grace, be handed.

18 May, 1894.

handed over to Mr Hope. As, however, the shares in question have been deposited amongst Mr Elder's securities, and considering that the parting with the actual shares might, if the actions brought against Mr Elder were prosecuted to the end, involve certain complications, the Committee recommend that 4000 shares be bought in the market, and be surrendered to Mr Hope in lieu of those which were his actual property, or their equivalent in money paid to him, on the understanding that Mr Hope gives a final discharge to the Bank.

In the case of the Misses Kutt, who have a drawing account at the Bank, and plead for assistance on the ground that they have suffered severe losses through the advice of Mr May and Mr Baly, whom they have consulted as to investments, the Committee recommend that Mr Freshfield be instructed to inform them that the Bank cannot admit any liability whatever in the matter.

At the same time the Committee are of opinion that the case is one for the compassionate consideration of the Court, if this can be done without involving the Bank in any legal risks.

(signed) H. Cosmo O. Benson,
Deputy Chairman.

Bank of England,

21. May, 1894.

18. May, 1894.

A letter from Miss J. Nutt, dated 16th May 1894, enclosed in a letter from Mr Skewes-Cox, of 8. Lancaster Place, Strand, to the Chief Cashier, was referred by the Governor to the Committee on the 22nd May. (before the foregoing Report had been placed before the Court.) In this letter Miss Nutt pointed out the great distress to which her sisters were reduced, and the serious effect this might have upon one of them, who is an invalid; and the Committee added to the Report the last clause, leaving the case to the compassionate consideration of the Court.

Wednesday, the 13th June, 1894.

Present. - A full Committee.

The proceedings of the last Committee were read.

The Committee had under consideration the question regarding a loan of £2000 to Messrs James Watt & Co. which remained unpaid. The sum now in question (£2,000) is the outstanding balance of a Loan of £2500 made to Messrs James Watt & Co on the 4th Sept. 1893 on the Security of £30,000. Exchequer and Birmingham 5% 1st Mort. Bond at 46½ = £2,790. but now believed to be unsaleable, though nominally quoted at from 18 - 22. - and showing

see page 249

Friday, 25th May, 1894.

Present.

a full Committee.

The proceedings of the last Committee were read.

The case of Mrs
Crespin.

The Committee had before them a letter addressed to the Governor on the 22nd instant by Mr Crespin, which had been referred to them by the Court, and had also before them the correspondence which has already taken place in the matter. In these letters Mr Crespin complains that through the advice of Mr May, the late Chief Cashier, Mrs Mary Crespin, a customer of the Bank, had been led to make several investments, resulting in severe losses, which Mr Crespin considered should be made good by the Bank. After giving the matter very full and careful consideration, the Committee recommended to the Governor that the Secretary be instructed to reply to Mr Crespin's letter to the effect that the Governor is unable to add anything to what he has already stated in the letters he has addressed to Mrs Crespin & Mr Crespin.*

The Committee further considered the letter written by them on the 18th instant to

* For copy of replies see White Book, No 22.

25th May, 1894.

the Governor, and, believing that this required some explanation, they agreed to the following letter to him.

Further letter to the Governor in regard to the functions of the Committee.

Bank of England,
25th May, 1894.

Committee for Law Suits.

Dear Mr Governor,

With reference to the letter which we had the honour of addressing to you on the 18th instant, and which you read to the Court last Thursday, we would wish to make the following explanation.

Its object was to obtain from yourself, or from the Court, some clearer definition than exists at present of the duties and functions of the Committee on which we have been appointed to serve.

We endeavoured to express our own view that the proper function of the Law Suits Committee is that of a consultative body, which should relieve the Governor of the charge of any cases as soon as they assume a contentious or litigious character. Our intention was simply to indicate the way in which, in our opinion, the Committee could best strengthen the hands of the Governor, under whose guidance and direction it would, of course, work.

We would further explain that we intended that the Committee should report to the Governor, or personally communicate their views

to

25th May, 1894.

to him in all cases when he has referred any matter to them, leaving him to place their Report before the Court if he think it desirable.

In cases referred to them by the Court, they would, as is usual, report directly to the Court. Thus, in all cases of sufficient importance, a record would be preserved on the Court Minutes, a point on which the Committee lay considerable stress.

We now beg to await your instructions on this subject, and remain,

Yours faithfully,

C. H. Goschen,

(signed)

H. Cosmo O. Bonsor.

Ivelyn Hubbard.

Frederick Ruth Jackson.

David Powell, Esq.
Governor,
Bank of England.

Wednesday, the 13th June, 1894.

Present. a full Committee.

The proceedings of the last Committee were read.

The Committee had under consideration a question regarding a Loan of £2,000

13. June. 1894.

Case of Messrs.
James Watt & Co.
loan for £2,000.

to Messrs. James Watt & Co. which remained unpaid.
The sum now in question (£2,000) is the
outstanding balance of a Loan of £2,500.
made to Messrs. James Watt & Co. on the 4th Sept.
1893, on the security of £30,000. Mobile and
Birmingham 5% 1st Mortg. Bonds at 46 1/2 = £2,790.-
but now believed to be unsaleable, though
normally quoted at 18-22. and showing a
present deficiency of about £800.

Mr. Wm. Freshfield, who attended the Committee
produced letters which had passed between him
and Mr. Blake in regard to the loan, and
also informed the Committee that at a personal
interview with Mr. Blake in the early part of
the year, an understanding was come to that
the loan should be repaid in six weeks
time - a period which has long since expired.
Ultimately the Committee agreed to recommend
to the Governor that Messrs. Freshfield should
be instructed to write to Mr. Blake, and
inform him that they have been instructed
by the Bank to take proceedings.

This course was
approved by the
Governor.

Case of the
Messrs. Smith.

A letter was read from Messrs. Freshfield
with further reference to the case of the Messrs.
Smith, stating that renewed application had been
made for assistance, though it was not suggested
that there were grounds for any claim against the
Bank: but the Committee agreed that the decision
in the case could not be altered.

Monday, 30th July 1894

Present

The Deputy Governor & Mr Benson

No Summons

The proceedings of the last Committee were read.

The Committee met to consider a writ which had been served on the Bank by Mess^{rs} Hood, Barrs & Co^{ys}, in the matter of a suit in the Chancery Division of the High Court of Justice by J. B. Whieldon & others against James Baylor Cathcart, Mary Cathcart and the Bank, in regard to a sum of £3908:15:9 Consols standing in Mr Cathcart's name; and they agreed to the following Report.

The Committee
for Law Suits,
Report to the Court of Directors,

That they have had under consideration

30th July 1894

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a Writ served upon the Bank, by Messrs Hood
Barro & Co., Solicitors, of 2 Clements Inn, in
the matter of a suit in the High Court of
Justice, Chancery Division, brought by
John Barnett Whieldon and others against
James Taylor Cathcart, Mary Cathcart, his
wife, and the Governor & Company of the Bank
of England, relative to a sum of £2908.15.9
Consols standing in the name of the said
Mary Cathcart. The Committee find that
the Plaintiffs' claim that by virtue of a Writ
issued on the 8th February last, this stock
should be transferred into their names as
sequestrators "entitled to hold the said
"Consols discharged from any claim of the
"said James Taylor Cathcart, to any interest
"or Estate therein, and from any injunction
"by him, restraining the disposal thereof by
"the said Mary Cathcart or otherwise"

The Bank of England appear as
defendants in the case merely from the fact
that the Consols are inscribed in the Bank

30th July 1894

Books; and so far as they are concerned the matter is a purely formal one. The Committee have accordingly instructed Messrs Freshfield to take such steps as may be necessary, on the Bank's behalf, pending the usual authority from the Court of Directors, which the Committee recommend should now be given.

(Signed) Albert G. Sandeman
for the Chairman of the
Committee

Bank of England,
30th July 1894

Tuesday, 14th August, 1894.

Present.

Mr Hubbard & Mr Jackson.

The proceedings of the last Committee were read.

The Committee proceeded to consider the state of the Dishonoured Bills.

14 August, 1894.

under Discount, and, after considering carefully the several statements, agreed to the following Report:—

The Committee for Law Suits
Report to the Court of Directors,

That they have investigated the accounts of the Dishonoured Bills under Discount in London and at the Branches, and it appears that in London, on the 31st December last, there was no outstanding debt which had not been written off to "Profit and Loss"

No Firm having a Discount Account with the Bank has failed during the half year ending the 30th June, 1894.

Nothing has been received during the half year in respect of balances carried to "Profit & Loss".

At the Branches,

There was an outstanding balance on the 31st January, 1894, to which date the last Report was made, of £1754 8 8, which was written off to "Profit & Loss".

One Firm, Mess^{rs} J. G. Hill & Co, having a Discount Account at Manchester, failed during the half year ending the 30th June last. The Bank held Bills under Discount amounting to £15,351 15 11, of which £2343 15 4 have been dishonoured at maturity.

14. August, 1894.

maturity. Nothing has yet been received. It is probable that a substantial Dividend will be paid, but it is too early to say what the actual deficit will be.

The following sums have been received in respect of the balance carried to "Profit & Loss", vizt:

Hull. A. H. Carrer Co. £6.15.9.
Leds. Bagley, Willans Co. £51.9.2.

(signed) For the Chairman,
Ivelyn Hubbard.

Bank of England,
14. August, 1894.

The Committee then proceeded to consider the Solicitors' Bill for Law Charges from the 1st October, 1893, to the 31st March, 1894, amounting to £2,868.13.9.

The Chief Accountant, who was examined, stated that the several charges had been made in accordance with the usual rates, and produced the following abstract:—

Abstract of Messrs. Freshfields' Bill for 6 months to 31st March 1894.

Abstract of Mess^{rs} Freshfields' Bill for 6 months to 31st March, 1874.

Further respecting the Bank and the S. American & Mexican Co. lim^d.
 Further respecting action by the Brit. Linen Co. v. The S. American & Mexican Co. L^d.
 Further respecting the Bank v. Prescott Wimsdale & Co & others.
 The Bank v. H. H. Elder.
 The Bank v. Adrian & Hope.
 Adrian & Hope v. The Bank.
 Lord Rosebery v. The Bank.
 The Bank v. Coleman & May.
 The Bank v. Horace Sedger.
 Further respecting amount owing to Bank for dishonoured acceptances discounted
 for Bagley Williams & Co.
 Further respecting the Bank v. Max Hesse.
 Re Garnishee Order nisi attaching alleged account of Hugo Werner.
 Further respecting the Bank v Lewis & others. (Action by Trustees of W. Forge dec^d)
 Re Garnishee Order nisi attaching the account of J. R. Turnock.
 Re J. S. Guthrie's overdrawn account.
 Re Garnishee Order made against Bailey & Mitchie, to attach Div^{on} on N. Zealand Stock
 The Bank v. Reuben Lyon.
 Further respecting the General Affairs of Mess^{rs} Baring.
 Further respecting the objections to the assessment of the Bank for rating purposes.
 Further respecting the opposition by the Bank to the Central London Rail^y Bill.
 Respecting prosecution against Charles Watkins, a Bank Clerk.
 Respecting the sale by Mr J. Stewart Hodgson of part of his Lythe Mill Estate.
 Means to detect Frauds & Forgeries
 General Business.

Business.			Attendances.			Fees.			Incidental.			Total.		
164	10	8	64	9	4	100	11	4	42	9	.	372	.	4
55	14	6	68	16	.	116	14	6	26	4	6	267	9	6
54	10	.	51	12	6	525	15	.	58	17	8	690	15	2
108	14	4	65	6	8	58	17	.	16	4	11	249	2	11
141	2	9	122	2	8	49	4	6	31	19	5	344	9	4
7	11	.	9	13	4	8	4	6	1	7	8	26	16	6
9	11	4	10	3	4	.	.	.	5	.	.	19	19	8
14	6	6	24	12	.	1	3	6	3	10	2	43	12	2
7	11	8	7	3	4	.	.	.	1	18	8	16	13	8
4	18	8	3	15	10	4	19	.	2	12	.	16	5	6
2	2	.	.	.	.	.	.	.	.	.	.	2	2	.
1	15	4	2	6	8	.	.	.	1	9	8	5	11	8
1	5	.	1	13	4	.	.	.	15	.	.	3	13	4
	15	.	1	6	8	.	.	.	5	.	.	2	6	8
3	11	2	1	16	8	.	.	.	15	.	.	6	2	10
1	8	8	.	.	.	.	.	.	5	.	.	1	13	8
6	13	4	11	10	.	.	.	.	10	.	.	18	13	4
1	10	.	4	.	.	.	.	.	5	.	.	5	15	.
3	10	.	3	.	.	.	.	.	3	8	.	9	18	.
	15	.	1	10	.	.	.	.	1	6	.	3	11	.
25	1	2	36	16	.	16	15	.	155	2	8	233	14	10
10	10	.	.	.	.	2	4	6	5	.	.	12	19	6
53	13	.	24	7	.	.	.	.	116	3	.	194	3	.
105	1	10	102	17	4	98	13	.	14	12	.	321	14	2
786	2	11	618	18	8	983	1	10	480	10	4	2868	23	9
												1021	75	1
												1846	18	8

Deduct money received by the Solicitors.....

