

is the same situation as Sanderson & Co. with respect to their advance, which the Comtee approved.

the mode in which the forgeries of the Plymouth branch Bills was effected

It was also communicated to the Comtee, that the forgeries on the Plymouth Branch Bills of exchange had been effected by certain Bills having been drawn for small Sums in favor of a person calling himself Geo. Watson, the writing on which was obliterated by some chymical process, & larger Sums substituted; that every exertion had been made to apprehend the said Individual, but hitherto without success. -

Wednesday 3rd Dec^r 1834

A full Comtee
except
Mr. Thornton
Mr. Dornin were read.
Mr. Bowden
Mr. Palmer

The Minutes of the last Comtee

The Committee examined & passed the following Affidavits, viz.

Joshua Gilpin 2 Bank Post Bills £60 lost by the Post & not indorsed

Geo. Oakley Hemming a Bank Note £5 burnt

At the suggestion of the Chief Cashier it was

3 Dec^r 1834.

an add^l sal^y of £20
 W^m Millachip
 recommended

was recommended to the Court of Directors
 to grant an additional Salary of £20
 per Ann: to W^m Millachip of the
 Branch Bank Office, in consequence
 of the removal of W^r Marsden to the
 Chief Cashier's office.

A Letter was read from Mess^{rs}
 Freshfield Son, recommending a Petition
 & Petition to the Court of Review in the case of Tho^s
 Court of Review Fox of Wells, Norfolk, a Bankrupt, to
 be passed under the Bank Seal, and
 the same was forwarded to the Court
 of Directors for that purpose.

On reading the Reports of the
 Chiefs of the two Departments as to
 the practicability of abolishing all
 Holidays, with the exception of four,
 The Court agreed to the following
 Report to the Court of Directors then
 viz: -
 Report to the Court recommending
 the abolition of
 all
 Holidays except
 four -

The Committee of Treasury in
 accordance with Reports from the Chief
 Cashier & Chief Accountant hereto appended,
 recommend to the Court of Directors, that
 the Stock Offices be daily open to the Public
 for Transfers and receipt of Dividends,
 with the exception of the four following
 Days, viz: - Good Friday
 Christmas Day
 1st of May &
 1st of Nov: - these two last
 named

named being absolutely necessary to be retained as Holidays, the former for the annual Election of the Servants of this House agreeably to the 2^d Bylaw, and also with the latter for the purpose of enabling the Clerks in the Accountants Department to balance the Ledgers of the Accountants Office, twice during the year. -

By the increased accommodation which would thus be afforded to the Public, it appears from the representation of the chiefs of the two Departments, that the Clerks in certain of the offices who have neither additional salary, increase of salary on appointment thereto, or perquisites, would suffer a pecuniary loss in not receiving the amount which is now paid to them for working on Holidays, - The Committee therefore recommend that the undermentioned offices have £5 Per Ann: allowed to each Clerk as additional salary in lieu of Holiday Money, viz:

In the Chief Cashier's Department.

The Cash Book Office

" Dividend Warrant Office

" Bank Note Office.

In the ^{Chief} Accountants Department.

The Accountants Office

" Cheque Office

" Accountants Drawing Office And

3 Dec^r 1834.

And, as from the Report of the Chief Accountant the Clerks in the Cons^l 3 Off^s and in the new 3 1/2 Off^s Offices, would be obliged to attend on Evenings to perform that Duty which is now reserved for Holidays, it is recommended that they be allowed ^{each} £2 12s. £ Ann. as additional Salary, for the same.

The Committee beg to add that if the Court acquiesce in this arrangement, there will be no additional Charge to the Bank incurred.

Resolved,

The usual 2^d Advances during the Month recommended, at 4 Off^s.

That it be recommended to the Court of Directors, that Applications be received for Loans upon the Deposit of Bills of exchange, Exchange Bills, East India Bonds, or other approved Securities on and after the 4th Instant such Loans to be repaid on or before the 15th Insty next, with Interest at the rate of 4, 5, 6th £ Ann. to be approved by the Committee of Daily waiting - The Loans to be for not less than £2000 each. Also that the same accommodation be afforded to all Bankers in the districts of the several Branches who confine their issues to Bank of England Notes and Coins, subject to the same Regulations as were prescribed by the Court on 12th Dec^r last.

Specimens of the Bills of exchange
the 7 days Bills to be issued at the Branches (at 7 days date,
at the Branches were laid before the Committee.

Application on behalf of the
Sufferers in
Dominica
An application from James
Solguthoun Esq in behalf of the sufferers
in Dominica, was read, but the
Committee agreed that it could not be
complied with.

Discount & Cheque
Office merged
in the acct
Discount Office
On reading a report from the
Chief Accountant in reference to the
Discount Cheque Office, in which
there are but 2 Clerks, merging into
the Accountant's Discount Office,
The Committee approved thereof, and
recommended the same to the Court
of Directors.

Letter from
Sanderson & Co.
A letter was read from Messrs
Sanderson & Co. proposing to borrow
£500,000 @ $3\frac{1}{2}\%$ till the month of
July next, which was recommended
to the Court of Directors to be complied
with.

The Governor communicated
the Sale of 7000 $\text{\$}$ of chopped Dollars
@ $37\frac{7}{8}\%$

Loan of £300,000
from the East
India Co. recom
to the Court
A proposal from the East India
Company to lend £300,000 for 6 months
at $2\frac{1}{2}\%$ was also recommended
to the Court of Directors to be agreed to.

A full Committee

except
Mr Thornton

Mr. Morrison &

Mr. Bowden

Wednesday 10 Dec^r 1834.The Minutes of the last meeting
were read —The Committee examined & passed
the following Affidavits, viz: —James Littlejohn a Bank Post Bill £77.9/-
not indorsed, supposed to have
been burnt —John Hall Brown 2 Bank Notes £40
the reverse parts found among
the Papers of a Deceased Lady, to
whom he is the Administrator.Affidavits
examined &
passed —Petition of
Chas Bros to
resign the serviceUpon reading a petition from
Charles Bros of the Storekeepers office
for Bank Note Paper, stating that he
is in the 73rd Year of his Age & has been
upwards of 35 Years in the Service,
to the duties of which he is no
longer capable, being very feeble
& much afflicted with the Gravel,
and therefore praying leave to
resign his situation,

Resolved,

That it be recommended
to the Court of Directors to accept
the resignation of Charles Bros, &
to allow him £200 of Ann: during
pleasure.£200 of Ann:
to be comm^d to the
Court.Mr. Rakes'
allowance to be
paid to the Official
Assignee, Mr. WaithmanMr. Waithman the official
Assignee to the Estate of the late Mr.
R. L. Rakes Esq) having made an
application

application that the half Year's allowance, £200, as Governor of the Bank, he paid to him for the benefit of the creditors, The Committee ordered the Chief Cashier to pay the same.

The Chief Accountant proposed that John Chappell be appointed to the Nightly Superintendence in the room of James Dutchall who has resigned that Duty, and the Committee agreed thereto.

A Power of Attorney to enable Mr. John Chappell, to accept & receive the Div^d on East India Stock, in the name of The Governor & Company of the Bank of England, was recommended to the Court of Directors to be sealed.

A Power of Atty.
to Mr. Chappell
in East India
Stock, to be sealed
Mr. Croft's
Stock.

The Governor communicated the purchase of £200 of Bar Gold @ 7 1/4

The Governor communicated to the Committee, that agreeably to the Resolution of the last Court of Directors, they had made the following Advances @ 3 1/2 % p^{cent} p^{er} An^{no}. Interest, viz:

Report of
Loans to
Individuals

To Messrs Overend Gurney & Co £250,000 to the
" Rothschild 500,000 for 6
" Alexander 50,000 till
£ 800,000 July

The Committee approved thereof, and requested

10th Dec^r 1834.

requested the Governor would report the same to the Court of Directors for their sanction.

Halters & Co. L^{ds}.
of Swansea, recom^d
to be allowed to
disc^t £1000 on
4 Bills @ 3 mos^{ts}

An Application having been made by Mess^{rs} Halters & Co. L^{ds}. of Swansea, Bankers, thro' Mr. Henry Dorrion Agent of the Swansea Branch Bank, to be allowed to Discount four Bills of £1000 each @ 3 Months Date, accepted & ble at the said Branch drawn by Mr. H. Thomas of Lan House upon the Landore Colliery, & at the rate of 4 P^{er} Cent Ann Interest,

Resolved,

That it be recommended to the Court of Directors to comply with the said Application.

On reading a Letter from three of the Directors of the Gloucester County and City Bank,

Discount account
to the Gloucester
County & City Bank
recom^d to the
Court —

Resolved, That it be recommended to the Court of Directors to grant a Discount Account for Circulation to the said Bank at the Gloucester Branch, at the rate of 3 P^{er} Cent Ann Interest, the limit of the account to be fixed hereafter, & with the understanding that the Bills to be Discounted are for their own Custom

and

and to represent Commercial transactions
in Gloucester and the Neighbourhood
thereof.

Wednesday 17th Dec^r 1834

A full Committee
except

W. Mellish

W. Dorrien

W. Pole &

W. Bowden

The Minutes of the last meeting

were read —

The Committee examined & passed
the following Affidavits, viz:

Ernest Albert Goffay a Bank Post Bill
£25 burnt & not indorsed

Affidavits
examined &
passed

Mary Sykes a £100 not indorsed &
supposed burnt

Lord Melmersdale a Manchester Branch
Bank Note £10 the dexter
part lost

Jane Matthews 3 Bank Notes £50 the
signature parts destroyed

The Chiefs of the two Departments
and the respective Heads of Offices, were
examined as to the conduct of the Clerks
and their attendance during the Quarter,
and the reports thereof being satisfactory,
the payment of the Morning Money
was ordered as usual.

It
was
examined
as to the Clerks
conduct &c

Absentees

The undermentioned persons
were reported to have been absent all
the Quarter from ill health, viz:

Edward Baker, House Porter & Watchman
Andrew Hones Head of the Exchange Office
& James Cash of the Discount Office then

17 Dec^r 1834

there being but little expectation of the last named person ever being again efficient, Mr. Rippon was told to recommend him to send in his Resignation.

Ann Moore
placed on the
Charitable fund

On reading a petition from Mr. Ann Moore widow of Matthew Moore formerly one of the Out Tellers, & nearly 17 Years in the Service, stating that having died in a state of embarrassment she is left utterly destitute. Praying the humane consideration of the Committee, — it was agreed to place Mr. Moore's name on the Charitable Fund. —

Interest on the
Loan to Edw^d?
Sheldon Esq. refused
to be reduced

An application having been read from Messrs. Barrett, Thirvile & Dyston of Grays Inn, on behalf of Edward Sheldon Esq, that the Interest on his Loan of £4,000 on mortgage may be reduced. The Committee declines complying therewith —

See Mr. Mewins
recommend^d to the
Bank Note Paper
Office

At the suggestion of the Chief Cashier, Zechariah Mewins of the Bank Note Office, was recommended to the Court of Directors to be appointed to the Storekeeper's Office for Bank Note Paper, in the room of Chas^r Bros who has quitted the service.

The

The state of the Directors Charitable Fund being presented to the Committee, and exhibiting a deficiency for the demands thereon at the ensuing Annas-
A Donation
to the Charitable fund recommen-
 to the amount of £1320.15.3, it was recommended to the Court of Directors to grant that Sum in aid of the said Fund.

It was also recommended to the Court of Directors to order the payment
St. Christmas
Gifts
 of £17.7.6 to the Chief Accountant, to be by him distributed among sundry persons as Christmas Gifts, as usual.

A letter addressed to the Gov^r was read from Joseph Gripps Esq. of Cirencester, claiming £1500 as due to him from the Bank, on the alleged grounds of his having withdrawn his own notes at various places, & substituted those of the Bank, in accordance with the Agreement entered into with his Son in 1826 on his appointment as Agent of the Gloucester Branch Bank. And the Governor's Reply to Mr. Gripps denying the Justice of his claim, was also read and approved — see Letter Book of this Date.

Joseph Gripps
application
for payment
of £1500 alleged
to be due to
him — and
the Governor's
reply thereto
approved

Ordered, That the Committee be summoned for Tuesday next at the usual hour, instead of Wednesday on which Day the Court of Directors is expected to be held, being Annas etc.

17 Dec^r 1834

L. R. Bayne
to be appointed
Asst. to Mr.
Rippon will Mr.
Marshall.

It was recommended to the Court of Directors, that Joseph Ravenscroft be appointed Assistant Cashier jointly with Mr. Marshall, and to continue the Superintendence of the Branch Banks Department for the present. —

Tuesday 23^d Dec^r 1834.

A full Committee

except
Mr Thornton
Mr Dorrien
Mr Pole

The Minutes of the last meeting were read.

Advances recom-
mended on the Deficiency
Bills.

The customary Letter from the Chancellor of the Exchequer, requesting the usual advances on the Deficiency Bills, £57,000 3s 6d, for the Quarter ending the 5th Jan^y next, was recommended to the Court of Directors to be complied with. —

James Nash's
Resignation, &
recommended to be
allowed £200
Ann. —

On reading a Petition from Jas. Nash, who was desired to send in his Resignation, stating that he has been nearly 37 Years in the Service, and trusting that his case will receive the kind consideration of the Governors and Directors, it was agreed to recommend to the Court to accept his Resignation, and

and to allow him £200 p. Annu, during pleasure.

