



1
A full Committee
met
Mr. Pole.

Wednesday 8 June 1836

The Minutes of the last meeting
were read.

The Committee examined &
passed the following Affidavits
viz:

Affidavits
examined & passed

Wm. Skrine a Bank Post Bill lost by
the Post & not endorsed £22

Elizabeth Benson a Bank Note £5.
the dexter part lost

Caroline Lawrence a £5. sim. part lost

Mr. Luson appointed
on the Nightly Duty

John Luson Deputy Principal
of the Cash Book Office, was
appointed to the Nightly Superin-
tendence, in the room of George
Griffiths who has resigned that
Duty.

Loans from
The East India
Company.

The Governors reported that
pursuant to the authority given
to them at the last Court, they
had taken on Loan from the East
India Company £400,000 for 6
weeks @ 2 $\frac{1}{2}$ % p. An. Interest also
that they had continued a Loan of
£100,000 which became due on the
4th Inst. for a further term of 6 months
from that date, at an Interest of 2
% p. An.

The Committee approved
thereof

thereof, and agreed that the same
be reported to the Court of Directors.

The Governor communicated the
purchase of £220 of Bar Gold @ $17\frac{1}{4}$
gms.

Advances to
the S^t Katharine
Dock Company.

A further advance to the S^t
Katharine Dock Company of \$3000
was reported, making the total advances
to the S^t £12,500 to the S^t Katharine
Dock Company.

4 Printers of Bank
Notes discharged
two recommended
for Pensions

The Governors acquainted the
Committee that the services of four
of the Printers of Bank Notes being
no longer wanted, they had been
discharged - that two of them had
been but a short time employed,
£2 each had been presented to them.
The other two had been many years
employed & had borne very good
characters. It was therefore, re-
commended to the Court of Directors,
to allow £30 p^a Ann^u each during
pleasure to Thomas Parr & Thomas
Chaplain whose services as Printers
of Bank Notes, in furtherance of
Mr. Olohan's plan, have recently
been dispensed with: Mr. Bowtrick having
reported favourably of their conduct and
attendance

2 June 1836 attendance during the time they have been employed by the Bank, the former 31 and the latter 26 Years. —

Letter from the Board of Customs in reference to the receipt of Div^d 8th on stock standing in the names of the Commissioners

Upon receiving a letter from J. Kerr Esq. Assistant Secretary to the Board of Customs, requesting to be informed if the Chairman and J. B. Deane Esq. & two other Comm^{rs} could not be excused the trouble of a personal attendance at the Bank to receive the Dividends on certain Sums of Stock standing in their names, transferred by some of the Banks in Scotland, as a security to the Board of Customs, & likewise as to the exchange of Exchange Bills for new Bills & the receipt of Interest when exchanged, also to the payment thereof to the respective parties, —

The Committee agreed that the usual accommodation afforded in similar cases, be allowed to the Board of Customs the Interest when so received by the Cashiers, to be placed to the credit of J. B. Deane & others —

J. B. Deane's letter was delivered to M^r. Marshall Chief Cashier, to do the needful therein with

A letter was read from Messrs Frickes
Son, recommending that a Deed of
Troveffment of a part of the Mortgaged
Estates of Sir Cortes Cortes be sealed,
pursuant to a minute of the 14 Nov 1834,
and the same was recommended to
the Court of Directors to be passed under
the Bank Seal.

An application was read from
Messrs Saml. Hooper & Co. on behalf of the
Liverpool Borough Bank (into which
the firm of S. Hooper & Co. will be merged
on the 1st July) for a continuation of
the Discount account @ 3% now
granted to Saml. Hooper & Co., but with
a limit of £100,000 instead of £75,000.

And the Committee having taken the
same into consideration, together with
the application of Mr. Richardson on
behalf of the Northumberland &
Durham District Banking Company,
in Minute of the 1st Inst., it was
agreed that those Parties be informed,
that the Bank decline any new
arrangement pending the enquiry
now going on before a Select Committee
appointed by the House of Commons.

A Deed conveying
with Cortes
mortgage, to
be sealed.

Applications
from the Liverpool
Borough Bank & Co.
S. Hooper & Co. &
the Northumberland
Durham District
Banking Company,
for Discount etc.
declined,
pending the
enquiry in the
House of Commons.

9 June 1836.

The Governor laid before the Committee the following letter in reference to the Bank of the United States, viz:

London April 26. 1836.

Jarnes Pattison Esq

Governor of the Bank of England,

Sir

Letter from
J. Sanson, on behalf
of the United
States Bank

In transmitting to you a Copy of the Charter of the Bank of the United States, it has occurred to me that it might be well to state, in reference to our informal conversation yesterday, that if the Bank of England should be disposed to take the account of the Bank of the United States, our wish would be

- 1 That the Bank of England should receive for the credit of the Bank of the United States its remittances of Bills of exchange on London, or any part of Great Britain and Ireland where the Bank of England has correspondents also, Bills on Paris, Hamburg and Amsterdam at the current Rates of the day.
- 2 That the Bank of England should accept Bills drawn upon it by the Bank of the United States. These Bills are generally drawn at 60 Days Sight, but in cases where they are to be negotiated at the Eastward of the Cape of Good Hope or the
westward

westward of Cape Horn they are drawn
at 6 Months' Sight.

nd 3 That the Bank of the United States should
have an open credit, upon which
it may draw at any time beyond
its cash balance. The object of this
credit is to enable the Bank of the United
States to avail itself of the occasional
great fluctuations which occur in
the rate of exchange on London; & as
these are sometimes so sudden that
no provision can be made for them,
it is highly important that this
credit should be ^{as} wide as possible.
The Bank of the United States would
probably never find it expedient to
use this credit to the extent of even
~~\$500,000~~ and then for short periods
only; but if the credit were extended
to a million of Pounds, the possession
of the mere right to draw would be
of very great advantage to the Bank
of the United States.

4 That the Bank of England should
name a rate of Interest to be allowed
on balances, and a rate to be charged
on advances - or state how on what
terms it would be willing to employ
Balances for account of the Bank of
the United States

7 8 June 1836.

5 That the Bank of England should pay, on fixed days and at a fixed rate of exchange, the semi annual Dividends which may be due to such Stockholders of the Bank of the United States as may give due notice of their intention to receive their Dividends in London. -

6 on its part the Bank of the United States would agree to transact for the Bank of England any business which the latter might have in the United States.

Continuation
of S. Ineson's Letter

These, it is understood are suggestions for private enquiry merely, & on some points I have stated rather more fully than I did yesterday the wishes of the Bank of the United States; my object being to ascertain how far the Bank of England may probably be disposed to meet them.

I have the honor to be
with great respect
Your Obedt Serv^t.

(signed) S. Ineson.

The Chief Accountant having reported that the number of Blank Dividend warrants for the 10th Div^d.
Oct^r.

Blank Dividend
warrants missing

Oct 1835, given into the custody of Mr. Newton of the Reduced 3 P^{ts}, is deficient in 441 Warrants which he apprehends have been destroyed with the Spoilt warrants, burnt, without having been accounted for, as he cannot find them, - the same was referred to the consideration of the Stock Office Committee.

fully examined
except
Mr. Pole.

Wednesday 15 June 1836

The Minutes of the last meeting were read.

An affidavit
examined &
passed.

The Committee examined & passed an affidavit of John S. Brownrigg Esq relative to a Bank Post Bill for £50. lost by Post & not insured.

Mr. Bignell's
Petition to be
placed on the
Charitable fund

On reading the Petition of Mrs. Bignell widow of Rob. Bignell formerly of the Reduced 3 P^{ts}, stating that she is left with two daughters, & not any means but £20 p^{er} Ann from the life fund, & therefore praying that she may be placed on the Charitable fund of the Directors,

complied with

The Committee complied therewith

9 15 June 1836.

The Governor communicated the purchase of \$4000 of Bar Gold @ $77\frac{1}{2}$ ¢ per oz.

The List, of the Unclaimed Dividends & Stock in the Public funds which have been transferred to the Commissioners for the Reduction of the National Debt, agreeably to the Minute of the 27 April last, being now ready for Publication; the Committee determined on the mode thereof, and the Chief Accountant rec'd the Governor's directions accordingly.

The Chief Cashier reported
advances to the
St. Katharine Dock
Company, & the
Ellismin & Chester
Canal Company.

Upon reading the following
letter with its enclosure, viz:

His

Letter from
Mess. Freshfield
Horn in reference
to the Duke of
Rutland's Mortgage

His Grace has we believe ascertained
 that the Equitable Insurance Company
 will lend him the Money upon
 a Scale of Interest proportioned to
 the price of the funds but he would
 much prefer to leave his Mortgage
 in the Bank of England if they would
 retain it at the same rate = He
 has now the scale of the rate of
 Interest.

Continuation
 of Freshfield
 Hon's letter

We have the honor
 Sir to be
 Your very faithful
 Obedt. Servants.
 (Signed) Freshfield Hon.

The Governor New Bank Buildings
 of the Bank of England. 11 June 1836.

(Enclosure)

Dear Sir, Albany 7 June 1836.

I Hill. Mortimer
 to Freshfield
 Hon

I shall be obliged by your
 informing me what notice the Bank
 of England will require, on payment
 by the Duke of Rutland of the Debt due
 from him to them, and whether
 they will accept it by Instalments,
 according to the Division of the
 Mortgage, as the Sum was originally
 taken up, having the expectation
 of securing a large Sum of Money for
 His Grace at 3 half pcent. I remain
 Dear Sir Yours truly

(Signed) Tho. Hill Mortimer

15 June 1836. Resolves,

Rate of Interest
on Mortgage note to be
reduced.

That the Bank decline
to reduce the rate of Interest on the
Loan on Mortgage to the Duke of Rutland;
and that the principal be repaid
according to agreement.

Full Committee

Wednesday 22 June 1836.

The Minutes of the last meeting
were read.

The Committee examined &
passed the following Affidavits
viz:-

Affidavits
examined &
passed

That Webb Gilbert a Bank note £20
The latter part lost.

That Brianconi a £5. Sinister
part lost.

Advances to
be made on the
Deficiency Bills

An application from the
Chancellor of the Exchequer, for
the usual advances to be made on
the Deficiency Bills, was recom^d.
to the Court of Directors to be complied
with.

The Governor communicated
the purchase of £1800 of Bar Gold
@ 77/9 ~~£43~~.

The

advance to the
St. Katharine
Dock Co.

The Chief Cashier reported a further
advance of \$25,000 to the St. Katharine
Dock Company. —

Recommendation
that the Gov^{rs}
be authorised
to advance
one million.

The Governors having drawn
the attention of the Committee to
the state of the Securities, & to the
known financial arrangements
of the Commissioners for the
reduction of the National Debt, —
having submitted that the Bank
is fully entitled to increase their
Securities to the amount of One
Million,

The Committee concurred in
opinion with the Governors, — and
Resolved,
That it be recommended
to the Court of Directors, to authorise
the Governor & Deputy Governor to
advance on the usual Securities,
the sum of One Million, till the
month of January next. —

28 June 1836.

W^m Brewer's
Disbursements

The Deputy Governor signed an order
for £10.3.11 the amount of W^m Brewer's
Disbursements in Journeys to & from
the Mill in May last.

A full attendance

except
Mr. L. P. Howard
Mr. Poles.

Wednesday 29 June 1836.

The Minutes of the last meeting were read.

The Committee examined & passed an affidavit of M^r. Rendle relative to a Bank Note of £10 the sinister part thereof lost.

29. examination
of the Clerks

absentees

The Chiefs of the two Departments, and the Heads of Offices under the Committee's Inspection were conversed with, as to the attendance of the Clerks & the execution of the business during the Quarter, and satisfactory accounts thereof. Geo. Nicholls Valintine of the Chief Cashier's office and John Northcote one of the House Porters and watchmen being the only Persons Reported as absentees thro' ill health, the former Person not being likely to recover, has tendered his resignation.

The Governor communicated the purchase of £3000 of Bar Gold @ 77/9 ~~per lb~~.

The Governors reported that agreeably to the Resolution of the last Court, they had agreed to make the following advances on approved securities, @ $3\frac{1}{2}\%$ p^{er} ann. Interest till January 1837, viz^t:

The Governors
Report an
Advance of
One Million

To Mess ^{rs} Overend Turney & Co	£400,000
Mr. Rothschild	200,000
Mess ^{rs} Sanderson & Co	250,000
" Alexander & Co	100,000
Mr. James Bruce	50,000
	<u>£1,000,000</u>

The Committee approved thereof and agreed that the same be reported to the Court of Directors.

Sale of part of
Sir Joseph's
Mortgaged Property
&
Releases to be
sealed

A letter was read from Mess^{rs} Freshfield & Son, transmitting five Releases for portions of the mortgaged property of the late Sir Joseph Costel, which have been sold, & the purchase money applied in part payment of the loan due to the Bank, & recommended that the same be passed under the Bank Seal, & that certain Deeds connected therewith be delivered up, to which the Committee agreed and recommended to the Court of Directors accordingly. — A

15th
29 June 1836.

St Katharine Dock
Company.

A further advance of £12,000
to the St Katharine Dock Company
was reported to the Committee.

S. M. Valentine's
Resignation

On receiving a letter from
George Nicholls Valentine Esq^r clerk
in the Chief Cashier's Office, praying
leave to retire in consequence of
ill health from a paralytick
attack, & having no hopes of a
recovery. The Committee
recommended to the Court of
Directors to accept the resignation
of the said Geo. M. Valentine; &
in consequence of his faithful
services of nearly 40 Years, to
allow him £300 p^a ann. during
pleasure.

Applications for
Accounts for
Circulation
Referred to the
Court

Applications having been
received for Accounts for circulation,
by the Northumberland & Durham
District Banking Company, (thru the Agent at Newcastle Mr. Barr), & by
The Gloucestershire Banking Company
thru Mr. Howell Agent of the Branch
Bank at Elvaston, the same were
referred to the consideration of the
Court of Directors. —

The following Letter from Mr. De Mole (left to the Merchant Tailors' Company, was read, viz:

Merchant Tailors Hall

25 June 1836.

Sir,

Letter from
The Merchant
Tailors Comp^y

I am directed by the Master and wardens of the Merchant Tailors Co in reply to your letter to me of the 14th Inst^l to state, that they were not aware prior to the receipt of that communication, that the sum of £100, subscribed by the Bank of England towards the Sewer in Threadneedle Street in 1812, had been paid to their former clerk, Mr Teasdale, no such sum having ever been passed by that individual to their credit, or placed to their account. They presume therefore, that Mr Teasdale must have applied the amount to his own purposes, but as it was paid to him as their servant, they have directed me to apprise you of the circumstances of the case, & to state that they will pay the said sum of £100, out of their ^{own} funds, for the

29 June 1836

the purpose for which the Bank of England intended it to be applied, in addition to their own Subscription of £100.

I am Sir-

Your obed^t h^{ble} Serv^t;

(Signed) H^d De Mole

To
J. Knight.

On reading a letter from the Chairman & Deputy Chairman of the East India Company, proposing Renewal of Loan that the Loan to the Bank of from the East £200,000 which becomes due on the India Company. 1st July next be continued for a further period of 6 months @ 2 p^{ct} p^{ann}; & offering an additional Sum of £200,000 on Loan for a similar term & the same rate of Interest, The Committee recommends the Court of Directors to agree thereto.

a full committee

18
Wednesday 6 July 1836.

The Minutes of the last meeting were read.

The Committee examined & passed the following Affidavits, viz:

Affidavits
examined &
passed.

Wm. Day a Bank Post Bill £23. } lost
Capt. A. R. L. Strange £50. } by Post
John Parker a Bank Note £5 burnt. } not endorsed
Edw. Cook of £140 the
sin^r parts lost.

South Sea Co's
letter of credit

The usual application from the South Sea Company to be allowed to overdraw their account to the amount of £30.00 till the 5th Sept^r next, was recommended to the Court of Directors to be complied with.

Arrangement
with the Customs
permitting mer^{ts}
to pay Duties into
the Bank.

