



1 Present

Mr. Governor

Mr. Deputy Governor

Mr. Pole

Mr. Palmer

Mr. Pattison

Mr. Norman

Wednesday 7 July 1841

The Minutes of the last meeting were read.

The Committee examined and passed the following Declarations Viz:

Declarations

1st Holford a Bristol Branch Bank of Exchange £20 lost at the

Sarah Wagstaff a Bank Post Bill £10 stolen upwards of 3 Years ago & presumed to have been destroyed

Col. Charles Rowan a Bank Note £40 the silver part lost.

Margt. Cooper a £5 & 10 the latter £5

Geo. Ellard a £5 & 5 burnt —

Mr. Bayley again allowed to identify Stockholders.

The consideration of the Memorial of Mr. Alfred Bayley the Stock Broker was resumed — And the Governor having stated that Mr. Burrows of the Power of Attorney Office had compared the Certificate produced by Mr. Bayley, with the Register, & found it correct, Mr. Bayley's application to be allowed again to identify Stockholders, was granted —

The Governor communicated the
 Purchase of £2750 of Bar Gold @ 77/6 1/2
 & " 1700 of Portugal Gold Coin
 @ 77/5 1/2
 also the sale of " 200 of Bar Gold @ 77/10 1/2.

It was recommended to the
 Court of Directors, that a Discount
 account for Circulation on approved
 Bills of exchange, be opened at the
 Leeds Branch with the Yorkshire
 District Banking Company, at 3 p^{cts}
 Ann. Interest, to commence with a
 Maximum of £46,000 & a minimum
 of £40,000; to be applied forthwith by
 the Company in the withdrawal of
 their Promissory Notes dated Leeds,
 The Yorkshire District Banking
 Company pledging themselves during
 the continuance of the account, to
 issue at Leeds, the Notes of the Bank
 of England only; and

That at the end of three Months
 from the commencement of the account,
 an extension of the Amount to £100,000
 be made to the Company, provided the
 amount of Bank of England Notes then
 in Circulation by them be satisfactory to
 the Bank of England; such additional
 amount

The Yorkshire
 District Banking
 Company

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7 July 1841

amount to be substituted by the Company
for a like amount of their Promissory
Notes in circulation at the Branch
Banks, the aggregate circulation of which
will shew a corresponding diminution.

The Yorkshire
District Banking
Company.

That the Account be continued for
12 Months with the understanding
that, if prior to the expiration of
that period, the Company should
be prepared to engage to substitute
Bank of England Notes for the
whole of their Circulation of Promissory
Notes, it shall be extended to a maximum
not exceeding £250,000, in order to
accomplish that object - But, if at the
end of twelve Months the Company
be not prepared to enter into such
an engagement, the Bank of
England is to be at liberty to close
the account. —

That the said account be subject
to all the usual conditions which
attach to accounts for Circulation —

A Letter was read from Mess^{rs} Freshfield's
recommending that two sums, £150.15.5
and £150.15.4 New 3/2 of 6th be replaced
to the respective Names of John Pilgrim
and

and William Pillgrem both of Trinity Island Newfoundland, which has been sold out thro the forgery of Tho: Pillgrem, who was prosecuted in last, convicted and sentenced

Stock to be replaced, sold out to Transportation - also, that the by the Forgery of Dividends due thereon, be paid -

Tho: Pillgrem -

and The Brokers, King & Railton

Prohibited from Identifying.

The Committee agreed to recommend to the Court of Directors to replace the said Sum of Stock and to pay the Dividends due thereon. - The Brokers who sold out the Stock, W. J. Railton and W. J. B. King, were prohibited for the present to Identify Stockholders at the Bank -

a full Committee
except

Mr Pole and
Sir John Rae Reid.

Wednesday 14th July 1844.

The Minutes of the last meeting were read -

The Committee examined & passed the following Declarations viz:

Declarations

Friend Williamson a Bank Note of £5
W^m Ogil Hunt a £5 5 parts
Tho: Holyoak a £5 the greater part burnt
Jacob Bernicot Moens a £5 burnt.

On

14 July 1841.

London Dock
Company allowed
to over draw
£20,000

On reading the usual application
from The London Dock Company to be
allowed to overdraw their account to
an Amount not exceeding £20,000
during the ensuing three Months, at
the Bank Rate of Interest, the
same was recommended to the Court
of Directors to be complied with

The Governor communicated
the following purchases of Bullion
viz^t
Bar Gold £t 5180 @ 77/9 ³/₄ ~~945~~
Port. Gold Coin 500 @ 77/5 "

a full committee
except
Mr. Pole

Wednesday 21 July 1841

The Minutes of the last
meeting were read.

The Committee examined &
passed the following Declarations
viz^t:

Declarations
passed

John Raphael 18 Bank Notes £210
the dexter parts lost at Sea.

E. S. Godd a £ ¹⁰⁰ £10	} the dexter parts lost by the Post
Chas. Jeffrey a £ ¹⁰⁰ 5	
Imo. Harris a £ ¹⁰⁰ 100	} the sinister parts do.
Count Nugent a £ ¹⁰⁰ 10	
Robt. Webb a £ ¹⁰⁰ 5	

The Governor communicated the purchase of ~~£~~ 6190 of Bar Gold @ 77 1/2 ~~£~~

The Chief Accountant proposes to credit the account of "Bank Notes mutilated" £26 for Notes the particulars of which cannot be ascertained for posting, & to debit with
 £25 "Bank Notes of £5 Supwards"
 & 1 "Bank Notes under £1."

Accounts to
 the General
 Ledger

Also to credit "Profit Loss" with
 £61,500.19.6 from "Interest on the advance
 for the purchase of an Ann.
 for £212,783.12 for 26 Years
 from 5 July 1834.

1,080.16.7 from "Interest on the advance
 for the purchase of an Ann.
 for £59516.1 for 10 Years
 from 5 Jan: 1833."

Likewise to Credit "Interest on Loans
 on Mortgages" with

£1288 from Sir H. P. Houghton Bt. for Interest
 1277.4.4 "C. Cortet Bt. ---"
 2000 --- "Lawrence Rawstorne."
 1600 --- "The Duke of Devonshire."
 1200 --- "J. B. Wildman."

The Committee agreed thereto.

7th
21 July 1841

The Bank of
Manchester
discontinue the
issue of Notes payable
to Bearer.

A communication was read from
the Manager of the Bank of Manchester,
that the Board of Directors of that
Establishment had agreed to discontinue
the issue of their Notes payable to
Bearer.

application of
Mess. Cooper Brothers & Co.
for a Loan,
rejected

An application was also read
from Mess. Cooper Brothers & Co. of
Sturton to Mr. Cowell the Agent
at Bristol, for the loan of £20,000
on the security of their Mills &c. and
the Deputy Governor stated he had
declined to comply therewith, which
the Committee approved.

advice of
conveyance of
Mr. Estcourt's
property to be
repealed

On reading a letter from Mess.
Freshfield recommending for
reasons therein stated, that advice
connected with the Mortgage of Mr
Estcourt's property may be repealed,
the same was recommended to the
Court of Directors accordingly.

Absent
Mr. Pole

Thursday 29 July 1841.