Mary Taylor
placed on
the Charitable
fund.

A Petition from Mary Taylor widow of John Taylor late of the 3^d p. Office was read, stating that she is left in very great distress by her deceased Husband's long sickness, and with no other support for herself and a son who has a paralytick affection, than the Annuity from the Clerks fund, - and therefore requesting to be placed on the Directors' Charitable fund with any other relief they may think fit. - when the Committee directed her name to be placed on the Charitable fund. -

Wm Derby's
resignation,
I
recomm^d to
be allowed
£370 p. Annu.

Upon reading a letter from Mr. Wm Derby, Principal during 27 Years of the Accountants' Drawing Office, stating that after 43 Years Service and being upwards of 70 Years of Age, he finds himself unequal to perform the increased Duties of his Office, and therefore requesting leave to relinquish his situation, it was agreed to recommend to the Court of Directors to accept the

Re-

resignation of Mr Derby, and as a
Special case, for his long & meritorious
services, to allow him £370 per
Ann: during pleasure.

Wednesday 31st Dec^r 1834

A full Committee

except
Mr Dorrien
Mr Pole
Mr Palmer
Mr Ward.

The Minutes of the last meeting
were read. —

The Committee examined & passed
the following Affidavits, viz: —

Joseph Bapes a Bank note £10 presumed
to have been burnt 12 mo^s ago
Stephen Auberry a D^r £10 lost at Sea
The Hon. F. G. Molyneux 2 notes £10 burnt
Edw^d Gregory a D^r £10 presumed to
have been burnt 5 Years ago.

Affidavits
examined & passed

W. L. Bryant a D^r £10 } The Dexter
R. C. L. Bevan a D^r 10 } parts lost.
W^m Rhind a Liverpool Branch Bill
of Exchange £70. 13. 11 the
sin^r part lost. —

Geo. Wright a Bank note £5 the
Dexter part of which has
been withheld for nearly
7 Years. —

W^m Cooling a D^r £100 the sinister
part lost. —

The

The Governor acquainted the Committee that since their last meeting, he had received a letter from the Chairman of the East India Company, proposing a continuance of the Loan of £200,000 part of £500,000, for the term of 6 months from the 2^d Jan'y next @ 2 $\frac{1}{2}$ % Ann: Interest, and that anticipating the acquiescence of the Court of Directors to the said proposal, he had renewed the Loan of £50,000 to Mr Bruce for 6 months from 15th Jan'y next @ 3 $\frac{1}{2}$ % Ann: Interest. He had also advanced him £50,000 from 30th Jan'y for 6 months the whole at 3 $\frac{1}{2}$ % Ann: Interest.

£200,000 of the
Loan from the
East India Co.
continued till
3 $\frac{1}{2}$ % Ann:
and
£50,000 adv:
to Mr Bruce
3 $\frac{1}{2}$ %

The Committee approved thereof and the Governor was requested to report the same to the Court of Directors.

An application having been received from Messrs Harrison Barnard & Co: of 28 New Broad Street, to be allowed to Discount Bills @ 3 months Date, from £30,000 to £50,000, upon the Directors of the Manchester & Lyme Rail Road, renewable for two Years, the same was declined.

The usual letter from the South Sea Company, requesting that their Credit for £30,000 may be continued to the

31 Dec^r 1834.

the 9th March next, was recommended to the Court of Directors to be complied with

Opinions
on the
London & Westm^r
Bank's accept^s
of
Circulation of
notes by Country
Banks, resembling
Bank Notes.

The opinions of Sir Edmund Sugden, Mr. Pollock and Sir J. Hartlett were read in reference to the accept^s of the London & Westminster Bank; and the circulation of Notes & Post Bills bearing some resemblance to those of this House, and the consideration thereof was deferred till this day fortnight.

A full Committee
except
Mr. Dorrien
Mr. Palmer &
Mr. Ward.

Wednesday 7 Jan: 1835

The Minutes of the last meeting were read.

The Committee examined & passed the following Affidavits, viz:-

Affidavits
examined &
passed

Wm. Fothergill a Bank Post Bill £15
presumed to have been burnt
Geo. Smith a Bank Note £150 the ser^r
Danl. McKim B. D. £85 the ser^r parts
lost
John Lubi a Liverpool Branch Bank
Bill of Exchange 24 days for
£39.6. lost & not indorsed.

Mrs Harris
placed on the
Charitable
fund &

On reading a Petition from Mrs
Cathl Harris widow of John Harris late
of the Reduced 3rd Reg^t to be placed on the
Directors Charitable fund, and to be
paid the Balance of Wages due to her
late Husband, £33, without administering,
he having in consequence of a long
illness left her in a very distressed
situation with 4 Children, and not
anything but the Annuity from the
Clerks' fund for their subsistence,
The Committee complied therewith.

A Letter from Joseph Whiggs
Esq in reply to the Governors of the
1st Met^o having been read, and the
Correspondence with Mr Whiggs
another letter on the subject of his claim, having
from Mr Whiggs been laid before the Committee, The
reply to the Governor suggested that a Letter
signed by which he had prepared, be recom^d
to the Court of Directors to be addressed
to Mr Whiggs, & be signed by the
Secretary, — and the Committee
approved thereof. —

for copy
of letter, see
Minutes of
the Court of
Directors

The Chief Accountant suggested
that the Bank Notes and Bank Post Bills
paid during the Year 1814, be burnt: also
that

Jan^y 1835 that the corresponding Ledgers, Cash
 Bank Notes, Post Books & Cheques for the same period, be
 Bills paid in 1814 & cut up and the Paper disposed of to
 corresponding ledgers, to the Stationer, to which the
 &c. to be destroyed Committee assented.

The Governor communicated
 the sale of £200 of Bar Gold @ 77/10 1/2
 per lb.

The Chief Accountant submits,
 that as the several accounts in the
 Ledger of the Debt due from Government
 have been closed by their respective
 amounts having been carried to
 A New acct. the New Account headed "Debt due
 to be opened "from Government to the Bank of
 in the General England", that the several
 Ledger for annuities thereon should be carried
 the Interest to the Credit of a New Account to
 on the Debt be headed "Interest on the Debt due
 due from Gov. "from Government to the Bank of England
 in lieu of being carried to the respective
 Annuities as heretofore, and that
 the following Entry be adopted for the
 General Cash Book—

Cash Dr. to "Interest on the Debt
 due from Government to the Bank of
 "England" as follows at 3 ^{per} cent. per An^m:

On

On £2,400,000 Interest from 15 Aug.
to 12 Nov. 1834. £17,413. - 10

Management thereof 12 to 15 Aug.

@ £1000 p 27. £32.12.2

12th 15 Aug to 12 Nov.

@ £750 p 27.

1834 725.10.10

759.3.-

On £375,000 Interest 12th to 5th Jan 1835 2,812.10.-

On £3,000,000 " " " " " 22,500.-

Management thereof " " 355.18.1

On £1,312,500 Interest " " 9,843.15.-

On £937,500 " " " " 7,031.5.-

On £740,100 " " " " 5,550.15.-

And that as the Interest on the £2,000,000
reduced to £2,250,000 becomes due
yearly in October, it be similarly treated

The Committee agreed thereto.

The Governors acquainted the Committee,
that they had lent the remaining

£100,000
of the Loan from
the East India
Company,
advanced to
Sanderson
Esq.

£100,000 taken of the East India Company
to Messrs Sanderson Esq & 3rd of 18th of Jan.
Interest, to be repaid between the 1st
and 22nd May next,

The Committee approved
thereof, and Requested the Governor
would report the same to the Court
of Directors.

A full Committee
except
W. Thornton

Wednesday th 14 Jan 1835.

The Minutes of the last meeting
were read. —

The Committee examined & passed
the following Affidavits viz:

affidavits
examined &
passed

M. P. Carpenter 3 Bank Notes £150 burnt
Otho. Manner. a Bank Note 10 the
value past lost.

On reading a Petition from Mrs
Cordelia P. Bower, widow of W. P.
Bower late of the Bill Office, who, being
by his sudden Death left with seven
Children the eldest thereof but 13½
years of age. Prayed for some relief.
The Committee agreed to place ^{her} on the
Charitable fund, — and recommended
to the Court of Directors, to grant
her for the maintenance of the said
Children, £10 £ Ann. for each till
they shall respectively attain the
Age of 16 Years — An Annual Report
of their being alive to be produced.

Petition of
Mrs C. P. Bower
and £10 £ Ann.
allowed to each
of her 7 Children
till 16 Years of
Age. — Mrs Bower
placed on the
Charitable fund.

A Letter was read from Mrs
Elizabeth Lloyd, representing the distress
in which she & her Family are involved
by the very sudden withdrawal of the
allowance of £2 £ Week granted her
on her husband's quitting the Bank; &
of

donation of
£30 to Mr.

Lloyd. (p. 101)
The order for
£30 signed by
the Governor,
was given to
Mr. Rippon
for Mr. Lloyd.

of which she had not the least contemplation,
and therefore praying a reconsideration
of her case — when the Committee
agreed to present Mr. Lloyd with £30
in lieu of all further claims.

The following Queries, with the
Opinions thereon, were laid before
the Committee, viz:—

^{1st} Whether Banking Companies
may lawfully assume the title
of Bank of England with the
addition of some qualification
such as those enumerated, & if
not, what remedy is open to the
Bank of England? ^{2nd}

2: Whether the use of the Watermark
in the notes of the Provincial
Banks composed of lines laid
at angles is an offence within
the provisions of the Act 1. Wm. 4
or is otherwise illegal, & whether
the form of notes spoken of is
an offence under the provisions
of the act or otherwise illegal, &
what remedies you would recom-
mend to the adoption of the Directors
of the Bank to check the use of
these Instruments.

3rd Whether Bankers may lawfully
issue

Opinions
of Sir E. B. Hartlett
Sir E. B. Sugden
Mr. Pollock
in reference
to the notes
issued by some
Bankers,
bearing a
resemblance
to Bank of
England notes.

134 14 Jan 1835

issue Notes described as Bank
Post Bills tho in a form not
resembling the type or form of
those of the Bank of England?

Opinion of Sir James Scarlett to
the foregoing queries—

Sir J. Scarlett's
opinion

1 If the additional words are sufficiently
plain & obvious to prevent any
deception I do not think the Bank
of England could complain of any
injury. But if the words "Bank of
England" are placed upon the notes
in such a manner without a distinct
and obvious qualification of them
as to deceive ordinary persons, I am
inclined to think there would be a
just cause of complaint which
would entitle the Bank either to
an action at Law or to an Injunction.

nd 2: I do not think the watermark of
the notes as described in this query
is an offence against the statute
herein mentioned, as the statute
describes the lines, and being a penal
statute must be construed strictly
so as not to include a different sort
of lines. There is certainly nothing
illegal that is not made so by the
statute in the use of any watermark.

³ 3 I am not prepared to say that the
mere use of the words Bank Post Bills
upon

upon a Bill which in other respects bears no resemblance to the Bills of the Bank of England, is illegal. - though it is probably intended to give Bills of this description a greater circulation by the use of those words.

(Signed) J. Scarlett

Temple 15 Dec 1834.

Joint Opinion of Sir C. Sugden and Mr. H. Pollock.

Joint Opinion
of
Sir C. Sugden
Mr. Pollock

We are of opinion that the Banking Companies cannot adopt any device the intention and effect of which is to impose their notes upon the public as and for the notes of the Governor and Company of the Bank of England, but it does not appear to us that anything that has hitherto been done whether with reference to the title of the establishments or the form of the notes, could be made the subject of successful complaint in a Court of Justice. The Bank of England have not a right or property in any form or material of Bank Notes beyond what the Legislature has expressly given to them - and it is to be observed that in the Notes submitted to our inspection, there is actually a reference in every part of the Notes where it might be expected to be found.

W^m

14 Jan: 1835.

we cannot advise the Bank of England
to adopt any measures to check the use
of such forms of notes as we have seen—
We are of opinion that Bankers may
lawfully issue notes described as Bank
Post Bills provided they do not purport
to be those of the Bank of England.

(Signed) Edward B. Sugden

(Signed) Fred. Pollock

13 Dec: 1834.

The following Opinion in reference
to the acceptances of the London &
Westminster Bank, was also read
viz:

Joint Opinion
of Sir Edw. Sugden
&
Mr. Pollock
in reference to
the acceptances
of the London
Westminster
Bank.

Whether the London &
Westminster Bank can legally
accept Bills having less than
six months to run? And if
you shall be of opinion ^{that} they
cannot, You are requested to
advise the Governors &c of the
Bank of England what course
they ought to adopt for the
protection of their privilege?

We are of opinion that the London
and Westminster Bank cannot legally
accept Bills having less than six
months to run— The only remedies
which present themselves — are —
sh.

- 1st a Prosecution by Indictment or Information treating the violation of the statute as a crime.
- 2^{ndly} an action at Law in which we think actual damage must be proved or the action is not sustainable.
- 3^{rdly} An Injunction in a Court of equity - we think the last the course which is most advisable - at the same time we are by no means clear that the application for an injunction will be successful.

(Signed) Edward B. Sugden.

(Signed) Fred. Pollock.
13 Dec^r 1834.

Mr. Pemberton's
Opinion
to be procured

The Committee after consulting with Mr. Freshfield on the foregoing opinion, requested that he would procure that of Mr. Pemberton in addition thereto.