The Governor laid before the Committee two Letters from Schacker Esq. Agent to the Board of Customs, in reference to an arrangement with that Board, allowing Merchants to pay into the Bank to the account of the Receiver General of Customs, Sums for Duties, & amount not less than £50.
The Bank issuing certificates for the same which are to be transmitted twice in each day to the Collector of the Customs.

The Committee approved thereof and agreed that the same be reported to the Court of Directors.

19 5 July 1836.

Credit to the
Provincial Bank
of Ireland, at
the Branches
reduced - £
Transferred
to the
re-transferred

A letter having been read from
two of the Directors of the Provincial
Bank of Ireland, Robert Campbell
& Oliver Harris Esqrs. in reference
to their existing credits, in case
of need, at Liverpool, Bristol &
Swansea Branches, it was
Resolved,

That the credit granted to
the Provincial Bank of Ireland, in
case of need, be restricted to the
sum of £30,000, & confined to the
Branch Bank at Liverpool only:-
also that the sum of £70,000
Reduced $3\frac{1}{2}\%$ part of the sum
of £100,000, transferred by the
Provincial Bank, as security for
their existing credits, be retransferred
by the Governor and Deputy Governor,
to the names of Messrs Thos &
Thomas Masterson Esquires, as
requested in the said letter.

advance to the
St. Katharine
Dock Company.

A further advance of £10,500
to the St. Katharine Dock Company,
was reported to the committee.

On reading a Petition from M^{rs}
Harriet Hamilton widow of Henry
Hamilton late of the office for the
Discounted Bills unpaid, stating that
she

she is left in a destitute Condition with
5 Children entirely dependent upon
her & with no other means than ²⁰
£ Ann. from the Clerks fund, her late
Husband not having left sufficient
effects to pay certain demands
outstanding, and therefore praying
to be placed on the Directors Charitable
fund, with any other pecuniary
assistance.

Wth Hamilton
placed on the
Charitable fund

The Committee agreed to place
Wth Hamilton's name on their fund.

A Letter was read from Thomas
Heseltine of the Cash Book Office,
requesting, as desired some so, permission
to quit the Service, in consequence
of there not being any expectation
of his recovery, & relying on the
Bounty of the Bank for the means
of his future subsistence after having
been in the Service 26 Years -

Tho. Heseltine's
Resignation
or £130 £ Ann.
recommended

The Committee recommended to
the Court of Directors to accept the
Resignation of Thomas Heseltine, &
allow him £130 £ Ann. during
his pleasure.

The Chief Cashier having proposed
that the name of Joseph Baines of Oldley
be added to an account of £80,700 Reduced
3 Pcts. now standing in the names of
Thomas

21st 6 July 1836.

The Substitution of
Mr. Elvey's name

Mr. Marshall's
in certain acc^{ts}
for that of Mr.
Rippon.

Thomas Rippon, Matthew Marshall,
William Ince & George Earle Esq,
on account of "The Charitable
Subscription", in the room
of Thomas Rippon Sec^d, - The
Committee agreed thereto.

The Chief Cashier also proposed
that his own name in the room
of Tho^s Rippon Sec^d, be added
to an account of £119.11s.8d. Cont^d
3rd 18th Annu^y standing in the names
of Thomas Rippon and William
Ince, originally invested for
the payment of £5 Penn^y to the
to the Parish of St. Christopher le
Stocks, charged upon a House in
the said Parish, pulled down by
the Bank, - And the Committee
agreed thereto. -

Tho^s Jervoy
app^d on the Nightly
Duty

Thomas Jervoy of the Chief
Cashier's Office was appointed to
the Nightly Superintendence, in
the room of George Nicholls Valentine
who has quitted the Service.

It was Resolved to recommend
to the Court of Directors to empower
the

Renewal of
Loans-

the Governors to renew such portion
of the Sum of £1,950,000 which becomes
due this month, as they deem
desirable, with their knowledge
of the Receipts & Payments of the
East India Company. -

The Chief accountant proposed
to credit "Profit & Loss" with
£926.19 from Exchange Bills at 1 1/2 p. ct.
p. Day, £15,000,000 for the service
of the Year 1835 purchased, being
Interest on £432,200 exchanged
22 June 1836.

Accounts
to the General
Ledger.

also to credit "Interest on Loans on Mortgage"
with £200 from the Duke of Devonshire
for interest on £10,000 to 17 May 1836
£1200 - from S^r on £50,000 to 24 June
307.14 "Martin Stapleton 15385 l. 12 May
1941.19 "Sir G. Corbet Bt. 37,037 l. 24 June
840. - "J. D. Bayliff 42,000 l. 18 Sept.
1211 - "Sir H. P. Hoghton 64,400 l. 20 June
220 - "H. H. Helyar 11,000 l. 20 May
400 - "W. Currie 20,000 l. 30 March
800 - "P. L. Brooke 40,000 l. 1 July
2000 - "Lawrence Rawstorne 100,000 l. 2 June

The Committee agreed thereto.

The Chief accountant having solicited
permission to be allowed to sleep out
of the Bank for a few weeks for the benefit
of

23 6 July 1836

Custody of the keys
during a temporary
absence of the Chief
accountant.

of the Six, Having submitted that
during such absence the keys of
the front Gate be placed in the
Custody of Josias Rogers Woods for the
head clerk of the General Office, &
that he should sleep in the
Bank,

The Committee approved
thereof.

a full committee

Wednesday 13th July 1836.

The Minutes of the last
meeting were read.

The Committee examined
passed the following affidavits
& Applications for Lost Notes &c.
viz:

Affidavits
examined & passed

M^r. Charles Hoare a Bank Post Bill
£10 lost by Post & not cashed.

M^r. Henry Davies 2 Bank Notes

£15 the sin^r parts lost

David Bowles 1 £5 & the

sinister part of which has
been fraudulently obtained
from him. —

M^{rs}. Ann Ellis a Bank Post Bill

£10 wanting an endorsement.

George L. Gansler a Bank Note for

£5 mutilated, found by him above
12 months ago, for which there had
been no claimant.

Mexican Dollars
lent to Miss^{rs}
Reid Irving & Co.

The Governor acquainted the Committee that on the 9th Inst. he had lent to Miss^{rs} Reid Irving & Co. \$27,000 Mexican Dollars @ 3% Ann. Interest, to be returned on the first arrival of Mexican Dollars.

The Committee approved thereof.

Advances &
renewals
See Committee
20 July—

~~The Governor also reported that they have, advanced \$200,000 to Miss^{rs} Hennah & Louisa till the month of January 1837 100,000 to Miss^{rs} Alexander & Co. renewed till January 1837 37,000 to Mess^{rs} Bruce & Co. \$350,000 @ 4% Ann. Interest.~~

The Committee approved thereof.

S. Draper's
Occupation, &
\$250 Ann.
allowed him

Upon reading a Petition from Sam^l Draper one of the Ashiers, stating that he no longer finds himself capable of performing his Duty from ill health having a great tendency to apoplexy, requesting permission to retire from the Service in which he has been upwards of 39 Years,

The Committee agreed to recommend
to

25 13 July 1886

S. Draper recom^d
to be allowed £250
p. Ann.

to the Court of Directors to accept
the resignation of Saml. Draper, &
allow him £250 p. Ann. during
pleasure.

The Governor communicated the
purchase of £2820 of Bar Gold @
77/9 1/2

The following statement from
the chief cashier having been reas-
ves^d

On the first creation of the
"annuities for terms of years", it
was determined to exclude the
amount in the hands of the Bank
on that account from the green
Book containing the means and
liabilities.

The chief cashier's
statement, & his
suggestion in
reference to the
mode of computing
the assets and
liabilities; so
far as to some
aspects the
account of
"annuities for
terms of years"

The question was afterwards
submitted to Mr. Raikes by the
then chief cashier, and it was
decided not to disturb this
arrangement, & the practice has
been continued to the present time.
It is however respectfully suggested,
that as the balance in the hands
of the Bank is progressively increasing
and will no doubt ultimately amount

to

to a very large sum, whether it does not be proper to add this balance to the amount held under the head of "Audit Roll" with a view to render the account of "Liabilities" more accurate.

Whenever the money for the payment of the Dividends &c. is issued on a Tuesday the day up to which the Green Book is made the omission of the annuities for terms of Years creates a very serious inaccuracy in the account of Liabilities, at the same time the amount as represented by deficiency bills would be included in the means.

Should the suggestion for including the amount held on account of these annuities amongst the liabilities be adopted, the anomaly of the Audit Roll appearing so much under £100,000 (the sum which the Bank is entitled to hold for the payment of Dividends &c.) will be got rid of. In computing the amount to be paid to the account of His Majesty's Exchequer Act 56 Geo 3
64

27

13 July 1836. Cap 97 the balance in the hands of
of the Bank for the payment of
Annul for terms of years is invariably
included. Signed M. Marshall

The Committee approved the
The Chief Cashier's suggestion above mentioned and
suggestion approved
Mr. Marshall was instructed
to carry it into effect -

On taking into consideration
an application from the Bank of
Liverpool, for an extension of
their "Circulation Account" with
the Liverpool Branch @ 3 $\frac{1}{2}$ % from
£250,000 (their present limit) to
£350,000 - also their enquiry,
whether the Bank would be disposed
to lend money for 6, 9, or 12 months
@ 3 $\frac{1}{2}$ % p. a. ?

The Committee declined
according thereto, under existing
circumstances.

A further advance to St. Katharine
Dock Company of £13,000 - also one of
£10,000 to the Corporation of London,
for the repairs of Blackfriars Bridge,
for Blackfriars Bridge were reported to the Committee. —

Letter was read from Robert
White Esq., as follows, viz:

Manhattan Company
New York 2 June
1836.

Sir,

The President and Directors
of the Manhattan Company are
desirous of opening an account
with the Bank of England, and I
am instructed to enquire, whether
it would be agreeable to you to
receive from us Bills on London
for collection and to allow us to
value on your Bank for such sums
of money as may from time to time
be at our request, by Drafts at sight
or made payable ninety days after
date?

I have the honor to be
with great respect
Your obt. Servant

(Signed) Robert White
cashr

James Pattison Esq.
Governor of the
Bank of England }

Resolved,

That it be recommended to
the Court of Directors to accede to the
said proposal - Referring the arrangement
of the terms & the mode of keeping
such account, to the discretion of
the Governors. -

It

The Manhattan
Company
at New York.

An account
may be opened
therewith.

29 13 July 1836

Sale of Exchequer
Bills recommended

It was Resolved to recommend
to the Court of Directors to authorise
the Governors to sell at their discretion
Exchequer Bills to the amount of
£500,000

Renewal of Loans
from the East
India Company
recommended

A Letter was read from the
Chairman of the East India Com^y
proposing that of the £1,400,000 on
Loan, becoming due on the 1st 18th 1836
Int^d: the Bank will continue £400,000
for a further period of six months,
& accommodate the company by
keeping the Loan of £1,000,000 till
the 13th August next. The Com^{tee}
of Treasury agreed to recommend
the Court of Directors to accede
thereto

Bank Notes to be
Stamped at
extra hours

On the representation of the
Chief Cashier of the difficulty of
keeping up the necessary store of
Bank Notes in the Treasury, & finishing
those printed in the name of Mr.
Thomas Rippon, - The Committee
authorises the employment of the
clerks in the Bank Note Stamping
Office at extra work, in order to
afford these objects.

a full Committee
except
Mr. Peto &
Mr. Palmer

Wednesday 20 July 1836

The Minutes of the last meeting
were read -

The Committee examined & passed
the following Affidavits, viz:

Affidavits
examined
& passed

Thos. Benj. Synnons a Bank Note £5
Presumed to have been burnt
Ant. H. Godder a Liverpool Branch
Bank Note £30 the sinister
part burnt.
Sir Rob. W. Vaughan Bt. £100 the
sinister part lost. -

The Governor communicated
the purchase of £1360 of Bar Gold
@ 77 1/2 d.

The Governor
Report of
Advances

In pursuance of the Resolution
of the Court of Directors of the 7th Inst.
The Governor acquainted the Committee
they have lent to the undermentioned
Persons the following Sums, which
became due this month, viz:

£650,000 to Messrs. Overend & Co.
100,000 to " Alexander & Co.
50,000 to Mr. Bruce
200,000 to Messrs. Hemmell & Laues -
£1,000,000 all at 4 1/2% p. Ann. Interest
till Saty 1837

The

31th
20 July 1836

The Committee approved thereof,
and agreed to report the same to the
Court of Directors.

Further advance
to the St. Katharine Dock Company.

A further advance of £19,000
to the St. Katharine Dock Company,
was reported to the Committee.

Resignation of
Thos. Ensor on
£200 p. Ann.

Upon reading a letter from
Thomas Ensor of the New 3 1/2 ft. who
has been absent since Sep: 1835 from
ill health, requesting permission
to retire from the Service in which
he has been nearly 32 Years, & relying
on the bounty of the Court for the
means of his future subsistence,

The Committee agreed to recommend
to the Court of Directors to accept
the resignation of Thomas Ensor,
& to allow him £200 p. Ann: during
pleasure.

Petition of
Harriet Powis

A Petition from Harriet Powis
Widow of W^m Powis, was read stating
that her son W^m E. Powis to whom
£20 p. Ann: was granted by the Court
till he should attain the age of
16 Years, died on the 21st May last, &
that she is thereby plunged into the
greatest distress, & unprepared to
meet the expenses of his protracted
illness.

illness and funeral —

The committee directed that
£5— be given to M^{rs} Powis for her
relief.

The Governors having referred to the Committee an application from the Gloucestershire Banking Company for an account for circulation on the terms submitted to the approbation of the Court by the Dep^y Governor on the 14th Inst.

Resolved,

That it be recommended to the Court of Directors to allow an account for circulation at the Gloucester Branch, to the Gloucestershire Banking Company, agreeably to the terms now submitted

The Governors having referred to the Committee the following Application received thro' the agent of the Bristol Branch, viz.

4
Messrs. Scramans, Bush, Castle
& Co. of Bristol, who are established
under a Decree of Settlement for the
purchase of Tea, with a paid
up capital of £250,000. Request permission
to discount their promissory Notes at
3 Months to the extent of £250,000, depositing

25 to Mr.

Perris.

The order for the same delivered to Mr Marshall 28 July.

A Circulation
Account to the
Gloucestershire
Banking Co.

*Application
of Kings Persons*

33 th
20 July 1836.

The application
of Messrs. Acrass and
Bush, Castle St.
agreed to

as collateral security the private
of certain members of the Company,
which is composed of 14 Partners,
all of whom are of unquestionable
respectability, & each of them is
to contribute £20,000 — The
Sub-Agent of the Bristol Branch
reports that the Company keep
their Drawing Account entirely at
the Branch, with an average
Balance of about £2000, — and
he is of opinion that either Messrs
Miles & Co. or the Bristol Banking
Co. would willingly take the
Account & grant all the accommo-
dation now requested, ^{the loss of} but which
he should very much regret —

The Committee agreed to the
application of Messrs. Acrass and
Bush, Castle St. —

The following letter from Messrs.
Frost & Son, having been read, viz:

Sir,
New Bank Buildings
19 July 1836.
The late Sir Thos. Mordaunt on the
30 Jan: 1830 executed a Bond & deposited
Title Deeds with the Bank of England,
for securing the repayment of £20,000
advanced

advanced to him - A 1000 part of the advance was repaid by Sir T. Mostyn in his life time, A 4000 more has subsequently been paid by Lord Mostyn the surviving Trustee under Sir Tho^t Mostyn's will, and the Bank are now requested by His Lordship upon receipt of the remaining £10,000 & interest, to transfer their debt to

Messrs. Freshfield
Solicitors.
advised in
reference to
the advance
to the late
Sir T. Mostyn
to be sealed.

Messrs. Haycock Adams & Baker of
Shrewsbury - The Deeds deposited as
security are with the Branch Bank
at Liverpool, where it is proposed
that the Money should be paid. we
beg therefore to recommend that the
Deeds should be sealed by the Bank,
and when this has been done we
will forward it to the Branch Bank
at Liverpool with instructions to
hand it over with the other Deeds on
payment of the remaining £10,000
and interest.

We have the honor to be

(Signed) Freshfield Hon^{ble}

The Governor of the
Bank of England.