Mr. Pallison (auditor)

The Minutes of the last meeting were read. —

Bank Court
appd. for a Div.
on Bankstock

On the suggestion of the Chief Accountant, it was recommended to the Court of Directors that a General Court to consider of a Dividend on Bankstock, be held on Thursday the 4th Sept^r. next. —

The Governor communicated the Purchase of £1320 of Bar Gold @ 77/9 ~~per lb~~. —

W^m Oxley
recomm^d. to be
dismissed

Several Papers and a statement from the Chief Accountant, were laid before the Committee, in reference to W^m Oxley of the New 3 1/2 ~~per lb~~ who was suspended on the 30th Ult^o for absenting himself; — when it appearing from these Documents that he has quitted the Kingdom after defrauding several Persons with whom he had been acquainted, — The Committee recommended to the Court of Directors that the said W^m Oxley be dismissed from the Service of the Bank —

W^m Harriet May Rooke widow
of

29 July 1841.
 W. Rooke places
 on the Charitable
 fund.

of James Rooke late one of the Door-keepers, was placed on the Directors Charitable Fund; being left with two Young Children in straitened circumstances.

Applications
 from the Chan^r
 of the Exchequer
 for Advances
 on Excheq^r Bills

Upon reading an application from the Chancellor of the Exchequer, that advances may be made as required during the present Quarter ending the 10th Oct: next, to the amount of £1,500,000, on Exchequer Bills to be made out under the authority of the Act 4th 5th Vict. Cap 53. & @ 2¹/₄ % 8th of Day Interest, the same was recommended to the Court of Directors to be complied with —

The Agent at the
 Newcastle Branch
 to subscribe 20 shares

A Recommendation was made to the Court of Directors, to authorise the Agent at the Newcastle Branch to subscribe, on the part of the Bank, the sum of £21, in aid of the fund raising in that Town for the distressed Poor thereof —

A full Committee
except
Wednesday 4th August 1841
Mr. Pattison (Auditor)

The Minutes of the last meeting
were read.

The Committee examined &
passed the following Declarations,
viz:

Declarations

Rebecca Bate a Bank Post Bill 50 lost at Sea
Eliz. O'Malley a D: £12 lost by the
Post not insured.

Joshua Pim 2 Bank Notes £110

Joseph Newcombe 5 D: 50

James Pigot 2 D: 15

W^m. Blackman 2 D: 10

Joseph Allen a D: 5

James Sarnb a D: 5

The
Dexter
parts
lost by
the Post

Geo. Loxton 3 D: 20

Theo. Herbert Hobbs a D: 10

Brooke Hector Smallwood

a D: 10

the
sinister
parts lost
by Post.

John Hannay a D: 10

& a Bank Post Bill 10

lost
above 7 Years ago in transmission
from Dumfries to Alexandria
upon

4 Aug: 1841

Petition of
M^{rs} Oxley
rejected

Upon reading a Petition from
M^{rs} Barbara Oxley, wife of William
Oxley who was dismissed the Service
on Thursday last, praying that
a pension may be granted her in
consequence of her Husband's long
Services & her own distressed situation,
Resolved That M^{rs} Oxley's application
be refused.

The Governor communicated
the purchase of £200 of Bar Gold @
77/9 ~~£103~~ and the sale of £180 @
77/10 1/2 ~~£103~~

Resignation
of
Sam^l: Osmand. A letter was read from Sam^l:
Osmand of the Cheque Office, praying
leave to resign the Service, being in
the 74th Year of his Age, finding his
Infirmities increasing very fast
upon him -

The Committee recommended
to the Court of Directors to accept the
resignation of Sam^l: Osmand, and
in consequence of Services of upwards
of 44 Years to allow him £250 per
Ann: during pleasure.

allowed £250
Ann: -

on

On reading a letter from Messrs Freshfield,
recommending that 2 Deeds connected
with the Estates of Col. Rawstorne on
Mortgage to the Bank may have the
Bank seal affixed, a part of his loan
being about to be repaid, - The Committee
passed the said Deeds to the Court
of Directors to be sealed -

Two Deeds
of Col. Rawstorne's
Estates, to
be sealed

The Governor communicated
to the Committee the decease of James
Rooke late the Second Doorkeeper;
and proposed that Joseph Fell one
of the House Porters, be recommended to
the Court of Directors to be appointed
2^d ^{Parlour} Doorkeeper in the room of Rooke,
at the salary of £140 p^a ann: agreeably
to the Minute of the Court of the
30th March 1837 -

Joseph Fell to
be app^d 2^d Second
Parlour Door-
keeper -

The Committee approved thereof,
and Joseph Fell was recommended
to the Court of Directors accordingly.

11 Aug: 1841

A full Committee

except

Mr. Pole

Mr. Palmer

Mr. Pattison (auditor)

Wednesday 11th August 1841

The Minutes of the last meeting were read.

The Committee examined and passed the following Declarations viz:

Declarations
passed

Robert Grant	2 Bank Notes £10. lost at Sea	} The Deater parts lost by the Post
Mary Anne Catherine Bray	2 D. 20.	
George Maquay	1 £v — 10	
The Rev. Tho. Henry White	1 D. 5	
William Armour	1 £v. — 5.	the lower part lost.

2

A Petition was read from Ann Mestayer's Petition to be placed on the Directors Charitable Fund

Mr. Ann Mestayer Widow of Richard Francis Mestayer, who, after a service of 31 years was compelled from ill ^{praying} health, to quit on the 27th August last, to be placed on the Directors' Charitable Fund.

agreed to

The Petition was granted

6

The Manchester and Liverpool District Bank

The Deputy Governor reported to the Committee that a Letter had been received from Mr. Thomas Truman the Managing Director of the Manchester and Liverpool District Bank, stating that a requisition has been addressed to them from Macclesfield on the subject of opening

a Branch in that Town. The failure of Dainton, Pyle & Co. is said to afford a good opening to introduce Bank of England Circulation, and the Manufacturers & Traders generally are desirous to displace the local Notes which now circulate there.

The Manager of the District Bank expresses his unwillingness to extend the number of their Branches; but he enquires whether the Bank of England consider the object of sufficient importance to increase the limit of the District Bank 50m in order to compensate them for the expense they would incur in opening a Branch at Macclesfield.

desire to increase their limit 50,000.

The present limit of the District Bank at 3 per Cent is 500m. They have already 13 Branches and 8 Sub Branches, and the amount of their paid up Capital, after deducting 559m. for bad debts, is 918 m.

The Application declined

The Committee declined the Application.

3

The Chief Accountant proposed that Profit and Loss be credited with

L

11 Augth 1841

£8,369.13.1. being the amount over-redeemed to the 5th July 1841, from investments on account of the Annuity of £2,127,83.12. - for 26 Years; - and that the said Annuity be debited therewith.

The Chief Accountant further submitted that the said Annuity be appropriated, in future, in the following manner.

Accounts to
the general
Ledger.

Profit and Loss to be credited after the rate of £1.136. p^{er} Cent. $\frac{1}{2}$ yearly on the unredeemed Capital; and the residue of the said Annuity to be placed in the Coffers of the Bank.