Petition of
Mrs. Winn
to be placed
on the Charitable
funds, agree
to.

Upon reading the Petition of Mrs. Leonora Winn widow of Thomas Winn late of the Accountants' Drawing Office, stating that she has 2 Daughters in delicate health both from long illness unable to render her any assistance in her business as a Dress maker, with no other means of support but the Ann^y of £20 from the Clerks fund, and therefore praying to be placed on the Charitable fund of

14 Jan: 1835.

of the Directors. The Committee complied therewith. —

The following Extract of a letter from the Royal Bank of Scotland having been read, viz: —

17 Dec: 1834

"I am desired by the Directors of this Establishment to inform you, in answer to your favor of the 23rd Oct^r last that they are willing to revert to their former agreement with the Bank of England, and allow them One Thousand pounds annually for transacting the business of the Royal Bank in London and at the Branches of the Bank of England; in lieu of $\frac{1}{8}$ th p^{er} cent. at present allowed to the Bank of England, for all sums paid by them in London & elsewhere, on account of the Royal Bank of Scotland. It being understood that Letters of Credit are to be granted by the Branches of the Bank of England on Edinburgh and Glasgow (with or without advices to Scotland from the Branches) free of any charge to the parties, or to the Royal Bank. And likewise, that Letters of Credit from Scotland will be paid at the Branches of the Bank of England, without the charge of $\frac{1}{8}$ th p^{er} cent. against the

Proposal of the Royal Bank of Scotland to pay £1000 p^{er} Ann. for the transaction of their business, in lieu of the Commission of $\frac{1}{8}$ p^{er} cent. —

the Royal Bank as at present. And that all Bills remitted to Scotland by the Bank of England and its Branches for collection, and all Bills remitted to England for the same purpose, be equally free of charge to both Banks, except Bills of the places where the Banks have no agencies, on which the actual charge for negotiation only is to be made.

It is respectfully submitted that this arrangement should commence on the 1st proximo.

(Signed) John Thomson.

Thos. Rippon Esq.

Resolved,

That the chief Cashier be directed to write to the Royal Bank, that the proposal in the above Letter will be agreed to for 12 months, commencing from the 1st Instant, but subject to revision hereafter.

Proposal
agreed to for
12 months.

£100,000
of Exchequer
Bills sold

The Governor acquainted the Committee that pursuant to the authority given at the last Court, the sum of £100,000 in Exchequer Bills had been sold at the average premium of 4 1/5 %.

The Committee approved thereof.

In consequence of a letter addressed to Mr. Palmer by Mr. Faraday Esq. of the Royal Institution

14 Jan. 1835.

£21 paid to
Mr. Faraday Esq.

Institution, claiming £21, for his Services in 1831 for Superintending the apparatus placed by Mr. Perkins in the Printing Office. The Governor signed an order to Mr. Rippon to pay the same. —

The Chief Accountant proposed to debit the account of Exchequer Bills at $1\frac{1}{2}$ % $\frac{1}{2}$ Day (£14,384.700) for the Service of 1834 with

Sumors acct! £1072 for premium on £139,200 exchanged to the General 16 Dec. 1834 — and to Credit the account of Exchequer Bills at $1\frac{1}{2}$ % $\frac{1}{2}$ Day (£15,752.650) for 1833, with the like amount.

And to credit Profit & Loss with £3585.11. — for Interest received on Exchequer Bills at $1\frac{1}{2}$ % $\frac{1}{2}$ Day (£15,752.650 1833) purchased — £139,200 exchanged 16 Dec 1834.

£18,600.17.4 for Interest rec'd on Exchequer Bills charged on the growing produce of the Cons. Fund in the Quarter ending 10 Oct. 1834.

7,971.16.3 for Interest rec'd on French gold Coin lent.

5357.7.8 for Interest on the advance for the purchase of the Annuity of £59,516.1. for 10 Years from 5 Jan 1833 from the borrower for the reduction of the National Debt pursuant to 10 Geo 4 (24. to 5 Jan 1835 with

with

£61,300.19.6 for Interest on the advance for the purchase of the Annuity of £212,783.12. for 26 Years from 5 July 1834. from the said Commrs to 5 Jan. 1835.

Also credit the account of Interest "on Loans on Mortgages" with

£310 raised of Col. Morwood for 6 mths interest on £15,500 to 10 Oct. 1834

400 of W. L. D. Tyffsen, Esq. on £20,000 - 24 Oct

840 of J. D. Balfour Esq. on 42,000 - 18 "

220 of Mr. H. Helyar Esq. on 11,000 - 20 Nov

100 of W. Currie in full of Interest to the

30 Sep.

307.14. M. Stapleton for 6 mths int. on

£15,385. to 12 Nov.

1941.19. for C. Corbett Esq. on £97,097.10 to 24 Dec.

1304 of Sir H. P. Stoughton 65,200 to 20 Dec

200 of Duke of Devonshire, 10,000 to 17 Nov

1200 of Esq. " 60,000 to 24 Dec

2000 of L. Rawstorne 100,000 - 2 Dec

800 of Mr. Wellesley 40,000 - 6 Jan

800 of S. Sheldon 40,000 - 29 Dec

800 of P. L. Brooke 40,000 - 1 Jan.

The Committee agreed thereto.

The following representation from the Chief Accountant was read & agreed to, viz.

The Chief Accountant respectfully submits to the Committee of Treasury the following observations, viz.

The

14 Jan: 1835.

A new acct.
to be opened
for the appropriation
of the
sum of 20 years,
to replace the
1/4 of the Govt.
debt, repaid
to the Bank

The Annuity of £212,783.12/ for 26
Years, cost the Bank the sum of £3,671,700.
Government having given the Bank
in lieu of the £3,671,700 money, £4,080,000
Stock in the reduced 3rd, reckoning
the £100 stock at 90, and when the
Annuity was purchased, the Reduced
3rd being at 90³/₄ — the £4,080,000
Reduced were for the purpose of
calculation, by the National Debt
Office, converted into Consols, and
Consols being at 89³/₄ ex dividend,
gave £4,102,729 in Consols for which
amount the Annuity of £212,783.12/
was granted. So that the £3,671,700
money produces for 26 Years an annuity
of £5.15.10³/₄ 3rd.

The Chief Accountant further
submits that to replace the £4,080,000
Reduced 3rd the reinvestments
in Stock must be made when the 3rd
are not above £89.11. — £100 stock,
he therefore suggests that the amount
set apart to reinstate the Stock, should
merge in the Assets of the Bank &
remain unappropriated till the 3rd
shall be at the proper reinvesting
price, when the opinion of the
Governor is to be taken on the subject.

and

and that the Account "Annuity of £212,783.12s" be credited half yearly at the rate of £1.13.6 p¹⁰⁰ on such amounts as may not have been invested in the purchase of Stock, and such Interest to be taken out of the profits of the Bank, - and likewise that the account "Annuity of £212,783.12s" be credited half yearly with the Dividend on Stock that may be purchased with amounts set apart for investment.

Amount of the Half Year's

Annuity £106,391.16s -
of which £61,500.19s 6d is to be carried
to profit & loss & 44,890.16s 6d to the account
"Annuity of £212,783.12s."

The Committee approve thereof.

Another application from Joseph Cripps Esq, the Governor to reply thereto.

A further letter was read from Joseph Cripps Esq of Gloucester, in which was the following Query, "Suppose at the expiration of the first year after the agreement was made, I had drawn for the £500 as the year's payment, would that Bill have been refused acceptance?" To which the Governor was requested to reply in the affirmative unless that Mr Cripps could state positively he never issued his notes at any one of his

his Banks, subsequently to the opening
of the Bank of England Branch at
Gloucester. —

A full Committee

Wednesday 21st Jan. 1835

except
Mr. Pole &

Mr. Palmer.

The Minutes of the last meeting
were read. —

The Committee examined & passed
the following Affidavits, viz: —

Affidavits

James Brand a Dividend warrant

£14 lost 12 m^{os} ago.

Mr. Ald^r. Bourne of Liverpool £15

for the use of Mr. Teas, whose husband
was drowned, & in whose pocket were
found Sunday Bank notes, two
of them viz: a £10 & £5 so much
mutilated that the Nos^{rs} & dates
thereof could not be ascertained.

Application
from
The Bank of
Ireland.

postponed

An application was read from
the Governor of the Bank of Ireland
that the charge of Commission may
be reduced from $\frac{1}{8}^{\text{th}}$ to $\frac{1}{16}^{\text{th}}$ ^{per cent}, but
the consideration thereof was postponed.

The Governor communicated the
Sale of £200 of Bar Gold @ $77\frac{1}{2}/10\frac{1}{2}$ ^{per ounce}

On

On reading an Application from
Messrs G. & C. Thorneycroft of the Shrubbery
Ironworks, near Wolverhampton,
for an Advance of £9000, and
the compliance with which is
strongly recommended by George
Nicholls, Esq, it was
Resolved

That it be recommended
to the Court of Directors, to advance
to the Court of Directors, to advance
to thro' the Birmingham Branch
Bank, the Sum of £9000 to Messrs
G. & C. Thorneycroft, @ 4% p. Ann. Interest,
on their promissory notes, 3 of £3000
each @ 12, 24 & 36 months Date; And,
as collateral Security for the same,
the Title Deeds of freehold property
to the amount of £20,000 to be
deposited with the Birmingham
Branch, till the whole of the said
Advance be repaid - The Title Deeds
to be previously submitted to Messrs.
Frostfields or their Agents at
Birmingham, for their approbation

In reference to the directions of
the Committee that Mr. Pemberton's opinion

should

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21 Jan. 1835

Mr Bickersteth's
Opinion to be
obtained -

It taken relative to the London & Westminster Bank, The Governor stated that the said Gentleman had been retained with Mr Knight by the Bank in question; and, that he had therefore desired Mr Bickersteth's Opinion to be procured, which the Committee approved.

Application from
Mons^r Emirique

A letter was read from Mons^r Emirique of Paris, requesting some compensation for the loss he had sustained by exchanging one of the Bills of exchange of the Plymouth Branch, which had been attested by the Swindler, Clarke, & circulated in Paris, and the Governor was requested to reply to the same. - (See Letter Book.)

Resolved,

Bills of exchange
@ 7 days Sight to
be issued at the
Branches -

That it be recommended to the Court of Directors, that Bills of exchange be henceforth issued at the respective Branches, @ 7 days Sight instead of @ 7 or 21 days Date as at present. -

On

On reading an application from Geo. Nicholls Esq, to have the property which he made over to the Bank as security on his taking the office of Agent at the Birmingham Branch, be assigned to him,

Resolved,

That it be recommended to the Court of Directors to give orders for the same being retransferred to Geo. Nicholls Esq. And also, that a gratuity of £400 be made to Mr. Nicholls, for his active & faithful services, up to the time of his retirement. —

24 Jan 1835

The Governor signed an order for £10. 10/- to Mr. Charles Paskin of the Vote Office, House of Commons, being his annual allowance for transmitting the Parliamentary Papers to the Bank —

£10. 10/-
for Parliamentary
Papers

Wednesday 28th Jan: 1835.

The Minutes of the last meeting were read.

On reading an application from M^{rs} Batterson, widow of John Batterson late of the New 3 1/2 p^{ts}, to be placed on the Charitable fund, Resolved,

That M^{rs} Batterson's request be declined; it appearing that she has an Income of £50 per Annum, exclusive of the £20 p^{er} Annum from the Clerks' fund: But, that it be recommended to the Court of Directors, to grant the said M^{rs} Jane Batterson £15 p^{er} Ann: for each of her Boys as undermentioned, till they shall respectively attain the age of 17 Years. — An Annual Report of their being alive to be produced.

Josias Rogers Batterson, Aged 12 years

John Josias Batterson, Aged 13 years

The Governor laid before the Committee his correspondence with the

M^{rs} Batterson
not placed on
the Charitable
Fund. — But
her 2 sons to have
£15 p^{er} Ann: each
till 17 Years of
age 148.

The Chair of the East India Company,
from which it appeared that they
decline the Services of this House
in the management of their Capital
Stock, and the same was referred
to the Court of Directors for their
information.

Correspondence
with the East India Company
and in consequence
of the management
of their Capital
Stock.

On reading a report from Messrs.
Freshfield Son dated 19th Inst. in
reference to the determination of
Mr. Durrant, a Stock Broker, and
the recommendation of the Committee
for Law Suits thereon, it was

Legal Proceedings
ordered
against Mr.
Durrant.
Re Collier's
forgery.

Ordered,
That Messrs. Freshfield Son
be directed to institute legal
proceedings against the said
Mr. Durrant, for the recovery of the
Bank's loss by the forgery of William
Collier.

The Bank of
Ireland's
application to them for Commission may be
declined.

The consideration was resumed
of the application from the Bank
of Ireland that the charge made
application to them for Commission may be
reduced, when the Committee declined
to comply therewith, in consequence
of the magnitude of their transactions,
together with the security & accommodation
afforded

28 Jan: 1835. afforded them by this Establishment.

When: Court
to consider of
a Dividend on
Bank Stock, &
the Election
of Governors
& Directors,
recommends

At the suggestion of the Chief Acct.,
it was recommended to the Court of
Directors, that a General Court of
Proprietors be held on Thursday the
19th March next to consider of a
Dividend on Bank Stock: — also
that another General Court be held
on Tuesday the 7th April for the election
of Governor & Deputy Governor, & on
Wednesday the 8th April for the
Election of Directors. —

The Chief Accountant proposed
to credit the account of Profit & Loss
with,

£8430.7.4 for Interest on Exchequer
Bills @ 1/2 p 100 p Day charges
on the growing produce of the
Consol. funds in the quarter
ending 5th Jan'y 1835.