The Committee recommended
the Deed above mentioned to be passed
under the Bank Seal by the Court of
Directors. - The

Interest advanced
to $4\frac{1}{2}$ % on
Bills discounted

The Governors having called the attention
of the Committee to the continued drain of Bullion
the demand for discounts, it was
Resolved to recommend to the
Court of Directors, that the Interest
on Bills of exchange and Notes,
discounted by the Bank, be advanced
to $4\frac{1}{2}$ % per annum -

A full Committee
except
Mr. Pole

Wednesday 27th July 1836

The Minutes of the last
meeting were read.

The Committee examined and
passed the following Affidavits
viz:

Affidavits
examined & passed

Olara Hay a Bank note £5 the
dexter part lost.

Isabella Stale a £5. } the sign
John King a £5. } parts lost

Statements having been laid
before the Committee from the Chief
Cashier Chief Accountant, shewing
vacancies in the 2 Departments that since the Election in Oct. last,
their number of available Clerks is
diminished, in consequence of
Deaths, Resignations, Removals to
Branches, also by an increase of business &c.
The Chief Cashier's Department 25.
The Chief Accountant's D. 14. 39.

The two Chiefs were conversed with thereon
and in order to obviate the necessity of
an Election of Clerks at the present time,
they were empowered to employ them
at extra hours, and to lend to each other
as the business may require. —

Ellesmere &
Chester Canal
Company

Upon reading a letter from Messrs.
Freshfield Son, Stating the desire of
the Ellesmere & Chester Canal Company,
that £14,000 unadvanced, of the sum
of £150,000 agreed to be lent to the said
Company may remain so for 6 mos^{ts},
the Mortgagees to that amount not
being willing to transfer their
Mortgage for that period,

The Committee agreed thereto.

Further
advances to
The Ellesmere Co.
The S^t. Katharine
Dock Company.

A further advance was reported to
the Committee of £80,200 to the Ellesmere
& Chester Canal Company. — also £41,500
to the S^t. Katharine Dock Company.

Accounts to
the General
Ledger

The Chief Accountant proposed a
Credit Profit & Loss with
£61,500. 19. 6 from Interest on the advance for
the purchase of an Ann^{ty} of
£212,783. 12/ for 26 Years from 5 July
from the Committee for the redemption ¹⁸³⁴
of the National Debt & Act 10 Geo. 4. c. 24
for Interest to 5 July 1836
4. 430. 17. 6 from Interest on the advance for
the purchase of an Ann^{ty} of £89,500. 4

27 July 1836

for 10 Years from 5 Jan: 1833 from
the ^{said} Comrs, for Interest to 5 July 1836.

Also to Credit Interest on Loans on
Mortgages with

£800 from Edw^d. Sheldon for 6 mths
Interest on £40,000 to 29 June 1836.
1400 " the Duke of Devonshire for
Do. on £20,000 to 15 July 1836.
1200 " J. B. Wildman, Esq. on £60,000
to 10 July 1836.

The Committee agreed thereto.

Appointment
of a Genl. Court for
a Dividend

at the suggestion of the Chief
Accountant, it was recommended
to the Court of Directors, that a
General Court for a Dividend on Bank
Stock for the half Year, be held on
Thursday the 15th Sept^r. next. —

An Account for
Circulation to Messrs
Beck & Co. of
Shrewsbury

Upon reading an Application
from Messrs Beck & Co. of
Shrewsbury, Bankers, for an account
for Circulation with the Birmingham
Branch, the same was recommended
to the Court of Directors. —

The Chief Cashier stated, that numerous
applications had been made to him for
leave of absence during the ensuing
month, but in consequence of his
diminished number, that indulgence
can

Clerks in
certain offices
to be employed
at extra hours

can be granted ^{to} six only, that leave of
absence could however be granted to
an additional six, if the Committee would be
pleased to sanction the employment
of a portion of the Clerks of the 2 Drawing
Offices & the Cash Book Office, during their
"Dinner times", a plan which was
adopted last year in consideration of
the abolition of Holy Days, —

The Committee agreed thereto.

Advances
to be at 4%
Interest

In reference to a Resolution of the
last year, empowering the Governors
to lend, to the amount which may
be paid in on account of the Duties
on Borneo Tea,

Resolved,

That it be recommended to
the Court of Directors, that the same
be lent at 4% Ann. Interest.

Amount of the
acceptances of
certain Houses,
in the Bank —

The Governor laid before the
Committee, the following account
of the acceptances of certain Mercantile
Houses in the hands of the
Bank, amounting on 14th to
the sum of £1,536. 585
on the 25th to 1,833. 400
28th to 1,619. 300

39
27th July 1836

Messrs Baring Brothers & Co.
" W. & J. Brown & Co.
" Morrison Brydges & Co.
" F. de Lizarri & Co.
" Tho^d Wilson & Co.
" Timothy Wiggins & Co.
" George Wildes & Co.

1836		
14 July	21 July	28 July
£	£	£
319,676	308,700	328,200
140,573	287,200	271,200
217,250	202,000	107,900
68,347	93,500	55,000
309,412	238,500	270,600
288,622	140,100	384,700
292,685	310,800	251,100
<u>£ 1,636,525</u>	<u>£ 1,333,400</u>	<u>£ 1,669,300</u>

Thursday 28 July 1836.

It was recommended to the Court of Directors to agree to a proposal from the East India Company, that the Bank should take on Loan £400,000 @ 2 1/2% p Ann: Interest till Jan'y next.

A Loan of £400,000 from the East India Company.

A full Committee
except the

Deputy Governor
and
Mr. Hibbert

Wednesday 3^d August 1836

The Minutes of the last
meeting were read

The Committee examined
and passed the following Affidavits
viz:

Affidavits exam.
and passed.

James Willis a Bank Note £5 } alledged
Thomas Sadler a D^o. 5 } to have been
burnt

Henry St. Wilkins a D^o. 5 } the doctor
Lawrence Callaghan a D^o. 10 } parts lost

The purchase of
Bar Gold com-
municated.

The Governor communicated
the purchase of £5000. of Bar Gold
at 77/9 1/2 p^{er} £.

Henry Bock
appointed a
nightly Super-
intendent.

Henry Bock of the Cash Book
Office was appointed to the nightly
Superintendence in the room of
Samuel Draper who has quitted
the Service

Further Advances
to the St. Katharine Dock Company
and to the St. Katharine Dock Company
also of £7,200. to the Ellesmere and
Chester Canal Company

A further advance was
to the St. Katharine Dock Company
also of £7,200. to the Ellesmere and
Chester Canal Company.

The

3^d Aug: 1836

The Governor's
Report of Sums
lent to certain
Parties

The Governor acquainted the Com^{rs}
that, pursuant to the Resolutions of the
Court of Directors of the 25th & 28th July -
he and the Deputy Governor had lent
to the undermentioned Persons the
following Sums at 4s. 10s. Cent. p^{er} Ann.
Interest, to be redeemed in all October

viz: £200,000. to Mess^{rs} Overend & Co.
200,000. to Mess^{rs} Sanderson & Co.
100,000. to Mess^{rs} Hennah & Law
100,000. to M^r Bruce
£ 600,000

to relieve the
pressure occasioned
by the payment
of the Tea Duties

The above Parties having
stated in writing that the Money
so borrowed was to be applied to
relieve the pressure occasioned by the
payment of the Tea Duties.

The Committee approved
thereof, and agreed to report the
same to the Court of Directors.

The Governor laid before
the Committee an Account of the
Acceptances of certain Mercantile
Houses in the Hands of the Bank
on the 2nd August Ins^t of which
the Acceptances of the seven following
Houses amounted to £1,784,200. viz:

particularising
seven following

Mess^{rs}

3^d Aug: 1836

Mess^{rs} Baring, Brothers & Co. £ 387.200.
 Mess^{rs} Brown & Co. £ 265.700.
 Mess^{rs} Morrison, Cryder & Co. 137.800.
 Mess^{rs} Geo. Wildes & Co. --- 268.700
 Mess^{rs} Tho^s Wilson & Co. --- 251.900.
 Mess^{rs} Tim^o Wiggins & Co. --- 408.000.
 Mess^{rs} F. Lizardi & Co. --- 64.900.
£ 1.784.200

A full Committee

except

The Dep^y Governor

Mr. Palmer

and

Mr. Hibbert

Wednesday 10th August 1836

The Minutes of the last

Meeting were read

The Governor communicated

The Sale of
Silver communi-
cated.

the Sale of 160.000 New Dollars @ 58½
p^{er} 100, and of 120.000 of Bar Silver at
60¾ p^{er} 100.

The Chief Cashier having com-
municated to the Committee that the

The Chief Cashier's Bank Note Paper printed, payable to
Statement and
Suggestions on

the Issue of notes
made payable to
"Matthew Marshall"

Mr. Thomas Rippon, will be
completed and taken into the Treasury
Store on the last day of the present
month, after which the Cashiers will
commence with Notes made payable
to

10th Aug: 1836

to Matthew Marshall, and suggesting therefore whether the usual notices of the change should not now be given, it was,

Resolved,

Recommended to the Court to have the usual Advertisement given to the Public

That it be recommended to the Court of Directors, that the following Advertisement be inserted once in the London Gazette and the several daily Morning and evening Papers, and also once in the Country Papers; and that the Deputy Secretary do sign the same viz.

"Bank of England
11th Aug: 1836

"The Court of Directors of the Governor and Company of the Bank of England do hereby give Notice,

that all Notes dated on & after 1st Sept^r 1836 will be made payable to M^r Matthew Marshall or Bearer

"That all Notes of the said Governor and Company dated on and after the first day of Sept^r next, will be made payable to M^r Matthew Marshall or Bearer."

Upon reading the Petition of M^{rs} Elizabeth Cawood, Widow of John

Elizabeth Coward
Petition to be
placed on the Cha-
ritable Fund
read.

John Coward dec^d. formerly a Cashier
and late a Pensioner, - stating that
she is upwards of seventy years of
Age, requiring frequent medical
advice, and that the Income left
by her Husband including the Clerk,
Widow's Fund will be only about
£100. ⁴/₅ Annum. - and praying
therefore to be placed on the Directors
Charitable Fund.

allowed

The Committee agreed that
M^{rs} Coward be placed on the said
Fund. -

Ch^l Jas. Vallance
Letter of Resignation
A Letter was read from
Charles James Vallance a Clerk of
the Accountants Drawing Office
who has been in the Service only
about 4 ¹/₂ years, tendering his
Resignation in consequence of the
continued Ill state of his health,
he having now been absent upwards
of twelve months without any pros-
pect of his returning to his duty, and
stating that he shall be left in
destitute circumstances and without
any means of support.

The

10th Aug: 1836

recommended to
be accepted and that
he be paid his Salary
to the end of the
Quarter.

The Committee agreed to recommend
to the Court, that Mr Vallance's resig-
nation be accepted, and that he be
allowed to receive his Salary up to
the end of the present quarter,
in consequence of the ill state of
his health.

The Governor laid before
the Committee an Account of
Acceptances of certain Mercan-
tile Houses in the hands of the
Bank on the 9th August Inst. of
which the Acceptances of the seven
following Houses amounted to
£1.638.900. viz.

Mess ^{rs} Baring, Brothers	£338.300.
" W & L Brown (Esq)	256.400.
" Morrison, Cryder & Co.	134.600.
" F. de Lizardi & Co.	60.500.
" Thomas Wilson & Co.	259.800.
" T. W. Wiggins & Co.	374.300.
" Geo. Wildes & Co.	220.000.
	<u>£1.638.900</u>

A further advance
to the St. Katharine
Dock Company

£2500. to the Ellesmere and Chester
Canal Company.

A further advance was
reported to the Committee of £3000. to
the St. Katharine Dock Company, also
£2500. to the Ellesmere and Chester
Canal Company.

The

10 Aug. 1836

The Governor reported to the

The Governor's Report Committee that he had sold
 of the sale of Exchequer Bills. viz:

£32,000. @ $11\frac{1}{2}$ p^{er} cent. and
 28,000. @ $10\frac{1}{2}$ p^{er} cent. —
£60,000.

A full Committee
 except Mr. Pole
 Mr. Palmer
 and
 Mr. Hobbes

the
 Wednesday 17th August 1836

The Minutes of the last
 meeting were read.

Affidavits ex^o?
 and Post.

The Committee examined and
 passed the following Affidavits
 viz:

Francis Luard a Bank Post Bill

£31.6. lost by the Post and
 not indorsed

The Sale of New
 Dollars reported

The Governor communicated the sale of 100,000 New Dollars
 at 52 $\frac{1}{2}$ p^{er} cent.

Petition of Mrs.
 Catherine Chinner
 declined

A Petition was read from
 Mrs. Catherine Chinner widow of
 William Chinner dec^d formerly of
 the Cash Book Office, who retired on a
 Pension the 9th August 1821 after a
 Service of 22 years — praying for some
 Allowance for her future support, and
 it appearing on enquiry that Mr. Chinner
 had left considerable Property to Children
 by a former Wife, and that he did not

Sub -

17th Aug: 1836

Subscribe to the Clerks Widow's Fund, -
The Committee declined to comply with
M^{rs} Chinnor's application.

on the representation of the
Chief Cashier,

Resolved,

Recommendation
to appoint Tho^s

Dupree a Cashier

and

Joseph Spurrell

a Supernumerary
Cashier

That it be recommended to
The Court of Directors, That Thomas
Dupree a Supernumerary Cashier
be appointed a Cashier in the room
of Samuel Draper who has quitted
the Service, and that Joseph Spurrell
Principal of the Bank Note Office
be appointed a Supernumerary Cashier
in the room of M^r. Dupree, and
as Special Cases that the said parties
be allowed their present salary and
Emoluments, which much exceed
those of Cashier and Supernumerary
Cashier respectively, and in order
as regards their to comply with The Resolutions of
Emoluments The Court of Directors of October 1821
and June 1823. viz:

M^r. Dupree's Emolum^{ts}

to be Salary £260 } the usual
Additional D^c - 150 } Salary of
Morning Money - 40 } a Cashier
And an Ann^y } 105
Gratuity in Ret^r. }
£ 555

M^r. Spurrell's Emolum^{ts}

to be Salary £290 } The usual
Additional D^c - 70 } Salary of
Morning Money 20 } a Super-
numerary
Cashier.
And an Ann^y } 35
Gratuity in }
April £ 415

making together the sum ^{of} £ 960 Ann^y they
now respectively receive.

The

The Governor laid before the Com^{ee}
an Account of the Acceptances of certain
Mercantile Houses in the hands of
the Bank on the 16th August Inst.

Acceptances of certain Mercantile Houses reported of which the acceptances of the seven following Houses amounted to
£ 1,725,600. viz:

" Mess ^{rs} C. Baring, Brothers & Co.	344,000.
" W. & J. Brown & Co.	281,300.
" Morrison, Cryder & Co.	147,500.-
" T. de Lizardi & Co.	68,400.-
" Thomas Wilson & Co.	247,500.-
" Timothy Wiggan & Co.	368,400.
" George Wildes & Co.	268,500
	<u>£ 1,725,600</u>

The following Letter from
A. G. Spearman Esq. being read viz.

Letter from
A. G. Spearman Esq.
proposing that
the Bank shall
effect the payment
of certain small
sums by means
of a Bank Cashier
attending at the
Pay Office.

" Treasury Chambers
15th August 1836

" Gentlemen

" The Lords Commissioners
of His Majesty's Treasury being
desirous that an arrangement
should be made with the Bank
of England for effecting payments
of small sums for certain classes
of Services, by means of a Bank
Cashier at the Pay Office, in place of
" au-

Letter with
Mr. Marshall
19 Aug 1836

17 Aug: 1836

"authorizing the deposit of Cash in
 "the hands of the Cashiers of the Office,
 "I am to request that you will
 "inform me whether you would
 "be willing, on the part of the Bank,
 "to make such an arrangement,
 "somewhat in the same manner,
 "as was formerly the practice at
 "the Eschequer, and, if so, upon what
 "terms and conditions.