14. August, 1894.

The Committee for Law Suits

Report to the Court of Directors,

That they have examined Messrs Freshfield's bill for Law Charges from the 1st October, 1893 to the 31st March, 1894, and they find it to be composed of the following items vizt:

	£	s.	d.
Expenses connected with the liquidation of the S. American and Mexican Co. —————	372	-	4.
Do Do the action of the British Linen Co against the S th American & Mexican Co, to enforce payment of Debentures. —————	267	9	6.
Do Do with the further action by the Bank against Prescott Dimsdale Co & others (Appeal against judgment in the Court of Queens Bench) —————	690	15	2.
Do Do the action by the Bank against Mr. H. H. Elder. —————	249	2	11.
Do Do Do against Mr. A. I. Hope to enforce payment of money lent him. —————	344	9	4.
Do Do the action by Mr. Hope against the Bank, respecting a Transfer of Stock. —————	26	16	6.
Do in connection with Lord Rosebery's claim against the Bank. —————	19	19	8.
Do Do the Bank's claim against Coleman & May. —————	43	12	2.
Do Do Do against Horace Sedger to recover payment of an Advance. —————	16	13	8.
Do with further action in the case of Bagley Willaus Co, respecting dishonoured Bills —————	16	5	6.
Do Do an action against Max Herse. —————	2	2	-

Carried forward £ 2049 : 6 : 9.

14. August 1894.

Brought forward 2049 : 6 : 9.

Expenses connected with a Garnishee
Order attaching the alleged account of
Hugo Werner. ————— 5 : 11 : 8.

Do Do with further action by the
Bank against Lewis and others, in
the matter of Forge, deceased. ————— 3 : 13 : 4.

Do in connection with a Garnishee
Order attaching the account of J. R. Turnock. 2 : 6 : 8.

Do Do the matter of J. S. Guthrie's
overdrawn account at the Western Branch. 6 : 2 : 10.

Do Do a Garnishee Order to attach the
Dividends on New Zealand Stock, standing
in the names of Bailey and Mitchie ————— 1 : 13 : 8.

Do Do the action by the Bank
against Reuben Lyon. ————— 18 : 13 : 4.

Do in connection with the general
affairs of Messrs Baring. ————— 5 : 15 : —

Do Do an objection raised by the
Bank to its Assessment for Rating
purposes. (Inhabited House Duty) ————— 9 : 18 : —

Do Do with the Bank's opposition
to the Central London Railway Bill. 3 : 11 : —

Do Do the prosecution of Charles
Watkins. ————— 233 : 14 : 10.

Do Do with the sale of part of Mr
J. Stewart Hodgson's by the Hill Estate. 12 : 19 : 6.

Do Do with measures taken to
detect and punish Frauds and Forgeries
on the Bank. ————— 194 : 3 : —

General Business ————— 321 : 4 : 2.

 2868 : 13 : 9.

Deduct receipts. 1021 : 15 : 1.

 £1846 : 18 : 8.

Im

14. August, 1894.

In the foregoing account of 2.868 : 13 : 9.

The charges for drawing Briefs
and other general business,
amount to 786 : 2 : 11.

For personal Attendances. 618 : 18 : 8.

For money advanced
in fees to Counsel. 983 : 1 : 10

Incidental expenses. 480 : 10 : 4.

1405 : 1 : 7.

1463 : 12 : 2.

2868 : 13 : 9

The Committee, having satisfied themselves from the Chief Accountant's report that the several charges have been made according to the usual scale,

They recommend to the Court of Directors

That the sum of £1846 : 18 : 8, be paid to Messrs Freshfield, being the balance of their present bill for Law Charges to the 31st March last, amounting to £2868 : 13 : 9.

The following charges in the above Bill, which relate to losses arising from certain Advances to Customers, for which special provision has been made, will, it is assumed, be debited to the account of "Bad Debt Reserve", in the General Ledger; vizt:

The Bank v. H. H. Elder. £249 : 2 : 11.

The Bank v. A. E. Hope. 344 : 9 : 4.

A. E. Hope v The Bank. 26 : 16 : 6.

Lord Rosebery v. The Bank. 19 : 19 : 8.

The Bank v. Coleman & May. 43 : 12 : 2.

£684 : - : 7

For the Chairman,

(signed)

Evelyn Hubbard.

Bank of England;
14. August, 1894.

Thursday 3rd January 1895

Present

A full Committee

(no summons,
Mr Bonsor stating
that he would see
the members of the
Committee on the
matter in question)

The proceedings of the last
Committee were read.

The Committee met to consider
Messrs Freshfield's Bill for Law Charges in the
matter of the Daring Liquidation and made
the following report to the Court.

The Committee for Law Suits
Report to the Court of Directors

That they have considered Messrs
Freshfield's Bill for Law Charges in the
matter of the Daring liquidation, from the
end of March to the 5th December 1894, amounting
to £314. - 4^s, as set forth in the annexed
abstract; and further that in order that the
account might be settled with Messrs
Freshfield before the close of 1894, the amount
of the same had, by order of the Governor,
been paid on the 22nd ultimo.

For the Chairman,
(signed) Henry Cosmo B. Bonsor

Bank of England,
3rd January 1895.

Abstract of Messrs Freshfields' Bill. in re Darings from end of March to 5th December 1894

	Business			Attendances			Fees			Incidental			Total		
Respecting Action by C. Morrison against Messrs Darings & the Bank	24	18	1	20	13	8	34	15	8	1	19	4	82	6	9
Respecting Exchange of Lands in Shoreham & Otford. H. B. Mildmay	45	6	7	32	10		44	17	6	2	3		124	17	1
Respecting Sale of H. B. Mildmay's Estates in Shoreham & Otford	18	14	8	20	12					1			40	6	8
Respecting Sale of H. B. Mildmay's Hete Estate.	2	7	6		10						5		3	2	6
Respecting Sale of Hon. F. H. Daring's Paustrad Estate	4	15		1	10						5		6	10	
Respecting Sale of J. S. Hodgson's Lythe Hill Estate	18	4	4	18	16		18	17		1			56	17	4
	114	6	2	94	11	8	98	10	2	6	12	4	314		4

a
 at
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 the
 Bill
 No

Tuesday 22 Jan^y 1895.

Present.

Mr Gosechen & Mr Bonsor.

No summons.

The proceedings of the last Committee were read (and confirmed).

The Committee had before them a writ which had been served upon the Bank, as described in the following Report which it was agreed to make to the Court.

A writ served upon the Bank at the instance of C. V. Blyth, late a customer Western Branch.

The Committee for Law Suits

Report to the Court of Directors, as follows.

Mr C. V. Blyth, who was formerly a customer of the Bank at the Western Branch, has issued a writ against the Bank "for that they being the Bankers of the Plaintiff, wrongfully dishonoured a cheque for £1000 drawn by him upon them when they had sufficient funds of his in their hands to meet the same.

The Agent at the Western Branch reports that there is no evidence of the cheque

22nd January, 1895

mentioned in the writ having been presented and been refused payment when there were sufficient funds on the account to meet it; and that the following is a diary of correspondence re upon which the Bank contend that all money up to £2,500 standing to Mr Blyth's credit was hypothecated to Messrs Smith Co, of Monte Carlo.

12 April, 1890. Bank informs Mr Blyth that on the 17th instant he will be credited with £2862.10/- for sale of Stock.

14 April, 1890. Blyth telegraphs Bank instructions to forward £2,500 to Smith Co, Monte Carlo.

Bank acknowledge telegram and ask for written instructions

Telegram from Smiths "May we negotiate Blyth's draft for £2862.10/-"

18 April. Letter from Blyth telling Bank to send £2,500 to Smiths

Bank writes Smith Co "they had written to Blyth informing him that assuming he had drawn no other cheques, his draft for £2,500 would be honoured"

19 April. Bank write to Blyth saying £2,500 would be held against cheques drawn through Smith Co.

Dist
Sills

22 January, 1895.

21. April, 1890. Letter from Smith Co in which they say "Mr Blyth shewed us your letter to him, and thereupon we cashed his cheque for £500

After this there is no further correspondence, but during the next three weeks, the money was all drawn through Smith Co.

The Bank's contention is that Mess^{rs} Smith Co were empowered to cash Blyth's drafts up to £2500, and that Mess^{rs} Smith would have held the Bank responsible if these drafts had not been met.

Under the circumstances the Committee recommend that the Bank should defend the action.

for the Chairman

(signed)

H. Cosmo O. Bonsor.

Wednesday, the 13th February 1895

Present.

a full Committee

The proceedings of the last Committee were read.

The Committee considered the
state

Dishonoured
Bills under Discont.

13. Feb. 1895

13. Feb.

state of the Dishonoured Bills under Discount, and agreed to make the following Report to the Court:—

Report to Court

" The Committee for Law Suits
" Report to the Court of Directors

" That they have investigated the
" Accounts of the Dishonoured Bills
" under Discount in London and
" at the Branches, and it appears that
" in London, on the 30th June last,
" there was no outstanding debt
" which had not been written off
" to "Profit and Loss".

" One firm having a Discount
" Account with The Bank, viz Mess^{rs}
" Schweder & Co., has failed during
" the half year ending the 31st Dec^r
" 1894, but The Bank held no bills
" under discount for them at the
" time of their failure

" Nothing has been received
" during the half year in respect
" of balances carried to "Profit and
" Loss".

" At

13. Feb. 1895

"At the Branches

"There was an outstanding
 " balance on the 30th July, last of
 " £2343-15-11, the amount of Bills
 " Discounted for Messrs J. G. Hill & Co,
 " and dishonoured as reported last
 " August. Of this amount the
 " sum of £1332-6-9 has been received
 " from various parties, leaving a
 " balance of £1011-8-7, of which it
 " is hoped that, say, £400 may yet
 " be recovered.

"No firm having a Discount
 " Account at the Branches failed
 " during the past half year. The
 " failure however occurred of one
 " customer, A. Waithman, having a
 " Drawing Account at the Manchester
 " Branch. The Branch held under
 " discount for him at the time one
 " Bill for £850, which was subsequently
 " paid, with expenses.

"The following sums have been
 " received in respect of the balance
 " carried to Profit and Loss, vizt
 " Leeds, Bagley Willans & Co £27-12-3
 " Hull, W. Gray & Sons 95-9-5

" C. H. Goschen,
 " Chairman "

Tuesday, the 26th March 1895.

Present, a full Committee

The proceedings of the last Committee were read

The Committee met to consider the Solicitors Bill for Law Charges from the 1st April 1894 to the 29th September 1894 amounting to £1857.

The Deputy Chief Accountant was examined and stated that the several charges had been made in accordance with the usual rates, and he produced the following abstract of the account.

Abstract of Messrs Freshfields Bill for 6 Months to 29th September 1894

Abstract of Messrs Freshfields Bill for 6 Months to 29th September 1894

Business	Attendance			Fees			Incidental			Total					
Further respecting various matters of The Bank & the S. American & Mexican Co	13	12	2	56	7	4	404	1	4	2			595	1	10
Further respecting Action by British Linen Co v. the S. American & Mexican Co	26	15	10	53	9		6	7	6	2			88	12	4
Respecting the Action by J. Smith & Co v. ^{Union} Debenture Corp. & Bank's claim of £10000 4 1/2 p. West Bank	1	19	10	2	12	4		18	4				5	11	6
Respecting the Action of Targent v. Castle Brewery and The Bank	7	6	6	8	11		2	3	6		15		18	16	
Respecting the Action of Wood Barns & Co v. Mrs. Cathcart & The Bank	1	1	4		6	8		6	8				1	14	8
Further respecting The Bank v. H. H. Elder	46	16	6	32	3	4	23	18	6	2	15		105	12	4
Further respecting The Bank v. A. E. Hope	20		10	43	5		12	3	7	139	4	4	224	13	8
Further respecting The Bank v. Coleman & May	5	10	10	14	1					1			20	11	10
Further respecting The Bank v. Anace Sedger	3	16	2	3				4			5		7	5	2
Respecting Dodd and Marshall - two Clerks in The Bank	10	19	10	16	13	4	2	7					31		2
Respecting the Garnishee Order nisi served on the Bank in Action of Kenneth Co v. Greville	1	6	8	1	14	4					5		3	6	
Respecting J. S. Guthrie's overdrawn Account			15								5		1		
Respecting Action brought by Miss Marcusson v. The Bank	5	18	10	3	14	4	3			1			10	16	2
Respecting the objections to the Assessment of The Bank for rating purposes	19	18		14	10		32	2	6	1			68	10	6
Further respecting And Abernethy v. The Bank		15		6	10						5		7	10	
Respecting application from Credit Mobilier Espagnol to open account at Western Branch	28	7	4	4			13	7		1			46	14	4
Respecting Mr J. J. Barham's Mortgage of the Clock House & lands at Stockbury	6	10	4	2							5		8	15	4
Respecting Mortgage to the Bank of Mr J. J. Barham his Assurance Policy	15	11		4			5	18		16	18		42	7	
Respecting Bank's indemnity with respect to transfer of Sultan of Zanzibar's Councils	11	5	11	7	3		4	14		1			24	2	11
Means to detect Frauds & Ingeries	28	5	2	25						164		3	217	5	5
General business	98	15	10	97	13	6	67	11		57	11	6	321	11	10
	483	9	11	396	15	2	578	5	10	392	9	1	1851		
													43	17	2
													£ 1807	2	10

Deduct money received by the Solicitors.