The Cost of the Annuity was £3,671,700. -
The Amount to have been redeemed
to bring back the Capital on 5 July 1841. was - 701,699.5.7
Which would have left } £2,970,000.14.5
unredeemed

The Amount redeemed from } £710,068.18.8
Investments being -
Shows an excess of redemption } 8,369.13.1
as above of - } £701,699.5.7

The Committee agreed thereto,

4 The Governor communicated the purchase of 83,1000. of Bar Gold at 77 $\frac{1}{9}$ p^{er} Cent. and of 1200. of Portugal Gold Coin at 77 $\frac{1}{5}$ p^{er} Cent.

In

11 Aug: 1841

16

In reference to the Minute of the 23^d. June, a Letter was read from Mr. Benjamin Lawrence Sowell of the Accountant's Office, stating that the £10. placed in his hands for the relief of James Atkinson and his Family had been laid out entirely for food, and had been the means of saving them from starvation: that with one exception (to the amount of £5.) his relations had refused to assist him, and Mr. Atkinson's ill state of health renders it impossible for him at present, to take any active means to provide for his Family.

A further donation to B. L. Sowell for the relief of James Atkinson & his Family - to be final.

The Committee agreed to place the further Sum of £10. in the hands of Mr. Sowell for the relief of Mr. Atkinson and his family; but that this Donation be final.

4

Present
 Mr. Governor
 Mr. Dep. Secy.
 Mr. Palmer
 Mr. Norman.

Wednesday 13th Aug. 1841.

The Minutes of the last Meeting were read.

Declarations The Committee examined and passed the following Declarations viz:

John Whitehead at Bank Note £5 the
 1st part destroyed.

Susan Morris a B. £5 the 2nd part lost.

Mr. Oxley

Upon reading an application from Mr. Barbara Oxley, representing herself a daughter to be in a state of the utmost destitution, & praying to be allowed to receive the salary &c. due to her Husband at the time of his dismissal, not knowing where to find him to procure his receipt for the same,

The Committee declined the said application; but placed £20, on account of the sum due to Mr. Oxley, in the hands of the Secretary, to be paid to Mr. Oxley for her subsistence at the rate of £1 per week.

Deed of Conveyance to the Alliance Company, to be sealed. A letter was read from Messrs. J. & L. Cha. Freshfield recommending a deed of Conveyance of Premises in Capel Court to the Alliance Insurance Company to be sealed, and the receipt endorsed thereon to be signed by one of the Cashiers; and

Also to debit General Charges with the Amount on Messrs. Freshfields' account. — And to credit Interest on "Loans on Mortgages," for any Interest that may be due to the 31st Aug: 1841.

The Committee agreed thereto.

24 Aug: 1841.

The Deputy Governor signed an order for the payment of £5. 16. 9 to W^m. Brewer in full of his Disbursements in a Journey to the Paper Mill in July last.

A full Committee

Wednesday 25 Aug: 1841.

except
W^m. Pole &

W^m. Pattison

The Minutes of the last Meeting

were read —

The Committee examined and passed the following Declarations viz:

Declarations

W. Summing a Bank Note £20	} the dexter parts lost by the Post.
Pat. J ^r . Darcy 5	
Gorrex Read — 5	

In^o. McDowall 3 5 £80

Adam Duncanson a 5^o 5

Ellin Davies — a 5^o 5

Charlotte Dorman 5 5

} the sin^o
parts 5^o

The Governor communicates
the purchase of ~~£~~ 5000 of Bar Gold @ $7\frac{1}{4}$ /₉
~~£~~ and £ 720 of Portugal Gold Coin @
 $7\frac{1}{5}$ /₅ ~~£~~

extension of
Messrs. Lambton
& Co's circulation
account.

Upon reading a renewed application
from Messrs. Lambton & Co. of Newcastle,
Bankers, for an extension of their
maximum Amount of Circulation,
on their account at 3 p^{c} Ann. Interest
with the Newcastle Branch, The
Committee agreed to recommend to the
Court of Directors to extend the
maximum Amount of Messrs. Lambton
& Co's Circulation account to £ 90,000,
with a corresponding minimum -
the same to be subject to all the
existing conditions of the said account.

The Committee took into considera-
tion proposals made to the Plymouth
Agent by Messrs. Vivian & Hinson & Co. of
Torquay, Bankers, and Messrs. Bolitho
& Sons of Penzance, Bankers, to relinquish
their own Circulation and adopt that
of the Bank of England alone, on
their being allowed a commission upon
the Amount of Bank Notes remaining
in

25 Aug: 1841 in circulation after having been issued to them, and it was Resolved

That it be recommended to the Court of Directors to authorise the Agent at the Plymouth Branch to open accounts with Messrs. Vivian Kitson & Co. of Torquay, and with Messrs. Bolitho & Sons of Penzance, allowing them respectively a commission at and after the rate of one per cent per annum on the average Amount of Bank Notes issued to them, which upon examination are found to remain in circulation in the respective Districts — This Agreement to be in force for one Year.

Messrs. Vivian
Kitson & Co. of
Torquay — and
Messrs. Bolitho
& Sons of Penzance

1st Sept 1841A full Comm^{ee}
except Mr.
PallisonWednesday 1st September 1841The Minutes of the last
meeting were read.

Declarations

The Committee examined and
passed the following declarations, viz:Frances Grant a Liverpool Branch
Bank Note £5. burntRichard Russell a Bank Note £10.
the deuter part lostThe Committee also recommended
to the Court of Directors,

£50. to be paid for lost Notes on
the Deposit of
Stock.

That £50 be paid to John Bradley
Shuttleworth in full satisfaction for
two Bank Notes lost upwards of 5 years
ago, and supposed to have been trodden
under foot in the Street and destroyed,
upon his depositing the Sum of £70.
Stock in the 3rd Cent. Consols, in the
Joint names of the Governor and Dep^y,
Governor of the Bank of England for the
time being and himself, as Security
against any other claim in respect
of the said Notes. The Interest to be
received by him during the time such
Notes may remain outstanding

The

1st Sept; 1841

The Governor communicated the purchase of £3.2000. of Bar Gold at 77/9/10^{rs}. 13.

The Committee agreed to recommend to the Court of Directors,

Quarterly
Advances during
the Shutting

That Applications be received until further notice, for Loans upon the Deposit of approved Bills of Exchange not having more than six months to run, Exchequer Bills and East India Bonds; such Loans to be repaid on or before the 21st October next with Interest at the rate of 5/10^{rs} Cent. 10^{rs} Annum; to be approved by the Committee of daily Writing, and the Loans to be for not less than £2000. each. Also, that the same accommodation be afforded to all Bankers in the Districts of the several Branches who confine their Issues to Bank of England Notes and Coin & to persons keeping Accounts with the Branch Banks, Subject to the same Regulations as were prescribed by the Court on the 12th Decr. 1833.

Petition of
Ann Smith

Upon reading the Petition of Ann Smith, Widow of Thomas Smith late a Clerk in the Cash Book Office who died on the 24th July last after a Service of 6³/₄ years stating that she is left with two Infant Children entirely destitute,

and

1st Sept^r 1841

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and that in consequence of her Husband not having given notice of their marriage she has no claim on the Bank Annuity Society: she therefore prays that the Directors will take her case into their merciful consideration, and grant her some assistance.