92.9.6 for gain on the Sale of £4000
Bankstock bought of the
late Governor on 1st Oct 1834.

and to Credit the Account of Bank
notes mutilated, with £15 for
a Note of £10 & £5 paid, the Assidates
which cannot be ascertained for
posting thereof — and to Debit Bank
notes

Sundry acct.
to the General
Ledger.

Notes of £5 & upwards new account,
therewith.

Likewise to credit Interest on Loans
on Mortgages with

£360 rec^d of Sarah Rayner for 6 mths Interest
on £18000 to 13 Jan. 1835.

1200 rec^d of J. B. Wildman Esq. on £60000

1400 " The Duke of Devonshire &c
on £20000-

The Committee agreed thereto.

Resolved,

That it be recommended
the Court of Directors, to appoint
W^m Henry Maule Esq, Standing
Counsel to the Bank in the room
of Lord Stinger / late Sir James
Scarlett.

W^m H^y Maule
Esq. recom^d
to be app^d?
Standing Counsel

It having been represented
to this Committee, that certain
Clerks of the Bank, belong to the
Corps of Gentlemen at Arms, & which
occasions their being absent at
stated times to attend upon the
King, it was
Resolved,

The Gentlemen
at Arms in
the Bank, to
be fined 10^s
£20 each
when absent
on that Duty.

That it be recommended
to the Court of Directors, that 10^s / £20
be

4 Feb: 1835

to be deducted from the Salary of each Clerk
belonging to the said Loans, who may
be absent himself from his Duty at
this House. —

a full Committee
met
Mr. Palmer.

Wednesday 4th Feb^y 1835.

The Minutes of the last
meeting were read. —

The Committee examined &
passed the following Affidavits
viz: —

Affidavits
examined &
passed

Lionel Lemon a Manchester Branch
Bank Note £20 presumed to have
been destroyed.

John Davies a Bank Note £30 burnt

Wm Gunner a Bank Post Bill £28.13.⁰⁰
lost 18 months ago.

John Tulan a D^r £25 the dexter part
lost.

Thos Tinkler a Manchester Branch
Bank Note £20 — do.

Ann Taylor a Bank Note £30 dexter

part burnt.
W^m Henry Magan a D^r 10 sinister
part burnt.

Letter from
Mr. H. Maule Esq

A letter was read from Mr. Henry
Maule Esq, expressing his pleasure
at his appointment of standing Counsel
to the Bank. —

On

Donation
to S. A. Williams
widow of a
House Porter &c.

A. B.
order signed
delivered to
M^r Stone for
M^r Williams

On reading an Application from Sarah Ann Williams, widow of John Williams late one of the House Porters and watchmen, to which he was only elected in Sep: last, stating that he has left her in the greatest distress with two young children. The Committee ordered a donation of £10 for her relief.

The Governor communicated the Sale of £14,200 of Bar Gold @ $7\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ — also the purchase of £1600 of Bar Gold @ $7\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$.

Another letter
from Joseph
Bripps Esq
replied

Another Letter from Joseph Bripps Esq of Cirencester, on the subject of his claim on the Bank, was read, as was the Governor's reply thereto, & which the Committee approved.

Joint
opinion of
Mess^{rs} Bickersteth
Richards,
in reference
to the London
Westminster
Bank

A letter was read from Mess^{rs} Freshfield Son transmitting the joint opinion of Mess^{rs} Bickersteth and Richards, on the illegality of the London Westminster Bank accepting Bills having less than 6 months to run, — and after hearing the observations of M^r Freshfield thereon
The

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14 febr^y 1835

a Recommendation
to the Court that
a Bill be filed
against the
London and
Westminster
Bank.

The Committee recommended to the
Court of Directors, that Mess^{rs} Freshfield
Son be desired to institute the
necessary proceedings against the
London Westminster Bank, for the
purpose of bringing this important
question to a decision. -

Wednesday 11 febr^y 1835

A full Committee
except
Mr Bowden &
Mr Palmer.

The Minutes of the last meeting
were read. -

An affidavit
passed
The Committee examined & passed
an Affidavit of Charlotte Aug^a Lindsay
relative to a Bank Note of £5, the ser^{al}
part of which is burnt. -

A letter was read from Mess^{rs}
Freshfield Son, stating that the Devises
of M^{rs} Sarah Rayner being about to
repay the £18000 advanced to her on
Mortgage, of which Notice was given
in April last, and recommending
that 2 Deeds for reconveying the
property be sent, the same was
recommended to the Court of Directors
accordingly.

The

Draft of Letter
to the Chanc^r of
the Exchequer
on the Silver
Coin melted in
1831

The Governor submitted the Draft
of a Letter to be addressed to the Chanc^r
of the Exchequer, calling the attention
of the Government to the claim of the
Bank in reference to the Silver Coin
melted in 1831, which the Committee
approved — for copy of said Letter, see
Blue Book, "Correspondence with H. M.
Government, No 2"

accounts
to the Genl
ledger

The Chief Accountant proposed
to credit the account of Profit & Loss
with £86,552.18. being the quarter's Interest
on a permanent Debt to 10 Oct 1834
recd from the Exchequer.

£86,547.18 10 being Interest on £3,000,000
33 1/4 p Ann. advanced to Government
£56,400.3.13 1/2 for one Year to 10 Oct 1834
£66,265.6.11 being one Quarter's Interest
on the Debt due from Government to
the Bank of England on £2,765,100 to
5 Jan^y 1835.

The Committee agreed thereto.

The Governor laid before the Committee
a Letter from Mess^{rs} G. & D. Thorneycroft
of Wolverhampton, ^{with} an extract of a
Letter from Mr. Tindal the Agent at
Birmingham, thereon, also a Letter
from Mess^{rs} Freshfield & Son to whom
the

11 Feb'y 1835 the same had been referred, of which the following are copies, viz:

Wolverhampton
February 7th 1835

Letter from Gentlemen,
Messrs. S. & C.

Thornycroft
of Wolverhampton
in reference
to their advance
of £9,000.

We are favored with Mr. Chas. Tindal's Letter of 24th ultimo, informing us you would discount our Bills for £9,000 on the terms we proposed, but that you wanted the deeds sent up to London, or Abstracts of them to be examined by your Attorney; as we find this will be attended with much trouble & Expence, it defeats the object we have in view if you can comply with our wishes, viz: discount the Bills by our placing the Deeds in the Branch Bank Birmingham to secure the payment of the Bills on our Attorney's informing you by letter that the titles are good, they, Messrs. Holyoakes & Robinson made most of them & know all about the titles, they will undertake to say whether they consider them good or not, they are respectable men none more so, which you will find on Enquiry, if this will be satisfactory we shall be glad to avail ourselves of your assistance, but we cannot be put to any further
expence

expence as we can have it at another Bank¹⁸⁷
without, but prefer the Bank of England,
Your definitive answer will oblige

Your most obedient Servants,
(signed) G. E. Thorneycroft
To Const of Directors
of the Bank of England.

Extract of a Letter from Mr. Tindal
the Agent at Birmingham.

Extract from
Mr. Tindal's
Letter thereon

Mr. J. Thorneycroft was with me subsequent
to my P L 674 I expressed himself highly
gratified by the Court having acceded to his
request for an advance of £9000 - but at
the same time communicated to me that
as no Abstracts of Titles to the partnership
property existed, he should have to enquire
into the expence which would attend the
course pointed out by the Court. Since
which I heard nothing further till the
receipt this morning of the letter sent
herewith. If the difficulty attending the
Abstracts should prove an insuperable
barrier, I shall very much regret the
circumstance - Their Solicitors, Holyoke
& Robinson of Wolverhampton offered them at
once the money on mortgage, but they
objected to the expence as well as to the
name of a mortgage, since which the
Wolverhampton Bk. Co. or Fryer's Bank, I am
not certain which, have offered them the

commitment

11 Feb. 1835

amount as a loan taking their p/m & the deposit of the Title Deeds in their present shape as security but expecting Mess^{rs} Thorneycroft to remove their account to them.

Mess^{rs} Thorneycroft find on enquiry that the forming the abstracts & forwarding them for scrutiny would subject them to nearly the expense which would attend a mortgage.

I feel persuaded that the high character of Mess^{rs} Thorneycroft will entitle them with the Court to the most favorable consideration, & that if the testimony of their Solicitors, who are very respectable, can be deemed satisfactory upon the subject of the titles the point will be got over. I confess I should be very sorry to find they gain the accommodation from another Establishment.

New Bank Buildings
10 Feb^y 1835.

Letter from
Mess^{rs} Freshfield & Co
in reference to
Mess^{rs} Thorneycroft's
application.

Sir, We return you the Letter of Mess^{rs} Thorneycroft of the 7th inst. addressed to the Court of Directors & that of Mr Tindal, dated yesterday.

We could not, as a general principle, advise the Bank to make an advance upon the deposit of Title Deeds, without previously ascertaining that they constituted

+ should have
been Tindal

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a Title to the property on which the Bank
was to acquire an Equitable Mortgage, but,
assuming the personal confidence expressed
by the Governor, as well as Mr. Turner, in
the respectability of Messrs Thorneycroft & the
purpose for which the money is required,
i.e. to pay the remainder of the purchase
money for the property in question, and that
the loan is for a limited time, we think
the present case may be treated as an
exception to the general rule and that
the Bank should be satisfied with an
assurance by Messrs Molyneux & Robinson
of Wolverhampton written at the foot of a
Schedule of The Deeds, that they vest a
good Title in Messrs Thorneycroft to the
property (describing it) & it will be the
duty of the Agent to see that the Deeds
agree in dates and parties names, with
the Schedule, before the money is advanced
or that they should be sent to Town previ-
ously to enable us to do so.

We remain, Sir,

Your most obed^t Serv^t

J. H. B. (Signed) Freshfield Esq.

Resolved,

a recommendation
to comply with
Messrs Thorneycroft's
request.

That it be recommended to
the Court of Directors to agree to the
request of Messrs L. H. Thorneycroft,
as suggested by Messrs Freshfield & Co.

At the recommendation of the
Chief Accountant, it was,

Ordered

11 Feb^y 1835.

Ordres,

£1042 notes
to be burnt.

That the Bank notes of £1042
which were paid in the years 1823
to 1827 inclusive, be burnt.

Messrs. Sanderson
permitted to
repay their Loan
of £100,000

A reduction of the Securities
held by the Bank being considered
desirable, it was recommended to
the Court of Directors, to permit Messrs.
Sanderson & Co. to repay forthwith their
Loan of £100,000, the liquidation of
which was stipulated to be made
in May next.

Deed of
Sir W. L. G. Thomas'
Estate,
to be sealed.

A Letter was read from Messrs.
Freshfield & Son, recommending the
Seal to be affixed to a Conveyance
assignment of the charge held by the
Bank on Sir W. L. G. Thomas' Estates,
he having paid the Sum agreed upon,
(£4000), and the Committee recommen-
ded the same to the Court of Directors.

A Letter was read from Sir
Tho. F. Fremantle Bart., Treasury Chamber,
transmitting a form of a Return of the
Daily transactions of the Bank for the
Exchequer, which Sir Thomas stated
The

The Lords of the Treasury were desirous
 should be adopted by the Bank; and
 the Chief Cashier being consulted thereon,
 it appeared that to carry the same
 into complete effect, would be
 attended with great additional
 labour, & consequently a very considerable
 expense, - and The Governors were
 requested to make a suitable representation
 thereof in their reply to the said
 application. -

With Thomas
 Freeman's
 application,
 for an alteration
 in the mode
 of keeping the
 Exchequer
 accounts.

Wednesday 18 Feb^y
 1835.

A full Committee
 except
 Mr. Cole

The Minutes of the last meeting
 were read -

Affidavit
 passed

The Committee examined & passed
 an Affidavit of Mr. Buckley relative
 to a Bank Note of £10 burnt.

Petition
 of Ann Oldell

Upon reading a Petition from
 Ann Oldell, widow of Wm Oldell, formerly
 a Bullion Porter, and latterly a pensioner
 after 23 Years Service, stating that
 she is left in great distress at 53
 Years of Age & no child dependent
 upon her, and therefore praying
 to be placed upon the Charitable Fund
 and any other relief granted her to
 defray

18 Feb^y 1835

donation of
£100 Mr. Stoll
put in the funds
order signed by Rev.
and given to Mr.
Rippon, on 18 Feb.

defray the funeral & other expenses
attendant upon her late husband,
The Committee granted £10 for her present
relief, & placed her name on their
Charitable fund.

An application from Mr.
Peter Hyatt having been read, requesting
to be acquainted with the decision
of the Committee on his Memorial
presented in September last, the
Committee could but confirm
their former decisions on the
subject of Mr. Hyatt's Memorial,
in refusing to grant him an
annual allowance.

A communication was received
from Mr. Higham, that he expected
the Corn Law will be able to redeem
£100,000 of Exchequer Bills either
on Friday or Saturday next.