"My Lords are not able
 "at the present time, to state,
 "with much approach to accuracy,
 "the probable amount of such
 "payments (and that amount would
 "indeed depend upon circumstances
 "not altogether under their control,
 "because every Peasant in the
 "Service is entitled by Law, if he
 "shall think fit, to appropriate a
 "portion of his Wages to be received
 "by his Family in this Country,
 "but My Lords are not inclined
 "to think, limited as they will
 "be to specific classes, that they
 "will either be very considerable
 "in number or great in aggregate
 "amount; they will however
 "principally be required in Gold
 "and Silver, although occasionally
 "in Bank Notes also. —

M^y

"My Lords propose that the hours
 of Payment should commence at
 'Half' past Ten, and close at Three
 'o'clock on every day except Sundays,
 & those other Fasts or Festivals on
 which the Public Offices of the
 Country are closed.

"My Lords intend that
 the Consolidation of the separate
 Pay Offices shall take place on the
 15th November next, and if the Bank
 shall consent to make such an
 arrangement as that now suggested,
 the details thereof may be varied
 from time to time thereafter, in
 communication with the Bank,
 as ^{the} Public Service may require.

"I am

"Gentlemen

"your obedient Servant

"A. G. Shearman,

The Governor and

"Deputy Governor

"of the Bank."

Mr. Shearman's
 proposition to be
 left with The
 Governor to collect
 necessary information on the subject

The Committee agreed that
 the proposed arrangement be left
 with the Governor with the view to his
 collecting information as to what will

be

17th Aug: 1836

be required previous to his taking the necessary measures for carrying the same into effect.

The following Letter from
Mr. John Oldham being read.

viz:

"26 Finsbury Place

"16th Aug: 1836

"Sir

Letter from Mr.
John Oldham
for an Advance to
carry on the Work
in the Printing
Office.

"The Persons employed by
"me in manufacturing the
"Printing Machinery for the Bank
"of England, have, and are still
"calling upon me for money to
"assist them in their progress, I
"have from my own means already
"advanced on your Account upwards
"of £500. to enable me to deliver upon
"your premises goods to the amount
"of the money I require, and agreeable
"to the tenor of my Letter of agree-
"ment with you, double the
"Amount of the prices affixed to
"the Work is now in your possession
"you will find. Please have the
"goodness to advance me, say £1000.
"or £1500. to prevent me from calling
"on you so soon again, as the work
"in hand is rapidly advancing, and
"you will much oblige
"your very obedient
"humble Servant
"John Oldham.

J. A. Curtis Esq.

Resolved,

£1500. to be placed
at the disposal of
the Deputy Governor
for that purpose

That the Deputy Governor
be authorized to advance to the extent
of £1500. in such manner as he
may see fit for the purposes con-
tained in Mr. Oldham's Letter

An Application
from Acramans,
Bush, Castle & Co.
of Bristol for an
advance on dis-
count &c. Peri-
odically

An Application having been
received from Mess^{rs} Acramans,
Bush, Castle & Co. who are established
in Bristol for the sale of Teas for
ready Money, and whose paid up
Capital is reported to be £250,000., -
stating that they shall have occasion,
annually, between the months of
May & August, for an amount
not exceeding £40,000. and wishing
to have the privilege of discounting
at the Branch Bank at Bristol
their promissory Note at 3 Months,
depositing as collateral Security
Tea Warrants of Adequate value.

The Deputy
Governor to com-
municate with
Mr. Cowell on
the Subject.

The Committee agreed to
refer the Case to the Deputy Governor
who will communicate with Mr.
Cowell on the Subject; The Committee
wishing to defer entering into any en-
gagement so long beforehand. A

17th Aug: 1836

A Memorial of
Robert Dees of
Newcastle on
behalf of the orphan
Daughter of W. C.
McCraith.

A Memorial having been read
from Mr. Robert Dees of Newcastle
to extend for two years from the
Eleventh July last, the Pension of
£20. 10s. Annuum, allowed to the
orphan Daughter of Mr. Wm Charles
McCraith dec^d. late 1st Inspector
at the Newcastle Branch, in order
to complete her education, with
the view to her future Support.

The Committee agreed to
recommend to the Court of Directors
to comply with the Application,
with the understanding that the
Pension will terminate finally
at the end of two years.

The Chief Accountant proposed
Profit and Loss to credit "Profit & Loss" with
to be credited by £168,016. 4s. 2d. from Interest on the Debt due
certain Sums

from the Government to the
Bank of England" viz:
£ 3,200,000. for 6 Months to
12 May 1836 £50,000.-

on 7,815,100. 2s. to 5 July 118,016. 4s. 2d.
6,578. 13s. 1d. from "Exchequer Bills at 1 1/2 per cent.
Ch. W. Day charged on the growing
produce of the Consolidated Fund
in the quarter ending 5 July
1836" for Interest.

also

Also to credit "Interest on Loans on Mortgages" with,

£320. from "Sir H. C. Leppincott Bart."

for 6 Months Interest on

£16,000. to 13 Aug. 1836

1240. from "R. M. Walker"

for d^o on 61,000. to 5 July 1836

£1220.

on 1000. to 8 July. 20

880. from "Sir T. Shackburgh"

for d^o on 44,000. to 28 July 1836

The Committee agreed thereto

Report of the
Sale of Exchequer
Bills.

The Governor reported to the Committee that he had sold
£189,000. in Exchequer Bills. viz:

£30,000. @ 8¹/₂ p^{er} cent.

46,000. @ 10¹/₂ - " - and

113,000. @ 11¹/₂ - " -

£189,000.

The following Letter from

Letter from Mess^{rs}. Freshfield and Son having
been read. viz: New Bank Buildings
16th Aug. 1836
"Sir
"We beg to report that the Title
"of Mr. Robert Wright heir at Law
"of the late Mr. Charles Wright to
"the

17th Aug. 1836

the House in the Old Sawry has now been completed. A Term of years was vested in a Mr. John Wright a Trustee for Mr. Charles Wright which will have to be assigned to a Trustee for the Bank. but to do this, it will be necessary to present a Petition to the Court of Chancery as Mr. John Wright went to America many years ago and has not been heard of - This Petition cannot be presented until November - The Assignment of this term is important to the Bank, though it is not very material to have it done immediately, and as the Bank will have to pay Interest for the Purchase Money, we take leave to recommend that it should be paid upon ^{the} execution of the conveyance of the Freehold and delivery of all the Title Deeds - The Money is to be paid and the Deed signed at Sheffield and we propose to send a Clerk there next week and we beg to request that Post Bills may be made out for the Amount of the Purchase Money and Interest as stated on the other side and delivered to us

Bank Post Bills
to be delivered to
Mess^{rs} Freshfield
for the Purchase
Money

17th Aug. 1836

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Purchase money £3110.
Interest at 4th per cent.
Cut from 24 June to 24 August.

£3130¹⁴/₈

on Saturday. The Bills should be

accepted and made payable to Mr.

Robert Wright.

"We have the honor to be

Sir

"your faithful obed^t. Serv^t."

"Frederick & Son."

The Governor of

The Bank of England.

recommended to
the Court.

The Committee approved
thereof, and agreed to recommend the
same to the Court of Directors to be
complied with.

A full Committee
except Mr. Mellish
& Mr. Herbert

Wednesday 21st Aug. 1836

The Minutes of the last
meeting were read.

The Committee examined &
passed the following Affidavits

Affidavits
examined
passed

Sam. Woods a Bank Note £5 the
greater part destroyed.

Rev. W^m. Norton a Note £5. the
better part lost.

East India Co. and Deputy Chairman of the East India
company, proposing a Loan to the
Bank of £500,000 @ 2¹/₂ per cent. Interest
till

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24 Aug: 1836.

till 10 Jan: 1837 - also a renewal of a Loan of £300,000 due 26th Feb: till the same period @ 2 1/2 % p^{er} An: Interest, and it was recommended to the Court of Directors to agree thereto. -

A letter was read from The Northamptonshire Banking Company addressed to Mess^{rs} Freshfield Esq^r, in reference to an Establishment at Leicester, in connection with the Northampton Union Bank, in violation of the exclusive Privileges of the Bank, Leicester being within 65 miles of London, when it was agreed, that Mess^{rs} Freshfield Esq^r be directed to give the legal notice to the offending Parties. -

The Governor communicated the Sale of £5000 of 20 franc p^{er} @ 76 1/2 % p^{er} £, - also 205,000 new Dollars @ 58 1/2 % p^{er} £.

On reading an application from Mess^{rs} Beck & Co^{rs} of Shrewsbury to be allowed six months from the 1st Feb: next for the gradual withdrawal of their own notes at Melchpool, the same was recommended to the Court of Directors to be agreed to - Another

25 58

another application from Messrs Beck
Caton & Co. to be allowed to discount @
3 1/2% to the extent of £10,000 in excess of
their maximum, & upon which sum
they do not ask the allowance of
7 days, was declined. —

The Chief accountant proposes to
credit the account of Profit & Loss with
such balances or amounts as may be
on the following accounts on the 31st
Aug: viz: viz:

Accounts
to the General
Ledger.

Interest on Bills & Notes (discounted),
on Private Loans & on Loans on Mortgage;
Stamps for transfers on Bank Stock,
Rents, & commission. Interest & premium
on Chequer Bills purchased, sold &
that may be sold.

Likewise to debit said account of
Profit & Loss with such sums as may be
on the following accounts, viz:
General Charges, wages, Pensions, Taxist
ecclesiastical Dues, Gratuities Gifts,
Tradesmen's Bills, also with £8000
being the annual allowance to the
Governor, Deputy Governor & Directors. —
also to debit Profit & Loss with the
loss or gain that may be on Gold in Bars,
Silver Ingots &c. — and to debit Profit & Loss
for the Net Balance of Gain on Bullion
in the half Year — and to credit Suspense
account

39 24 Aug. 1836

"Account of Old Silver Coin melted" therewith. - Also to debit the account of general Charges with the Amount of Fresh Field House Bill #1715.17.7 paid 18 July 1836. And to credit the account of Interest on Loans on Mortgages for any Interest that may be received to the 31 Aug. 1836.

The Committee agree thereto.

The Governor laid before the Committee an account of the acceptances of certain Mercantile Houses in the hands of the Bank at stated periods, - and more especially called the attention of the Committee to the acceptances of the following Houses, at the undermentioned Dates, viz:

	<u>14 July</u>	<u>21st</u>	<u>28th</u>	<u>2 Aug</u>	<u>5th</u>	<u>16</u>	<u>23^d</u>	<u>31st</u>
Messrs. Baring Brothers & Co ^{ys}	319.696	308.700	329.800	387.200	338.300	344.000	326.200	366.500
" Messrs. J. & S. Brown & Co ^{ys} (Liverpool)	140.573	287.800	271.200	285.700	256.400	281.300	289.400	312.600
" Messrs. J. de la Beche & Co ^{ys}	68.347	83.500	55.000	64.700	60.500	68.400	60.100	63.100
" Messrs. Morrison & Co ^{ys}	217.250	202.000	167.900	137.300	134.600	147.500	156.600	164.600
" Messrs. J. & W. Wilson & Co ^{ys}	309.412	239.500	270.600	251.900	259.800	247.500	239.100	244.200
" Messrs. T. & W. Wiggins & Co ^{ys}	288.622	402.100	384.700	408.000	374.300	359.400	351.700	353.400
" Messrs. W. & A. Wilkes & Co ^{ys}	242.885	310.800	251.100	268.700	220.000	208.500	245.200	252.300
<u>Total</u>	<u>1,666.585</u>	<u>1,833.400</u>	<u>1,667.300</u>	<u>1,542,200</u>	<u>1,643,900</u>	<u>1,725,600</u>	<u>1,669,300</u>	<u>1,736,700</u>

Resolved, That the said Account be laid before the Court of Directors.

The Governor communicated to the Committee the following Sales of Exchequer Bills from 17th to 23rd Aug. 1836.

£77,000 @ 11¹/₂ Premium
13,000 @ 10¹/₂ "
10,000 @ 9¹/₂ "
£100,000

Total Sold £344,000.

25 Aug. 1836. Sir John Rae Reid was added to the Committee of Treasury.

Wednesday 31 Aug. 1836.

Present
a full Committee
except
Mr. Pole,
Mr. Grew.

The Minutes of the last meeting were read.

The Committee examined & passed the following affidavits, viz. +

affidavits
examined and
passed
Sale of Bullion

The Governor communicated the following Sales of Bullion, viz.
£21,000 of 20 francs @ 7¹/₂ p. 100
1,300 of 10 guineas @ 7¹/₂ p. 100

Sale of Exchequer
Bills

Also the undermentioned Sales of Exchequer Bills, viz.
£37,000 @ 9¹/₂ Premium
21,000 @ 9¹/₂ "
15,000 @ 8¹/₂ "
£73,000 Total Sold £422,000

+ Geo. Jas. Duncan a Bank Post Bill £230.15.7
lost not endorsed
Jane Withcombe a Bank Note £5 burnt
Mary Routh " £10. 2x loss
part lost

61 31 Aug: 1836

Amount of the
Acceptances
of Mercantile
Houses

The Governor laid before the Committee
an account of the Amount of the
Acceptances of certain Mercantile
Houses in the hands of the Bank
on this Day, of which the acceptances
of the seven following Houses
amounted to £ 1,623,000 viz:

Messrs Baring Brothers & Co	£ 335,500
" Messrs H. S. Brown & Co (Shore)	297,000
" Messrs Ligard & Co	48,300
" Messrs Morrison & Snyder & Co	127,300
" Messrs Tho ^l Wilson & Co	242,200
" Messrs Tim ^l Wiggins & Co	312,400
" Messrs Geo. Wildes & Co	260,300
	<u>£ 1,623,000</u>

Resolved

That it be recommended to
the Court of Directors,

Interest on Bills
Notes Discounted
to be advanced

That the Interest on Bills
of exchange and Notes Discounted
by the Bank, be advanced to 5 $\frac{1}{2}$ %
per Annum.

Quarterly advances
recomm^d during
the shutting

That Applications be
received for Loans upon the deposit
of Bills of exchange, Exchequer Bills
East India Bonds, or other approved
Securities

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Securities on and after the 1st Sep: next
such loans to be repaid on or before
the 20th Oct: next with Interest at the
rate of 5 $\frac{1}{2}$ % Annuum, to be approved
by the Committee of Daily waiting-
and the loans to be for not less than
£2000 each.

Also that the
same accommodation be offered
to all Bankers in the Districts
of the several 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 12th
Dec^r 1833.

The following Report from the
Chief Cashier in reference to the
Chief Cashier's Letter of Mr. Spearman read on the 17th Dec^r.
Report on Mr. Spearman's Letter was laid before the Committee viz:
Spearman's Letter

The Chief Cashier respectfully
begs leave to state with reference to
the accompanying letter from the Treasury
that several interviews have taken place
with Mr. Spearman, on the subject of
the small payments therein alluded
to, from which it would appear that
they consist of sundry sums varying
from a few shillings to an amount rarely
exceeding

31 Aug. 1836.

exceeding £5 and which payments are now made at the Pay Office. The probable amount of each days transactions cannot be ascertained at present, it not having yet been determined what payments shall be included under the proposed plan; the amount however will not be

The Chief Cashier's
Report in reference
to Payments &
Receipts at the
Pay Office, by
the Bank Clerk

such as to place the smallest difficulty in the way of complying with the wishes of the Treasury, should the Bank be willing to undertake the business.

The new system is intended to come into operation on the 1st Dec^r next, and will be carried on at the Pay Office in Whitehall where ample accommodation will be provided for the Bank, and it is presumed that one of the late Exchequer Clerks (say Mr. Gleadah) and a Teller would be enabled without difficulty to perform the required duties. The hours of attendance will be from half past 10 till 3 at which period a Draft on the Bank for the aggregate amount of the days payments will be given in exchange for the Vouchers under which each separate Sum shall have been paid. With

The attendance will be required every day throughout the Year, except Sundays Good Friday & Christmas Day

with respect to the terms on which the Bank might undertake the business above alluded to the following statement is submitted,

Salary & Emoluments of	£
Thomas Gleadah	350
Do. of a teller who has arrived at his maximum of Salary	200
Coach hire 311 Days @ 5/- per Day	77. 15-
	<u>£ 707. 15-</u>

Continuation
of the Chief
Cashier's Report

to which may be added a small sum for Books & Stationery.