£20. to be presented to her

to be final

The Committee agreed to present Mrs. Smith with the sum of Twenty Pounds, but that this donation be final. -

8th Sept^r 1841

Absent

Mr. Pole
Mr. Pattison

Sir John Rae Reid

Wednesday 8th Sept^r 1841

The Minutes of the last meeting were read.

The Committee examined and passed the following Declaration. viz.
Declarations
Respecting lost
Notes

John Sanderson Thomas, a Bank Note
£50. the sinister part lost.

The Governor communicated the purchase of 03. 1800. of Bar Gold @ 77 1/2 lb^s. 03. and of 03. 150. of Portugal Gold Coin at 77 1/5 lb^s. 03.

8th Sept. 1841

Petition of
 Maria Neale Baker & dec^r,
 Emily Caroline Baker

A Petition was read from Maria Neale Baker and Emily Caroline Baker (aged 22 & 20) Daughters of Samuel Baker formerly of the Register Office, who quitted on the 1st April last after a Service of 37 years, upon a Pension of £200 p^a Annum, and died on the 8th August last. The Petitioners state that out of a Family of nine Children, they, with some others were entirely dependent on their Father, that they are now left without the means of Support, or even of defraying the medical, funeral and other Expenses: and humbly beg to throw themselves on the Benevolence of the Governors and Directors of the Bank.

The Committee Ordered,

£30. to be paid -
 sent to them

That a Donation of £30. be presented to the Petitioners, being about the further Sum that would have been due to their Father as a Pensioner, had he lived till the end of the Quarter.

The Committee read an Application from Mess^{rs} Vivian, Gibson & Mess^{rs} Vivian and Co^s of Torquay Bankers (to whom the Court of Directors on the 26th Ult^o granted an Account on their relinquishing their own Circulation, and adopting that of the Bank) now requesting a Loan of £5000. for six months, on the deposit of

8th Sept. 1841

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of Deeds and other unquestionable Securities, to enable them to enter on the arrangement immediately, without refusing the accommodation they are accustomed to tender at this season of the year, and which is now especially required in consequence of the recent failures in the District.

Application declined.

The Application was declined.

Present
The Governor
Mr. Pattison
Sir John Reist.

Tuesday 14th Sept^r 1841

The Minutes of the last meeting were read.

The Deputy Governor communicated the purchase of 03. 1400. of Bar Gold at $77\frac{1}{9}$ p^{r} 03. and of 03. 200. of Portugal Gold Coin at $77\frac{1}{5}$ p^{r} 03.

The undermentioned Letter from Mr. Trevelyan was laid before the Committee, and read. viz:

" Treasury Chambers
" 10th Sept^r 1841
" Sir

" I have laid before the Lords
" Commissioners of Her Majesty's
" Treasury

14 Sep. 1841

Letter from
Mr. Trevelyan
of the Treasury
respecting the
Bank's claim
for an allowance
on Exchequer
Bills funded
in 1839

Treasury Mr. Watts's letter dated 13th Ult.
"requesting their Lordships further con-
"sideration of the claim of the Governors
"and Directors of the Bank of England
"for services performed by the Bank on
"the funding of four Millions of Exchequer
"Bills in 1839, and I am directed by
"their Lordships to acquaint you that
"they do not deem it expedient to alter
"a decision come to and confirmed on
"reconsideration by a preceding Board
"of Treasury.

I am Gentlemen

your obedient Servant

(signed) " C. E. Trevelyan.

To
"The Governor
" & Dep^y Governor
" of the Bank "

Marmaduke
Blake Sampson
appointed on
the Sunday
Duty.

Mr. Marmaduke Blake
Sampson was appointed on the
Sunday Duty in the Room of William
Hall (Cashier) deceased.

Examination
of the Accounts

The Committee then proceeded
on the examination of the Bank
Accounts for the current half year
and adjourned to Thursday Morning
at Ten o'clock. —

Thursday

16th Sep: 1841

Thursday 16th Sep: 1841

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Absent
Mr. Pattison

The Committee met pursuant
to adjournment, and

Resolved,

That having examined the
Bank's Accounts, The Committee
Recommendation
of 3½% are of opinion that a Dividend may
Dividend for be made of Three and a half % Cent.
the half year Interest and Profits for the half year
on Bank Stock ending the 10th October next, and
that a Report be made to the Court
of Directors accordingly.

Upon reading a petition
from Elizabeth Pinney, Daughter of
William Pinney, deceased, formerly of the
Interior Office Consols, stating that she
Elizabeth Pinney is left in a state of great destitution,
Petition read having been deprived of Speech and the
Power of Walking, from a nervous
affection, for the last 24 years, and is
unable to use the least exertion
towards procuring her own subsist-
ence,

Resolved,

That it be recommended to
the Court of Directors to allow for the
support of the said Elizabeth Pinney,
£30. for the year, the allowance to be
continued upon the annual production of
£30. to be allowed
her for the year
& to be continued
on the annual
production of
certificate

16 Sept^r 1841

of a Certificate that she remains in the same state of imbecility and destitution. —

A renewed
Petition from
James Atkinson
late of the Swansea
Branch Bank

A Petition was read from James Atkinson late of the Swansea Branch Bank — by which it appears that he has a fair prospect of settling himself and Family at Sidney new South Wales, where he has a Brother willing to assist him on his arrival, provided a Sum can be raised to defray the Expense of the voyage and leave a Surplus for his immediate Wants on landing at Sidney.

The Expense of the Voyage will be 100. Guineas. — and £80. has already been subscribed by his Relations under the Management of Mr. James Catling of Fenchurch Street.

The Petitioner therefore humbly ventures again to appeal to the generous Sympathy of the Governors and Directors of the Bank, and prays that they will lend their aid on this occasion.

£50. to be paid
to Mr. Catling on
his behalf, towards
the Expense of his
Voyage to Sidney.

The Committee agreed that the Sum of Fifty Pounds be granted towards the Expense of Mr. Atkinson's voyage, to be paid to Mr. James Catling of Fenchurch Street on the Family sailing for Sidney.

9 Oct 1841 N.B. The Governor's order for £50 was given to Mr. Catling in the presence of Mr. Powell

22nd Sept^r 1841

Absent
The Governor
Mr. Pole
Mr. Pattison

Wednesday 22nd Sept^r 1841.

The Minutes of the last meeting were read.

The Committee examined and passed the following declarations viz.

Declarations
respecting lost
Notes

William Miller	3 Bank Notes	£40.	lost at Sea
James Keating	a Bank Note	£10.	the greater part burnt.
William Ullathorne	4 Bank Notes	£50.	The greater part lost
Joseph Robinson	1 Bank Note	50.	
William Wells	1 Bank Note	5.	
John Manley	1 do	5.	The greater part stolen
Henry John Ker.	1 Manchester do.	5.	The smaller parts lost
Daniel Tighe	1 Bank Note	20.	
Henry James Hoare	9 do	65.	
William Morley	3 do	15.	
Mary Stelling Elizabeth Hodroyd	1 Manchester do.	5.	The sinister part burnt.