A letter was also read from
Messrs. Freshfield & Fox, stating the
measures taken to apprehend in
France, Mr. T. S. Wainwright on
a charge of Forgery in 1823 & 1824 by
the sale of £5250 new & old gold, and
the

D. from Messrs.
Freshfield & Fox
in reference to T. S.
Wainwright's
forgery.

the detention of Wainwright for the present by the French Government, for having procured a passport under an assumed name in the Year 1831

The Governors acquainted the Committee that in accordance with the wishes of the Court of Directors, they had received the Sum of £100,000 from Messrs Sanderson & Co.

Repayment
to Messrs
Sanderson & Co.
of part of their
Loan

due in May next; - and, had also arranged to receive a further Sum of 100,000 in part payment of their Loan of £500,000 due in July next, - with the undertaking on the part of Messrs Sanderson & Co. that they will renew the said Sum of £100,000 in May next, to be repaid in July, if Required.

Do. by
Messrs Overend
& Gurney & Co.

\$ 150,000 from Messrs Overend Gurney & Co. in part payment of the Loan granted them till the Month of May next: -

Do. by
Sale of Excheq.
Bills reported

Likewise that the whole amount of Exchequer Bills, as sanctioned for sale by the Court, had been disposed of @ 40/ premium.

The

164.

25 Feb. 1835.

The Comm^{ee} approved thereof, and the Governor was requested to make a verbal report of the same and of Mr. Higham's communication, to the Court of Directors.

Wednesday 25 febr^y 1835a full Comm^{tee}

except

Mr. Dep^y Governor

The Minutes of the last meeting were read.

The Committee examined and passed the following Affidavits, viz^t:

*Affidavits
examined &
passed.*

Edw^d Paine a Bank Note £10 mutilated
 Chas Greaves a Manchester Branch Bill ^{by m^{is}c.}
 of exchange £30.10. lost by
 the Post & specially insured
 by the payee.
 John Throver Parker a Bank Note £5-
 burnt.

A Petition was read from Grace Whitmore, widow of John Whitmore, state one of the House Porters, stating that she is left in the most destitute condition, having recently broken her leg is incapable of earning her own livelihood & therefore prays for some assistance. — The

*Petition of
Grace Whitmore
widow of
John Whitmore.*

The Committee were informed, that Mr Whitmore is much addicted to Drinking, was the 2^d wife of John Whitmore, by whom she had no Family - He has left 2 Sons and 3 Daughters by his first wife - The Sons earn their own Subsistence, and the eldest ^{Daughter} who is married, has taken her 2 Sisters, one of whom is a cripple & incapable of moving about - The consideration thereof was postponed, for further enquiry as to the Circumstances of the eldest Daughter & the condition of the other Sister -

Mr Whitmore's
Petition
postponed.

The Governor laid before the Committee the following Statements in reference to the Deficiency in weight of the Gold Coin now in Circulation, viz:

Statements
in reference
to the Gold
Coin in
circulation

The amount of Sovereigns brought in by the Bankers from the 30 Jan^y to the 21 Feb^y 1835. £271,710
of which were returned being light £21,432 -

The amount of the light, nearly 8 % -

The above is exclusive of Sovereigns brought in by the Public, in small quantities, of which the light ones are returned: even these included, probably the proportion of light would be about 10 % - 23 Feb 1835

Rippon Chief Cashier
Replies

25 Feb. 1835

Replies to the enquiry, respecting
the state of the gold coin tendered at the
Branches of the Bank of England. - at
Manchester. The light Sovereigns are in
about the proportion of 2 d 6 $\frac{1}{2}$
on the amount tendered.

Birmingham. The deficiency is chiefly
remarked in the half Sovereigns
much irritation is caused
when light gold is rejected -
the inconvenience on the
Tax collections is much felt,
as individual collectors bring
with them the exact amount
they have to pay, & if any
portion of the gold is rejected,
they cannot clear their
accounts.

Liverpool The light Sovereigns average
2 d 6 $\frac{1}{2}$ & the half Sovereigns
are still worse. The Pistrucci
Sovereigns of George IV altho
little worn, will scarcely
turn the scale.

Bristol no great deficiency remarked.

Leeds. The light Sovereigns do not
average more than 3 d 6 $\frac{1}{2}$.

Newcastle Light Sovereigns & Guineas
are very numerous.

Hull The light Gold averages about
5 d 6 $\frac{1}{2}$ but the deficiency is
chiefly in the Half Sovereigns
Norwich

State of the
Gold coin
rec'd at the
Branches

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at
Norwich The Gold much deteriorated in
weight. The amount rejected
during the past month has
averaged 20 lb^{t} on the amount
tendered: during the Tax
collections, much inconvenience
is experienced

Plymouth The deficiency not considerable,
the average upon the amounts
tendered by Bankers is about
 $\frac{1}{2}$ to $\frac{1}{2}$ lb^{t} by the public
 $\frac{1}{2}$ to 5 lb^{t} -

Gold coin

Portsmouth The Gold Coin is frequently
found deficient - especially
the half Sovereigns.

J. R. Elsey
9 Feb. 1835.

Minute of the Committee
to the Gov: I left with him by
his desire

M^r Turner of the
Branch Bank's Office
told me that the Governor
has said the above were
returned to M^r T. being
15th May 1835

Further
communication
relative to
J. G. Wainwright
A further communication was
received from M^{rs} Freshfield Bow, that
M^r J. G. Wainwright having been set
at liberty by the French Government, &
aware of the charge made against him, all

25 Feb. 1835.

all further pursuit after him would be
useless.

The Governor communicated
the purchase of 200 £ s of Bar gold @
 $77\frac{1}{2}$ £ s.

Sundry
Accounts to
the General
Ledger.

The Chief Accountant proposed
to credit the account of Profit & Loss with
such Balances or Amounts as may be
on the following accounts on 28th Inst. viz:
Interest on Bills & Notes Discounted, Interest
on Private Loans, Interest on Loans on
Mortgages, Stamp for Transfer of Bank
Stock, Rents, Commission, Interest
on Bullion Lent, Interest of Premium
on Exchange Bills purchased, &c.

Likewise to debit the said account of
Profit & Loss with such Amounts as
may be on the following accounts
viz: General Charges, Wages, Pensions
Gratuities and Gifts, Taxes Ecclesiastical
Dues, Tradesmen's Bills, also with
 $\text{£}8000$ being the annual allowance to
the Governor Deputy Governor and
Directors.

Also debit and credit
Profit & Loss with the loss or gain that
may be on gold in bars, Gold at the Mint,
Silver Ingots & Silver pieces &c. also

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also to debit the account of General
charges with the amount of Freshfields
Sond Bill £1967. 19. 4 paid 31 Dec. 1834

also to credit the account of Interest
on Loans on Mortgages for any Interest that
may be received to the 28th Feb^y 1835.

also to credit the account of Profit
Loss with such amount as will leave
10% percent on the amount of Exchequer
Bills purchased, and debit Exchequer
Bills purchased therewith.

The Committee agrees thereto.

A full Committee
except
W^m Pole.

Wednesday 14th March 1835

The Minutes of the last meeting
were read.

The Committee examined & passed
the following Affidavits, viz.

Affidavits
examined &
passed

W^m Newman 2 Bank Notes £15 ser^{ts} lost
Jas Crosby 1 Birmingham D^r £5 the
inter part lost.

In reference to the petition of
Grace Whitmore read at the last meeting,
and it having been represented to the
Committee, that the Husband of the eldest
Daughter who has taken her Sisters, is
a Barber & Gillet & can earn about 25^s per week
when in constant employment, The
Committee decided not to grant any
assistance to W^m Whitmore, but

Ordered

4 March 1835

Ordered,

That the Chief Cashier be directed to pay 3/4 week during pleasure towards the support of the Daughter of the Deceased John Whitmore ^{Lucy Whitmore} - who is a Cripple & incapable of moving without assistance; - the same to be paid to her Sister M^{rs}. May Wooff. who has taken her under her protection & a monthly receipt to be signed by the said Lucy Whitmore (the Cripple) to prove that she is alive.

3/4 week allowed to the eldest daughter of J. Whitmore Deceased, for her younger sister a cripple.

Lucy Whitmore
Died 13 July 1835

5/4 week to be allowed to J^r. Hannan, (Labourer) the Gardener to break his leg, whereby he is deprived of the earnings of his said Son towards the support of his Family consisting of six persons, it was ordered,

On reading a Petition from James Hannan, Labourer, stating that his Son John Hannan a Plasterer's Labourer, had the misfortune to fall from a Scaffolding in the New Buildings in the Garden St. to break his leg, whereby he is deprived of the earnings of his said Son towards the support of his Family consisting of six persons, it was ordered,

That the Chief Cashier be directed to pay out of Petty Cash, the sum of Six Shillings 4 week to the said James Hannan, during the time his Son John Hannan may continue in S^t. Bartholomew's Hospital from the effects of his said accident.

A

A Petition was read from John Vaughan, John Moulden Belcher and James John Talman, belonging to the Corps of Gentlemen at Arms, stating that they had purchased into the same with the permission of former Governors, & praying that the order of the Court of Directors of 13th Insty last which imposed a fine upon any Clerk of the Bank who might absent himself to attend the Duty of that Corps, may not extend to them, but to have a prospective effect.

Petition from Clerks belonging to the Corps of Gentlemen at Arms,

declined.

The Committee declined to comply with the said Petition.

Resolved,

That it be recommended to the Court of Directors,

That applications be rec^d for Loans upon the deposit of Bills of exchange, Cheque Bills, East India Bonds, or other approved Securities, on and after the 5th Inst^l, such Loans to be repaid on or before the 15th April next, with Interest at the rate of 5th Cent p^{an} to be approved by the Committee of Daily waiting. The Loans to be for not less than £2000 each. Also that the same accommodation be afforded to all Bankers in the Districts of the several Branches

Quarterly Advances during the Month recommended.

172th

4 March 1835

Branches who confine their issues to Bank of England Notes and Coin, subject to the same Regulations as were prescribed by the Court on the 12 Dec^r 1833.

The Governor communicated the purchase of £1000 of Bar Gold @ 77/9
4d.

A Letter was read from Mess^{rs} Freshfield Hon, recommending the Seal of the Bank to be affixed to three Deeds connected with a Reconveyance mortgages property of Mr. Wynn's Mortgages Estates, to be sealed
His Debt to the Bank thereon, £25,000, being about to be repaid, — and the same were recommended to the Court of Directors to be sealed accordingly.

Wednesday 11. March 1835

a full Committee
except
Mr Thornton.

The Minutes of the last Committee
were read.

The Committee examined & passed
the following Affidavits, viz:-

Affidavits
examined &
passed

John Mills a Bank Note £30 presumed
to have been destroyed
5 Years ago.

Mr Whitehead 2 D^s £10 the Dexter
parts burnt.

a Policy of
Insurance in
the Equitable
Office, agreed
to be Discounted
for Mr Pemberton
@ 4 1/2 %

An application having been
made by Mr Edwin Pemberton of
Coseley near Birston, thro' the
Birmingham Branch where he
keeps his Cash account, to Discount
a Policy in the Equitable Insurance
Company, for the Sum of £5,000
with the accumulations thereon 4.500.

@ 4 1/2 % £ 2,500
which will be payable in about
6 months. - The Committee agreed
to discount the same for Mr Edwin
Pemberton on the legal documents relative thereto,
being completed to the satisfaction
of Mr Freshfield.

Mr Pemberton
declined the
offer on account
of the expense -
H. Eloy

A Letter was read from Mr S. J.
Wisnall of No. 6 Harrow Road, stating
that he has a quantity of Waste Paper
formerly

11. March 1835

Waste Paper
from old Books,
which has been
disposed of to Messrs
Grosvenor & Son,
not reduced to
pulp, as stipulated.

formerly belonging to the Bank, and
offering the sale thereof @ 30/ of Cut.
should the Bank wish to repurchase
the same - The Committee having
inspected a sample of the said Paper
cut into Slips, observed it to have
formed a part of the old Books of some
of the Stock Offices, & which had been
disposed of in the usual manner
to the Stationers, (Messrs Grosvenor
& Son) in the expectation that it would
have been again reduced to pulp
for future manufacture: The
offer of Mr. Widmull was declined
the Paper being of no value to the
Bank, and the Chief Cashier
was desired on all future occasions
of cutting up the useless Books, to
enforce upon Messrs Grosvenors the
fulfilment of their undertaking
to have the same reduced to pulp.

Peter Glyatt's
case, to be laid
before the Court
of Directors

The Governor having reported
the intention of Mr. Peter Glyatt, to
bring his case before the General
Court which is to be held on
Thursday the 19th Inst. it was agreed
that

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that the Minute of this Committee
of the 18th Ult^o on Mr. Hyatt's Memorial,
with The Secretary's Letter thereon, be
laid before The Court of Directors for
their approbation.

Full Committee

Tuesday 17th March 1835

The Minutes of the last
Meeting were read -

On reading an application from
Mr. Wm. Stammers formerly of the
Accountant's Office, to be permitted
Mr. Stammers to commute a part of his remaining
allowance granted in 1821, on his
of his pension retirement from the Service, to
supply the immediate current
wants of his wife & 4 children, &
stating that the sum of £50 would
be sufficient for his purpose, - The
Committee recommended to the Court
of Directors to grant him £53,
in lieu of £6.10/6 Ann: part of his
remaining Pension; he being 39
Years of Age, and 2 Years purchase
and the fraction being deducted as
usual, the said Pension having been
granted only during pleasure. - A

17 March 1835

Petition of
Caroline Fleming£33 granted
final

A Petition was read from Miss Caroline Fleming, eldest Daughter of Mr B Fleming who was placed on the Charitable Fund in 1833 & who died in Nov^r last, praying that herself & Sister may partake of the allowance granted their Deceased Mother when the Committee ordered that the whole Year's allowance £33 which Mr Fleming would have received at Christmas last had she been living, be paid to her Daughters, but this Payment to be considered final.