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26 March, 1895

26. 80

The Committee then agreed
to the following Report: -

Report to the Court

" The Committee for Law Suits
" Report to the Court of Directors

" That they have examined
" Messrs Freshfield's Bill for Law
" Charges from the 1st April 1894
" to the 29th September 1894, and they
" find it to be composed of the
" following items: viz

" Expenses connected with the
" Liquidation of the South American
" Mexican Co £595. 1. 10

" - 2^o - the Action of the British
" Linen Co against the South
" American Mexican Co to enforce
" payment of Debentures s^d - 12. 4

" - 3^o - the action by J. Smith
" & others against the Union
" Debenture Co., and the proof
" of the Bank's claim on
" £10000 £4½% Mortgage Bonds
" deposited with them 5. 11. 6

" - 4^o - the action by Mr Sargent
" against the Castle Brewery Co
" & The Bank to redeem the
" Debentures of the Company
" deposited at the Birmingham
" Branch as Security 18. 16. -

26. March 1895

- " - D^o - the action by Messrs Hood
 " Harris & Co. against Mrs Cathcart
 " and the Bank respecting her Consols £1. 14. 8
 " - D^o - the action by the Bank
 " against Mr H. H. Elder 105. 13. 4
 " - D^o - D^o - against Mr A. E. Hope
 " to enforce payment of money
 " lent to him 224. 13. 8
 " - D^o - D^o - in connection with
 " the Bank's claim against Coleman
 " & May 20. 11. 10
 " - D^o - D^o - D^o - against Horace
 " Sedger to recover payment of an
 " Advance 7. 5. 2
 " - D^o - the action by Dodd against
 " Marshall, Clerks of the Bank . . . 31. . . . 2
 " - D^o - a Garnishee order attaching
 " all moneys due from the Bank to
 " Mr Greville (one of the Bank Clerks)
 " and the steps taken to protect the
 " interests of the Bank 3. 6. -
 " - D^o - the matter of J. S. Guthrie's
 " overdrawn account at the Western
 " Branch 1. - - -
 " - D^o - the action by Miss M.
 " Marcusson against the Bank
 " to recover damages for some
 " imaginary claims in connexion
 " with a Bank Note alleged to have been lost 10. 16. 2
 " - D^o - the objection raised by
 " the Bank to its Assessment for
 " Rating purposes (Inhab. House Duty) . . 68. 10. 6

26th March, 1895

Drought Forward.

Expenses in connection with Lord Roseberry's claim against The Bank	7. 10
- Do - with the application from the Credit Mobilier Espagnol Madrid to open an account at the Western Branch	46.. 14.. 4
- Do - with the Mortgage by Mr F. J. Barham of the "Clock House" and lands at Hockley to secure money due by him to The Bank.	8.. 15.. 4
- Do - with the Mortgage to The Bank of Mr F. J. Barham's Life Assurance Policies to secure the repayment of a sum of £5500 with Interest.	42.. 7.. -
- Do - in connection with the Act of Parliament authorising the Treasury to indemnify The Bank in respect to the Transfer of Consols standing in the name of the late Sultan of Zanzibar	24.. 2.. 11
- Do - with measures taken to detect and punish frauds and Forgeries on The Bank	217.. 5.. 5
General Business	321.. 11.. 10
	<hr/>
	1851 .. - .. -
Deduct Receipts	43.. 17.. 2
	<hr/>
	£ 1807.. 2.. 10
	<hr/> <hr/>

26th March 1895

In the foregoing Account of £ 1851. - -

The Charges for drawing Briefs and
other general business amount

to £ 483. 9. 11.

In personal Attendances 296. 15. 2 880. 5. 1

In Money advanced in
Fees to Counsel

£ 578. 5. 10

Incidental Expenses

292. 9. 1 970. 14. 11

£ 1851. - -

The Committee having satisfied themselves from the Chief Accountant's report that the several charges have been made according to the usual scale

They recommend to the Court of Directors,

That the sum of £ 1807. 2. 10 be paid to Messrs Freshfield, being the Balance of their present Bill for Law Charges to the 29th September last, amounting to £ 1851. - -

The following charges in the above bill which relate to losses arising from certain Advances to Customers for which special provision has been made, will, it is assumed, be debited to the Account of "Bad Debt Reserve" in the General Ledger, viz^t:

The Bank v. H. H. Elder £ 105. 15. 4.

The Bank v. Adrian Hope 224. 13. 8.

The Bank v. Coleman & May 20. 11. 10.

Birmingham Branch 69. 18. 4

£ 420. 17. 2Bank of England,
26th March 1895.(Signed) C. H. Goschen.
(Chairman)

Monday, the 19th August 1895.

Present,

The Deputy Governor and Mr Goschen
 (in the absence of another
 member of the Com^{tee})

absent
 Mr Norton
 - Benson
 - Wallace

The proceedings of the last Committee were read.

The Committee considered the state of the Dishonoured Bills ^{under discount} and agreed to make the following Report to the Court: viz:

Report to the Court

"The Committee for Law Suits"
 "Report to the Court of Directors"

"That they have investigated the accounts of the Dishonoured Bills under Discount in London and at the Branches, and it appears that in London, on the 31st of December last, there was no outstanding Debt which had not been written off to Profit and Loss."

"One firm having a Discount Account with the Bank, viz: - Messrs Miles & Co, L^{td}, has failed during the half year ending 30th June, 1895, but the Bank held no Bills under Discount for them at the time of their failure."

"Nothing has been received during the

19.

At a Court of Directors on
Thursday, 4th April 1895.

The following gentlemen were appointed a
Committee for Law Suits:

Mr Goschen,
Mr Dousoy,
Mr Wallace,
Mr Henderson.

George Frederick Glennie,
Secretary

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111

[Faint, illegible handwriting]

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19th August 1895

"half year in respect of balances carried
"to "Profit and Loss."

"At The Branches,

"There was an outstanding balance
"on the 31st December last of £1011, 8. 7, being
"the balance of the amount of Bills Discounted
"for Messrs J. G. Hill and Co, at the Manchester
"Branch, and dishonoured as reported last
"August. Of this amount the sum of
"£213. - . 4¹ has been received from various
"parties, leaving a balance of £798. 8. 3
"of which it is hoped that, say, £200 may
"yet be recovered.

"no firm having a Discount Account
"at the Branches failed during the past
"half year.

"Nothing has been received in respect
"of the balance carried to "Profit and Loss"

(Signed) "Hugh C. Smith"
"By Governor"

"Bank of England"
"19th August 1895"

The Committee then took into
consideration the Solicitor's Bill for Law Charges
from the 1st October 1894, to the 30th March 1895,
amounting to £1121. 2. 8

19th August, 1895

The Chief Accountant was examined and stated that the several charges had been made in accordance with the usual rates, and he produced the following abstract of the account. (see opposite page)

The Committee then agreed to the following Report: -

"The Committee for Law Suits"
"Report to the Court of Directors"

"That they have examined Messrs. Freshfield's bill for Law Charges from the 1st October 1894, to the 30th March 1895, and they find it to be composed of the following items, vizt:

	£	s	d
"Expenses connected with the liquidation of the S. American and Mexican Co" _____	147	8	6
"Do do the action of the British Linen Co Bank against the S. American & Mexican Co, to enforce payment of Debentures"	66	1	10
"Do do the affairs of the Paroscha Co, and the Banks interest therein" _____	14	2	4
"Do do with the action by Mr Sargent against the Castle Brewery Co & the Bank, to redeem debentures of the Company deposited at the Birmingham Branch as security" _____	30	8	2
	£258	-	10

Expenses

Abstract of Messrs Freshfield's Bill for 6 months

Abstract of Messrs Freshfield's Bill for 6 months
to 30th March 1895.

	Business			Attendance			Fees			Incidental			Total		
Further respecting various matters of The Bank v. American Ice Co	50	4	4	36	7	-	50	8	6	10	8	8	147	8	6
do do do The British Linen Co v. S. American Ice Co	20	18	10	28	9	4	5	13	8	1	-	-	66	1	10
Respecting the Parcocha Co + The Bank's interest therein.	5	-	4	6	15	4	1	16	8	-	10	-	14	2	4
Further respecting the action of Fargent & Castle Brewery Co + The Bank	12	7	8	7	8	8	8	1	10	-	10	-	30	8	2
Respecting petition to Shoreditch County Court for vesting order.	5	14	-	4	7	8	5	4	-	-	5	-	15	10	8
Further respecting action by Hood Barrs & Co v. Cathcart + The Bk.	4	15	5	2	13	4	5	3	-	-	5	-	12	16	9
Respecting an application for order in Lunacy re L. J. Stratbridge	7	8	4	3	14	4	5	17	6	2	16	4	19	16	6
Respecting an Order made re J. Brown of unsound mind	4	13	-	5	2	-	11	2	6	3	11	8	24	9	2
Respecting The Bank v. Coleman and May (Queen's Bench)	11	18	4	14	2	-	-	-	-	-	10	-	26	10	4
Further respecting The Bank v. A. E. Hope	2	16	8	2	6	8	-	-	-	-	5	-	5	8	4
Respecting The Bank v. Elder (Queen's Bench Division)	33	10	10	36	6	8	42	14	8	2	-	-	114	12	2
do do v. Sedger (do)	10	2	4	13	2	-	3	10	6	-	10	-	27	4	10
do do v. H. W. Blake	7	17	10	7	15	4	-	19	-	1	-	4	19	12	6
Further respecting Miss Mancusson's action v. The Bank	11	5	2	4	15	4	4	11	6	1	18	4	22	10	4
Respecting Steps taken by The Bank owing to suspicion that insinuation of stockholdings was being supplied by Bank Clerk to Enquiry Agent.	51	6	6	14	7	8	13	14	6	-	10	-	79	15	8
Respecting C. V. Blyth's action v. The Bank	3	19	2	3	13	4	8	8	-	-	15	-	8	16	2
Respecting action taken against J. Henderson to recover £5 Bank note paid under indemnity	1	5	4	-	6	8	6	-	-	-	5	-	2	3	-
Respecting application by Glasgow Corporation for a loan	5	7	-	8	10	-	14	18	-	-	10	-	29	5	-
Respecting objections to the assessment of The Bank for rating purposes	7	1	-	3	-	-	5	-	-	-	-	-	10	6	-
Respecting the transfer of the late Sultan of Zanzibar's Consols.	12	13	4	1	-	-	10	-	-	-	10	-	14	13	4
Respecting Local Government Act 1894	56	14	6	24	1	-	103	8	6	1	-	-	195	4	-
Medium to detect Frauds + Inquiries	11	7	6	8	5	-	-	-	-	63	19	3	83	11	9
General Business	62	12	2	72	16	8	-	-	-	15	3	6	150	12	4
	402	19	7	321	6	-	288	14	-	108	2	1	1121	2	8
													508	16	2
													£212	6	6

Deduct money received by Solicitors

19th August 1895

Brought Forward £ 258 : - : 10

"Expenses connected with a "Petition presented to the Shreditch "County Court for vesting order as to "£94. 16. 2 Consols (8 Collett & Co.)	15 : 10 : 8
"D. D. the Action by Messrs. "Hood Barr & Co. against Mrs "Cathcart and The Bank respecting "her Consols"	12 : 16 : 9
"D. D. an application to the "Court of Appeal that The Bank be "directed to act on an Order in "Lunacy re R. S. Shonbridge, a person "of unsound mind."	19 : 16 : 6
"D. D. an Order in Lunacy "re Frances Brown, a Stockholder of "unsound mind"	24 : 9 : 2
"D. D. the Action by The "Bank against Messrs. Coleman and "May"	26 : 10 : 4
"D. D. the Action against "Mr A. E. Hope, to enforce payment of "money lent to him, or to secure the "amount"	5 : 8 : 4
"D. D. D. against Mr H "A. Elder"	114 : 12 : 2
"D. D. D. Mr Horace "Sedger, to recover payment of an "Advance"	27 : 4 : 10
"D. D. with the claim of the "Bank against Mr H. W. Blake, and "proceedings taken to enforce payment"	19 : 12 : 6
	£ 524 : 2 : 1

19th August, 1895

Drought Inward £524. 2 : 1

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"Expences connected with the Action
"by Miss de Marcussen against The
"Bank for some imaginary claims
"in connection with a Bank Note
"alleged to have been lost" ————— 22. 10. 4

"Do Do steps taken by The
"Bank, on suspicion that information
"as to Stockholdings was being
"supplied by Bank Clerks to Enquiry
"Agents" ————— 79. 18. 8

"Do Do the Action by Mr C. V.
"Blyth (late a Western Branch
"customer) against The Bank" 8. 16. 2

"Do Do steps taken against
"John Henderson, of Clonmel, to
"recover the amount of a Bank Note
"paid to him under indemnity" ————— 2. 3. -

"Do Do an application of the
"Incorporation of Glasgow for a loan" 29. 5. -

"Do Do the objection by The
"Bank to their assessment for rating
"purposes" ————— 10. 6. -

"Do Do an Act of Parliament
"in regard to Consols standing in the
"name of the late Sultan of Zanzibar" 14. 13. 4

"Do Do the Local Government
"Act 1894, and application to Parliament
"for an Act to amend the same" — 195. 4. -

£ 886 : 18 : 7.

19th August 1895

Brought Inward £886:18:7

"Expenses in connection with measures "taken to detect and punish frauds "and forgeries on the Bank _____	85:11:9
"General Business" _____	150:12:4
	<hr/>
	£ 1121:2:8
Deduct Receipts	808:16:2
	<hr/>
	£ 312:6:6
	<hr/> <hr/>

In the foregoing account of £1121:2:8

"The Charges for Drawing Drafts, "and other General business amount "to _____	£ 402:19:7
"for personal attendances 321:6	<u>£724:5:7</u>

"In money advanced in "Fees to Counsel £288:14:-	
"Accidental Expenses 108:3:1	<u>396:17:1</u>
	<u>£1121:2:8</u>
	<hr/> <hr/>

"The Committee having satisfied
"themselves from the Chief Accountant's report
"that the several charges have been made
"according to the usual scale,

"They recommend to the Court of
"Directors,

"That the sum of £312:6:6 be
paid

19th August 1895

"paid to Messrs Freshfield, being the balance of
 "their present Bill for Law Charges to the 31st
 "March last, amounting to £1121: 2: 8."