The Deputy Governor communi-
-cated the purchase of 250. Oz. of Bar Gold &
of - 180. Oz. do. ^{77/9 per Oz.} 27/5 per Oz.
and 2120. Oz. Portugal Gold
Coin at 77/5 per Oz.

upon reading the petition of
Mrs. Mary Ann Simons Widow of
Edwin

22 Sep: 1841 Edwin Simons deceased late of the 3rd Ant. Consols, who died on the 9th Inst. after a Service of 30 Years. — Stating that in consequence of the expences of a very numerous family (Eighteen — of whom 12 are living and some unprovided for) as well as the protracted illness of her Husband, — she is left without the means of Subsistence, and in an infirm state of health. She appeals therefore to the bounty of the Governors and Directors of the Bank for such relief as they have been accustomed to grant to the Widows of their faithful Servants.

The Committee Ordered

to be placed on the Charitable Fund — and That Mrs Simons be placed on the Charitable Fund, and presented with a Donation of Twenty pounds.
£20: —

The Deputy Governor informed the Committee that a proposal had been received from the Board of Excise, to extend very considerably the remittance of that Branch of the Revenue thro' the Bank of England, and that with the concurrence of the Governor he had consented to undertake the remittance on the terms and Conditions specified in a Letter which the Secretary

(under the direction of the Committee)
wrote to the Excise Office on the 9th April
1836

agreed to

The Committee agreed thereto.

An Application was read

from the Newcastle on Tyne
Joint Stock Banking Company, for an
Account for an Account on the principle arranged
from the Newcastle with other Banks on Relinquishing
on Tyne Joint Stock Banking
Company their Circulation.

The paid up Capital of the
Company is £70,000 — Their Reserve
Fund £5,500, and their average
circulation between 10 and £11,000.

declined

The application was
declined.

The following Letter from
the Chancellor of the Exchequer being
read, viz:

Letter from the
Chancellor of the
Exchequer on the
proposed funding
of £5,000,000. of
Exchequer Bills

Gentlemen

"Treasury Chambers"
"Monday Night"
"September 20th 1841"

"It having been thought
"advisable by Sir Robert Peel &
"myself to fund a portion not
"ea

22nd Sep: 1841

"exceeding five Millions of the
 "Exchequer Bills now outstanding
 "upon the terms & conditions specified
 "in the enclosed Paper, We shall be
 "much obliged to you to make the
 "same known to the Public in the
 "usual manner before the hours
 "of business to morrow morning-
 "and to receive at the Bank of
 "England the subscriptions which
 "may be offered for the proposed
 "funding.

"I have the honor to be
 "Gentlemen
 "your very obedient Servant
 "Henry Goulburn"

"The Governor &
 "Deputy Governor
 "of the Bank."

The usual Notice & Directions on such occasions given
 formed the Committee, that, agree-
 ably to the Chancellor of the Exchequer,
 Request, Notice had been given to the
 Public in the usual manner, and
 the necessary directions had also
 been given for receiving the Subscriptions.

Resolved,
 and
 to be communicated
 to the Court
 That the same be communicated
 to the Court of Directors.

Absent
Mr. Pole

Wednesday 29th Sep. 1841.

The Minutes of the last meeting were read.

The Committee examined and passed the following Declarations viz:

Declarations
Sam. Ginders a Bank Note £20 —
the greater part of which is burnt.
Arthur Smith on D^o £5. D^o.
Pat. Muldon on D^o £10. the better part lost.

The Chiefs of the two Departments and the Heads of Offices were examined and conversed with as to the Conduct and attendance of the Clerks during the Quarter, and their Reports thereof were satisfactory.

South Sea Co.
The usual application from the South Sea Company to be allowed to overdraw their account to the Amount of £20,000, was agreed to be recommended to the Court of Directors.

The Governor communicated the purchase of £1000 of Bar Gold @ 77/9
£105

29 Sep 1841

L. Rawstorne Esq.
application for
further time
to pay off his
Mortgage.

A Letter was read from L. Rawstorne Esq., stating that he has paid off £50,000 of his loan on Mortgage, but that he finds a difficulty in raising the remaining £50,000, and therefore requests the Bank to allow him further time -

The Committee agreed to Mr. Rawstorne's Request, but desired him to state the time for which he desired the accommodation -

Application from
the Liverpool
Bank Co.
declined.

Upon reading an application from the Liverpool Banking Corp^y for a Circulation Account at 3 p^{er} cent Interest, The Committee declined to comply therewith -

Dr. from
the Devon and
Cornwall Bank
Co. to be
entertained

An Application was read from the Devon Cornwall Banking Corp^y for a Circulation Account at 3 p^{er} cent Interest, with the Plymouth Branch, and the Committee agreed to entertain the same, referring it to the Dep^y Governor to obtain from them a more definite proposal.

A full Committee

Wednesday Oct 1841.

The Minutes of the last meeting were read. -

The Committee examined & passed the following applications viz:

Declarations

Henry Reay a Bank Note £5 the texter part lost.	} the sinister parts lost
Jas Fisher 3 B: £20	
Thos Duffey a B: 10	
Ann Sherwood a B: 5	
Jas Richardson a B: 10	B: burnt

a letter was read from L. Rawstorne Esq thanking the Governors & Directors for their attention to his request, & naming Jan'y 1843 as the period for repayment of the Balance of £54,000 of his loan on Mortgage, to which the Committee assented.

An application from the Corporation of the Trinity House to Trinity House be allowed to overdraw their acct. allowed to for a few days, to the amount of £100,000, was read, - and the Depy Governor stated that in the absence of the Governor he had allowed the same in conformity with a former Resolution of the Court, at the rate of 5

6 Oct 1841 5 lb^{t} Ann: Interest.

The Committee approved thereof.

The following Letter from Mr James Freshfield having been read, viz

Dear Sir,

I have carefully considered the Acts of Parliament applying to the Rates and Charges on the Property of the Bank of England in reference to the claim of the Police Rate.

Letter from
Mr Jas. Freshfield
in reference to
the Police Rates
charged on the
Bank.

The Bank Acts prescribe that the Bank should be chargeable in respect of the houses formerly standing on the site of the Bank improvements in the proportion which those Houses paid to the Land Tax, & the only correct mode of ascertaining the regularity of the present charge would be to ascertain the whole Land Tax of the Parishes prior to the Improvements & how much of this was paid by the Bank - For the purpose of the Police Rate I am not sure that this would be an advantageous mode if it could be adopted, and I am not sure if the Police Act has not in some degree by its specific imposition of a new Tax taken away or altered the parliamentary provisions before made

in

in the case of the Bank: and the same question must be put in a train of investigation. — As respects the present rate however I beg to observe that it was made many months since, and 2 Quarters of it have been paid by the Bank the application now made is for the third quarter, and there would be great inconsistency in objecting now unless some principle were invaded, which it is not.

I therefore recommend that the two remaining quarters of the present rate be paid in due course, that the opinion of the Standing Counsel be taken as to the effect of the Police Act in repealing or altering the provisions of the Bank Building Acts, and that an enquiry be made as to the practical result of the altered mode of rating in money and this before the next rate.

I beg to add that the present objection is confined to the rate for Coleman St. ward, but a larger part of the Bank is in Broad Street ward, and as to this no objection seems to have been made. The whole of course must be considered together.