31 August 1838.

And The Governor acquainted the Committee, that Mr. Spearman had again written to request that should the Bank undertake the abovementioned Duty, the same clerk might be allowed to receive from Individuals at the New Pay Office, sums which they are now obliged to pay into the Bank.

The Committee having given the same due consideration, the Governor was authorised to carry the proposed arrangement to effect -

Mr. Spearman written to,
see Foot Correspondence Book No. 3.

Leyland Bullins
(Liverpool)

An application from Messrs Leyland & Bullins of Liverpool for a circulation account @ 3/- per week having been made, it was Resolved, That in the

65 31 Aug. 1836. the opinion of this Committee, the said
Leyland & Bullis application cannot be entertained
application cannot be entertained for the present.

Application from the Northumberland
and Durham District Banking Company
for an increased amount to their
Circulation Account, say to a minimum
of £100,000. it was
Resolved,

That in the opinion of this
Committee the said Application
cannot be entertained at present.

Present
Mr. Governor
" Deputy Governor
" Mr. Bish
" Barclay &
Sir John Reid

Wednesday 7 Sept^r 1836

The Minutes of the last
meeting were read.

The Committee examined &
passed the following. Affidavits viz^t

affidavits
examined & passed

Mr. Chesallier Cobbold a Bank Post
Bill £18 lost by the Post
Specially endorsed

Henry Chard a Manchester Branch
Bill of Exchange £10 partly
destroyed.

Man Sucrosby a Bank note £5
burnt at Sea.

Mr. Hoare a Bank notes £20
presumed to have been burnt

On reading an Application from
M^{rs} Harriet Hamilton, widow of
Cheney Hamilton, who was placed
on the Directors charitable funds
in July last, stating that she
has no means to discharge certain
Debts, incurred by her late husband,
& consequent on his illness and
funeral, amounting to £110 -
unless by the disposal of her furniture
and therefore praying relief,
The Committee ordered M^{rs} Hamilton
a donation of £100. -

a donation
of £100 to M^{rs}
Hamilton.

The following letter from the
Secretary to the Bank of Ireland
having been read, viz^t.

Letter from the
Bank of Ireland
in reference to
a Sale of Leeches?
Bills

Sir,

Bank of Ireland
3 Sep. 1836.

I was directed by the Governor
to postpone my reply to your letter
of the 31 Aug: as it was his wish to
submit it to a special Court on this
day, no delay being thus caused
to your hearing from me as Sunday's
Post intervened, he has accordingly
submitted it together with yours
of the 1. Inst. Received this day,

I

67th
7. Sep: 1836.

Letter from
the Bank of
Ireland. continued

I am now directed by the Governor
to state that with every wish on
the part of the Court to avoid
unnecessary pressure on the
money market it is considered
that provision for the balance
of the account now to the debit of
this Bank must be made either
through the sale of Exchequer Bills, or
by an acquiescence on the part of
the Bank of England to defer the
repayment until the 29th when
as notified in your last Letter
the sum of £615,000 Exchequer Bills
will be payable to this Bank, the
first mode if practicable without
a reduction of price to a Discount
will be the most desirable, the
latter would not be resorted to if
it could be avoided.

The Stock of Gold now held by
the Bank is esteemed to be sufficient
under ordinary circumstances
but it is considered that the
appropriation of any material
portion to the London account in
lieu of the provision always
calculated on by the sale of Exchequer
Bills

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Exchequer Bills when the Bank of England should be indisposed to allow an overdraw, would at the present moment be injudicious, it might even lead to public alarm and discredit which happily is not now felt.

continuous
The Books being now closed for the transfer from this country of $3\frac{1}{2}$ M^l Stock of which this Bank is a large holder there could be no immediate provision had by its Sale.

Under all the Circumstances it appears desirable to the Court that you should commence the Sale of Exchequer Bills & continue to effect Sales so long as the premium will not be reduced under $2\frac{1}{2}$ Should the Premium be so reduced, I am directed by the Governors and Directors to request the Bank of England will postpone the payment to the th 24, & that you will give the necessary Notice at the Exchequer Bill Office for the Sum necessary to be taken in Cash instead of receiving new Bills in exchange as heretofore for all. I am Sir Your very obed. Serv^t.

I. L. Turner, Esq., (Signed) Wm. Travis Sec^y The

69 7 Sep: 1836

The Committee acquiesced in the arrangement proposed by the Bank of Ireland.

The Governor communicated the following sales of Bullion, viz.
At 4000 of 20 francs @ $37\frac{1}{2}\frac{1}{2}$ ~~445~~
" 45,000 of Bar Silver @ $60\frac{1}{2}$ "
41,000 New Dollars @ $58\frac{3}{4}$ "

The Governor laid before the Committee an account of the amount of the acceptances of certain amount of Mercantile Houses in the hands of Acceptances of the Bank this day, of which the certain Houses seven undermentioned Houses amounted to $\pounds 1,588,400$ viz.

Messrs. Daring Brothers & Co. $\pounds 308,300$
" W. S. Brown & Co.
" Lizardi & Co. $\pounds 279,400$
" Morrison & Co. $\pounds 128,800$
" Tho^l Wilson & Co. $\pounds 247,000$
" Tim^l Wiggins & Co. $\pounds 319,900$
" George Wilkes & Co. $\pounds 243,800$
 $\pounds 1,588,400$

Resolves, That it be recommended to the Court of Directors to appoint the Senior Clerk in the Chief Cashiers Office Thomas Jenney the Senior Clerk in the

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the Chief Cashier's office, in the
room of George Nicholls Valentine
who has quitted the Service.

The Governor acquainted the
Committee that in pursuance of the
Resolution of the Court of Directors
on the 14th July last, & in accordance
with the wishes of the Court, they
had sold Exchequer Bills to the
Resale Bazaar amount in all of £548,000
more.

The Committee approved thereof,
and agreed to recommend to the
Court of Directors to authorise a
further sale of £500,000.

a proposal from the Chairman
of the East India Company, for the
Bank to take a further sum on Loan
of £200,000, @ 2 1/2 % p. Ann: Interest
until the 17th Jan'y next, was recommen:
to the Court of Directors to be taken
Co: @ 2 1/2 % p. Ann: till the 10th Jan'y next.

The following Letter from Mr.
H. Brown of Liverpool was laid before
the Committee, - viz:

Gentlemen,

Liverpool 5th Sep:
1836.

When I had the pleasure
of an interview with you on Tuesday last
I

7 Sep. 1836

Letter from
Mr Brown of
Liverpool, in
reference to the
exchange with
America, as
far as the
exportation &
importation of the
precious metals
is concerned

I stated that you could not send Gold
to the United States with the same gain
as having Bills drawn on this country,
unless Exchange was under 5 $\frac{1}{2}$ $\frac{1}{2}$ premium.
indeed I think it cannot go with
any view to profit unless Exchange
is at least 1 $\frac{1}{2}$ $\frac{1}{2}$ lower than this.
I send you my calculations which I
hope will convince you that the
Bank has not at present any cause
to apprehend a further drain of Gold
for that Country - as I am fully
persuaded that their Banks will not
continue to import much if any more
at the present loss. Exchange being
7 $\frac{1}{2}$ $\frac{1}{2}$ premium. The Deposit Banks
and the United States Bank were
placed in hostile array against
each other by the measures of the
President and to guard themselves
against a run from their opponents
each party deemed it advisable to
have more specie in their vaults
than usual - but having effected this
object the necessity for their continuing
to import, ceases - as I understand.
the Gold does not go into general or
extensive
circulation; there being such an
immense influence against it by
the proprietors of nearly 600 Joint
Stock Banks whose Interest it is
to

to encourage the circulation of their own small notes, as they are all Banks of issue, both gold & silver lie very much in masses in their Banks ready to revisit us whenever the Exchange gets sufficiently high.

I regret that I was not able at once to answer your queries what rate of exchange would carry Dollars out or bring them here, our price being $\frac{1}{10}$ of 100, but the accompanying statements will show this - I have added one 10th to the American gold, as well as to that of gold, because when wanted in large quantities, rather than make a run on the Banks for specie, the parties in many cases prefer buying at this premium & even higher. It induces Brokers & others to collect it where they can. for the Banks if they find that the course of trade is beginning to empty, they instantly throw every obstacle in the way of your procuring specie from them. If they fancy you want gold, they will pay you in silver. If silver, they will pay you in gold, and sometimes they even resort to payment in pistones or twelve & half cent pieces by Tale. Still they cannot prevent the precious metals from leaving them, all they can accomplish is to raise the price a little. I

continuation
of Mr Brown's
Letter.

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Continuation
of Mr Brown's
Letter

I think you will see from my statement, that Mr Bates was in error in supposing he could import Dollars & export Gold with a profit. The present is a state of things that neither allows of import or export of the precious metals so far as the United States is concerned. It does appear to me however that Gold is so disproportioned to the extended population & increased Commerce of the World, that it is impossible to find enough of it to answer the purpose of a circulating medium, paper must be resorted to in aid of it, & to a very great extent. The American President has completely failed in making it their Circulation. I have a presentiment that sooner or later, we must again resort to one pound notes. There is a very strong and very proper feeling that having abandoned them we ought not again to change, if we can avoid it, it is better to submit to inconvenience than have a vacillating Policy. But I have not the least idea that all the power of the Bank with whatever sacrifices you are prepared to make, can under particular circumstances keep Gold enough in the Country for our wants without creating distress. But the advance of the rate of Interest for a time does appear to me the best & least inconvenient method of effecting

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effecting this object. But so long as our
Interest is low, Foreign countries will
be borrowers, & if our Exports do not
meet those payments, Specie must
go to make up the difference.

As the Interest is advanced by you
to 5 p. ct. I think many of the Loans in
this country on American State & Bank
Stocks which are for limited periods,
will be redeemed & have a tendency
to stop the current out, if not to
make it flow back.

These are the views of a practical
man who has been more or less
interested in American Banks &
Exchange operations for 31 Years. How
far they are worth your consideration
is not for me to judge - what applies
to the United States will also apply
to other countries, but with their
Exchanges I am not so conversant.

When you spoke of American
Exchange operations I understood you
as confining it to Bills drawn for
loans on Stocks, which you admitted
it was altogether impossible for you
to discriminate - But suppose you
could discriminate if the Trade
continued profitable you would throw
it into the hands of other Capitalists
(not probably the present American
Houses) who would care very little
whether

75 7 Sep 1836.

Continuation
of Mr. Brown's
Letter.

whether you discount their paper
or not - No power of the Bank will
or can check an open trade which
merchants individually find
advantageous - it is impossible.

I pressed on your consideration
the injury that would probably
arise to those Houses whose paper
you threw out, and the bad effect
which would be produced on the
Cotton Market. On my return here
I found that orders had been sent
by the overland Despatch to Houses
in India to decline taking Bills
on any of the parties whose acceptances
had been refused by you & which
there is no opportunity of countermanding
for six weeks. An explanation of
your views makes the party much
regret having sent those orders -
but being given, the mischief
is done.

With respect to the Cotton
Market. I beg to refer you to the past
week's operations here, which has
a tendency downwards until the
result of our interview with you
was known, which immediately
arrested its fall, & the market has
since been steady.

I have every reason to believe
that your relaxing from the ground
you

you had taken has given very general satisfaction to the moneyed Interest in London & the Country generally. altho I am not at present a Director of the Bank of Liverpool they sent for me on Monday and requested that I would accompany their representation to London. which is my apology for troubling you with this Letter in my own name - It affords me an opportunity of sending calculations & estimates which may answer some of your queries I hope satisfactorily.

I have been looking at our monthly payments for some time back - but do not find that they afford ^{an} information as to what Months the American Engagements are heaviest. In last year March and August were our heaviest months. In this year they have been the heaviest.

The whole amount of specie which we have shipped during the present year is £150,000 which went forward in June & July - I think the amount sent to the U States is over stated.

I remain Dear Sir

Very respectfully yours
(Signed) W. Brown

P.S. Since writing the foregoing Mr. A. Henry of Manchester has come down to know whether it would be safe to

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go on with the purchases of goods on American Account as they and other factors have suspended their orders as far as practicable & apprised their correspondents in America of the measures taken by the Bank of England, which made this course on their part unavoidable.

conclusion of
Mr. Brown's
Letter.

So far as we are concerned we requested that the Factors would go on with their orders, for if obstacles were thrown in the way of discounting our paper, they might depend on our removing that difficulty.
Yrs. &c.

Enclosures in the preceding letter.

Cost of exporting
Gold to the United
States

Exportation of Gold to the U.S.
4/6 the nominal price for \$1—
\$4.30 the par for gold at which \$100—
\$420 ——— £100

The expenses of exportation are

Insurance ————— 90/15/

Freight ————— 10/

Brokerage ————— 2/6

Petty expenses ————— 6

and 1 1/2 mths Interest Cost

in sending Gold out & getting

your return in a Gold Bill \$37/6 3.5 6

£104.11.6

So

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So, if exchange is at £ 4. 14. 6 premium,
 it will bring you £ 100 back from the
 States without loss or gain. But at
 the present exchange, 7/6, there would
 be a loss of £ 2. 15. 6 upon every £ 100 exported
 there. But I do not think that
 Merchants would send Gold out &
 bring Bills home without a profit
 of 1/6 to cover the trouble, advance
 of capital & risk of Bills like Exchange.
 It therefore follows that Gold will
 not be sent out with a view to gain,
 unless Exchange is down to £ 3. 14. 6
 1/6.

Importation of Gold from the
 U States

Cost of the
 Importation of
 Gold from the
 United States.

£ 100 at \$ 4. 80 the par for Gold is £ 108. —
 Collecting, from the causes stated
 in my letter of paid. 1. —
 Expenses on £ 100 to England are
 Freight 10/-
 Insurance 15/-
 Brokerage 2/-
 Petty expenses 6/-
 Deduct 13 days Interest
 inasmuch as Gold is so much
 better than a Bill. 17. 3. 10. 9
 £ 109. 10. 9

It is therefore clear that you must
 have to pay a premium of £ 9. 10. 9 for
 Bills

Importation of
Gold from the
United States.

Bills before it is your interest to send
Sovereigns in preference to Bills back
to England - My statement to you was
that Gold would return when Exchange
was above 9 p^{ts}! but you will see from
the above that something depends
upon your being able to get the
Sovereigns from the Bankers where
without the 1 p^{ts}! premium for
collecting - as the shipment of the
specie and the sale of your Bill
against it may be made simultaneous
transactions there is no margin
for risk of markets.

Cost of exporting
Dollars to the
United States.

Estimate of the Cost of Dollars sent
to the States

267³ supposed to cost $\frac{1}{10}$ of $\frac{1}{10}$ & turn out
in com. / \$1000 = \$209.10.6

Charges in England

At Com: 1/2 Pst. Book 1/2 Shipping }
Charges Hogs 1/4 together 1/2 Pst. } 1. 1. —
210. 11. 6

Int. at 4% for 5 Mos that time being
lost on the purchase of a Bill, &
on the Dollars from the time
of purchase till they arrive. } 3. 10. 2 1/2
214. 1. 3 1/2

2675 of Dollars are supposed to contain
\$1000

Charges in New York

Freight $\frac{1}{2}$ of Insurance $\frac{1}{2}$
together 1744. - 10 990. 00

£ 214.1.0 1/2 cost of \$1000 as above at London
Ex at 1/4 ⁰⁵ 100 \$1000 - 990.12-

It results from the above estimate, that Dollars can be imported without loss as follows.