"The following Charges in the above
 "Bill, which relate to losses arising from
 "certain Advances to Customers for which special
 "provision has been made, will, it is assumed,
 "be debited to the account of "Bad Debt
 "Reserve" in the General Ledger, viz^t:"

The Bank v. H. A. Elder	£ 114: 12: 2
do v. Coleman & May	26: 10: 4
do v. Adrian E. Hope	5: 8: 4
"Birmingham Branch	30: 8: 2
"Western Branch	36: 1: -
	<hr/>
	£ 213: -: -
	<hr/>

(signed) "Hugh C. Smith"
 "Deputy Governor"

"Bank of England"
 "19th August 1895"

Wednesday, 19th February 1896.

Present

No Summons.

(Mr Bowen &
Mr Wallace out
of Town)

Mr Goschen & Mr Docks

The proceedings of the last Committee were read.

The Committee considered the state of the Dishonoured Bills under Discount, and agreed to make the following report to the Court, viz:

"The Committee for Law Suits"

Report to the Court.

"Report to the Court of Directors,

"That they have investigated the Accounts
"of the Dishonoured Bills under Discount in
"London and at the Branches, and it appears
"that in London, on the 31st of December last,
"there was no outstanding debt which had
"not been written off to Profit & Loss"

"No firm having a Discount Account
"with the Bank has failed during the past
"half year ending the 31st December 1895.

"Nothing has been received during
"the half year in respect of balances carried
"to Profit and Loss."

19th July 1896

At the Branches,

" There was an outstanding Balance
 " on the 30th June last of £798. 8. 3, being
 " the balance of the amount of Bills Discounted
 " for Messrs J. G. Hile & Co., at the Manchester
 " Branch. Of this amount the sum of £45. 18. 3
 " has been received from Messrs J. G. Hile & Co.,
 " the same being a final dividend of 6 in
 " the £ leaving a balance of £752. 10s of
 " which it is expected that a further substantial
 " amount will be received shortly from other
 " parties to the Bills."

" No firm having a Discount Account
 " at the Branches failed during the past half
 " year."

" Nothing has been received in respect
 " of the Balance carried to "Profit and Loss"
 " up to the 31st December last."

"Bank of England"
 "19th February 1896"

"(Signed) C. H. Goschen"

At a Court of Directors on
the 16th April 1896 the following
gentlemen were appointed a
Committee for Law Suits for
the year ensuing: -

Mr Brooks

Mr Morley

Mr Arbuthnot

Mr Newman

G. F. Glennie

Secretary

Thursday, 16th July 1896.

Present.

A full Committee

The Proceedings of the last Committee were read.

The Committee considered the state of the Dishonoured Bills under Discount, and agreed to make the following report to the Court, viz:

"The Committee for Law Suits"

Report to the Court "Report to the Court of Directors,"

"That they have investigated the account of the Dishonoured Bills under Discount in London and at the Branches, and it appears that in London, on the 30th of June last, there was no outstanding debt which had not been written off to Profit & Loss."

"No firm having a Discount Account with the Bank has failed during the past half year ending the 30th of June 1896."

"Nothing"

16th July 1896

" Nothing has been received during
" the half year in respect of balances carried
" to "Profit and Loss"

" At the Branches."

" There was an outstanding Balance
" on the 31st December last of £752. 10s. being
" the balance of the amount of Bills Discounted
" for Messrs J. G. Hill and Co., at the Manchester
" Branch. Of this amount the sum of £91. 16. 6
" has been received from Messrs J. G. Hill & Co., and
" £13. 5. 3 from Messrs Myrtle, Meikleham & Co.,
" leaving a balance of £647. 8. 3, of which it
" is expected that a further substantial amount
" will be received shortly from other parties to
" the Bills."

" No firm having a Discount Account
" at the Branches failed during the past half
" year."

" Nothing has been received in respect
" of the Balance carried to "Profit and Loss"
" up to the 30th June last"

(Signed) "Herbert Brooks,
" Chairman."

" Bank of England."

" 16th July 1896."

Monday, 14th Sept^r 1896

Present

Mr Brooks and Mr Moaley

The Proceedings of the last Committee were read.

The Committee met to consider the Solicitors Bill for Law Charges for the two half years ending the 30th September 1895 and the 31st March 1896, amounting together to £2566. 8. 11.

The Chief Accountant was examined and stated that the several charges had been made in accordance with the usual rates, and he produced the following abstract of the Account.

Abstract

Abstract of Messrs Freshfields' Bills for twelve months
from 1st April 1895 to 31st March 1896

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	Business			Attendances			Fees			Incidental			Total		
General Business	144	10	11	156	1	-	83	4	6	42	8	7	426	5	-
Further respecting Bank's interest in liquidation of S. American & Mexican Co. L ^d	32	3	8	24	2	-	9	5	6	2	-	-	67	11	2
" " British Linen Co. v. S. American & Co. to enforce payment of Debentures	20	6	4	22	4	-	24	19	-	22	10	-	89	19	4
" " affairs of the Ducocha Co. & the Bank's interest therein	9	16	8	15	3	-	3	-	-	1	-	-	28	19	8
Respecting Action of the Debenture Bp. v. C. de Murrilla & Co. & Bank's interest as Deb. Holder	10	8	-	6	8	-	8	8	-	5	-	-	1	11	-
Further respecting Action by Hood Barrs & Co. v. Bank & Mrs Lathcart	64	16	4	42	7	-	80	16	-	2	-	-	189	19	4
" " " Lathcart v. Lathcart	4	5	8	5	15	4	5	19	-	1	1	-	17	1	-
" " " by Sargant v. Castle Brewery Co. & the Bank	28	17	5	34	13	4	7	10	10	1	-	-	72	1	7
" " " Claim of Bank against Adrian Hope	6	-	-	4	6	8	-	-	-	105	10	-	115	16	8
" " " " " John Henderson & B. Donnell of Bloumel	7	3	3	11	8	-	-	-	-	5	-	-	7	19	11
" " " Action of Cole v. Holder	17	6	6	16	15	4	17	-	-	309	7	8	360	9	6
Respecting the Action of H. W. Brane v. J. Watt & Co.	6	17	-	5	14	4	11	-	-	10	-	-	24	1	4
" a question raised by clearing Bankers as to duty upon Transfer Cheques	1	18	2	7	8	8	-	-	-	5	1	-	14	7	10
" The Bank and Gilbert Serrell	4	10	10	1	13	4	-	-	-	5	9	10	11	14	-
" Garnishee Order nisi attaching Account of J. D. Murray at Western Branch	1	3	6	2	1	-	-	-	-	5	-	-	3	9	6
Further respecting application of Credit Mobilier Espagnol, Madrid, to open Account	1	10	-	10	-	-	10	-	-	5	-	-	13	5	-
Respecting opening of Account by Compagnie Generale des Vins Moussoux de Saumur	10	1	-	3	-	-	-	-	-	28	-	3	41	1	3
" the Courvoisier by J. May to Bank's nominees of part of a share in New River Co.	8	3	-	3	-	-	2	11	-	10	-	-	14	4	-
" enquiries as to Bank notes found near Tipton by G. C. High	25	17	4	12	11	-	-	-	-	10	17	5	49	5	9
" Local Government Act 1894 and application to Parliament to amend	20	14	-	12	-	-	33	4	6	-	10	-	66	8	6
" advances by Bank to Middlesex County Council	11	8	10	10	10	-	7	17	-	10	-	-	30	5	10
" proposed Loans to various Public Bodies	33	9	8	3	-	-	19	15	6	1	15	-	58	-	2
" Loan to Borough of Bldham	62	10	-	-	-	-	-	-	-	17	5	-	79	15	-

° Matters in connexion with the Central London Railway	2	5	.	1	11	.	.	.	5	5	1	.
° The objection of the Bank to increased assessment for rating	20	10	6	21	10	.	2	10	6	1	10	.
° Measures taken to detect Frauds & Forgeries	12	8	2	20	2	.	.	.	70	10	4	103 . 6
° The Bank v. Blake	2	2	.	6	8	.	.	.	5	.	3	14 8
° Garnishee Order nisi attaching Account of M. Grant at Western Branch	1	15	.	1	7	8	.	.	5	.	3	7 8
° Prosecution at Central Criminal Court of W. S. Fisher for forgery	78	16	11	38	13	8	43	1	6	81	15	10 242 7 11
° Petition for Grant of Supplemental Charter	128	9	.	77	15	.	65	19	.	3	.	275 3 .
° Further charge on Assurance Policies given by F. F. Darham	15	6	4	11	10	.	2	13	.	5	7	6 35 16 10
° Proposed rating of Machinery used in the Bank	1	.	.	.	.	.	.	.	.	.	.	1 . .
° Loan to the Corporation of Woking	10	10	.	.	.	.	.	.	.	.	.	10 10 .
° Proposed Loan to East Worcestershire Waterworks Co	14	15	2	10	.	.	5	10	.	5	.	21 . 2
° " " " to Fulwood Urban District Council	9	18	6	1	.	.	5	10	.	5	.	16 13 6
° Bank's Purchase of Debentures of London Commercial Sale Room, L ^d	4	10	.	2	1	.	.	.	.	5	.	6 16 .
° Garnishee Order nisi attaching Account of H. Myers at Western Branch	1	5	.	14	4	.	.	.	.	5	.	2 4 4
	839	13	4	560	15	8	443	15	6	722	4	5 2566 8 11

Deduct Money received by Solicitor.

403	17	9
£	2162	11 2

14 September, 1896

The Committee then agreed to the following Report

" The Committee for Law Suits
" Report to the Court of Directors,

" That they have examined Messrs
" Freshfields' Bill for Law Charges for the two
" half years ending 30th September 1895 and 31st
" March 1896, amounting to £1195. 15. 8 + £1370. 13/3
" respectively, which, when amalgamated, they
" find to be composed of the following items,
" vizt:

" Expenses connected with the
" liquidation of the S. American
" + Mexican Co _____ £ 67. 11. 2

" do do the Action of
" the British Linen Co Bank v. The
" South American + Mexican Co. to
" enforce payment of Debentures 89. 19. 4

" do do the affairs of
" the Parochoa Co + The Bank's
" Interest therein _____ 28. 19. 8

" do do the action of
" the Debenture Bnp: v. Cde Municipa
" + Co. and The Bank's Interest as
" Debenture Holders" _____ 1. 11. -

" do do the action by Hood
" Barrs + Co v. The Bank + Mrs
" Cathcart _____ 189. 19. 4

" do do of Cathcart v.
" Cathcart. _____ 17. 1

£ 395. 1. 6

14th September 1896

Brought Forward £395. 1. 6

" Expenses connected with the " Action by Mr Sargant v The " Castle Brewery Co + The Bank to " redeem the Debentures of the Company " deposited at the Bank Branch " as security " _____	72. 1. 7
" D. D. the Claim of The Bank " v. Adrian Hope. " _____	115. 16. 8.
" D. D. D. against John " Henderson + G' Donnell of Bloumel. " _____	7. 19. 11.
" D. D. with the Action " of Colo v. Holder. " _____	360. 9. 6
" D. D. D. of H. W. Crane " v. J. Watt + Co. " _____	24. 1. 4
" D. D. a question raised by " Clearing Bankers as to Duty upon " Transfer Cheque. " _____	14. 7. 10
" D. D. The Bank + Gilbert " Terrell " _____	11. 14. -
" D. D. with Garnishee Order " nisi attaching etc of J. D. Murray " at the Western Branch. " _____	3. 9. 6
" D. D. with the application " of Credit Mobilier Espagnol of Madrid " to open account. " _____	12. 5. -
" D. D. opening of account " by Compagnie Générale des Vins " Monsieur de Saumur " _____	41. 1. 3
" D. D. the Conveyance by D " May to the Bank's nominees of part of " a share in the New River Co. " _____	14. 4. -
" D. D. Bank notes found near " Taplow by G. C. High. " _____	49. 5. 9
	<hr/>
	£ 1121. 17. 10

14th September, 1896

Brought Forward £ 1121. 17. 10

" do do the Local Government Act " 1894, and application to Parliament to " amend the same." _____	66. 8. 6
" do do Advances by the Bank to " Middlesex County Council." _____	30. 5. 10
" do do proposed Loans to various " Public Bodies _____	58. - . 2
" do do Loan to the Borough of " Oldham." _____	79. 15. -
" do do matters in connection " with the Central London Railway." _____	5. 1. -
" do do the objection of the " Bank to increased assessment for " rating." _____	57. 1. -
" do do measure taken to detect " Frauds & Ingeries." _____	103. - . 6
" do do The Action of the Bank " v. Blake. _____	3. 14. 8
" do do Garnishee Order nisi " attaching account of H. Myers at the " Western Branch." _____	2. 4. 4
" do do Garnishee Order nisi " attaching account of M. Grant at the " Western Branch." _____	3. 7. 8
" do do the Prosecution at the " Central Criminal Court of W. S. Fisher " for Forgery." _____	242. 7. 11.
" do do the petition for grant of " a Supplemental Charter." _____	275. 3. -
" do do a further charge on the " Assurance Policies given by J. F. Darham " (Birmingham)." _____	35. 16. 10
" do do the proposed rating of " Machinery used in the Bank." _____	1. - . -

£ 2085. 4. 3

14th September 1896

Brought Forward. £2085. 4. 3

" D^o D^o in connection with a
" proposed loan to the Corporation of
" Woking. _____ 10.. 10. -

" D^o D^o the proposed loan to the
" East Worcestershire Water Works Co. 21. - . 2

" D^o D^o D^o D^o to the Fulwood
" Urban District Council. _____ 16.. 13. 6

" D^o D^o The Bank's purchase of
" Debentures of the London Commercial
" Sale Rooms. _____ 6.. 16. -

" D^o D^o General Business. 426. 5. -

£ 2,566. 8. 11.