I am Dear Sir &c.
 W. Marshall Esq. (signed) Jas. Freshfield Jr.
 New Bank Buildings
 1 Oct 1841

39
6 Oct 1841

The Committee approved thereof,
and the opinion recommended by
Mr Freshfield was ordered to be
taken —

Thos Young
permitted to
retire on £200

£ Ann: —

A Letter was read from Mr.
Joseph Young tendering the
Resignation of his Brother Thomas
Young of the Consols who is of
unsound mind, & hoping the Bank
will with their accustomed benevolence
afford the means for his Brother's
future support after his Services
of — upwards of 35 Years. —

The Committee recommended
to the Court of Directors to permit
the said Thomas Young to retire
from the Service, & allow £200
£ Ann: during pleasure for his
future support —

Upon reading a Letter from
Wm Chandler one of the Bullion
Porters, stating ^{that} being 66 Years of Age,
having lost the sight of one eye, &
^{that} nearly of the other, & being much afflicted
with Rheumatism he finds himself
incompetent to the Duties of his Office,
and therefore requesting leave to
Resign, The Committee recom^{end}
to

Wm Chandler
Do. on £50
£ Ann: —

to the Court of Directors to accept the
Resignation of W^m Chandler, - and,
in consequence of his faithful Services
of upwards of 33 Years to allow him
£50 per Ann: during pleasure.

The Governor communicated
the purchase of £250 of Portugal
Gold Coin @ 77/3 ~~£04~~ - and £420 of
Bar Gold @ 77/9 ~~£04~~.

A letter was read from W^m
Hughes Hughes Hon: Secretary to the
recent Meeting of the Merchants
Bankers & others at the Mansion
House, in reference to the spirited
conduct of "The Times Newspaper"
as developed in the action "Boyle versus
Lawson," and requesting the favor
of the Concurrence of the Bank, &
Cooperation in a Subscription opened
extensively to advertise & permanently
record the Resolutions passed on that
occasion - The Committee declined
the same.

Letter from
W^m Hughes Hughes
in reference
to the Meeting at
the Mansion
House - in the
Case of the "Times
Newspaper."

A Note from the Chancellor
of the Exchequer to the Governor was
read, inclosing a statement of Returns
which

6 Oct 1841

which it had been intimated to him
would be moved for in the House of Commons,
and requesting to be informed, if
any objection would be made on
the part of the Bank to furnish
the same.

Statement Referred to.

The following Returns to be
moved for, to be made by the
Bank of England for the Quarters
of Years, commencing on the ^{1st} 5th
April 1832 and ending 5 Jan 1841
both inclusive, viz:

Note from the
Chanc^r of the
Exchequer on
certain Returns
to be moved for
in the House
of Commons.

1st The total Amount of Bills
discounted by the Bank for the
Public, in each of the above
quarters of Years

2^d the total Amount of the
Advances on Loans made besides
on the deposit of Bills of exchange
(not discounted) in each of the
above quarters of Years—

3^d The total Amount of Advances
or Loans made on Stock, Exchequer
Bills &c in each of the above
quarters of Years—

The Governor was Requested
to inform the Chancellor of the
Exchequer

Exchequer, that the information desired in the foregoing statement, would be found in Appendices N: 14 & 16 to the Report on Banks of Issue ordered to be printed on the 7 Aug. 1840, and in Appendices N: 4 & 6 to the second Report on Banks of Issue 7 June 1841.

The Governor having reported to the Committee, that the Newcastle Commercial Banking Company relinquished their own Circulation about 15 Months since, on the understanding, that if the Bank hereafter agreed to make an allowance on the average Amount kept in Circulation, that the said Company should have the benefit of such an arrangement from the time they thus relinquished their own Issue — that it having been ascertained that the Notes remaining in Circulation after having been issued to the Newcastle Commercial Banking Company is as follows,

Quarter ending 30th Sep 1840	12,535
" " 31 Dec "	8,640
" May 1841	10,730
" Aug "	10,040
	<hr/> 41,945
average —	10,486

6 Oct 1841
 Allowance of
 one £100 to be
 made to the
 Newcastle
 Commercial Banking
 Company.

and, that upon this Average, they
 have requested the allowance
 of one per cent sanctioned by Minutes
 of the Court of Directors on the 26. Aug
 last, in the cases of Messrs: Vivian & Kibson
 & Co. of Torquay and Messrs: Bolitho &
 Sons of Penzance. It was recommended
 to the Court of Directors to make
 the allowance of 1 £100 on the said
 sum of £10,486 as requested
 by the Newcastle Commercial
 Banking Company. —

11 Oct 1841.

Mr. Brewer's
 Disbursements

The Governor signed an order
 for the payment of £5.7.3 to Mr.
 Brewer in full of his Disbursements
 on a Journey to the Paper Mill in
 August last. —

Absent
W^r. Governor

at 46
Wednesday 13 Oct. 1841

The Minutes of the last meeting
were read.

The Committee examined and
passed the following Declarations
viz:

Declarations

W^m. Merry Crocker a Bank Post Bill £25
lost by the Post & specially
endorsed

D. F. Atcherley a Bank Note £50 } sin^g.
a Bank Post Bill 50 } parts

Geo. Giles Mason a Bank Note 5 } tot^l.
to the

W^m. Wilkinson a £10 sin^g. part lost
Post

John Twynam a £10 10 5

W^m. Cash 2 5 10 sixteen parts

Charlotte Arnold a £5 lost by Post.
the greater
part burnt.

The Committee also on the
Memorial of W^m. Murray of the
Northland Iron & Steel Company at
Glasgow, recommended to the Court
of Directors, That £230 be paid to W^m.
Murray for 3 Bank notes. William Murray in full satisfaction
for three Bank Notes lost by the Post
upwards of five Years ago & supposed to
have been destroyed; upon his investing
the said Amount in the purchase of
bonds.

13 Oct 1841

Cons: 3 M^{rs}. Anst. in the joint names
of the Governor and Deputy Governor
of the Bank of England for the time
being himself, as Security against
any other claim in respect of the
said Notes, or either of them - the
Interest to be received by him during
the time such Notes may remain
Outstanding.

S^r. Jackson
Resigns on
£200 P^{er} Ann.

Upon reading a Letter from
James Jackson one of the Inspectors,
stating that having both the use
of one side from Paralysis & being
64 Years of Age he is no longer capable
of performing his Duty, & therefore
requesting leave to Retire, after a
Service of upwards of 35 Years,

The Committee recommends
to the Court of Directors to accept
the resignation of the said James
Jackson, & allow him £200 per
Ann: during pleasure.

Daniel Champney Deputy Principal
of the Inspectors' Office was recomnd.
app. Supern^{ry} to the Court of Directors to be appointed
Cashier a Supernumerary Cashier, in the
room of Joseph Bright who has
quitted the Service.

The

The Deputy Governor communicates
the purchase of £400 of Portugal Gold
Coin @ 77/5 ~~per~~ and £2690 of Bar Gold
@ 77/9 ~~per~~

The following Minute of the
Branch Bank Committee having been
read, viz^t 28 Sep 1841.