Costing $4\frac{1}{10}\%$ if exchange is not over $1\frac{65}{100}$ Premium	
$4\frac{1}{10}\%$	3 $\frac{60}{100}$ " "
$4\frac{1}{10}\%$	3 $\frac{11}{100}$ " "
$4\frac{1}{10}\frac{3}{4}\%$	2 $\frac{74}{100}$ " "
$4\frac{1}{11}\%$	2 $\frac{50}{100}$ " "
$4\frac{1}{11}\frac{1}{2}\%$	1 $\frac{97}{100}$ " "
$4\frac{1}{11}\frac{3}{4}\%$	1 $\frac{48}{100}$ " "
5%	0 $\frac{58}{100}$ " "
$5\frac{1}{10}\%$	0 $\frac{15}{100}$ " "
$5\frac{1}{2}\%$	0 $\frac{24}{100}$ Discount

The above statement came from New York, it allows 5 months from the time you pay Specie until you are again in Cash estimating the Int. @ $4\frac{1}{2}\%$ & allowing 10% Insurance.

I think $4\frac{1}{2}$ months, 5% Int. & 15% Insurance is more accurate. Insurance depends something on the season & the time lost is contingent. The difference however is trifling.

Cost of Importing Dollars from the United States.

Importation of Dollars from the U States.

Purchased in New York \$1000.00

at a Premium of $1\frac{65}{100}\%$ 10.00

$\frac{3}{4}\%$	3.75	Brokerage
$1\frac{1}{4}\%$	12.50	freight Insurance
$\frac{1}{4}\%$	2.50	Bank Commission
$\frac{1}{8}\%$	1.25	Brokerage
	10.30	00

Deduct

The cost therefore of the Remittance when in England is

or at par of $4\frac{1}{2}\%$ \$230.15

\$1022.53 for 53 days Int. is allowing 10 days for converting the rate to allow the remittance on quarterly with a Bill @ $50\frac{1}{2}\%$

817 Sep 1830

\$1000 wright

which sold will produce

C

The amount produced
being deducted from
\$230.15 the cost as
above, leaves a profit
or exchange on the
operation of

which
loss at Par
amounts
to \$

which makes
the rate of
Exchange actually
paid $\$8\frac{1}{2}$

567-43	$\frac{1}{4} \frac{3}{4}$	208. 18. 3	224. 3. 2	\$107 $\frac{33}{100}$	\$10 $\frac{73}{100}$ or say 10 $\frac{3}{4}$
"	$\frac{1}{4} \frac{3}{4} \frac{1}{4}$	206. 16. 3 $\frac{3}{4}$	23. 5. 1 $\frac{1}{4}$	103 $\frac{33}{100}$	10 $\frac{33}{100}$ - 10 $\frac{1}{2}$ $\frac{3}{4}$
"	$\frac{1}{4} \frac{3}{4} \frac{1}{2}$	207. 14. 4 $\frac{1}{2}$	22. 7. 0 $\frac{1}{2}$	99 $\frac{33}{100}$	9 $\frac{93}{100}$ - 9 $\frac{1}{4}$ $\frac{3}{4}$
"	$\frac{1}{4} \frac{3}{4} \frac{3}{4}$	208. 12. 5 $\frac{1}{4}$	21. 8. 11 $\frac{3}{4}$	95 $\frac{33}{100}$	9 $\frac{53}{100}$ - 9 $\frac{1}{2}$
"	$\frac{1}{4} \frac{1}{10}$	209. 10. 6	20. 10. 11	91 $\frac{33}{100}$	9 $\frac{13}{100}$ - 9 @ 9 $\frac{1}{4}$
"	$\frac{1}{4} \frac{10}{4}$	210. 8. 6 $\frac{3}{4}$	19. 12. 10 $\frac{1}{4}$	87 $\frac{33}{100}$	8 $\frac{73}{100}$ - 8 $\frac{3}{4}$
"	$\frac{1}{4} \frac{10}{2}$	211. 6. 7 $\frac{1}{2}$	18. 14. 9 $\frac{1}{2}$	83 $\frac{36}{100}$	8 $\frac{33}{100}$ - 8 $\frac{1}{2}$ $\frac{3}{4}$
"	$\frac{1}{4} \frac{10}{3}$	212. 4. 8 $\frac{1}{4}$	17. 16. 8 $\frac{3}{4}$	79 $\frac{23}{100}$	7 $\frac{23}{100}$ - 7 $\frac{1}{4}$ $\frac{3}{4}$
"	$\frac{1}{4} \frac{11}{1}$	213. 2. 9	16. 18. 9	75 $\frac{33}{100}$	7 $\frac{53}{100}$ - 7 $\frac{1}{2}$

and so on, adding forever $\frac{1}{4}$ ^{pts} advance in prices,
12/6 $\frac{3}{4}$ and reducing the rate of exchange $\frac{40}{100}$.

Importation of Dollars from the United States, in reference to the exchange.

at the present rate $107\frac{1}{2}$ the specie must bring $\frac{1}{11}$ $\text{\$}$ to be as favorable as a remittance by Bill - allowing no commission on either side - but simply the Brokerage and Bank commission, which the Shippers & consignees actually incur - so that Exchange must be above $107\frac{1}{2}$ or Dollars proportionably worth more than $\frac{1}{11}$ $\text{\$}$ to induce shipments.

But whatever Commission is paid to the Merchant in England for buying & selling Dollars, necessarily imposes an additional obstacle to that extent to their passing to & fro

Present
 W. L. Foxcroft
 " Dep. Secy
 " Mallish
 " Bowden
 Sir In. Reid

Th.
 Tuesday 13. Sept. 1836.

The Minutes of the last meeting were read.

On reading an application from W^m Gibbs messenger to the Chief Cashier, to be allowed to quit the service for which he is no longer competent, from Paralysis & general weakness, - and relying on the usual benevolent consideration of the Directors for his future support. Being 60 Years of age, & having been upwards of 24 years in the Bank,

W^m Gibbs
 Resignation
 recom^d to the
 accepted. He to be
 allowed £50
 £ Ann.

The Committee recommended to the Court of Directors to accept his resignation & allow him £50 £ Ann. during pleasure.

Northumberland
 Durham District
 Banking Co;
 The Birmingham
 Town & District
 Bank, referred to
 the Court.

Applications were laid before the Committee, from The Northumb^r & Durham District Banking Company for an extension of their Circulation account, & from The Birmingham Town & District Bank for a temporary Circulation account at 3 %^h, both of which were referred to the consideration of the Court of Directors.

23 13 Sep 1836

The Governor reported that Exchange Bills had been sold between the 7th & 12th inst. as follow, viz

Sales of Exchange Bills

£20,000 @ 1/4 Premium	
50,000 @ 3/4	
20,000 @ 2	
<u>£ 100,000</u>	the total amount
sold £648,000	

The Committee approved thereof

Amount of the
Acceptances of
certain Houses

The Governor laid before the Committee an account of the amount of the acceptances of certain Mercantile Houses in the hands of the Bank this day, of which the seven undermentioned Houses amounted to £1,506,300 viz

Messrs Baring Brothers & Co. L ^{ds}	£279,700
" Brown & Co. (Liverpool)	281,500
" Lazard & Co.	50,100
" Morrison & Fryder & Co.	129,300
" J. Wiggins & Co.	309,700
" J. Wilson & Co.	217,500
" Messrs Wildes & Co.	228,500
	<u>£1,506,300</u>

The Committee then proceeded on the examination of the Bank accounts, and adjourned till Thursday Morning next at 10 o'clock

Thursday Morn.
15 Sep: 1836

The committee met pursuant
to the adjournment of Tuesday last, &
Resolved 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
10th Oct: next, and that a Report be
made to the Court of Directors
accordingly. -

adv: of 4%
on Bank stock
recommended

Wednesday 21 Sep: 1836.

absent
Mr. Palmer
Mr. Drew
Mr. Hibbert

The Minutes of the last meeting
were read.

Affidavit

The committee examined & passed
an Affidavit of Ellis Coventry,
relating to a Branch Bank Bill of
exchange for £195, lost & not indorsed

Mr. Hill's
application

On reading an application for
relief from John Hill, whose late
wife was allowed on the 29 June last
£1 per week for 6 months, but who
died on the 27th ult^o, The committee
agreed to recommend to the Court
of

21 Sep: 1836

of Directors to permit the said John Hill to receive the \$1 \$¹⁰⁰ week to the expiration of the 6 months, from the time it was originally granted to his late wife.

Bullion Sales

The Governor communicated the sales of Bullion from the 1st 9th as follow, viz^t:

20 francs £ 1200 @ $\frac{5}{16}$ $\frac{1}{2}$ $\frac{1}{4}$
 Bar Silver 50,000 @ $\frac{5}{16}$ $\frac{1}{2}$ "
 New Dollars 142,000 @ $\frac{5}{16}$ $\frac{1}{2}$ "

Exchequer Bills

Also the sales of Exchequer Bills from 1st 20 Sep: Inst: viz^t:

£ 35,000 @ $\frac{5}{16}$ premium
 10,000 @ $\frac{1}{4}$ "
 20,000 @ $\frac{5}{16}$ "

£ 65,000 total sold £ 723,000

a Bank Post Bill found by a poor woman at Liverpool to be paid.

The Committee allowed the payment of a Bank Post Bill, No 2589 dated 5 April 1832 for £ 27.1.0 payable to W^m Barracough, which was found by a poor woman at Liverpool upwards of 2 years since, (see Minutes of this Committee 27 May 1835) upon the joint letter of Indemnity from W^m Barracough the Payee & M^r Whitely to whom he had paid the same, agreeably to the suggestion of M^r Turner the Agent at Liverpool.

East India
Company.

a proposal from the East India Company, to renew the Loans to the Bank of £500,000 to £500,000 which fall due respectively on the 25th & 27th Inst, till the 1st Jan^y next, @ 2½ % p^{er} Ann: Int^{erest}, also to take a further Sum of £200,000 on Loan at the same rate for the same period, was recommended to the Court of Directors to be acceded to —

amount of
acceptances

An account of the amount of the Acceptances of certain Mercantile Houses was laid before the Committee, of which the acceptances of the seven undermentioned amount to £1,472,700 — viz:

Mess ^{rs} Brown & Co. (Liverpool)	£265,400
" Baring & Co.	265,700
" Lazard & Co.	59,000
" Morrison & Co.	121,300
" Thos. Wilson & Co.	240,700
" Tim th Wiggins & Co.	299,500
" Geo. Wildes & Co.	221,100
	<u>£1,472,700</u>

Absent
Mr. Pole
Mr. Brown &
Mr. Hibbert

Wednesday 28th Sep. 1836

The Minutes of the last meeting were read.

The Committee examined & passed the following Affidavits, viz.

Affidavits examined & passed

22.5.5 In: Bennell for a Bank Post Bill lost & post specially endorsed by the Payee.
5 In: Bates for a Manchester Branch Bank note } Dexter parts lost.
10 H. Atkins Townsend 2 D.

24 examination of the clerks

The chiefs of the 2 Departments and the several Heads of Offices were conversed with as to the attendance of the clerks & the execution of the business during the Quarter, & their reports of the same were very satisfactory.

Advances on the Deficiency Bills @ 2% Day recom?

An Application was read from the Chancellor of the Exchequer for the usual Advances on the Deficiency Bills bearing Interest @ 2% per Day, was recommended to the Court of Directors to be complied with.

At the suggestion of the Chief Cashier, it was recommended to the Court of Directors, that

Appointments
in the Chief
Cashier's Office

Henry Dixon be appointed 5th Clerk in
the Chief Cashier's Office in the room
of Thomas Jones who is appointed the
Senior Clerk. Mr. Andrew Marden
be Clerk in the room of Henry Dixon,
and that James Prallan of the Prison
Office be appointed 7th Clerk in the
Chief Cashier's Office in the room
of Mr. Marden.

Sale of
Bullion

The Governor communicated
the following Sales of Bullion, viz.
20 francs £ 2000 @ 76/6 ~~44~~
Bar Silver containing Gold £ 6000 @ 51/4 ~~44~~

Sale of
Exchequer Bills

Also a sale of £ 10,000 Exchequer Bills
@ 3/ Premium

Discontinuance
of giving spoiled
notes to the
Board of Stamps
& Taxes

A letter was read from Tho^l
Keigh Esq communicating the
acquiescence of the Board of Stamps
and Taxes to the discontinuance
of the present practice of giving
spoiled notes upon payments at
the Bank to the account of the
Receiver General.

An application having been
received for a circulation account from
the Directors of the Manchester & Salford
Bank

28th Sep. 1836.

Application from
the Manchester
Halifax Bank,
declined

Bank which is to consist of 50,000
Shares of £20 each, but of which only
25,000 Shares are actually taken,
the said application was declined,
The Bank not being constituted in
conformity with the Principles laid
down in the Parliamentary Report
on the Joint Stock Banks.

Acceptances
An account of the acceptances
of certain Mercantile Houses in the
hands of the Bank, was laid before
the Council, including the seven
undermentioned, amounting to
£1,476,500. viz:

Messrs. Baring Brothers & Co.	£272,700
" Brown & Co. (Liverpool)	249,900
" Legard & Co.	63,100
" Morrison & Bryder	122,700
" Tho: Wilson & Co.	246,300
" Tinn & Wiggins & Co.	309,700
" Geo. Wildes & Co.	212,100
	<u>£1,476,500</u>

absent
Mr. Pole
Mr. Palmer
Mr. Gilbert

Wednesday 5 Oct. 1836.

The Minutes of the last meeting were read. —

Affidavit

The Committee examined & passed an Affidavit of Thomas Raikes Esq relating to 2 Bank notes £50 each, the sinister parts lost.

allowance of
£100 to be paid
to C. Shephard
for another
Year.

The Committee agreed to continue the allowance of £100 for another Year to Charles Shephard formerly of the Bristol Branch & who retired in 1833, a medical certificate having been produced, stating the necessity for his continuing to reside in the country & abstain from the performance of any duties of a sedentary or responsible nature.

Ordered

Royal Bank of
Scotland to be
charged 5% Interest

That from and after the 10th Inst. the rate of Interest on advances made to the Royal Bank of Scotland be at 5 % per Annum. —

The Governor communicated the Sale of £200 of 25 francs fr^s @ 70/6 fr^s & "1000 of 10 guilders fl^s @ " —

Returns of the Vacancies which have occurred in the number of the Clerks since the last Election having

5 Oct. 1836.

an Election of
36 Clerks recommen^d

having been laid before the Comtee,
it was Resolved to recommend to
the Court of Directors that an Election
of 36 Clerks be declared for the 3^d
November next, to fill up the vacancies
occasioned by Deaths, Resignations
and removals to the Branches, which
have occurred since the Election in
October last.

Sale of Cheque
Bills

The Governor reported a sale
of £15,000 Cheque Bills @ 6/10 premium

application of
Mr Wright of
Nottingham, for
a Circulation
account.

On reading a Letter from Mr
J. Wright of Nottingham, Banker,
it was agreed to recommend to the
Court of Directors to authorise the
Governors to enter into a Negotiation
with Mess^{rs} J. & J. Wright & Co, in
reference to granting them a
Circulation account in lieu of their
continuing to issue their own notes
as at present.

Donation of £10
to Rebecca Hemmingsway
Sister of a Deceased
Engraver.

On reading a Petition from
Rebecca Hemmingsway, Sister of John
Hemmingsway ^{Deceased} late an Engraver of Bank
Notes by whom she was wholly supported,
praying for some relief, the Comtee^s
ordered her a Donation of £10.

* The Deputy accountant proposed
to debit the account of Exchequer
"Bills for £15.000.000 for the Service
"of the year 1836 purchased" with
£11,537.10. for Premium, and to credit the
account of Exchequer Bills for
1835 purchased, therewith.

also credit the account of Profit &
Loss with

6476.12.5 from East India Bonds purchased
for Interest to 30th Sep: 1836.

General Ledger
accounts.

29,445.9.6 from Exchequer Bills £15.000.000
for the Service of the year 1835
purchased for Interest on
£1,209,600 exchanged 24 Sep: 1836.

£25,139.12.6 from Exchequer Bills £13,521,550
for the Service of the year 1835
purchased for Interest on
£1,099,000 exchanged 29 Sep: 1836.

And to debit the account of Profit &
Loss with £31.500 for Payment of the
composition for exemption from Stamp
Bank Notes & Post Bills pur: to 35th Dec:
1834, for 6 Months to 10 Oct: 1836.

The Committee agreed thereto.