" Deduct Receipts. 408. 17. 9

£ 2,162. 11. 2

" In the foregoing account of £2,566. 8. 11

" The charges for drawing Briefs,
" and other General Business,
" amount to, _____ £839. 13. 4

" In Personal Attendances, 560. 15. 8 £1,400. 9. -

" In Money advanced in
" Fees to Counsel, _____ £443. 15. 6

" Incidental Expenses. 722 4 5 £1,165. 19. 11

£ 2,566. 8. 11

" The Committee, having satisfied themselves
" from the Chief Accountant's Report that the several
" charges

14th September 1896

" charges have been made according to the usual
" scale,"

" Recommend to the Court of Directors,

" That the sum of £2162.11.2 be paid to
" Messrs Freshfield, being the balance of their present
" Bills for Law Charges to the 31st March last,
" amounting together to £2566.8.11."

" Certain of the charges in the above Bills
" relate to losses arising from Advances to Customers
" for which special provision has been made.
" The Account of "Bad Debt Reserve" in the General
" Ledger will therefore, in respect of these charges
" be debited as follows:"

" Re. The British Linen Co. v. The	
" South American & Mexican C ^o	£ 89. 19. 4
" " The Parochoa Co. _____	28. 19. 8
" " Sargant v. The Castle Brewery & " The Bank } _____	72. 1. 7
" " Adrian Hope _____	115. 16. 8
" " Further Charge given by J. F. " Barham on 5 Policies of Assurance " to secure £4600 _____	35. 16. 10
" " The South American & Mexican C ^o . " £ _____	67. 11. 2
" " The Action of the Debenture Cop. " against C. de Murrieta & Co, and " the Bank's interest therein _____	1. 11. -
" " H. W. Crane v. J. Watt & Co _____	24. 1. 4
" " The Conveyance by J May " to the Bank's nominees of part " of a share in the New River Co _____	14. 4
" " The Bank v. Blake _____	3. 14. 8
	<hr/>
	£453. 16. 3

14th September 1896

Brought Forward £453..16..3

" Deduct Receipts re South American

" + Mexican Co "

114..14..6

 £ 339..1..9

(Signed) Herbert Brooks

" Chairman "

 Bank of England,
 " 21st September 1896. "

Thursday, 22nd October, 1896

Present,

Mr Brooks and Mr Morley

The Proceedings of the last Committee were read.

The Committee met to reconsider their previous Report on Messrs Freshfield's Bills for Law Charges which was referred back to them by the Court of the 17th ultimo especially in reference to certain charges for legal advice relating to certain customers accounts at the Western Branch of which transactions the Governors had no knowledge, and having since their previous Report communicated with the Agent at the Western Branch and with Messrs Freshfield, and being satisfied that the other items in the Bills called for no special comment the Committee agreed to make the following Report to the Court, vizt.

" The Committee for Law Suits have
 " re-considered their previous report on Messrs
 " Freshfield's Bills for Law Charges which
 " was referred back to them by the Court
 " of the 17th ultimo, and they beg to report
 " as follows:

" First

22nd October 1896

" First as regards the two items in one
" of the bills which chiefly attracted the attention
" of the Court, viz: "

" " Expenses in connection with

" " 1. the application of the Credit Mobilier
" " Espagnol of Madrid, respecting an account
" " at the Western Branch for which a charge of
" " £12.5/- was made, and

" " 2. the opening of an account at the
" " same Branch by the Compagnie Generale des
" " Vins Nouveaux de Saumur at a charge of
" " £41. 1. 3.

" The Agent of the Western Branch
" gives the following explanation,

" No 1. Credit Mobilier Espagnol.

" " These facts arose thus - Madame Pereira -
" " a rich widow residing in Paris who had ^{kept}
" " an excellent account with us for many
" " years with some £200,000 Securities in our
" " custody was frightened at the prospect of
" " the new Death Duties payable under the
" " Act of 1894, and sent her son over to consult
" " with me whether it was possible to evade the
" " Tax by converting herself and sons into a
" " Limited Company (the sons at that time
" " representing the Credit Mobilier Espagnol in
" " Paris) and thus continue to keep the
" " account and securities with us without
" " liability as to Death Duties. I advised
" " the son to consult Freshfields on the legal
" " points

22nd October 1896

" points of this suggestion, difficulties
 " cropped up - the idea was abandoned, the
 " Securities were removed to Paris and we
 " took a good Account. The consultation with ^{Freshfield}
 " was a private matter in the interests of
 " the Pereira family and the legal expenses
 " should have been paid by them at the time.
 " Had Freshfields advised that the new account
 " could be arranged the question of accepting
 " it would then have been submitted to the
 " Head Office.

" No 2. A. Laurance, Limited "

" This Account was brought here by
 " Gilbey's when it was converted into a limited
 " company for family reasons. Gilbey's &
 " fancy own half the Capital and impart the
 " bulk of the produce. I consulted with
 " the Authorities before accepting this Account
 " and Mr. Aubert (The Managing Director in
 " Paris) was advised to consult Freshfields
 " as to the legal position of the company
 " in their Account with us - any legal expenses
 " thus incurred should have been paid at
 " the time by Mr. Aubert and I have no doubt
 " if called upon he will still pay these
 " necessary charges. The Account gives no
 " trouble and is a very good one, it is in
 " fact an offshoot of Gilbey's."

" The Agent also intimates that had
 " Messrs. Freshfields Accounts of Costs in these
 " two

x (late Compagnie Generale des Vins Mousseux de
 Saumur, opened as Ackerman Laurance et Cie. in
 April 1895)

22nd October 1896

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" Two cases come into his hands he should have
" forwarded them for payment by the parties
" interested. He cannot tax his memory as to
" the exact way in which negotiations were
" opened up with Messrs Freshfield some two
" years ago, but he states that the business
" was so clearly personal that he would
" equally have referred the Bank's Clients to
" other firms of Solicitors who Bank with
" the Branch. He is constantly asked for
" a legal referee, and generally proposes
" Freshfields as being more convenient should
" the case revert to a Bank matter afterwards.

" On the other hand Mr William Freshfield
" in a recent conversation with the Deputy
" Governor upon these matters was understood
" to say that throughout the transactions he took
" it for granted that he was acting for the
" Bank under instructions from the Governors
" conveyed through the Agent at the Western
" Branch, and it is quite certain that his
" firm were never informed that the persons the
" Agent refers to who called and consulted
" with them did so in their private capacity
" only."

" The Committee have given the aforesaid
" matters their careful consideration and are of
" opinion that, while of course the Bank should
" not have to incur the expenses charged in
" Messrs Freshfields bills in respect of the two
" accounts in question, there has evidently been
" a misunderstanding in regard to them. They
" would not propose any application being
" made to Madame Pereira for payment of the
" charges

22nd October, 1896

"charges in respect of her account now closed;
 "but in regard to the case of Messrs Ackerman
 "Laurence et Cie they recommend that the
 "Agent be instructed to endeavour to recover the
 "amount of the charges from that Company.

"The Committee further recommend that it
 "be an instruction to the Agents of the various
 "Branches that for the future no communication
 "is to be made by them to Messrs Freshfield upon
 "matters either directly or indirectly concerning
 "the business of The Bank without the express
 "orders of the Governors; and that Messrs
 "Freshfield be requested to satisfy themselves in
 "this respect before acting upon communications
 "received from the Agents."

"The remaining charges in Messrs Freshfield's
 "Bills do not call for special comment and
 "the Committee recommend"

"That the sum of £2.162. 11. 2 be paid
 "to Messrs Freshfield being the balance of
 "their present Bills for Law Charges to the
 "31st March last, amounting together to
 "£2.566. 8. 11."

(signed) "Hugh G. Smith."
 "Deputy Governor"

"Bank of England,"
 "22nd October, 1896"

note. The Western Branch Agent on the 1st Dec 1896
 reported the recovery from the Customers of his Branch the
 whole amount of Charges in respect of their accounts

Tuesday 9th February 1897.

Present.

A. Full Committee.

The proceedings of the last
Committee were read.

The Committee considered the
state of the Dishonoured Bills under
discount, and agreed to make the following
report to the Court, viz:

"The Committee for Law Suits"

"Report to the Court of Directors,"

Report to the Court

"That they have investigated
the Accounts of the Dishonoured Bills
under Discount in London and at the
Branches, and it appears that in London,
on the 30th June 1896, there was no
outstanding debt which had not been
written off to "Profit & Loss."

"One firm Mess^{rs} W Noakes and

Son

9th February 1897.

" Son having a Discount Account with
 " the Bank failed during the past half
 " year ending the 31st December 1896,
 " having under Discount at the date of
 " their failure Bills amounting to £11,730: 2/-.

" Bills amounting to £5,745: 11/- have
 " been honoured at maturity, and Bills
 " amounting to £5,984: 11/- have at maturity
 " been dishonoured. The sum of £1,705: 8: 1
 " has since been received from parties to
 " the dishonoured bills leaving a balance
 " of £4,279: 2: 11.

" As it seems improbable that any
 " further dividends beyond insignificant
 " amounts will be received it is suggested
 " that the sum of £4,000 be written off to
 " Profit & Loss."

" Nothing has been received
 " during the half year in respect of
 " balances carried to Profit & Loss."

At the Branches.

" There was an outstanding
 " Balance on the 30th June last of
 " £647: 8: 3 - being the balance of the
 " amount of Bills discounted for Mess^{rs}
 " J. G. Hill & Co., at the Manchester Branch,
 " which it is hoped will shortly be received
 " in full.

" No firm having a Discount
 account

9th February 1897

" Account at the Branches failed during
" the past half year.

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" £ 8 : 14 : 10 has been received from
" the Estate of Dan Rylands on account of
" Bills Discounted at Leeds Branch for
" Messrs Bagley Willans and Company and
" has been carried to "Profit & Loss"

(Signed) Herbert Brooks.
Chairman

" Bank of England."

" 9th February 1897 "

Monday, 8th March 1897.

Present

A full Committee

The proceedings of the last Committee were read.

The Committee had before them a writ which had been served upon the Bank as described in the following report which it was agreed to make to the Court.

A writ served upon the Bank at the instance of the London & South Western Bank.

"The Committee for Law Suits"
"Report to the Court of Directors"

Report to the Court.

"That they have considered a
"Writ which has been served on the Bank
"by the Solicitors of the London and South
"Western Bank, Ltd., in regard to a Dividend
"Warrant for £332:4:4, which was
"presented for payment on the 29th January
"last by the London & South Western Bank,
"and returned to them marked "Payment
"stopped.

"The Warrant in question was for
"the January Dividend on a sum of
£49,988:18:2

8th March 1897. £49,988.18.2. Consols, the warrants for
 " Dividends on this account being, by request
 " of the Stockholders, sent by post to Mrs Mary
 " Cathcart, at the Pioneer Club, 22 Bruton Street,
 " Berkeley Square.

" The warrant for the Dividend due
 " 5th January last was posted to Mrs Cathcart
 " on the previous day in the ordinary course.

" On the morning of the 5th January
 " a Notice of Sequestration issued against
 " Mary Cathcart in regard to that Dividend
 " was received by post from Messrs Hood
 " Barrs & Co., and later in the same day
 " two similar Notices from Mr A J Pidduck
 " were served by hand. These notices were
 " sent on to Messrs Freshfield with a
 " letter of explanation the same day.
 " Payment of the Dividend was stopped,
 " and Mrs Cathcart was subsequently
 " advised by Messrs Freshfield that it
 " could not be paid. The date on which
 " this notification was made to her is
 " stated to have been the 13th.

" On or about the 29th January
 " the warrant was presented for payment
 " through the London and South Western
 " Bank, and was returned marked
 " Payment Stopped."

" On the 1st February the manager
 " of the Fleet Street Branch of the London and
 " South

8th March 1897.

"South Western Bank called on the
 "Chief Accountant and said that the
 "Warrant had been cashed by his Bank
 "on behalf of their customer, Mr W. J.
 "Rodwell, of 93 & 94 Chancery Lane, who
 "had received the Warrant from Mrs
 "Bathcart, and who is understood to
 "have handed her the value of it.

"The Committee are further
 "informed that it was not till after the
 "date of Messrs Freshfield's letter to Mrs
 "Bathcart that she obtained money for
 "the Warrant from Mr Rodwell. They
 "think it desirable, however, that Messrs
 "Freshfield should be asked how they
 "came to allow so long a time to elapse
 "before informing Mrs Bathcart of the
 "Notices of Sequestration.

"The Committee recommend that
 "the Bank should defend the action."

(Signed) S. Hope Morley.

"Bank of England"
 "8th March 1897"

Wednesday 24th March 1897.

Present

a. Full Committee

The proceedings of the last Committee were read.

The Committee met to consider the Solicitors Bill for Law Charges for the half-year ending 30th September 1896, amounting to £494 : 19 : 4.

The Chief Accountant was examined and stated that the several charges had been made in accordance with the usual rates, and he produced the following abstract of the Account.

Abstract

Abstract of Messrs Freshfield's Bill for Six Months.

ending 30th September 1896.