"It having been represented
"that Edward Taylor, Porter at the
"Liverpool Branch who was elected in
"Jan'y 1839 and Robert Chinery, Porter
"at the Swansea Branch, elected in
"July 1840, are from their continued
"ill state of health unfit for their
"respective duties, Taylor having
"been absent from Feb: last to the
"25th Inst: - and Chinery from the
"31st March to 14 June.

Edw. Taylor
Rob: Chinery
2 House Porters
retire -

"The Committee recommended
"to the Governor that they be desired to
"send in their Resignations - and that
"a small Donation be presented to each
"of them, to assist in their support,
"until they shall be enabled to find
"other employment -

(Signed) W. Cotton D. Secy
And the said Edw: Taylor & Rob: Chinery
having agreeably thereto sent in their
Resignations, it was recommended
to

47 13 Oct. 1841

to the Court of Directors to accept the
same that they retire from their ^{respective} situation,
within one Month from this time,
and, that they be presented each with
a Donation of £20 on their retirement.

On the application of The
Devon Cornwall Banking Company,
it was recommended to the Court
of Directors,

a Circulation
Acct. to the
Devon Cornwall
Banking Comp.
That a Circulation account
at 3 $\frac{1}{2}$ % Ann: Interest be allowed
at the Plymouth Branch to the
Devon and Cornwall Banking Comp.
the maximum Amount thereof
be £90,000, with a proportionate
minimum, say £77,000, and
an allowance of 4 days on Bills
that have 2 Months to run; in
consideration of the distance &
present difficulty of access to their
respective Branches - The said
account to be subject to all the
usual conditions, which attach
to accounts for Circulation at the
several Branch Banks -

Absent
Mr Governor
Mr Pole &
Mr Norman

42
Wednesday 20 Oct 1841.

The Minutes of the last meeting
were read. —

The Committee examined and
passed the following Declarations, viz
Henry Tritton a Bank Post Bill £15
lost & specially endorsed.

R^d Vallant a D^r £20 } the respective
at Bank Note 5 } parts lost
at Sea in the
President

Declarations

Fredth Thynne of Bank Notes £90
the sin^r parts lost by Post

Henry Leigh a D^r £50 the letter
part lost.

Loss Maryborough a D^r £10
lost & presumed to have been
destroyed —

Deputy
The Governor communicated the
purchase of £5450 of Bar Gold @
77/9 ~~£15~~.

Upon reading a Petition from
the Churchwardens &c of the Parish
of Holman Street, soliciting the
Subscription of the Bank to a Fund
for defraying the expense of a Painted
window Proposed to be placed in
the Church of St. Stephen in the above
named

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20 Oct 1841

donation of £10
to Edmund Parish
for a Painted
Window

named Parish, it was recommended
to the Court of Directors to subscribe
£10 in aid of the said Fund.

a donation of
£50 to the Cornhill
Horn Street wards
Schools.

An application was read from
the Committee of the Cornhill
Horn Street wards' Schools in aid
of their Funds, and it was
recommended to the Court of Directors
to order a donation of £50 in aid
of the Fund for the support of the
above Schools.

accounts to
the General Ledger

The Deputy Accountant^l proposed to
debit "Profit & Loss" with £30,625 for
payment of the composition for exemption
from stamping Bank Notes & Post
Bills purs.^d to Act 55 Geo 3. Cap 184
for six months to 10th Oct 1841.

Also to credit "Profit & Loss" with
£1088.6.3 from East India Bonds for
Interest to 30th Ult^o.

3000. — " the United Company of the
Proprietors of the Ellesmere
and Chester Canal Company
for Interest to the 22^d Ult^o.
1841. 10.6 " on the Advance for the
"purchase of an Annuity of
£83,522.17.6 for 10 Years from
10 Oct 1832 from the Commrs." for
Interest.

with \$191,023 for Interest on Advances
to the Trustees app^d by Act 3 Sec 4 C.S.
Likewise to credit "Interest on Loans
on Mortgages", with \$400 from Earl
Cooper, for Interest —

The Committee agreed thereto.

The Deputy Governor ^{having} laid before
the Committee an application from
the Monmouthshire & Glamorganshire
Banking Company, for a Circulation
Account at 3 Pct. Ann. upon a
Deposit of Bills instead of their
<sup>Monmouthshire &
Glamorganshire
Banking Comp^y</sup> being discounted, the maximum
Amount of the said Account to
be increased annually according
to the Amount of Bank Notes
kept out in Circulation by them,
The Committee referred it to the
Deputy Governor to procure a
modified Proposal for a
Circulation Account from the
said Company.

absent
Mr. Pole
Sir John Reid

Wednesday ^{the} 27th Oct. 1841.

The Minutes of the last meeting
were read—

The Committee examined and
passed the following Declarations, viz:

Declarations Robt. Power 2 Bank Notes £20 the
Chas. Barker a D. £5. ^{the other parts lost.} D
Mary Rawson a D. £40 D

The Governor communicated
the purchase of £400 of Bar Gold @
77/9 ~~per lb~~

A renewed Application was
laid before the Committee from the
Monmouthshire & Glamorganshire
Banking Company for a Circulation
account at 3 $\frac{1}{2}$ % p. Ann: on the
Discount of approved Bills to the
extent of £90,000, (being the amount
of their own Circulation which is
proposed to be withdrawn) and, to
be allowed £21,000 without Interest,
or, an allowance of £863 annually,
as a compensation for the risk and
the expense to which they will be
subjected in supplying their Establishment
at Newport & their several Branches
with the Notes of this House. Mr.

Mr. Blewitt the managing
 Director of the said Company with
 Mr. Cowell the Agent at Bristol
 attended the Committee, - and,
 after due consideration, the applica-
 tion of the Monmouthshire and
 Glamorganshire Banking Company
 for a Circulation account on the
 abovementioned terms, was declined.

The Deputy Governor reported,
 that in consequence of an application
 to the Birmingham Branch from Mr.
 Kinnersly Banker of Newcastle under
 Lyme for a Loan upon Securities to
 be deposited, that Gentlemen and
 Mr. Tindal the agent attended the
 Deputy Governor and Mr. Pattison -
 that Mr. Kinnersly having explained
 that he was under ^{very} heavy advances
 to certain Houses in the Potteries, &
 which, under the peculiar circumstances
 of the Trade he considered it might
 be of great importance to extend,
 it was arranged with Mr. Kinnersly
 that he should send a correct statement
 of the assets & liabilities of his House, &
 of the parties so assisted by him,
 when, the Bank might be disposed
 to

27 Oct 1841.

to make him an advance to the extent of £50,000 for a short period on mortgage of his landed property, the same being stated to be unincumbered & of the value of £330,000.

The Committee acquiesced therein.

A letter was read from Messrs^{rs} Arthur Willis Sons & Co^o of Crosby Square, in which they represented the serious commercial distress which has for sometime prevailed in the Australasian Colonies where they have establishments, the impossibility of effecting sales & consequent detention of their funds there to an amount exceeding £100,000,

Messrs A. Willis & Sons
Application
for a Loan

and requesting a loan to an amount not exceeding £20,000 to relieve them from the ^{temporary} inconvenience which they suffer from the non receipt of their expected Remittances at the same time Messrs Willis Sons & Co^o inclosed the names of sundry Houses who are willing to become Security for the Amount desired.