The Governor reported that the
undermentioned sums amounting
to

Deputations from the Union Bank of Manchester, and from the Birmingham Town & District Bank, applying for circulation accounts. - The Governor informed the Gentlemen forming the two Deputations that the Bank could not enter into any arrangements with these Banks for circulation accounts, unless they were constituted according to the Report of the Parliamentary Committee on Joint Stock Banks.

communication
in reference to
the Union Bank
of Manchester
Birmingham
Town & District
Bank.

It appears that by the prospectus of the Union Bank of Manchester, the capital was to consist of 100,000 Shares of £25 each, - of which only 21,410 Shares have been issued; and that the Birmingham Town & District Bank was to consist of 25,000 Shares of £20 each, of which only 12,310 have actually been issued.

An account of the acceptances of certain Mercantile Houses in the hands of the Bank was laid before the Committee, of which the seven undermentioned amounted to the sum of £1,491,700 - viz.

Rec^d.

5 Oct. 1836

List of
acceptances

Messrs. Baring & Co.	£279,700
" Brown & Co. (Liverpool)	242,900
" Lazard & Co.	88,800
" Morrison (Gyden & Co.)	126,600
" Thos. Wilson & Co.	246,500
" Thos. Wiggins & Co.	307,800
" Geo. Wilson & Co.	221,400
	<u>£1,491,700</u>

a full committee
except
Mr. Herbert.

Wednesday 12 Oct. 1836

The Minutes of the last meeting
were read. —

The Committee examined &
passed the following Affidavits
viz:

Affidavits
examined & passed

J. C. Ibbotson & Bank notes £140 the
small parts lost
Capt. E. McGrath a Bank Post Bill
£20 lost by Post & not endorsed.

Geo. Baldwin's
Petition

On reading a Letter from Geo.
Baldwin of the Office for stamping
Bank Notes, who had been desired
to serve in the same, stating his
infirmities and requesting leave
to resign his situation in which
he had been upwards of 32 Years,
relying on the usual benevolence of
the

the Bank for the means of the future support of his wife & 2 children,
 The Committee recommended to the Court to accept his Resignation, & allow him £200 - Anna: during pleasure

Petition
 of
 R. Creaves
 Son of M^r
 Creaves Dec^d
 (23. 12. 8)

A Petition was read from R. Creaves Son & Ex^r to M^r Chas. Creaves Dec^d, widow of Jonathan Creaves formerly Principal of the Cheque Office, praying that the portion to the 26th Sep^r last of £45 annually given to his Dec^d Mother ^{at Dec^d} may be allowed towards defraying her medical & funeral Expenses, and the Committee agreed thereto.

The Governor communicated the Sale of £600 of 20 franc F. & 70/10 F.

Application
 of
 The Glamorgan
 -shire Banking
 Company,
 declined

An application having been read from the Glamorgan-shire Banking Company, to be allowed the Sum of £5000 in Bank Notes for Circulation without Interest, upon a deposit of Exchequer Bills to that amount, The Company receiving the Interest on the said Bills, it was agreed to recommend the Court of Directors to decline the same.

12 Oct 1836.

A Petition was read from Henry Allen Clarke of the Will Office, who was recently discharged the Petition declined Service, praying the Bank to afford him some relief, but his application could not be complied with.

The Governor communicates the Sale of £25,000 Exchequer Bills
 @ 5/10 Prem: £ 15,000 £ @ 5/10 Prem.
£ 40,000

Also the Sale of £10,000 East India Bonds
 @ 8/10 Prem: and 10,000 £ @ 5/10 Prem:

An account of the acceptances of certain Mercantile Houses, in the hands of the Bank, including the Acceptances seven undermentioned, was laid before the Committee, viz:

Messrs Barings & Co.	£292,000
" Messrs J. Brown & Co.	
(Liverpool)	228,400
" Messrs Lizarri & Co.	76,600
" Messrs Morrison & Co.	136,800
" Messrs Thos. Wilson & Co.	239,000
" Messrs T. Wiggins & Co.	229,200
" Messrs W. W. & Co.	226,200
	<u>£ 1,434,200</u>

Extra work

The Governor signed Orders for the payment of Extra work for the undermentioned Offices, pursuant to the minute of the 27th July last.

Stamping Bank Notes	£ 228. 3. 6
Public Drawing Office	10. —
Private Do	15. 7. 6
Cash Book	36. —
	<u>£ 289. 11. —</u>

Claim of
M^{rs}. Brumell
" Donkin
" Babbage
& Field,
for advice &
attendance in
reference to
M^r. Clapham's
Machinery

The Deputy Governor laid before the Committee an application from M^r. Brunell the Engineer to be paid for his advice & attendance, in reference to the Machinery erecting at the Bank by M^r. Clapham, his charge for which being 50 Guineas, and stating that M^{rs}. Donkin, ~~Babbage~~ & Field, concur with him in estimating their services at the same rate, viz^t 50 Guineas each.

The Committee being of opinion that the above was a heavy charge, requested the Dep^y. Governor to take M^r. Lockrell's opinion thereon, and to settle with M^r. Brunell on the other mentioned particulars accordingly.

1 Nov. 1836. The D^y. G^o. signed an Order for the Payment of 50 Guineas each to M^{rs}. Brumell, Babbage & Donkin & Field, given to M^r. Marshall Sec^y to the Bank.

a full committee
except
Mr. Hibbert

Wednesday 17th Oct 1836.

The Minutes of the last meeting
were read. —

Affidavits

The Committee examined and
passed the following Affidavits, viz.

John Browne } a Bank Note £50 the
Louis Blazé } dexter part stolen from
John Browne.

In^o. Mugg, a Bank Note £5. } the
Rob. Evans, a Swansea D. 5. } dexter
parts lost

Henry B Denton's
resignation on
£200 p Ann.

On reading a Petition from
Henry Bourne Denton, requesting
permission to resign the service
in which he has been upwards of
32 Years, being totally unable
from a contraction of his Limbs from
the Rheumatic Gout to move about,
and relying on the benevolence of
the Directors, for the future support
of himself & an orphan niece, The
Committee agreed to recommend
to the Court to accept his resignation
and allow him £200 p Ann. during
pleasure. —

A

allowance of
5th week to
be continued
to W. Wager
for 6 months

A Petition was also read from
Winifred Wager, wife of Thos. Wager
late House Porter & Watchman who was
discharged the Service on the 25 March
last, praying that the allowance
of 5th week granted her by the Court
for 6 months, may be continued to
her in consequence of their destitute
condition without employment, The
Committee agreed to recommend to
the Court of Directors to continue the
said allowance to Winifred Wager
for another six months.

Sale of
Bullion &
East India
Bonds

The Governor communicated the
Sale of 1850 £ of 10 Builders $\text{at } 70\frac{1}{2}\%$
108,000. Bar Silver $\text{at } 60\frac{1}{4}\%$
also £12,000 in East India Bonds $\text{at } 5\%$

Accounts
to the Genl.
Ledger

The Deputy Accountant proposed
to credit the Account of "Annuity of
£212,783.12¹/₂ for 25 Years to commence
5 Jan 1835 & the last 12 Yearly Payment
to be made 5 July 1855 purchases of
"the Commissioners for the reduction
"of the National Debt of 1000 £ 240000
£501.12.9 from St. Katharine Dock
"Disbursements", being part of
Interest due 5 Oct 1836.

£

19 Oct 1836.

£ 340- from "Anglo Greek Bonds".

Being part of Interest due
1st Sep. 1836.1136 14- from "The United Company
of the Proprietors of Ellesmere
Chester Canal", being Interest
on Advances to 22^d Sep. 1836.Also to credit "Interest on Loans on
General "Mortgages" with
Ledger Accounts £ 500 from Sir J. Threlkyn Bt.

for 6 Months Int. on £25,000

240 " The Rev. Sir Jas. Manham Bt.

for 6 Mos. Int. on £12,000

180 " The Dean & Chapter of Hereford
for 10th on £9000400 " Earl Cowper 10th " 20,000

1100 " Lord Combermere " 55,000

Also to credit "Profit. Hops" with

£209,745. from "Interest on Advances to
the Trustees appointed 13th Feb.
Cap 51, & in pursuance 4th Feb.
Cap 22 for Interest to 10th Oct 18366555. 10. 9 from "Interest on the Advance
for the purchase of the Ann^y
of £83,522. 17. 6 for 10 Years from
10 Oct 1832, " for Interest to 10 Oct
1836

The Committee agreed thereto.

A

A Report was made to the Committee,
 that Messrs. Fryers of Wolverhampton
 Bankers, have claimed the option of
 being allowed to discount with the
 Birmingham Branch at the rate of
 3 $\frac{1}{2}$ % on the ground that the same was
 conceded to them in May 1832, tho it
 appears that they had not once availed
 themselves of it till the 7th Inst^o when
 they sent in Bills amounting to
 £1,500, to which the Agent demurred
 unless at the Market Rate, conceiving
 that altho the account had not been
 formally closed, it was in fact
 as dead letter: that upon Messrs. Fryers
 Clerk saying that he had no alternative
 but to return with the Bills if not
 discounted at 3 $\frac{1}{2}$ %, The Agent
 consented to pass them, at the
 same time writing to Messrs. Fryers
 that the account was considered by
 the Bank to be closed.

The account
 of Messrs. Fryers
 of Wolverhampton
 with the
 Birmingham
 Branch,

To be closed

The Committee approved thereof,
 and agreed that the Agent be
 directed to close the above mentioned
 account @ 3 $\frac{1}{2}$ %.

An account of the acceptances
 of certain Mercantile Houses in the
 hands of the Bank, including the Seven

19 Oct 1936

List of
Acceptancesunmentioned, was laid before
the Committee viz:

Messrs. Baring Brothers & Co. £275.200
 " Brown & Co. (Liverpool) 242.300
 " Lizarra & Co. 75.900
 " Morrison Bryden & Co. 139.200
 " Tho^t Wilson & Co. 230.200
 " Tim^t Wiggins & Co. 234.500
 " Geo. Wildes & Co. 204.100
 £1406.400

Absent

Mr. Pole

Mr. Palmer

Mr. Hibbert

Wednesday, 26 Oct. 1936

The Minutes of the last

Meeting were read.

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

W^m Reinting a Bank Note £5 burnt
 R^e Rodd a Birmingham

Branch Note £10 destroyed

Anna Bell a Bank Note 5 sin^d.

£70, to be invested
 in Consols, & the
 Div^d on the same
 to be paid to the
 Rev. W^m Harris

£72.15.3 Consols & Co.
 wrote to Mr. Harris
 the Office Letter Book 444 1936

Upon reading a Letter from the
 Rev. W^m Harris of Wallingford, Berks,
 in acceptance of an offer made by
 the Bank to his application on 9 Aug.
 last, see Letter Book 25 Aug. last, and
 expressing his hope that the Bank will
 not consider it necessary to require any
 Bonds of Indemnity, The Committee

The Committee agreed thereto, and it was Recommended to the Court of Directors.

That the sum of £70 being the Amount of Six Bank Notes described as follows, viz:

The Rev. W. Harris

£16,608	£20	dated 15 Nov 1830
11.772	10	" 1 Nov "
3.927	10	" 17 Dec "
7.884	10	" 18 Jan 1831
3.227	10	" 2 Dec 1830
1.723	10	" 18 Nov "

be invested in the Cons. 3 $\frac{1}{2}$ % in the names of the Governor and Deputy Governor for the time being, the Interest on which to be paid to the Rev. W^m Harris of Wallingford, Berks, during the time such Bank Notes may remain outstanding. They having as is alleged been stolen upwards of 15 years ago with other property from the Kelly Wagon and Cartage Co London.

The Wellington Statue

Letter from John Masterman Esq. as Treasurer to the Committee for the erection of a Statue of His Grace The Duke of Wellington, requesting the support of the Bank thereto, having been read, it was considered ^{advisable} that the same should be declined, the Bank not being in the habit of contributing to such objects.

The following minute of the Committee of Inspection for the Drawing Office

26 Oct. 1836.

Office &c. was read, viz:

12 Oct 1835.

Recommendation
from the Drawing
Office Committee, that
the Coupons on
Foreign Loans be
separated from
the Bonds,

The Committee of Inspection
for the Drawing Office St. sig to
state to the Governor that when
Coupons of Foreign Loans are on
stretts separated from the Bonds,
it would be desirable that the
Coupons should be placed in charge
of the Cashiers, with a view to
facilitate the receipt of the half
Yearly Dividends as they become
due, - the Bonds to remain as at
present in the custody of the Directors
by which arrangement there
would be no diminution of security
to the Bank.

The Committee therefore
recommends to the Governor to
give directions to have this proposal
carried into effect. -

(Signed) Wm. Botton
Chairman.

The present practice
therein not to
be altered

The Committee having consulted
the Chief Cashier thereon, were of
opinion that as the proposed change
would be only partial, it was therefore
undesirable to alter the present
practice. -

The Governor communicated an advance to the St Katharine Dock Company of £10,850, making the total sum £277,950. — Also the following Sales of Exchange Bills

Sales of
Exchange Bills

£20,000 @ 3/4 premium

10,000 @ 2/4 " "

10,000 @ 1/4 Discount - (1 1/2 p Day)

£40,000, making the total amount

Sale of
East India
Bonds

Sold £128,000 — Likewise a Sale of East India Bonds, viz.

£12,000 @ 5/4 premium

10,000 @ 3/4 " "

£22,000 — making the total amount

Sold £150,000.

The Governor called the attention of the Council to the following letter from Messrs. Freshfield & Son in reference to Powers of Attorney executed abroad — viz.

Letter from
Messrs. Freshfield
& Son in reference
to Powers of
Att^y executed
out of the Kingdom

New Bank Building
24 Oct 1836.

Sir,

With reference to Mr. Sullivan's letter to Mr. Palmer we beg to report that in the year 1829 Government for the first time asserted the liability of Powers of Attorney executed abroad to be stamped — and at that time all powers then existing in the public office were

26 Oct^r 1836.

+ put up with
Miss. Frodfield's
Soni letter -

Powers of Att^y.
executed out of the
Kingdom, liable
to be stamped.

were required to be stamped before further payments should be made." The Bank at that time consulted Mr. Serjt Bosanquet on the point & he advised that such powers were clearly liable to Stamp when made in respect of the public funds, we enclose a copy of his opinion & it was however strongly urged upon the Bank that the alteration of the practice hitherto acted upon would be productive of great inconvenience, and the then Governor Mr. Greaves had some communication with the Chancellor of the Exchequer & an expectation was formed that the Act of Parliament would be altered so as to exempt such powers from Duty. There is no doubt that the Act was not designed to have the effect produced. The object was only to provide that deeds affecting property in England though executed in Ireland should bear English Stamps & vice versa, & thus relieve parties from an expense frequently incurred of stamping with both Irish and English Stamps. The words of the Act

Act however were made much more extensive and embraced all instruments executed out of England & thus subjected to English Duty not only powers executed in Ireland which before were supposed to be liable to Irish duty but also deeds executed abroad which ^{before} were supposed to be liable to no duty - Nothing however has been done on the subject from that day to this and the Bank have continued to act on the stamped Powers when those have been executed abroad.

Powers of Att^y
executed abroad
liable to the
Stamp Duty

We have the honor to be
Sir

Yours obed^t M^t Serv^t
The Governor of Freshfield St^d
the Bank of England,

W^m Freshfield Esq^r attended,
and informed the Committee that
the subject had engaged the attention
of former Governors, but as it had
been confidently expected that the
Government would have brought in
a Bill exempting the Bank from the
operations of the above mentioned Act
in respect to such Powers of Attorney, it
was not considered desirable to deviate
from the usual practice in passing
those executed out of the United Kingdom
more

26 Oct 1836.

more especially, as if it were necessary that a power should be procured in a Court of Law, the same could at once be rendered a valid instrument by merely paying the Penalty of £5 & having the English 20th Stamp affixed.

Powers of Att^y.
executed out of the
Kingdom, liable
to the Stamp Duty

The Committee, notwithstanding Mr. Freshfield's explanation, were of opinion that the Bank should not have remained thus long in such an unprotected state, and it was agreed that early in the next Session, application must be made to H. M. Government to bring in a Bill for the especial protection of the Bank in reference to letters of Attorney executed out of the Kingdom.