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	Business	Attendance	Fees	Incidental	Total
Further respecting the affairs of the Parcocha Co. & The Bank's Interest therein	15 3	14 12	6 19 6	2 2	38 16 6
Do Do action 'Sargent v. Castle Brewery and The Bank.'	6 12	7 18	17	10	15 17
Respecting Garnishee summons re India 3% Henry Smith, at instance of } Henry Whitmore }	1 11 8	2 7 8		5	4 4 4
Do Cheque £11.11/- Jeffery Baird & Co. lost at the Bank	5 3 6	1 10		5	6 18 6
Further respecting advance to Horace Sedger of the Lyric Theatre.	1 17			5	2 2
Respecting overdrawn account - Hammett & Co.	17 9	14 5 4	1 6 6	6	33 6 10
Further respecting the Charter	20 7	35 4	14 4 6	3	72 15 6
Respecting consolidation of Loans to Murthyr Tydvil School Board.	5 15 2	1		5	7 2
Do proposed loans to Public bodies, not carried out.	10 5			1	11 5
Do National Society for prevention of cruelty to children, in connection with } a charge on India 3% }	12 5 8	9 10	¹⁰ 20 14 6	10	43 2
Further respecting the Central London Railway	1 15	3		5	5
Respecting the means taken to detect frauds &c. on the Bank.	3 17 6	8 10		2	14 7 6
General Business.	99 17 10	71	56 19	12 9	240 5 10
	20 119 4	168 17	101 1	23 2	494 19 4
					218 6 6
					£ 276 12 10

24th March 1897.

The Committee then agreed to the following Report.

"The Committee for Law Suits
"Report to the Court of Directors,

"That they have examined Messrs
"Frostfields Bill for Law & charges for the
"half year ending 30th September 1896,
"amounting to £494. 19. 4, and they find
"it to be composed of the following items, viz:-

"Expenses connected with the affairs "of the Parochial, & the Bank's "interest therein	38. 16. 6
"Do Do the action "by Mr Sargant against the estate "Brewery Co & The Bank, to redeem "the Debentures of the company de- "posited at the Birmingham Branch "as Security	15. 17. -
"Do Do garnished "summons re India 3% Stock "Henry Smith at the instance of Henry "Whitmore of Romford.	4. 4. 4.
"Do Do respecting a "cheque for £11. 11/ which was paid "into the Private Drawing Office by "Messrs Foster Porter & Co, & lost at "the Bank. Steps taken to obtain a "fresh one from the Drawers.	6. 18. 6
"Do Do with the Advance "of £2000 made by the Bank to "Mr Horace Sedger of the Lyric "Theatre & the proceedings taken to "recover payment of the same	2. 2. -
	67. 18. 4

24th March 1897

	Brought Forward of	67. 18. 4
"	Expenses in regard to the overdrawn	
"	Account of Messrs Hammett & Co (Washn	
"	Branch) steps taken to recover the	
"	amount of the Overdraft	33. 6. 10.
"	Do Do the petition for	
"	grant of a Supplemental Charter	72. 15. 6
"	Do Do the consolidation of	
"	Loans to the Merthyr Tydvil School	
"	Board	7. —. 2.
"	Do Do the Proposed Loans	
"	to various Public Bodies which	
"	were not carried out.	11. 5. —.
"	Do Do the Charge given	
"	by the Society for the Prevention	
"	of cruelty to children on an	
"	amount of India £ 3 % Stock to	
"	secure an overdraft on account	
"	current.	43. —. 2.
"	Do Do matters in con-	
"	nection with the Central London	
"	Railway.	5. —. —.
"	Do Do with the means	
"	taken to detect Frauds & Forgeries.	14. 7. 6
"	Do Do General Business	240. 5. 10.
	£	494. 19. 4
	" Deduct Receipts "	218. 6. 6
	£	276. 12. 10.
		<hr/>
"	In the foregoing Account of £	<u>494. 19. 4</u>

The Charges.

24th March 1897.

" The Charges for Drawing

" Briefs & other general

" Business amount to. £201. 19. 4.

" Personal Attendances 168. 17. - 370. 16. 4

" For Money advanced

" in Fees to Counsel £101. 1. -

" Incidental Expenses 23. 2. - 124. 3. -

£494. 19. 4

" The Committee, having satisfied
 " themselves from the Chief Accountant's Report
 " that the several charges have been made
 " according to the usual scale,

" Recommend to the Court of Directors,

" That the sum of £276. 12. 10 be paid to
 " Mess^{rs} Freshfield, being the balance of their
 " present Bill for Law Charges to the 30th
 " September 1896, amounting to £494. 19. 4."

(Signed) Herbert Brooks.

" Chairman.

" Bank of England," Charles E. M. Smith

" 24th March, 1897.

At a Court of Directors on
Thursday, the 8th April 1897, the
following gentlemen were appointed
a Committee for Law Suits for
the year ensuing :-

Mr. Arbuthnot,

Mr. Bonsor,

Mr. Lubbock,

Mr. Cunliffe.

Geo. Frank Glennie
Secretary.

Thursday, the 15th July 1897.

Present.

A full Committee

The proceedings of the last Committee were read.

The Committee considered the state of the Dishonoured Bills under Discount, and agreed to make the following Report to the Court, viz:-

"The Committee for Law Suits
"Report to the Court of Directors"

"That they have investigated the
"accounts of Dishonoured Bills under
"Discount in London and at the Branches,
"and it appears that in London on the
"31st December 1896, there was an outstanding
"debt of £5984. 11/- (which had not been
"written off to "Profit and loss") being the
"amount of the dishonoured Bills discounted
"for Messrs William Hoakes & Son. Of
"this amount, £1705. 8. 1 has since
"been received from parties to the Bills,
"and £4000 has since been written off to
"Profit and loss", in accordance with
"Order of Court of the 11th February 1897.
"leaving a balance of £279. 2. 11."

"As

15th July 1897.

"As any further receipts are
"likely to be insignificant, it is
"recommended that this sum should
"now be written off and carried to
"the debit of "Profit and Loss".

"No firm having a Discount
"Account in London failed during
"the past half year.

"Nothing has been received during
"the past half year in respect of
"balances carried to "Profit and Loss".

"At the Branches.

"There was an outstanding
"balance on the 31st December 1896 of
"£647. 8. 3, being the balance of the
"amount of Bills discounted for
"Messrs J & Hill & Co at the Manchester
"Branch. Of this sum £460. 18. 10
"has been received, leaving a balance
"of £186. 9. 5, which it is recommended
"should now be written off and carried
"to the debit of "Profit and Loss".

"No firm having a Discount
"Account at the Branches failed
"during the past half year.

"Nothing has been received
"during the past half year in
"respect of balances carried to
"Profit and Loss".

"(Signed) Charles J. Arbuthnot
"Bank of England.
"15 July 1897"
"Chairman"

Thursday, 23rd September, 1897

Present.

Mr Arbuthnot, Mr Benson & Mr Cunliffe.

The proceedings of the last Committee were read.

The Committee met to consider the Solicitors Bill for Law Charges for the half year ending 31st March, 1897, amounting to £ 743 : 8 : 5.

The Chief Accountant was examined and stated that the several charges had been made in accordance with the usual rates, and he produced the following abstract of the Account:—

Abstract.

Abstract of Messrs Freshfield's Bill for Six Months.
ending 31st March. 1897.

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Further respecting the affairs of the Parochoa Company & the Bank's interest therein.
 Further respecting "Sargent v. Castle Brewery and the Bank."
 Respecting Originating Summons on behalf of Mrs Betty Westbury.
 Further respecting the claim of the Bank against Mrs H. W. Blake.
 Respecting Action against the Bank by the Lon. & S. Western Bank % Dividend Warrant "Mrs Callcott"
 Respecting the Registration of various Judgments.
 Respecting Charge against C. F. Hoad and Steps taken to defend him.
 Respecting proposed loans to Public Bodies not carried out.
 Respecting enquiries % Edwin Spencer, a discharged Soldier.
 Respecting proposed issue of Debenture Stock by the Corporation of the City of London.
 Respecting the Lady's Pictorial and the Sporting and Dramatic Publishing Company.
 Further respecting matters in connection with the Central London Railway Company.
 Further respecting National Society for Prevention of Cruelty to Children & their charge on Stock.
 Further respecting Bank of England Notes found by G. C. High.
 Respecting clause of Supplemental Charter and Election of Directors.
 Respecting proposed Act to deal with Unclaimed Dividends.
 Respecting forms of Indemnity in use at the Bullion Office.
 Respecting Consols invested in name of Balygu, "Lost Note Account".
 Respecting Forged Bank of England Notes circulated at Vienna, etc;
 Respecting means taken to detect Frauds and Forgeries on the Bank.
 General Business.

Business.	Attendance.	Fees.	Incidentals.	Total.
3 - 4	5 2	15	2 12	11 12 6
5 14 4	17 19 4	5 6	3 10 9	32 4 11
4 4				4 4
2	13 4		5	2 18 4
3 6 7	23 18	46 17 6	5 4	111 16 8
2 5				2 5
			13 1 8	13 1 8
5 5 6				5 2 6
3 2	2		2 19 4	8 1 4
2 10	3 10		5	6 5
10 17 6	4		5	15 2 6
15	1		5	2
5	10			15
3 7 6	3 10		10	7 7 6
5 7 6	8 12	11 12 6	1	26 12
6 1 8	4 10	21 1 6	10	32 3 2
2 16	1 10	3 8	10	8 4
3 12	1 10	3 5 6	10	8 17 6
25 11 10	27		23 12	264 3 10
12 6 2	23 13		49 3 2	85 2 4
42 15 6	44 8 4		8 5	95 8 10
175 14	173 3	92	6 202 10 11	743 8 5

Notes

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23rd September, 1897.

The Committee then agreed to the following Report:—

"The Committee for Law Suits.

Report to the Court.

"Report to the Court of Directors.

"That they have examined
"Messrs Freshfields' Bill for Law Charges for
"the half-year ending 31st March, 1897 amount-
"ing to £743:8:5, and they find it to be
"composed of the following items, vizt;

"Expenses connected with the affairs
"of the Parochoa Company and the
"Bank's interest therein. ————— £ 11:12:4

"D^o D^o the Action by Mr
"Sargent against the Castle Brewery
"Company and the Bank to redeem the
"Debentures of the Company deposited at
"the Birmingham Branch as Security. — 32:4:11

"D^o D^o the application to the
"Chancery Division of the High Court of
"Justice for the transfer of £200. Reduced
"£3% Annuities to Mrs Betty Westbury
"which was transferred to the National
"Debt Commissioners in October, 1833. — 4:4:—

"D^o D^o the Claim of the Bank
"against Mr H. W. Blake to enforce pay-
"ment of the sum of £2,000. advanced
"to him. ————— 2:18:4

"D^o D^o the Action against
"The Bank by the London & South Western
"Bank to enforce payment to them of the
"amount of a Dividend Warrant standing
"in the names of Mary Cathcart & others
"which had been refused by the Bank on
"account of notices of various writs of
"Sequestration served upon them. ————— 111:16:8

162:16:3

23rd September 1897.

Brought Forward £162:16:3

23rd

" Expenses connected with the . . .	
" Registrations of various Judgements.	2:5:-
" Do. Do. the charge against	
" C. F. Hoad, a Bank Porter, and	
" steps taken to defend him. ———	13:1:8
" Do. Do. the proposed loans	
" to Public Bodies which were not	
" carried out. ———	5:2:6
" Do. Do. the enquiries con-	
" cerning Edwin Spencer, a dis-	
" charged Soldier. ———	8:1:4
" Do. Do. the proposed issue	
" of Debenture Stock by the Corporation	
" of the City of London. ———	6:5:-
" Do. Do. with the Lady's Pic-	
" torial and the Sporting & Dramatic	
" Publishing Company Limited. ———	15:2:6
" Do. Do. with the construction	
" of the Central London Railway —	2:-:-
" Do. Do. the Charge given by	
" the Society for the Prevention of	
" Cruelty to Children on an amount	
" of India 3% Stock to secure an	
" overdraft on Account Current. —	-:15:-
" Do. Do. with Bank Notes	
" found near Taplow by G. C. High-	
" ———	7:7:6
" Do. Do. with a question raised	
" as to the Construction to be placed	
" in Clause 1. of the Supplemental	
" Charter in reference to the election	
" of Directors. ———	26:12:-
" Do. Do. with the proposed Act	
" to deal with Unclaimed Div-	
" idends. ———	32:3:2
" Do. Do. with the Forms of	
" Indemnity in use at the Bullion	
" Office ———	8:4:-

289:15:11

23rd September 1897.

Brought Forward £289:15:11.

"Expenses connected with a sum "of Consols "Lost Note Account" "invested in 1864 for the benefit of "Madame Batwayh. _____	8:17:6
"Do. Do. with the forged "£20. Bank Notes circulated in "Vienna. _____	564:3:10
"Do. Do. with the means "taken to detect Frauds and For- "geries. _____	85:2:4
"Do. Do. General Business. _____	95:8:10
	<u>£ 743:8:5</u>

"In the foregoing Account of £ 743:8:5

"The Charges for Drawing Briefs " & other General Business " amount to _____	£ 175:14:-
"Personal Attendance. _____	173:3:- £ 348:17:-
"For Money advanced in Fees " to Counsel _____	£ 92:-:6.
"Incidental Expenses. _____	302:10:11. <u>394:11:5</u>
	<u>£ 743:8:5</u>

"The Committee, having satisfied
"themselves from the Chief Accountant's Report
"that the several charges have been made
"according to the usual scale

"Recommend to the Court of Directors,
"that the sum of £ 743:8:5 be paid to
"Messrs Freshfield, being the amount of their
"present Bill for Law Charges to the 31st
"March 1897.