The Governor communicated the purchase of £52000 of Bank Notes @ 77/9 ~~£40~~ -

The Bank of Ireland, alluded to in a proposal from the Bank of Ireland, that they be allowed to overdraw their Cash account, if necessary for a Government Payment, to the amount of £500,000, for a period not exceeding 2 months, & at an Interest of 2 1/2 % ~~£40~~ Ann^l, in lieu of their selling Exchequer Bills for the purpose as at present, The

The Committee recommended the Court of Directors to comply therewith, on trial for 12 months, on condition that this House be at liberty to withhold the said advance, should the state of the Circulation require such a measure, & on giving due notice to the Bank of Ireland thereof.

An application having been made by Messrs Dixon Dalton & Co of Dudley, Bankers, thro the Birmingham

The maximum of the Discount of their Discount account for Circulation
 Messrs Dixon Dalton & Co
 increased

Branch Bank, that the maximum be increased from £24,000 to £28,000. The Committee agreed to recommend the same to the Court of Directors; at the same time Messrs Dixon Dalton & Co to be acquainted with the expectation of the Bank, to be relieved from the advance of £10,000 on Stock.

The Committee then proceeded on the examination of the Accounts, and adjourned till Thursday Morning next at Ten o'clock.

Thursday

178.

17 March 1835

Thursday Morning
19th March 1835

The Committee met pursuant
to the adjournment of Tuesday last &
Resolved,

A Dividend
of 4%
on the 1st of April

That having examined the
Bank's accounts, they are of opinion
that a Dividend may be made of four
pounds per cent Interest and profits
for the half Year ending the 5th April
next, and that a Report be made to
the Court of Directors accordingly.

A full Committee.

Wednesday 25 March 1835

The Minutes of the last meeting
were read.

The Committee examined &
passed the following Affidavits, viz
Geo. Shirley Kierman 23 Bank Notes

Affidavits
examined & passed

£130 the better parts stolen
James Alexander 2 Bank Notes £20

the sinister parts lost
Elvina Heathcoat a Bank Post Bill

£10 the greater part burnt.

The Chiefs of the two Departments
and the respective Heads of Offices under
this Committee's inspection, were conversed
with
as to the conduct of the Clerks, &
their

Attendance during the Quarter, and their Reports of the same being very satisfactory, the payment of the Morning Attendance money was ordered as usual. The following persons were reported to have been absent all the Quarter, thro' ill health, viz^t:

Andrew Honey, Head of the Exchange Office. John Richardson & Edmund Baker, House Porters & Watchmen.

Letter was read from the Chairman & Deputy Chairman of the East India Company as follows, viz^t:

Dear Sirs, East India House
20th March. 1835

We beg through you to tender to the Bank of England, a further Loan of Four hundred Thousands Pounds to run at Interest for six months at the rate of Two per Cent p^{er} Ann^o, the rate paid by the Bank on the existing Loans.

The East India Company offer a further sum of £400,000 @ 2 p^{er} Cent p^{er} Ann^o.

To the Governor }
Dep^y Governor }
of the Bank. }

We have the honor to be signed H. P. L. Tucker
Wm Stanley Clarke

And the same having been taken into consideration, The Governor and Deputy Governor were requested to reply thereto in the following terms viz^t:

Gentlemen

25 March 1835 Gentlemen,

Bank of England

25 March 1835

Reply to the
East India
Company,requesting further
information

We have laid your Letter of the 20th Inst^r tendering a further Sum of £400,000 @ 2 1/2% Interest Before our Committee of Treasury, & we are desirous to acquaint you, that before we submit your proposal to the Court of Directors to-morrow, we request to be informed what is the minimum of balance you purpose keeping, to avoid the fluctuations which have of late occurred in your account, with this House. We have the honor
 Chairman & signed J. A. Pattison Gov. &c.
 Secy. Chairman J. A. Charles Secy. Gov.
 & Co. Company.

The usual
advance on the
Deficiency
Bills

On reading the customary application from the Chancellor of the Exchequer that the usual advances be made on the deficiency Bills of 57 Geo. 3 (48th) for the quarter ending the 5th April next, ^{it} was recommended to the Court of Directors to be complied with.

enquiry of Mr.
Bate, if the
Bank will
advance a loan
on Mortgage &c.

Letter was read from Mr. Bate of 21 Pondry, requesting to be informed if the Bank would be willing to advance a Loan of 30 to 50,000 £, on Mortgage or other preferable security, but the Committee under present circumstances, declined making such an Advance. Upon

declined

Upon reading the following Letter
from J. W. Freshfield, Esq.:

My Dear Sir, New Bank Buildings
13 March 1835.

I return the copy Bill of the
Northern Central Bank:— If Mr. Caspells
is an independent person standing in
the same relation to the Joint Stock
Bank as Mr. S. Coates would, then
the transaction is legal, but, if Mr.
Caspells is an Agent of the Bank, his
acceptance although in his own name
is illegal, because a Bank of issue
is restricted from having an agent
in London or within 40 miles except
for the purpose of payment only—it
is also a question with me whether
the acceptance by an agent in fact,
tho' not describing himself to be
an agent, would not be deemed
an acceptance of the Joint Stock Bank,
and I incline to think it would,
and that would constitute another
ground of illegality.

I remain, my dear Sir,
very faithfully yours
(Signed) J. W. Freshfield

The Governor
of the Bank
of England }

Ordered, That Mr. Freshfield be directed
to take ^{the standing} Counsel's opinion thereon, and
act accordingly.—

£40,000

Letter from
Mr. Freshfield
in reference
to a Bill drawn
by the Northern
Central Bank,
Liverpool.
I accepted by
G. T. Caspells
London

Mr. Freshfield
to act with
Counsel's
opinion

25 March 1835

Edw Baker
recomm^d to quit
he allowed
£50 p. Ann.

Application was read from Edward Baker one of the House Porters & Watchmen who has lost the use of One Side of his Body from an attack of Paralysis, & there being no hope of his Recovery, praying leave to resign his Situation, having been in the Service since the Year 1814. The Committee recommended to the Court of Directors to accept Baker's Resignation, and allow him £50 p. Ann: during pleasure.

The Governor communicated the Purchase of £1000 of Bar Gold @ $7\frac{1}{4}$ p. £100.

The following Letter from Lord Viscount Louthen, was read, viz:

Navy Pay Office
16 March 1835

Sir,

Letter from
Lord Louthen
in reference to
the mode of paym^t
to his Cashiers
at Portsmouth
&
Plymouth

In the arrangement which was made a year ago by my predecessor Mr. Poutett Thomson with the Governor and Company of the Bank of England for the supply of the Cashiers of this Department at Portsmouth and Plymouth with money by means of the Branches of the Bank of England established at those Ports, it was understood that the Bank Notes should be new Notes of consecutive numbers only agreeably to

obviously
to the established custom.

I am informed however by my Cashiers that the Agents of the Branch Banks at Portsmouth & Plymouth have signified to them that it will not always be in their power to supply them with new Notes, & that the Agents have already made several issues to my Cashiers of notes which had previously been in circulation, alleging that they did so by your directions. -

I beg leave to represent to you that this practice is productive of great public inconvenience, inasmuch as it causes a considerable loss of time & increased risk of error in paying large bodies of men where rapidity, accuracy & dispatch are so essential, more especially in ^{the} payments to Ships' Crews afloat. It likewise gives great additional trouble to my Clerks who are employed in making the payments, & increases their risk of overpayment, for which they ^{are} held responsible, and to which therefore I think they should not be unnecessarily exposed.

For these reasons I have to request that in all future Issues of Bank Notes to my Cashiers by the Agents to the Branches of the Bank of England at Portsmouth or Plymouth
you

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25 March 1835 you will be pleased for the convenience of the public service to give the necessary directions for the supplying in new notes of consecutive numbers, as has been the practice hitherto.

I am Sir

Your most obedt. Servt.

To Sir Balthazar Ly (Signed) Leather.
Governor of the
Bank of England.

Reply to Lord
Leather's Letter

In reply to the foregoing letter, the Governor submitted the underment, Draft of one to be signed by himself and the Deputy Governor, and of which the Committee approved, viz:

Bank of England

25 March 1835.

My Lord,

We have laid before our Directors your Lordship's Letter to the Governor under date of the 10th Inst: in reference to the payments made to the Cashiers of your Lordship's Department at Portsmouth & Plymouth, and in reply thereto, we beg to represent that it has ever been the practice at the Branches to re-issue notes of the smaller amounts, especially those for £5 & £10. Now as these notes are arranged in parcels of 500,

80

and are carefully entered with the No. & Date of each, in columns prepared for the purpose, it is presumed that as your Clerks are very particular in counting the notes both when ^{at the Branch} ~~received~~ & when paid away, the only inconvenience to which they can be subjected is not always receiving new notes, is, merely to record the No. & Dates of the first & last notes on each payment; for, should any mistake arise, the Clerks at our Branches would be always able, and willing, to furnish the particulars of the intermediate notes in any of the series or parcels, & that too upon oath, if required. —

In referring to the arrangement with Mr. Pountell Thomson for the supply of the Cashiers of Your Lordship's Department at the Ports above mentioned, with money, we can find no stipulation that the Bank notes should be new notes, of consecutive numbers only; considerable additional expense would have been incurred had such been made a condition, and the same would have been taken into consideration by the Bank, on their undertaking the payments to His Majesty's

25 March 1835.

Majesty's Dock Yards, at a fixed charge for commission:—indeed the additional expense in issuing Notes which has never been in circulation, may be fairly assumed at not less than 25 £6^d on the whole amount of the Commission, rec^d for payments to the Yard at Plymouth.

Reply to Lord
Louthers Letter
concludes

Trusting that we have satisfied
Your Lordship from the foregoing
representation, that the grievance
of which complaint has been made,
is but trivial, and, that to remove
the same would entail on the
Bank a considerable expense, &
thus require a new arrangement
as to the charge for commission on
the payments made to His Majesty's
Dock Yards. We have the honor to be,
My Lord, &c.
(Signed) Jas. Pattison Secy.
J. A. Curtis Dep^y Secy.
To the Right Hon^{ble}
Lord Viscount Louthers.

Petition from
Jane Lazenby &
to be granted her

On reading a Petition from Miss
Jane Lazenby Daughter of Leonard Lazenby
late a Pensioner, stating that her
Father for the latter Years of his Life
having been visited with great
sickness, has not left her any means
to

to enable her to discharge his medical,
funeral expenses, with other debts,
to the amount of £60, and therefore
praying the benevolent assistance
of the Bank therein,

Order signed
by the Dep Secy &
given to Mr.
Since 10 April 1835.

The Committee agreed to give
Miss Lazenby £60, as a final donation.

Thursday Morning,
26th March 1835.

The following letter was recd
from the East India Company, and
referred, with those read yesterday in the
Committee, to the consideration of the
Court of Directors - viz.

Correspondence
with the
East India
Company, in
reference to
their proposal
to advance a
further sum
of £400,000
(2 Gt. G. 100
referred to
the Court

" " East India House,
Gentlemen, 25th March 1835.

We have had the honor to receive
your letter of this morning and we
beg to state in reply that it would not
be convenient to guarantee to the
Bank a minimum amount of balance,
unless indeed you should think
proper to entertain the proposition
submitted by us in our letter of
the 20th Nov last, in which case we
shall be ready to communicate
with you further on the subject.
A reference to our accounts
will, we trust, satisfy you that

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25 March 1835

that a liberal Balance has generally been maintained at the Bank; and you cannot, we think, have reasons to apprehend that the usual fair scale of balance will not be maintained hereafter.

We have the honor to be
Yr^{ts}

(signed) G. S. J. Tucker
H. Stanley Clarke

To
The Governor and
Dep^y Gov. of the Bank.

The Court of Directors having agreed to the proposal of The East India Company, the same was communicated in the following Letter, viz^t:

Letter announcing
the consent of
the Bank to
take £400,000
of the E. I. Com^y
@ 2 1/2% p^{er} Ann^{ua}
Interest

Bank of England
25 March 1835

Gentlemen,

Having laid before our Court of Directors your answer to our Letter of Yesterday, we are empowered to accept your proposal of taking £400,000 for 6 months, at the rate of 2 1/2% p^{er} Ann^{ua} Interest - In coming to this decision, on
- the

1835

the part of the Directors we hope
we may rely on the balance being
kept on a liberal footing, and
that we may not be subject to the
reductions which took place in
its amount in January & February
last.

We have the honor
Gents to be
Your most obed^t Serv^{ts}

(Signed) Jas. Pattison Esq.
T. A. Curtis Esq.
To the Chairman
Deputy Chairman
East India Company.

a full Committee

H
Tuesday 31st March 1835

The Minutes of the last
meeting were read.