Acceptances
of certain Houses

An account of the amount of the acceptances of certain Mercantile Houses in the hands of the Bank, was laid before the Committee, viz^t. the seven undermentioned, viz^t.

Mess ^{rs} . Barings & Co.	£ 240,900
" Brown & Co. (Liverpool)	250,700
" Lizar & Co.	56,100
" Morrison & Co.	127,200
" Thos. Wilson & Co.	149,300
" T. Wiggins & Co.	213,800
" Geo. Wildes & Co.	184,000
	<u>£ 1,278,000</u>

It was Resolved to recommend to the Court of Directors that the Resolution of the 3 Oct 1835 in reference to advances upon approved Bills having a longer time to run than that for which the Loan is resourced &c. &c. be rescinded, and in lieu thereof

Resolved,

Resolution of
3 Oct 1835 in
reference to
advances upon
approved Bills,
rescinded, &
another
substituted

That Advances be made upon approved Bills for a period not exceeding ^{or less than} one month, at the Bank rate of interest; such Bills having more than 95 days to run, and the Parties engaging by letter to repay the said Advances with Interest. — The applications for the above mentioned Loans to be made thro the Chief Cashier's Office.

Another Loan
from the East
India Company

2 Loans renewed

Upon reading a Letter from the Chairman of the East India Company proposing to the Bank to take a further sum of £300,000 on Loan from the Company until the 17 Jan: next at an Interest of 2½ % p. Ann: & a renewal until the same period & at the same rate the Loans of £500,000 and £100,000 which fall due on the 22nd Dec: & 4th Dec: next, be recommended to the Court of Directors to be agreed to. —

26 Oct 1836.

The Governor directed the following Memorandum to be placed on the Minutes of this Committee

The following Resolution was put and carried in Court on the 15th Oct^r last. tho' not placed on the Minutes of the Court of Directors, viz^t

Resolution of the Court, in reference to the amount of the Bills drawn upon American Houses

"That the Governor & Deputy Gov^r be requested to communicate with the Houses principally concerned in the Trade with the United States, the sentiments of the Court of Directors that the extensive Credits hitherto given to the Bankers of the United States & others, either as open Credits or in anticipation of the Sale of States Securities in this Country, are objectionable so far as the Bank of England is concerned in the issue of Bank Notes, and to request the concurrence of such Houses in checking that system, which they seem to be prejudicial to the currency of the Country."

In accordance therewith, The Governors had interviews with the

the unmentioned Gentlemen and acquainted them with the above Resolution, and which interviews were reported fully to the Court—viz:

Interview with	Mr Bates &	} of the House of
Mr Bates	Mr. Mildmay	
" Mildmay	Mr. Wilson	Mr. Baring & Co.
& others.	Mr. Bryden	Mr. Wilson & Co.
	Mr. Wiggins	Morrison & Bryden
	Mr. Wildes	T. Wiggins & Co.
	Mr. Lizardi & Co.	Geo. Wildes & Co.
		F. de Lizardi & Co.

Since which, Letters have been received from Messrs. Baring & Co. & Messrs. Lizardi & Co. as follows, viz:

Bishopsgate Street
James Pattison Esq. M.P. 17 Oct 1836.
Governor of the Bank of England
Dear Sir,

Letter then on
from Mr Bates
(House of Baring & Co.)

The great importance of the subject we had the honor to discuss on Saturday as it regards the general welfare of the Country & the Commercial World in particular, induces me to put the arguments & views then expressed on paper in order to prevent any misconception on matters of such vital interest. I am sure you will pardon me if I am taking too great a liberty. I am not aware that there is

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Continuation
of Mr Bates'
Letter

is anything new in the arguments adduced, but there may be some points in the course of trade herein stated that may not have struck the Directors of the Bank so forcibly as they will when stated in connexion with a general view of the money operations of the Country. I believe it is now pretty well established that this cause of the unfavorable state of the balance of trade & consequent drain of gold, is to be found mainly in the circumstance that the West India Loan placed at the disposal of individuals for investment, a very large sum, which from the low rate of interest here & consequent high price of British Securities they were induced to place in foreign Stocks to a great extent, - To the circumstance that a portion of the Indemnity money belonged to the Dutch & French, which of course to that extent affected the balance of Trade. - To the general prosperity of the Country, which has probably induced a large consumption of foreign commodities - to a more general leaning on this Country by all Nations in their Banking operations arising from the low rate of interest here & from the greater currency of the

& so in all distant places, - and finally,
 by the high rate of interest in the United
 States which has given rise to a
 system of circulation on the part of
 Individuals (which will be more
 minutely detailed in the progress
 of this letter) as pointed out to you
 in conversation some weeks since.
 The causes of the difficulty being stated,
 I will now proceed to give you my
 views of the best course to bring
 things right, before doing so, I will
 repeat what I stated on Saturday
~~on Saturday~~ in regard to the course
 of trade with the United States &
 the nature of the Agency of the Bank
 of the United States. The purchases
 of British Manufactures in this
 Country for the American Markets
 are effected by agents or Partners
 of firms in the U States for cash. This
 cash is raised by said Partners or
 Agents drawing on their Bankers in
 London at 4 mos which draft they
 have been in the practice getting
 discounted. The Partners in America
 are bound to remit within the 4 mos
 Bills drawn at 60 days such Bills it is
 the practice of the United States Bank
 to furnish. The Merchants of the
 Eastern States who make their purchases
 of British Goods in New York & Philadelphia
 purchase

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Mr Bates'
Letter continues

'purchase Drafts of the Agents of the Bank on these Cities while the Shippers of Cotton & Tobacco from the Western Country to New Orleans anticipate the proceeds by Drafts on the Factors or Consignees at New Orleans these Drafts the Agents of the Bank take with the money rates for Drafts on Philadelphia or New York - with the money thus placed at New Orleans the Bills of the Liverpool Merchants are taken Presmitter to London meeting the Drafts drawn to the order of the Importers of British Goods. I cannot conceive of any Banking operations more closely connected with commercial transactions and these purely British, thus much being stated in regard to Banks for the Bank of the United States operates as the other Banks that are disconnected with Stock operations, I will now proceed to point out the course which in my opinion will soonest bring matters right. It is clear that there is no overtrading - prices of goods have not been carried so high as to invite larger importations than the wants of consumption require - this is proved by the fact that with the exception of Tea, Stocks are now smaller than for some years past and so low that with an ordinary state of the money market prices would have greatly advanced. it is not therefore on the copiousness of the

the country that the action of the Bank can be brought to bear beneficially, as any curtailment of the facilities will but check import & thus retard the restoration of a favorable balance of trade. It is useless for the Bank to make war on Bills of exchange, so long as foreign stocks will sell here a balance may be created and will be drawn for, if parties find a difficulty with Bills, the gold will be taken. The attention of the Bank should therefore be directed to destroy the market for foreign stocks. European as well as American. the advancing the rate of Interest is undoubtedly a wise measure it has had the effect to stop the sales of American stocks, and all foreign stocks but the most speculation. Every Merchant is interested to procure this result his interests being completely identified with that of the Bank as any curtailment in the circulating medium must reduce the value of all the commodities in which he is interested.

The drawings of Banks that confine themselves to taking commercial paper drawn against shipments of Cotton &c and drawing for the wants of the importers of British manufactures seem to me perfectly legitimate completely identified with the commerce of the two countries & as any uncovered credit they may use it only in anticipation of cotton bills & as these Banks keep a balance here three fourths of

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Mr. Bates
Letter continued.

of the use in they absolutely assist in turning
the balance in favor of the Country altho
at the moment their drawings may to
a small extent have a contrary
tendency. These drawings of Banks
on the whole very beneficial affording
greater security to all parties than could
be obtained if the business was conducted
by individuals therefore they merit
the especial protection of the Bank over
which you preside. The sale of foreign
Stocks being stopped, I do not see that
the Bank will act wisely to pursue
the same course any farther, those
who have unfortunately got these
Stocks on hand are sufficiently
encumbered with them to prevent
their taking any more, and any
further action on the money market
would only tend to check exports of
Merchandise & thus increase in place
of diminishing the evil. If prices
had been carried by speculation to a
pitch that as in 1825 all the goods
of all the world had been attracted to
this country while other Markets were
left bare there would be some sense
in forcing prices down in order to force
an export but the contrary is the fact
the continental Markets have the
largest share & those of Great Britain with
the exception of Tea are small. The

The balance of trade so far as legitimate commerce is concerned is no doubt largely in favor of this country. Therefore the usual facilities for commerce being continued the scale will soon be turned in favor of the country if the stock transactions are stopped. Owing to the low rate of interest in this country, Foreign Commerce has leaned more heavily for facilities on this country than formerly. This influence which is only temporary under any circumstances will now be diminished. The proceedings of the Bank have produced a shock not wholly uncalculated for and however I may differ with others as to the mode of producing that shock it may be so used as to be beneficial to every body for the following reasons: Ten years of prosperous trade has naturally created a very extended confidence & with it facilities have been extended probably too far, all persons have now an excuse for reforming their system in this respect & by making people abroad pay up and use ^{more} their own means a very great influence will be produced on the balance of trade, and things will come right much sooner than the ordinary favorable balance of commercial operations would lead one to expect. I should therefore recommend the continuance of commercial facilities keeping interest at 5% which commerce can very well bear & by not allowing money to become absolutely

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Mr Bates Letter
continues

absolutely plenty, a very great good
may be achieved or rather a great
calamity prevented. The position
of commerce I conceive to be this, the
general prosperity of the World has been
such for some years that the consumption
of things has gone beyond the supply
and thus Stocks have been constantly
diminished, each year presenting less,
and this present year had money have
continued at 3 & 6th we should have
witnessed the most extravagant
speculations and the known large
crops of colonial produce that are
to come forward next Spring would
have been purchased at a very high
cost and all sorts of difficulties &
embarrassments would have followed.
this calamity will now be avoided by
a wise course on the part of the Bank
the shock has inspired every body
with doubt as to the stability of
prices. Excesses have been reduced or
withdrawn, and I see no reason why
we shall not have got thro the
difficult transition from high
prices to low without any great
loss as the action of the Bank could
never have been commenced at a
moment when Stocks were so small
& Merchants less exposed.

The circulation which I mentioned
to you some time ago is in my opinion
one

one of the causes of the unfavorable balance
 of trade, it has grown up during the past
 18 mos in consequence of the high rate
 of Interest in the United States and the
 low rate that has until lately prevailed
 here. The manner of conducting this
 is for a House in New York or Philadelphia
 to draw on a House in London or Liverpool
 @ 60th using the money on the other side
 to discount Promissory Notes @ $1\frac{1}{2}\%$ 2
 \$6th & month at the end of 60th a remittance
 is made to cover; which remittance
 is discounted to meet the payment
 of the first draft in other words a
 continued drawing & remitting. the
 remittance being discounted as soon
 as received, these operations yield a
 profit of $2\frac{1}{2}\%$ \$6th. to a certain extent
 we conceive another description of
 circulation is kept up, or rather a
 similar circulation with a different
 object. remitting and drawing at
 the same time discounting the
 remittance which creates capital
 here. these operations are said to have
 been carried to a very considerable
 extent & ought to be stopped as they
 cause an unfavorable effect on the
 balance of trade and have nothing to
 do with the commercial operations
 between the two countries - as before
 stated the advancing the rate of interest
 to 5% \$6th seems to have completely put
 an

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Conclusion of
Mr Bates'
Letter

and to the sale of American stocks
this Circulation stopped / and the rise
of Interest will do much towards stopping
it & the cartailment of credit to foreigners
and the general paying up which is
now required from foreigners together
will turn the balance of trade very
soon without any further proceedings
on the part of the Bank. a further
rise in the rate of interest would only
serve to create that sort of alarm which
is produced by Exchange Bills being
at a Discount which last is proving
great evil throughout the country
by the distrust it creates. —

My House will communicate
to the President of the Bank of the
United States the views you express
in regard to its drawing at 10
¢ in place of 60 ¢ and we shall
not fail to communicate to you
the observations he may make in
reply. at the same time My House
will always be found ready to render
its feeble aid in furthering any
sound views of the Bank that may
tend to the general benefit of the
Trade and Banking operations of the
Country. I have the honor to be

Dear Sir

Faithfully Yours
(signed) Joshua Bates

London 24th Feb 1835.

To the Governor and Deputy Governor
of the Bank of England.

Gentlemen,

We take the liberty to offer
for your consideration a few facts
connected with the Banks of the City
of New Orleans, and the nature of their
relations with London, in the hope
that this explanation will tend
(as respects them) to remove the objection
entertained by you to the appearance
in London of Bills drawn at 60 days by
the American Banks generally.

Letter from
Messrs. Lazard & Co.

New Orleans being the single
maritime Port by which the exportable
products of nearly five millions
of people find vent, the amount of
business transacted there is great;
while from its unhealthyness the
number of Merchants resident
there is comparatively small.

The value of the Cotton, Sugar, Tobacco
flour, salted provisions, Pearls, peltries
&c. may now be estimated at from
60 to 70 Millions of Dollars annually,
and is rapidly augmenting.
Of this large sum the exports of Cotton
alone exceed 30 Millions of Dollars,
or six Millions Sterling, & a great
proportion of the whole sixty or seventy
Millions of Dollars passes twice thro
the Banks, being first drawn against
when

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Continuation of
Messrs. Lazard
& Co. Letter

when sent from the Country to the factors for sale, and when purchased for export has again to be drawn for either on Europe or the Atlantic Cities, and from the nature of the climate and other local causes these extensive operations are crowded into the period from November to June inclusive, and without the aid of the numerous and wealthy Banking institutions of that City the exchanges would be subject to the most ruinous fluctuations, as nearly the whole trading community are at one & the same time sellers of exchanges. Here however the Banks come in with their large capital, in aid of the Merchants, & take out of the Market at a fair rate the surplus which could not well otherwise be disposed of, and the Bills on Europe which the Banks purchase they either remit direct to their Agents in London, or transmit to New York & Philadelphia for sale, as the State of the Exchanges may direct.

The New Orleans Banks chiefly dealing in European Exchange are

The Union Bank, Agents Messrs. Baring,
Bank of Louisiana " Brothers & Co.

Commercial Bank " Reid Irving & Co.

Citizen

Citizen Bank - Messrs. Thos. Wilson & Co.
 City Bank - Messrs. Thos. Wilson & Co.
 Carrolton Bank - ourselves
 some other of the New Orleans Banks
 remit or draw on London occasionally
 but those mentioned are the chief
 Dealers in European Exchanges &

Some of the New Orleans Banks
 are at present raising funds in
 Europe; on the contrary most of them
 have considerable sums to remit hither
 annually either for Interest on
 Loans made heretofore, or Dividends
 on their Stock owned here. They are
 all Banks of large paid up capital, of
 from 3 to 6 Millions of Dollars, and
 as the their Rates of Discount are high
 it is chiefly to their dealings in the
 home or foreign exchanges that they
 owe their prosperous condition which
 enables them to divide Regularly 8
 % & 4 %., which the oldest of these
 institutions has now done for twenty
 years successively. Through their
 means the European Exchanges in New
 Orleans are better regulated perhaps
 than in any other City of the States,
 the foundation of the whole being the
 exports of the productions of the Country.
 as a proof we may state that while
 at New York the rate has been at 7
 to 8 % for some time past, at New
 Orleans Exchange on London has not
 varied

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Conclusion of
Messrs. Lizars & Co.
Letter.

varies from 9 to 9 1/2 per cent.
The opinion of the Governors & Directors
of the Bank of England must at all
times command our most respectful
attention, & we feel not only every disposition
but an anxious desire that any
business with which we are connected,
should be of a character not unfavourably
viewed by the Bank. It will
therefore afford us great pleasure
should this statement have the
effect of satisfying you that the
Dealings in Exchange of the New
Orleans Banks has no injurious
tendency here. We are satisfied
that they materially tend to support
and equalize the exchanges & stamp
on the Bills which they remit, the
very highest character which Bills
of exchange can enjoy.

Very respectfully we are
Gentlemen

Your humble Servants

(Signed) F. de Lizars & Co.