Certain

23rd September. 1897.

"ertain of the Charges in the above Bill
 "relate to losses arising from Advances to
 "customers for which special provision has
 "been made. The Account of "Bad Debt
 "Reserve" in the General Ledger will therefore
 "in respect of these charges be debited as
 "under:—

"Respecting the Paroehia Company's
 "affairs and The Bank's interest
 "therein. ————— £ 11:12:4

"Respecting the Claim of The Bank
 "against Mr H. Wollaston Blake for
 "the sum of £2,000. advanced by
 "them to him and the proceedings
 "taken to enforce payment. — £ 2:18:4

"Respecting Sargent v. Castle Brewery
 "and The Bank. ————— 32:4:11

£ 46:15:7

"Bank of England." (signed) "Charles G. Arbuthnot."
 "23rd September. 1897." "Chairman."

Repo.

Wednesday 9th February 1898.

Present.

Mr Arbuthnot, Mr Lubbock & Mr Cunliffe

The proceedings of the last Committee were read.

The Committee considered the state of the Dishonoured Bills under Discount, and agreed to make the following Report to the Court, vizt;

"The Committee for Law Suits

"Report to the Court of Directors.

Report to The Court.

"That they have investigated
 "the accounts of Dishonoured Bills under
 "Discount in London and at the Branches,
 "and it appears that in London on the 30th
 "June 1897 there was an outstanding
 "debt of £279:2:11 being the balance
 "of the dishonoured Bills discounted
 for

9th February 1898

" for Messrs William Noakes & Son, which
 " was written off and carried to the debit
 " of "Profit & Loss".

" no firm having a Discount
 " Account in London failed during
 " the past half year.

" A sum of £223:6:9,
 " being the 2nd Dividend of 9^{d.} in the
 " £. on account of Messrs W. Noakes &
 " Son, has been received during the
 " past half year in respect of balances
 " carried to "Profit & Loss".

" At the Branches.

" There was an outstanding
 " balance on the 30th June 1897 of
 " £186:9:5, being the balance of the
 " amount of Bills discounted for Messrs
 " J. G. Hill & Co. at the Manchester
 " Branch, which was written off and
 " carried to the debit of "Profit & Loss".

" no firm having a Discount
 " Account at the Branches failed
 " during the past half year.

Nothing

9th February 1898

"Nothing has been received
" during the past half year in respect
" of balances carried to "Profit & Loss".

(Signed) "Charles. G. Arbuthnot.
Chairman.

"Bank of England,
" 9th February 1898."

At a Court of Directors on
Thursday, the 21st April 1898, the
following gentlemen were appointed
a Committee for Law Suits for
the year ensuing: -

Mr Brooks.

Mr Hubbard.

Mr Lubbock.

Mr Newman.

Geo. Fred^{ks} Glennie.
Secretary.

Ref

Thursday, 21st July 1898.

Present

A full Committee

The proceedings of the last Committee were read.

The Committee considered the state of the Dishonoured Bills under Discount, and agreed to make the following Report to the Court, viz.:-

Report to the
Court.

The Committee for Law Suits
"Report to the Court of Directors,"

"That they have investigated
"the Accounts of Dishonoured Bills
"under Discount in London and at
"the Branches, and it appears that in
"London, on the 31st December 1897, there
"was no outstanding debt which had not
"been written off to "Profit & Loss".

"One firm, Messrs W. Least & Co,
"failed during the half year ended the
"30th June 1898, having at the time of
"their failure bills discounted at the
"Bank amounting to £2,668.12.7. of
"which sum Bills amounting to
"£1,972.15.1 remain unpaid. Messrs
"Least are being liquidated in Bankruptcy,
"and Messrs Wilson & Co, the Acceptors of
"the

21st July 1898

"the Bills, under deed of Assignment.
 "Their joint Estates seem likely to
 "produce some $\$6\frac{3}{8}$ in the £.

"No other firm having a
 "Discount Account failed during the
 "half year.

"Nothing has been received in
 "respect of balances carried to "Profit
 "Loss".

"At the Branches.

"There was no outstanding
 "debt at the Branches on the 31st
 "December last.

"At Manchester, Messrs Whitehead,
 "Holland & Co failed, having Bills
 "discounted with the Bank amounting
 "to £3345. 2. 6. All these were
 "paid, or are likely to be paid at
 "maturity, except an Acceptance of
 "Messrs Clarence Moughton & Co for
 "£230. 10. 4. Both Estates are being
 "liquidated under deed of Assignment.
 "That of the Discounters shows on
 "paper an ultimate payment of $\$5\frac{3}{8}$
 "in the £, but the value of that of
 "the Acceptors it is impossible at
 "present to estimate."

"Messrs

21 July 1898.

" Mess^{rs} Sherwood Thompson & Co failed
 " at Liverpool, having bills discounted
 " with the Bank amounting to £30400.—,
 " all of which have been paid.

" In respect to balances carried to
 " Profit and Loss", £88.— 5^d has been
 " received from the Estate of Mess^{rs} J. G.
 " Hill & Co at Manchester being a final
 " dividend of 11½^d in the £, and £26.7.9
 " at Leeds, being 4¼^d in the £ on the
 " Estate of Mess^{rs} Bagby Williams & Co.

(Signed) Herbert Brooks.

" Bank of England
 " 21 July 1898."

Tuesday, the 27th September 1898.

Present.

Mr Brooks and Mr Lubbock.

The proceedings of the last Committee were read.

The Committee met to consider the Solicitors Bill for Law Charges for the half years ending 30th September 1897 and 31st March 1898.

The Chief Accountant was examined and stated that the several charges had been made in accordance with the usual rates, and he produced the following abstracts of the Account:-

Abstract of Messrs Freshfield's Bill for six months to 30th September 1897.

Business.	Attendance			Fees.	Incidental.	Total.										
Further respecting Bank's Interest in liquidation of the South American and Mexican Company.	8	1	6	1	10	5	9	16	4							
Further respecting the Pareecha Company and the Bank's Interest therein.	2	7	4	5	3	15	2	5	4	10	10	8				
Further respecting Action "Sargent v. Castle Brewery Company and The Bank to redeem Debentures.	1	2	8	5	2	10	14	6	8	9	2					
Respecting Garnishee Order nisi attacking account of Eliza Crickett at Western Branch at instance of J. Crickett } protection of Bank's interest therein.	5	9	4	3	1	2	10	14	11	14	4					
Do Do at instance of H. Smith. Do }	2	7	8	2	13	6	2	8	16	8	3					
Respecting offer of Bernardy Bros. re a sum of money to which the Bank, as creditors of Cosart & Cosart was } alleged to be entitled	1	5	4	1	10	7	2	2	4	2	4					
Respecting accident to Mr Dean.	1	1	2	1	5	2	17	2	17							
Respecting Thames Conservancy Stock in names of Mr & Mrs J. C. Hoad.	8	15	10	4	1	10	14	5	10	14	5	10				
Respecting proposed loans to public bodies not carried out.	9	11	11	3	7	17	1	11	2	19	11					
Further respecting the charge given by the National Society for preventing cruelty to Children.	1	5		10	2	6	1	7	6							
Further respecting proposed Act of Parliament to deal with Unclaimed Dividends.	3	14	8	9	2	5	16	6	10	3	9	1	2			
Further respecting £20. Forged Bank Notes circulated in Vienna & other places and means taken } to detect forgers	5	10		1	10	7	10	7	10							
Respecting means taken to detect & punish Frauds & Forgeries on The Bank.	4	11		13	10	5	13	23	14							
Respecting Loan to Corporation of Salford of £50,000. the second & last instalment of £50,000.	9	4	8	6	9	4	8	6	9	4	8	6				
Respecting The General Business.	23	6	8	19	19	6	13	6	3	52	19	2				
						172	193	70	84	47	10	18	14	308	18	11

Deduct Money received by the Solicitors.

76	4	8
£232	14	3

Abstract of Messrs Freshfield's Bill for six Months to 31st March, 1898.

329

	Business.	Attendance.	Fees.	Incidental.	Total.									
Further respecting de Bernardy's offer re Cossart and Cossart.	29	17	4	16	4	5	15	5	66	6	8			
Respecting proposed Loans to Public Bodies not carried out.	3	5							3	5				
Further respecting Stock in names of Mr & Mrs F. C. Hoad.	1								1					
Respecting enquiries re Officials of The Bank of Great Britain	1	4						5	5	5				
Respecting £2000. Consols in name of Richard Dobson & action of Dobson, v. Dobson	3	5	1					5	4	10				
Respecting Warrants stolen from Mary Cathcart.	8	3	2	12	10		1		21	13	2			
Respecting Debts owing by Bank Porters Turner and Anderson.	5	5						15	6					
Respecting Case submitted as to Bye laws of Bank re election of Directors.	2	5	3	7	17		10		12	12				
Further respecting 3 £100 Notes lost by Peters, Trustee to Royal Hildford Lodge of Odd Fellows.	9	10	2	5	10		5		17	5				
Respecting Loan to Corporation of Ossett.				6	11				6	11				
Respecting Loan to Upper Stour Valley Main Drainage Board on mortgage.				8	15	6			8	15	6			
Respecting a form of Deed modifying the terms of mortgage.	3	9	1	5	10		5		10	4				
Further respecting enquiries re Edwin Spencer, a discharged soldier.	1	15	6				5		2	6				
Respecting Loan (£15,224) to Middlesex County Council.	2	2							2	2				
Respecting prosecution of W. L. Burne	25	9	6	12	9	2	11	6	1	5	7			
Do Do Payments in connection therewith.								40	10	5	40			
Respecting information furnished by Steward & Co. of New York re Sale of Bank of England Notes in America }	1	10					5		2	15				
Respecting means taken to detect and punish frauds and forgeries on the Bank.	2	16	4	5	10		10		8	16	4			
Do Do Payments in connection therewith.								8	5	9	8			
Respecting General Business.	17	5	24	4			3		44	9				
Do Do Payments in connection therewith.							10		10					
	127	17	10	82	6	8	71	19	2	72	18	4	£355	2-

27th September 1898.

The Committee then agreed to the following Report:

"The Committee for Law Suits.

"Report to the Court of Directors,

"That they have examined the papers
"Freshfield's Bill for Law Charges for the two half years
"ending 30th September 1897 and 31st March 1898,
"amounting to £208.18.11 and £355.2.4 respectively,
"which, when amalgamated, they find to be composed
"of the following items, vizt:

	£: s: d.
"Expenses connected with the liquidation of the "South American and Mexican Company. —————	9:16:4
"Do Do the affairs of the Parochoa Company "and the Bank's interest therein. —————	10:10:8
"Do Do the Action by Mr Sargent against "the Cattle Brewery Company and the Bank to "redeem the Debentures of the Company deposited "at the Birmingham Branch. —————	8:9:2
"Do Do Garnishee Order Nisi attaching to "Account of Eliza Crickitt at instance of J. Crickitt. —	11:11:4
"Do Do Do Do at instance "of H. Smith. —————	8:5:-
"Do Do the offer of Bernardy Bros in "reference to a sum of money to which the "Bank as creditors of Cassart & Cassart are alleged "to be entitled. —————	68:9:-
"Do Do the accident to the late Mr "Dean. —————	2:17:-
"Do Do a sum of Thamer Conservancy "Stock standing in the names of her & her "F. C. Hoad. —————	15:5:10
"Do Do proposed Loans to Public. "Bodies not carried out. —————	2:5:11
"Do Do the charge given by the "National Society for the Prevention of Cruelty, "to children. —————	1:7:6

Carried forward 161:17:9

27th September. 1898.

Brought Forward £ 161:17:9

"Expenses connected with a proposed Act of Parliament to deal with Unclaimed Dividends —	39:1:2
"Do Do the £20. forged Bank Notes circulated in Vienna and other places. —	7:10:-
"Do Do the means taken to detect Frauds and Forgeries. —	40:16:1
"Do Do the loan to the Corporation of Salford of £20,000. 2 nd & last instalment of £50,000. —	94:8:6
"Do Do enquiries respecting Officials of the Bank of Great Britain. —	5:5:-
"Do Do a sum of Consols in the name of Richard Dobson, and Action of Dobson v. Dobson. —	4:10:-
"Do Do Warrants stolen from Mary Callieart. —	2:13:2
"Do Do debts owing by Bank Porters, Turner and Anderson. —	6:1:-
"Do Do the case submitted as to Bye Laws of Bank re election of Directors —	13:15:-
"Do Do three £100 Notes lost by Peters, Trustee to Royal Hilford Lodge of Odd Fellows. —	17:5:-
"Do Do the loan to the Corporation of Orsett. —	6:11:-
"Do Do the loan to the Upper Stour Valley Main Drainage Board —	8:15:6
"Do Do a form of Deed modifying the terms of Mortgage. —	10:4:-
"Do Do enquiries concerning Edwin Spencer, a discharged soldier. —	2:-:6
"Do Do Loan (£15,221.) to Middlesex County Council. —	2:2:-
"Do Do the prosecution of W. L. Burne, late of Leeds Branch, and payments in connection therewith. —	112:6:1

Carried Forward. £ 553:17:9.

27th September 1898.

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Brought Forward £ 553:17:9

" Expenses connected with information furnished
" by Steward & Co of New York respecting the sale of
" Bank of England Notes in America. ————— £ 15:—

" Do Do General Business and payments
" in connection therewith ————— 107:8:2

£ 664:—:11

" Deduct Receipts — 76:4:8

£ 587:16:3

" In the foregoing account of — £ 664:—:11

" The Charges for Drawing

" Briefs & other General

" Business amount to — £ 300:17:1.