Petition
of Robt Dunell
to quit the
Service

upon reading a Petition from
Robert Dunell of the Consols, stating
that from an attack of apoplexy, he
is no longer capable of performing
his Duty, and therefore requesting
leave to resign the Service in
which he has been nearly 32 Years,
trusting to the usual bounty of the
Court for the means of his future
subsistence, - and the Committee of
Inspection

31 March
1835.

Robert Dunell
quitted Salaries
£200 p. Ann.

Inspection for the Stock Office having reported him to be an attentive Clerk tho' no longer efficient, it was recommended to the Court of Directors to accept the resignation of Rob. Dunell, and to allow him £200 p. Ann. during pleasure.

The Governor communicated the purchase of 1400 lb of Bar Gold @ $7\frac{1}{4}$ p. lb, and 10,400 lb of 10 guinea p. @ $7\frac{1}{2}$ p. lb.

The Governor acquainted the Committee, that himself & the Dep. Governor had conversed with Mr. Adam the Accountant General in communication with the Secretary, on the subject of the proposed Bill in Parliament relative to "Bankrupts' Estates"; & having ascertained from him that the object is, to take from the Cash Account in the Bank, a sum that would purchase £400,000 consols for a specific purpose, leaving then a balance of about £250,000, & which to judge from the past will be constantly on the increase, The Governor

Governor conceived there could be no reasonable ground of opposition to the proposed Bill on the part of the Bank, - and the Committee acquiesced therein, unless any subsequent information acquired by the Governor, should induce them to alter their determination. The Governor next stated, that several offices in the Cashier's Department, viz: The Bill Office, The Public Drawing Office, The Private Drawing Office, The Intellers, General Cash Book Office, Inspectors, Out Tellers, Clearers, Pay Clerks, Post Bill Office, together with the Mechanics in the Machine Office, had applied for some compensation, on the loss they have sustained by the abolition of the Holidays, - and upon enquiry it was ascertained that all of them rec'd advantages in addition to their regular salaries, either in Gratuities or in perquisites, & some in both; The Governor therefore being of opinion that their claim to compensation was not well founded thought not to have been preferred, had approved
Three

Disaddition
suggested by
the committee

application
for some compensation
from certain
offices, for
the abolition
of the Holidays,
rejected

three of the Principals of the said
Offices, and purposed to do the
same to the Reminders -

The Committee approved thereof

^{4th}
Wednesday 8 April 1835.

A full Committee

The Minutes of the last meeting
were read. Affidavits in Page 194

Letter from
The Gov. of the
Bank of Ireland

A letter was read from the
Governor of the Bank of Ireland,
expressing the satisfaction of the
Court of Directors at the account
granted them for occasional cash
advances, in lieu of selling Excheq^r
Bills -

Dr.

from Mr. Higham of the Commissioners to redeem
£200,000 of the Exchequer Bills, on
which advances have been made
by the Bank.

The Governor communicated
the purchase of £7070 of Bar gold @ $77\frac{1}{4}$
£/s, and £300 of 20 franc fr @ $76\frac{1}{2}\frac{1}{2}$
£/s.

acquittal
of Johnstone
Wardell, &
recommen^d to
be discharged
the Service

In reading a letter from Mr. Freshfield
Jun: reporting the result of the late
trial at Norwich of Johnstone Wardell
of the Norwich Branch, for an attempt
to defraud the Bank by a pretended
robbery on himself, and his acquittal
of the same; altho the Magistrates
& other official persons at Norwich
have but one opinion as to his guilt,
Resolved,

That it be recommended
to the Court of Directors, that the
said Johnstone Wardell be discharged
the Service of the Bank.

Proposal for
a modification
in Rule 25
of the Branch
Bank Regulations

A modification of Rule 25
in the Regulations for the Branch
Banks, as to Bank of England Notes
dated London being rec^d by courtesy
only at the Branches, having been
submitted to the consideration of the
Committee, at the suggestion of the
Agent for Liverpool, Mr. Turner,

present practice
to be adhered to,
but with great
caution

The Committee did not deem it
advisable to make any change in
the present practice as described by
Mr. Turner, leaving it to the discretion
of the Agent, but who must be
required to exercise great caution
therein

194

8 April 1835. wherein, as the Committee are indisposed to carry the system too far. -

The Governor next acquainted the Committee that from some misunderstanding with Mr. Gowell the Agent at Gloucester, Ambrose Barnard the temporary Sub Agent at that Branch, had misconducted himself & had arrived in London without leave, & the Gov. had therefore suspended him, which the Committee approved.

The Committee examined and passed the following affidavits, viz.

Affidavits
examined &
passed.

Jane Parson a Bank Post Bill
£27. 18/ lost & not indorsed.

Thos. Sabin a Birmingham Branch
Bank Note £5 sixteen part lost

John Fisher a Bank Note £5 sixteen
part destroyed by mice.

James Glenn a Liverpool Branch
Bank Note £100

D ^o . at Manchester D ^o . 10	} the sum parts lost
D ^o . at London D ^o . 10	

On making up the Account of fines for the past Year, the sum of £3. 13. 6 as due to the late Governor (R. M. Raikes Esq) was ordered to be paid over to the Charitable fund, the same was given to Mr. Clifton 18 April

195
Court of Directors 9 April 1835.

The undersigned Gentlemen
were appointed a Committee, for
the year ensuing, viz^t:

Mr. Governor

Mr. Deputy Governor

Mr. Thornton

Mr. Bowden

Mr. Mellish

Mr. Drew

Mr. Pole

Mr. Palmer

A full Committee

Wednesday 15th April 1835

The Minutes of the last meeting
were read.

A Letter was read from
Lord Lowther dated Mary Port Office
6th April 1835 in reply to that of the
Governor Deputy Governor of the
25th Ult^o, regretting that his casting
at Portsmouth & Plymouth Dock Yards
could not be supplied with new
notes of consecutive numbers, without
a new arrangement as to an increased
charge for commission on the Bank's
payments at those places, - but
in consequence of the change in the
Ministry, the said Letter was
left for future consideration.

Letter from
Lord Lowther
read, in
reference to
the Bank's
to his inquiries

The

15 April 1835.

The Governor communicated the purchase of \$13,500 of Bar Gold at 77 1/2 ~~cts~~, \$200 of 20 franc ~~pts~~ and \$12,000 of 10 gulden ~~pts~~ @ 78 1/2 ~~cts~~

Petition of
Anna Blackett
~~not connected~~
with -

A petition was read from Miss Ann Hackett, representing herself to be the orphan daughter of the late Tho^l Hackett, formerly of the S. S. Office, but who retired in 1821 on an allowance of \$179.10. & Ann—, requesting some assistance, being in delicate health from attending upon her Deceased Father, who died in debt, but it appearing that Miss Hackett is 32 Years of age & has 4 married sisters, The Committee declined to grant her any relief.

W. P. Curtis
a candidate
recommended by Mr.
Thornton, under
age,

Mr Thornton stated to the Committee, that Mr^m Peregrine Curtis recommended by him at the last Election of Clerks, who examined, was not admitted, because he had not attained the requisite age; but it appears that he will be 17 years old on the 8th Inst. Mr Thornton requested that Mr P. Curtis may be admitted

admitted into the Service upon a
vacancy occurring, I must be obliged to
wait for a General Election of Clerks.
Resolved,

W. Thornton's
Candidate
recomm^d to
be elected

That it be recommended to the
Court of Directors that W. Thornton's
request be acceded to, as a special
case, and not to form a precedent
a report of W. Curtis' efficiency
to be made by the Committee to
the Court on the 1st of Sept. next.

fully confirmed.

Thursday Morning
11 o'clock 23rd April 1835

The Minutes of the last meeting
were read —

The Governor communicated
the purchase of £5050 of Bar Gold
@ 77¹/₂ ~~1~~ ¹/₂.

Issue of
Bank Post
Bills

The Governor stated to the
Committee an inconvenience to which
the public is subjected, by an old
Regulation, which imposes the
necessity of taking 2 Bank Post Bills,
when but one is required by the
applicant; for instance, £120
must be taken out in 2 Bills, say
one for £100 & one for £20 — at the
same time for the sum of £119.19.11
one Bill would be issued. Also

192.

23rd April 1835

Also that the same inconvenience is experienced at the Branches, by Applicants for 7 days Sight Bills of exchange, where the said practice prevails.

The Public to be accommodated with Bank Post Bill, where the present practice obliges them to take Two

The Committee acquiesced in opinion with the Governor, that an adherence to the above Regulation is an inconvenience to the Public, without being of any utility to the Bank, - and the Governor was authorised to give such directions as he may deem meet, for the purpose of remedying the same.

Resignations
of S. H. Rice &
B. Biggs

At the Recommendation of the Committee of Inspection for the Bank Offices, the cases of Christ^l Hughes Rice of the 3 1/2 th Redwood Office, & of Benj. Biggs of the New 3 1/2 th Office were considered, and their Petitions requesting leave to quit the Service on account of ill health were read. It appeared that they were both very good clerks, when able to attend to their Duty. The former had been in the Service nearly 26 Years, is unmarried & is about 54 Years of age. The

the latter has been in the Service upwards of 24 Years, — is 47 Years of Age, labouring under an organic disease of the heart, married, but has no family —

Resolves,

That it be recommended to the Court of Directors to accept the Resignations of the said Bth Hughes Rice and Benj. Biggs, and to allow them each £130 p^a Ann: during Pleasure; a Quarterly Report to be made to the Chief Accountant as to the state of their health, and should they recover they are to be recalled into the Service.

C. H. Rice &
B. Biggs
recommended
to be each
allowed £130
p^a Ann:

The Governor reported to the Committee, that agreeably to the understanding with the Court, he had lent till the month of January 1836, at the rate of 3 1/2 p^a Ann: the undermentioned Sums viz:

Loans to
Individuals
Reported by
the Governor

to M ^r . A. M. Rothschild	£300,000
" " R. Sanderson	100,000
" Messrs. Alexander	100,000
" W ^m . J. Bruce	50,000
	<u>£550,000</u>

Also that he has sold £29,000 Exchequer Bills @ 36 p^a Premium.

The Committee approve thereof & request the Governor would communicate the same to the Court of Directors.

A full Committee

Wednesday 29th April 1835

The Minutes of the last meeting
were read

The Committee examined and
passed the following affidavits
viz:

Affidavits
examined &
passed

St. John Taubman H. M. Casner £60
for 2 Bank notes stolen &
afterwards burnt.

Joseph Lillman a Bank note £5
partly burnt.

John Chapman a £10 the greater
part burnt.

Henry Robinson 5 £33 the sin.
parts lost.

The Governor communicated
to the Committee that he had
purchased £2600 of Bar Gold 2 17/8 1/4

The Chief accountant proposed to
credit Profit & Loss, with

Accounts to
the General
Ledger

£214 659 from "Interest on Advances to the
Trustees appointed by 3 Geo 4
Cap 51 & in pursuance of 4 Geo 4 22,
for Interest to 5 April 1835

7843.8.7 from "Interest on the Advance
for the purchase of an Annuity
of £83,522.17.6 for 10 Years from
10 Oct. 1832, under 10 Geo 4. 624"
for Interest to 5 April 1835.

with

£5188.15. from "East India Bonds purchase"
for Interest to 31 March 1835
on £413,500.

15,588.17.6 from Excheq. Bills at 1/2% 46th Day
charged on the growing produce
of the Govt. funds in the 2^d
ending 5 April 1835.

Also to debit the account of Profit &
Loss with

£31,500 for payment of the composition
for exemption from stamping
Bank notes Post Bills pursuant
to 55 Geo. 3 Cap 184. for 6 months
to 5th April 1835.

And to credit Interest on Loans on
Mortgages with

£500 received from Sir J. Trevelyan 6th 6 months
Interest on £25,000 to 22 Jan
400 " " Messrs. Trevelyan " 20,000 to 22 Jan
180 " " The Dean & Chapter of Hereford
for 8th on £9,000 to 22 Mar
1100 " " Lord Cornbury 55,000 to 2
500 " " Carl Gwyer 20,000 to 13 Apr
1400 " " Messrs. Estcourt 70,000 to 5 Apr
639.14.6 from W. Wynne for 6 mos & 54 Days
Interest on £25,000 to 17 Mar
400 " " The Duke of Devonshire for
6 months on £20,000
400 " " W. L. D. Tytew " 20,000 to 24 Apr

The Committee agreed thereto

On

29 April 1835.

Resignation

of Fred. Marriott

I. W. Humble

On reading the respective Letters of Frederick Marriott and Samuel Waller Humble both of the Cash Office, it was recommended to the Court of Directors, to accept their resignations.

Ordered,

I. L. Mathers

app^d to the

Nightly Duty

That James Gordon Mathers of the Chancery Office, be appointed to the Nightly Superintendence, in the room of John Harris Decd.

Messrs Overend & Turney & Co having applied for a continuance of their Loan of £100,000, for 3 months, or, till all the month of January 1836,

it was recommended to the Court

Loan of

£100,000 to Messrs

Overend & Turney

& Co. cont^d till

Jan 1836.

of Directors to continue the same @ $3\frac{1}{2}$ % p. An: Interest, till the month of January 1836.

Sale of Excheq^r Bills

reported to the

Court probably

The Governors acquainted the Committee, that they had sold £80,000 in Exchequer Bills @ $3\frac{1}{2}$ % Premium -

Wednesday 6 May 1835.

a full committee

The Minutes of the last meeting
were read

On reading an application
from John Vinicombe one of the
Printers of Bank Notes to be permitted
to relinquish an employment, to
which he is no longer capable from
general debility, & in consequence of
his services of 30 Years, & showing the
benevolent consideration of the
Bank for the means of future

In Vinicombe
copper plate
printer recom-
mended to be allowed
£30 p Ann.