" Personal attendance — 152:15:— £ 453:12:1

" For money advanced.

" in fees to Counsel — 119:9:2

" Incidental Expenses — 90:19:8 £ 10:8:10

£ 664:—:11

" The Committee, having satisfied themselves
" from the Chief Accountant's Report that the several
" charges have been made according to the usual
" scale.

" Recommend to the Court of Directors,

" That the sum of £ 587:16:3 ^{s. d.} be paid to
" Messrs Freshfield, being the balance of their
" present Bills for Law Charges to the 31st March
" last, amounting together to £ 664:—:11 ^{d.}

" Certain of the Charges in the above
" Bills relate to losses arising from Advances to
Customers

27th September 1898.

"Customers for which special provision has been made
 "On the other hand, assm has been received on
 "account of costs in the case of " Sargent v. The
 "Castle Brewery Company". The Account of "Bad
 "Debt Reserve" in the General Ledger will therefore
 "in respect of these charges be debited and credited
 "as under:

	<u>D^r</u>	<u>C^r</u>
"Respecting the liquidation "of the South American and "Mexican Co. —————	9:16:4	
"Respecting the Parocchia Company's "affairs and the Bank's interest "therein. —————	10:10:8	
"Respecting the Action "Sargent "v. The Castle Brewery & The "Bank. —————	8:9:2	42:--:6
	<u>£ 28:16:2</u>	<u>£ 42:--:6</u>
		28:16:2
"Leaving a net credit of ————		<u><u>£ 13:4:4</u></u>

(Signed). "Herbert Brooks."

"Bank of England,
 "27th September, 1898."

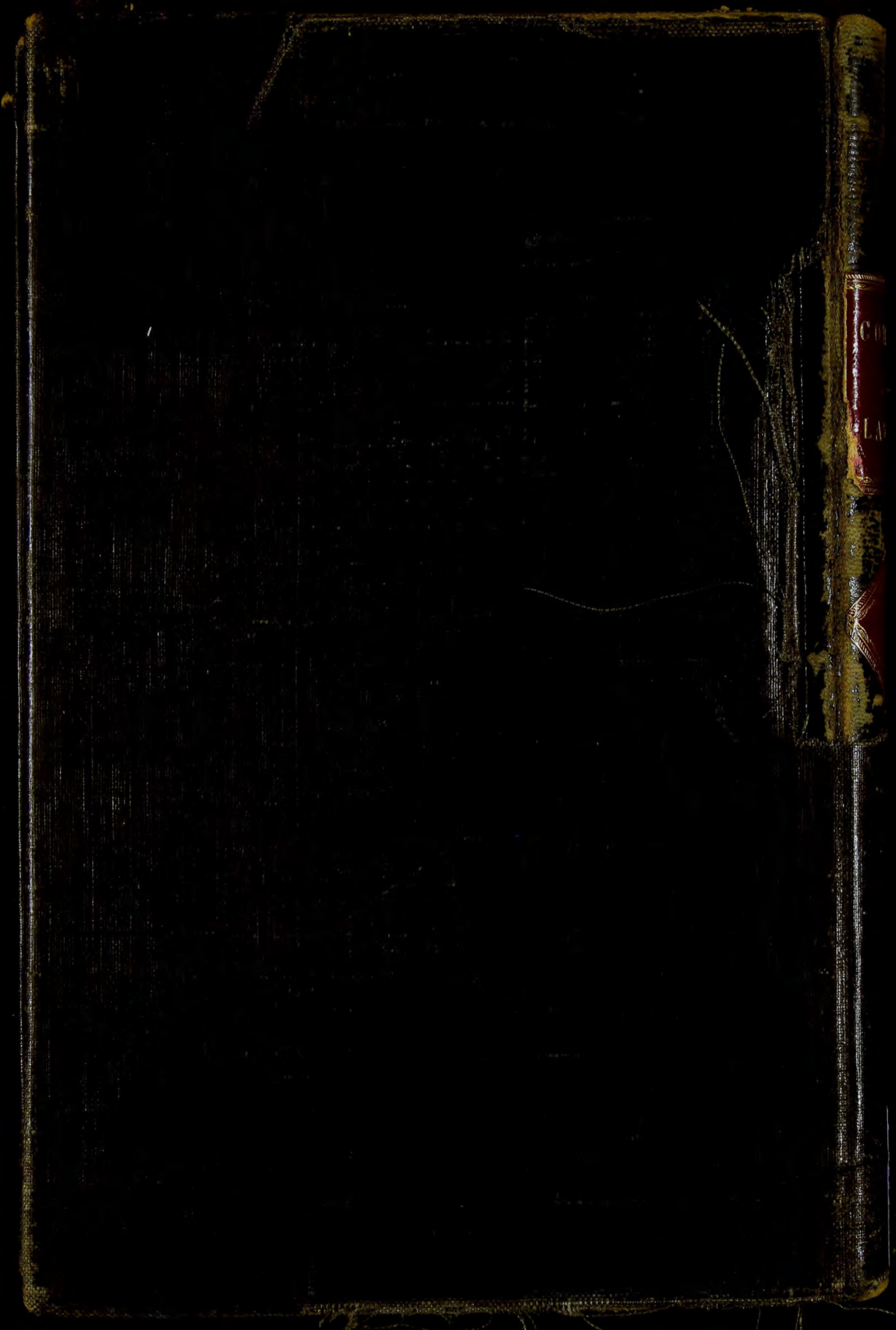
Monday, the 14th November 1898.

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Present.

The Governor, Mr Brooks and Mr Lubbock.

The Committee met by desire of the Governor, who informed them that he proposed, with their consent, to direct the Bank's Solicitors to institute proceedings against a man called Turner, a so-called "next of Kin Agent", whom he believed to be victimizing the Public. The Chief Accountant gave the Committee an account of Turner's methods of obtaining money from the Public, and the Committee, after hearing Mr Freshfield's letter of the 11th November, in which he stated that Mr Charles Matthews was of opinion that a criminal misdemeanour had been committed, gave their concurrence to the steps taken by the Governor.



Lady day 1883

£ 568 : 9 : 11

£ 127. Chym Fingers (Forces)

Michs 83

£ 382 . 18 . 5

£ 44 Faged Fingers of Stock

Lady day 84

£ 451 . 7 . 2

£ 273 Prover: at York for paying order for Chym Bank to

Michs 84

£ 534 . 6 .

£ 250 Faged Fingers

Lady day 85

£ 1187 : 13 : 7

£ 329 Fattis actin a Weymouth Slender

£ 197 do v. the Beer quality, libel

Michs 85

£ 1243 . 6 . 3

£ 272 Faged Fingers

654

India SK: Fingers transferred

Ludgry 86

£1147

£490 Fleet St. Pic

Mich^s 86

£828-11-2

^{Staple transfer}
Fayed ~~to~~ Staple of Ex^{ts} 162

Red. (adv.) 298

Fleet St 173

Ludgry 87

£1340.

Staple of Ex^{ts} £751

Mich^s 87

£520

Staple of Ex^{ts} £217

Ludgry 88

£894

Staple of Ex^{ts} £194

Vagliano 240

Mich^s 88

£2822

Row India Dh £255

^{app^r goods}
Vagliano 2074

Ladys 89

£2799

Vagliano £1511

Sillett v. Bl 146
£1000 note

Strotho Bl. 117

Capt to Bl 170
action

5 Note 266
Forgery
Cottam

Mich 89

£1696

Vagliano 390

Capt to Bl 528

Sillett 132

Ladys 90

£1741

Vagliano £779

Law feet rust }
leg^s: of State in their } 261
names

dish^d cheque } 157
at WTS - Button }

Mich 90

£4190

Vagliano £2058

Button's cheque 247

B'ham Bel } 177
Premier

(Morgan Co) Foyers Proseutia 1254

Large 91

£1020

Vagliano £298

Terrilli actⁿ
to compare Bk & publick
list of uncl^d div } 269

Richs 91

£1221

Russell's Process 226

Wattley's Process }
p. p. a. } 187

Clark's Process }
p. p. £10 } 153

Piquet's Process }
p. p. } 224

Large 92

£1002

West Hill Gardens }
in a paper Amati } 185

Two £5 Note Money }
(well) } 199

9 issue Paper of P. Paper }
old Stock } 140

Richs 92

£971

See the R. S. B. 192

S. America & Co 182

Pratt's Act 126

THE COMMITTEE FOR LAW SUITS

REPORT TO THE COURT OF DIRECTORS

That they have investigated the accounts of Dishonoured Bills under Discount in London and at the Branches, and it appears that in London on the 31st December 1900. there was an outstanding debt of £201.18.1d, being the balance which had not been written off to the debit of ' Profit & Loss'. ^{of}
Wh. amount £129.18.3. has since been received; leaving an outstanding balance of £71.19.10d. It is not expected that anything further will be ^{recovered} ~~received~~, and it is therefore suggested that the balance should be written off to ' Profit & Loss '.

No firm having a Discount Account in London failed during the past half year.

Nothing has been received during the past half year in respect of balances carried to ' Profit & Loss '.

AT THE BRANCHES.

There was no outstanding balance on the 31st December 1900.

No firm having a Discount Account at the Branches failed during the past half year.

Nothing has been received during the past half year in respect of balances carried to ' Profit & Loss '.

Tues 16th 1 o'clock

THE COMMITTEE FOR LAW SUITS

REPORT TO THE COURT OF DIRECTORS

That they have investigated the accounts of Dishonoured Bills under Discount in London and at the Branches, and it appears that in London on the ^{31 Dec 1900} ~~30th June 1898~~ there was an outstanding debt of ~~£1972. 15. 1d.~~ ^{295. 12. 5} being the balance which ^{201. 18. 1} had not been written off to the debit of "Profit & Loss".

^{159. 18. 3} ~~£548. 13. 3d.~~ ^{223. 12. 7} has since been received, leaving an outstanding balance of ~~£1424. 1. 10d.~~ ^{71. 19. 10} It is not expected that anything further of ~~importance~~ will be received, and it is therefore suggested that the balance should be written off to "Profit & Loss".

No firm having a Discount Account in London failed during the past half year.

Nothing

A sum of ~~£1571. 14. 5d.~~ has been received during the past half year in respect of balances carried to "Profit & Loss". This amount (less ~~£512. 16. 4d.~~ - expenses of recovery allowed by the Governor) say ~~£1058. 18. 1d.~~ has been carried to ~~"Profit & Loss"~~.

AT THE BRANCHES.

no

31 Dec

There was an outstanding balance on the 30th ^{at the Manchester Branch} ~~June 1898~~ of ~~£230. 10. 4d.~~ ~~£59. --. 1d.~~ has since been

1900

received

(2)

received, leaving an outstanding balance of £171. 10. 3d. It is not expected that anything further of importance will be received, and it is therefore suggested that the balance should be written off to "Profit & Loss".

No firm having a Discount Account at the Branches failed during the past half year.

Nothing

~~£26. 7. 9d~~ has been received during the past half year in respect of balances carried to "Profit & Loss".

BANK OF ENGLAND,

30th January, 1899.

Abstract of Mess^{rs} Freshfield's Bill for 6 Months, to 30th September, 1884.

	Business			Attendance			Fees			Incidental			Total		
Measures to detect Frauds & Forgeries &c &c	50	9	8	102	13	4	-	-	-	102	19	7	256	2	
Sundries	26	14		24	14		8	2	6	6	3	7	65	14	
General Business	114	15	2	74	17	4	16	12	6	6	4	4	212	9	
	191	18	10	202	48		24	15		115	7	6	534	6	
	Money received by the Solicitors												5	10	
Abstracted													528	16	

A. Midgley

At a Court of Directors at The
Bank, the . . . it was
Ordered,

That a Sum of Two
Pounds being to be
paid to Messrs. F, being the Bal^{ce}
of their Bill for Law Charges to
the 30th Sept or March last,
amounting to £

and place the same to the
debit of the account "General
Charges - Legal Expenses"

to be shown
to the Search
Committee

London

31 Dec 97 No balance

W. Leask & Co failed during the $\frac{1}{2}$ year ended 30 June having at the time of their failure bills discounted at the Bank amounting to £2668. 12. 7, of which sum bills amounting to £1972. 15. 1 remain unpaid. Messrs. Leask are being liquidated in Bankruptcy, and Messrs. Wilson & Co, the Acceptors of the Bills, under deed of Assignment. Their joint Estates seem likely to produce some $\frac{6}{8}$ ^d in the £.

No other firm having a B/A failed during the $\frac{1}{2}$ year.

Nothing has been recd in respect of balances carried to P & L.

Branches

31 Dec 97 No balance

at Manchester Whitehead Holland & Moss failed having bills discounted with the Bank amounting to £3345. 2. 6. all these were paid, or are likely to be paid at maturity, with except an acceptance of Clarence Houghton & Co for £230. 10. 4. Both Estates are being liquidated under deed of Assignment. That of the Discounters shows on paper ^{about} 7 in the £, but the value of that of the Acc^{rs} it is impossible at present to estimate.

Sherwood Thompson & Co failed at Lpool having bills discounted with the Bank

amounting to £30,400, all of which
have been paid. —

In respect of balances carried to P & L
£88. — 5 has been recd from the
estate of T. E. Hull Co at Manchester
a final div^d of 11¹/₂ in the £
and £26. 7. 9 at Leeds being 4¹/₄ in
the £ on the rate of Bagley, Williams & Co

Mr. B. Old form of Report to be kept
to as much as possible in future by Committee's
desire

J. H. Gray

21/7.98