Support, — The committee recommended
to the Court to permit him to give
up his said employment, & to
allow him £30 p Ann. During pleasure,
Mr. Bawtree having spoken well
of him, & the Medical attendant
having certified to the incapability
of Vinicombe of any employment,
from a general break up of his
Constitution.

Another Memorial from
Mr. P. Hyatt was read, respectfully
stating the decline in his health
which incapacitates him at 62 Years
of Age, from pursuing his usual
professional
Avocations, & whereby himself, wife
& 3 Children are deprived of the ordinary

6 May 1835

ordinary comforts of Life. and
entreating a reconsideration of his
humble request for an allowance for
his Services of 23 Years in the Will Office.

The Committee having duly
considered the above mentioned Memorial,
commiserating the distressing
situation to which Mr Hyatt is
reduced, recommended to the
Board of Directors to allow him £100
per Ann during pleasure.

The Governor communicated
the purchase of £250 of Bar Gold
@ 77/4 ~~£5~~, and the sale of £200
@ 77/16 1/2 ~~£5~~.

Wednesday 13 May 1835

A full Committee

except
Mr Mellish

The Minutes of the last meeting
were read.

The Committee examined & passed
the following Affidavits, Viz: -

2 Affidavits
examined & passed.

Wm Magway a Bank Post Bill £30 lost
by the Post not indorsed
B. W. Benson a Birmingham Branch
Bank Note £5 mutilated
Chas Shillingford 3 Bank Notes £45
the serial parts lost.

Application
from Messrs.
Denison & Co.
refused

Another Application was read from Messrs. Joseph Denison & Co. to be allowed to pay their acceptances, by a Cheque for the whole amount upon their Bankers, but the Committee adhering to their opinion of the 14th Dec^r. 1831, could not comply with Messrs. Denison & Co. Request.

20 Guineas
to Mr. Davies
of the Guardian
Office

The Governor having laid before the Committee some voluminous calculations of Griffith Davies Esq, Actuary of the Guardian Assurance Office, in reference to the re-investment of the terminable annuity which was purchased by ^{the} fourth part of the Government Debt at the Bank, repaid in August last, the Committee authorised the Governor to present Mr. Davies with Twenty Guineas for the same.

The Governor communicated the purchase of £150 of Bar Gold at 77½ ~~per cent~~.

permission from the Bank of Ireland to Mr. Bawtree, ^{Assistant} shall have ^{free} access to their printing & engraving Department, & any information they may require shall be afforded by their Artist Mr. Oldham.

The

13 May 1835

Correspondence
with one of the
apostles of Marsh
B: in reference
to a compromise

The Governor laid before the Committee,
in reference to the minute of the 24th Oct.
last authorizing a Treaty with the
Assignees of Messrs. Marsh & Co., a letter
from Mr. Hare on the part of the
Assignees, with a proposed reply of
Messrs. Freshfields thereto, of which
the following are copies, viz:

Great Winchester St.
24th April 1835.

Dear Sir,

Letter from
Joseph Hare Esq

On the receipt of your letter
of the 11th Ult^o intimating to me the decision
to which the Governor & the Deputy Governor
of the Bank had come on a full considera-
tion of the question with the Estate of
Marsh & Co. I took an early opportunity
of consulting a few of the largest &
most influential Creditors as to
their opinion of the proposition.
I regret extremely to trouble you by a
renewal of the subject, but my anxiety
to bring the negotiation yet to a
favorable close & the little prospect I
see of doing so unless the views of
the Creditors can be in some degree
met induces me to intreat through
you that the Governor & Deputy Gov^r
will have the kindness to reconsider
the

reconsider the question. When I had the honor of an interview with those Gentlemen on the 15th Decr. I fully understood the Sum of £95,000 suggested by them as that which they would undertake to propose to their colleagues as a compromise of the claims on the Estate of Marsh 16th to mean that Sum of Money to be paid by the Assignees, and did not contemplate (neither did anything pass to lead me to suppose either the Governor or Dep^y Governor did, the transfer of the actual Securities held by us, as investiture of the fund set aside, or that we should be accountable for the accretion of Interest.

With this view of the question I was therefore surprised when in your Letter of the 11th March you then expressed the proposal you then made, to receive "£90,000 & the 'profit of the Investment' to be a 'further relaxation in favor of the Creditors', but I presumed your so expressing it arose from an Idea that the 'profit of the investment' would fall short of £5000, the difference between the £90,000 & £95,000 and that as far as it did fall short, it

208th

13 May 1835

Mr. Gares
Letter continued

it was in fact "a concession". This however is not the case - the accumulation of Exchequer Bill Interest will actually exceed the £5000 by about £850.

When I met the Creditors of Marsh & Co. to whom I before referred, I thought it necessary to state all that had passed at the interview of 15 Dec: & to read your Letter - when asked what was my impression of the meaning of the suggestion of £95,000 I was of course bound to state that my full impression was as I have already stated. The question was very fully discussed, but I could obtain no sanction or authority to go beyond the £90,000 sett. I have since revised the subject & find myself unable to conclude unless this is accepted. I repeat much to see my efforts to close the matter frustrated, but I fear they will be so if no "concession" can be made by the Bank, and I do hope the Governor & Deputy Governor will consider the subject again & admit the view I naturally took of their suggestion on the 15 Dec: & their total silence then as to Interest to place me as regards the Creditors in unpleasant circumstances.

I cannot omit this opportunity of expressing to you the kind & conciliating conduct you have shewn in the whole course of this matter, of which I feel strongly & sincerely sensible. I beg also through you to express the sense I entertain of the kind & courteous as well as liberal manner in which on their parts, The Governor and Deputy Governor have conducted the discussions, & I beg them to you to believe that my Co-Assignees & myself have been in the whole course of the transaction alone actuated by what we believed & were informed to be an imperative sense of duty towards the interests we had undertaken to protect.

I remain Dear Sir

Yours very truly

Signed, Joseph Hare

J. H. Freshfield Esq

Miss Freshfield's reply

Miss Freshfield's
Letter in
reply to Mr
Hare.

Dear Sir,

New Bank Buildings
13 May 1835

We are directed by the Governor of the Bank to express his regret that there should be any misconception as to the Treaty which took place in Decr. last, but while he implicitly relies upon your statement of the impression made upon your mind at the time, he desires us to

13 May 1835.

To assure you of his distinct recollection that his offer was to accept £95,000 in its invested state, in other words, that sum with the profit applicable to its investment, & by our subsequent offer we were authorised to relax £5000 of the profits of the investment applicable to that £5000.

Letter to Mr
Gare concluded.

From your letter we collect that you are not authorised to pay by way of compromise a sum exceeding £90,000 and if we are to understand that to be the decision of the creditors, the Governor directs us to convey to you the determination of the Directors to consider the Treaty to have failed. But as you state the profit upon the investment of £90,000 not to exceed £5000 we are authorised to accept the sum of £95,000 in full of the claim of the Bank provided that offer is adopted on the part of the creditors without further delay, & we are desirous to add that the Directors are led to this suggestion rather in consideration of the misunderstanding to which we have referred, than from any conviction of the propriety of departing from a natural & clear principle.

To J. Gare Esq.,

we remain &c.

signed Freshfield Hon

The Committee approved thereof.

Full Committee

Wednesday 20 May 1835.

The Minutes of the last meeting were read.

On reading a proposal from the East India Company to continue the Loan to the Bank of £500,000 for 6 months from the 22^d Inst. @ 2 1/2% p. Ann. Interest, the same was recommended to the Court of Directors to be complied with.

Loan of £500,000 from the East India Co. continued 6 mos.

The Governor communicated the purchase of £580 of Bar Gold @ 77 1/2 p. £100, and the sale of £200 @ 77 1/2 p. £100.

An application having been read from Mess^{rs} Dixon Dalton & Co^{ys} of Dudley, Bankers, for an increase in the maximum of their discount account with the Birmingham Branch, Resolved That it be recommended to the Court of Directors, to accede to the application of Mess^{rs} Dixon Dalton & Co^{ys} of Dudley, for an increase of maximum in their discount account for circulation at the Birmingham Branch to £30,000, the minimum being £20,000; but with a distinct understanding that the amount

Increase of maximum to the discount acct. to Dixon Dalton & Co.

Resolved That it be recommended to the Court of Directors, to accede to the application of Mess^{rs} Dixon Dalton & Co^{ys} of Dudley, for an increase of maximum in their discount account for circulation at the Birmingham Branch to £30,000, the minimum being £20,000; but with a distinct understanding that the amount

20 May 1835.

Amount at present under advance on the Security of Stock to be liquidated, or in course of liquidation, during the current year: and, that after that period, their account to be conducted by the Discount of Bills of exchange only.

mortgage of
Sir H. P. Hoghton
paid off; &
the Deed to be
sealed.

A letter was read from Messrs^{rs} Freshfield Son in reference to one of the advances on Mortgage to Sir Henry P. Hoghton for £1000, having been paid off; recommending the Deed of Transfer to be passed under the Seal of the Bank, & the Documents connected with the said Mortgage to be given up to them for Sir H. P. Hoghton - The same was recommended to the Court of Directors to be complied with.

Accounts to
the General
Ledger.

The Chief Accountant proposed to credit the account of Profit & Loss with £115,965.2.2 from Exchange Audit Bill 1835 being management for one year on £746,901,960.5 p/p the total capital of the unsecured Debt to the 5 April 1834, viz^t Management £247,174.11.9

less 24th Decr. 1 Aug: 1834 to 5 April

1835 at £120,000 p/ann: £314,440.1.1 } 31.205.9.7
cal 98

with £66,344.3.1 from Interest on the Debt due from Government to the Bank of England, for one Quarter to 12 Feb 1835 on £2,400,000. £12,750
" " 5 April, on £365,100. 48.09 3/4

also to credit the account of Interest
on Loans on Mortgages with,
£310 rec^d from Col. Morewood for 6 mos
Interest on £15,500 to 10 April 1835
200 from The Duke of Devonshire for 6
on £10,000 to 17 May 1835.

The Committee agreed thereto.

Friday 22 May 1835.

W^m Brewster's
Disbursements
ordered.

The Deputy Governor signed an order
for the payment of £8.2.2 being the
amount of W^m Brewster's disbursements
in a journey to the Mill on the 21st &
May last.

A full Committee
except
Mr. Dep. Gov.
Mr. Pole &
Mr. Palmer.

Wednesday 27 May 1835

The Minutes of the last meeting
were read.

The Committee examined and
passed the following Affidavits, viz:
John Wallers 3 Bank Post Bills £30
stated upwards of 7 years ago, &
not endorsed.

Affidavits
examined &
passed

W^m Capon Ayton a Bank Note £5
alleged to have been burnt.

A Petition was read from W^m
Ann Clare, widow of the late Alfred Clare,
formerly Principal of the Register Office,
praying

27 May 1835.

M^{rs} Alfred Clark
to be placed on
the Benevolent
fund.

praying the Bank to consider her
destitute condition, having two
orphan Grandchildren entirely dependant
upon her, & unable to support herself
from age & infirmity. The Committee
ordered M^{rs} Clark's name to be placed
on the Directors Charitable fund, and
as she appears to be living in America,
the payment is to be made on the
production of a certificate as to her
being alive.

M^r. Adamson
on behalf of Geo.
Rutherford,
who found a
note for £200—
postponed

On reading an application from
M^r. James Adamson of No. 29 Dy Place,
requesting that a stop may be removed
from Payments of a Bank Note for
£200 which was found in Nov. last
by the waiter of an Inn at Thurst,
for which there has not been any
applicant, The same was postponed
for a week, for M^r. Freshfield's
opinion.

The Governor acquainted the
Committee that he has purchased
£2100 of Bar Gold @ 77½^p ~~£75~~.

The Agent of the Liverpool Branch
having transmitted a Bank Post Bill
for £27.1/ which had been found by
a

a Bank Post
Bill for £100
found by a
Poor Woman at
Liverpool.

21st 1889 payable
to Mr. Barriacough
order £27.11. dated
5th April 1882. returned
to the Liverpool agent
through the Branch
Bank Office

application
from Mr. W.
Kingdon,
rejected.

a poor Irish woman in Liverpool
upwards of 12 months ago, for which
there has not been any applicant,
requested the Governor's directions
as to payment of the same to the
above mentioned woman - when
the consideration thereof was also
postponed for Mr. Freshfield's opinion.

An application was read from
Wm. Kingdon Esq. Tenant of the House
N^o 2 New Bank Buildings, that the
Bank would discharge the Bill
of Mr. Good a Plumber, amounting
to £9.6.4, for extra water pipes, which
had been considered necessary
in consequence of the diversion
of the water; from the Common
Sewer in Princes St. now in
progress, but the Committee
declined Mr. Kingdon's application.

On reading a letter from Messrs.
Dixon Dalton & Co. of Dudley, requesting
an advance of £10,000 on the stock
for a further (at the market price of the day)
advance of £10,000
on stock, held by the Bank as security for
a part of their Discount Account for
Circulation, it was recommended

to the Court of Directors to decline
to comply therewith. -
This application
was not forwarded
to the Court, as the
agent at Birmingham
had promised to comply with it.

See New Book 21