The Committee recommended to the Court of Directors to comply with the request of Messrs Arthur Willis & Sons & Co^o to the extent of £20,000 for 12 months renewable

renewable every 3 Months, on the security of the names proposed by them, and at the rate of 5 $\frac{1}{2}$ % Ann: Interest

Absent
Sir John Reid
Mr. Norman

Wednesday 3 Nov: 1841.

The Minutes of the last meeting were read —

The Committee examined and passed the following Declarations
Viz:

Declarations	Mr. Heap 2 Bank Notes £200	} the six parts lost by Post
	Matilda Cooper a D 40	
	E. J. Beauman 2 D £15	} Dexter D.
	Geo. M ^c Arthur 2 D 15	

The Governor communicated the following purchases of Bullion
Bullion purchases
Viz:

Bar Gold £t 2500 @ $77\frac{1}{4}$ $\frac{1}{2}$ %
Portugal Gold Coin £t 520 @ $77\frac{1}{5}$ $\frac{1}{2}$ %

The Deputy Governor laid before the Commeeⁿ the following Minutes, with 2 letters from Mr. Burdettin — Viz

3 Nov 1841

Viz:

at a Committee of Treasury
Saturday 30 Oct 1841.

Present

The Governor. The Deputy Governor
Mr. Palmer, Mr. Pattison -
And Mr. Heath & Mr. Morris, not
Members of the Committee -

Minute on
the application
of the Bank
of Manchester

The Deputy Governor Reported,
"that with Mr. Pattison he had
yesterday received a Deputation from
the Bank of Manchester consisting
of Mr. Dyer, Mr. Brown and Mr.
Burdakin, who stated,
that they had come to London in
consequence of a communication
from Messrs. Denison & Co., to solicit
assistance from the Bank of England,
and that they were prepared fully
and explicitly to state the position
and difficulties in which the
Bank of Manchester was placed.
The Deputy Governor informed them
that if any assistance were to be
given to the Bank of Manchester
it was considered desirable, that
it should be in consequence of a
direct application from that Bank,
rather than thro the medium of
a Bill Broker in London - The

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"That the Deputation stated, that an ordinary Discount Account would not be sufficient to extricate them from their difficulties. They produced their weekly Report Book shewing the present and past state of their assets and liabilities, and also a Book containing the quarterly general account of the Bank, from which the following statements were elicited (See account, page 58)

Mr. Dyer stated, that he was quite willing to admit that the Bank of Manchester had been mismanaged, and that the lending on open Credits not only their subscribed Capital but borrowed Money, could not be justified. That in their present state of discredit he was of opinion that they could not be extricated from their difficulties unless the Bank of England would give them, in addition to a Discount Account, a Credit of £300,000, on the responsibility of The Bank of Manchester —

"It was explained to the Deputation that there was no probability of

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3 Nov 1841

"of such an advance being made by the Bank Court; and, that if they were to obtain assistance, they must be prepared to offer some tangible & sufficient security -

The Bank
of Manchester

That, as the Deputation had stated that immediate assistance was essential to them as Mess^{rs} Denison were already under a responsibility of £30,000 beyond their stipulated amount & would give them no further support, under these circumstances the Deputy Governor had called the Committee together -

The above Report having been taken into consideration, and the Governor and Deputy Governor having stated that the Deputation had assured them that nothing short of an open credit advance would be effectual, it was unanimously Resolved,

That an open credit to the Bank of Manchester could not be acceded to - and the Deputation were called in and this determination was communicated to them - They

"They expressed their deep regret, and again stated their apprehensions of the ruinous effect on the Trade of Manchester, if effectual assistance were not afforded to them, and earnestly implored the Committee to reconsider their decision, or, to state what assistance could be afforded to their Bank—

The Governor was instructed again to state, that the loan to the Bank of Manchester on the credit of that Bank could not be acceded to—But, that if an application were made for a Discount Account on approved mercantile paper not having more than 6 months to run, the same would be recommended to the Court for confirmation for a sum not exceeding £400,000—This accommodation to be limited to a period of six months from the present time, and Messrs. Denison & Co. engaging to continue their present advance to the Bank of Manchester—

Account referred to in the preceding Minute,

Attest

593 Nov 1841

Assets

Liabilities

open credit acc ^{ls} 987	Bank Notes val 15
Bills, Notes & Cash 460	Lodgements say
due on A/C current 250	Deposits 54
Shares of Bank	Branch D ^o 50
purchased	Accounts Current 186
1697	Branch D ^o 27
	Assignees Deposits 54
	to Sundry Banks 187
	to Denisons D ^o 543
	Contingent Liabilities
Paid up Capital	Endorsements &c
£746,000	to Proprietors 750
	1293

The Bank of
Manchester

Reduction of
Deposits

open Credits

July 1840 --- 187	July 1840 966
Jan 1841 --- 152	October " 852
July --- 114	1841
Oct: --- 54	January 298
Accounts Current July 1841	940
Jan: --- 300	October 937
July --- 205	
Oct --- 155	

Letters from Mr. Burdett

N^o 5, Lombard Street
29 Oct 1841

Gentlemen

The Bank of Manchester,

of

of which I am the Manager, is desirous of opening a Discount account with the Bank of England for a sum not exceeding £100,000 on approved mercantile paper not having more than Six Months to run, and the accommodation to be limited to a period of Six Months -

I shall be much obliged by your granting the Institution this convenience.

I have the honor to be &c
(Signed) E. Burdakin

London ^{4th} 29 Oct 1841

Gentlemen,

In forwarding to you the accompanying application for a Discount account with the Bank of England, I respectfully beg leave to state more in detail than that letter would admit of the reasons for our now being obliged to seek the assistance of the Bank of England.

The general prosperity & commercial confidence which prevailed some years back, induced the Bank of Manchester to make extensive advances to its customers on open accounts, this practice prevailing generally in the Manufacturing Districts

3 Nov 1841

The Bank of
Manchester

Districts of the North, the conducting of a large business rendered its adoption necessary: We however allowed such advances to extend beyond praiseworthy limits thus placing the capital & Deposits of the Bank beyond immediate command. During the period of prosperity and until recently, no difficulty was experienced in discounting Bills of exchange in the Market for any required Amount. When, the Discount Market became restricted, we saw the urgent necessity of calling in the Balances due from our Customers, but unfortunately this was at a time when the general depression of trade rendered the task extremely difficult. We have therefore of late had the painful duty of deciding how stringent our efforts could be made to get in the Balances owing without producing losses to the Bank which might be avoided by allowing to the parties the necessary time to meet our demands. — In this state of Affairs, and owing to some unfortunate losses occurring from Bankruptcies,

a

a considerable degree of alarm as to the safety of the Bank got abroad, causing the withdrawal of a great portion of the Deposits & current Credit Balances, thereby diminishing the available Resources of the Bank at a time when they were most required in consequence of the Dead weight of open Credits to its customers as before stated -

The same causes have restricted our usual resources for obtaining Discounts, and therefore we are compelled to seek the assistance of the Bank of England in order to procure the necessary funds for liquidating the current Engagements of the Bank during the efforts now in progress for obtaining the outstanding Balances due from its Customers to such an extent at any rate as will bring those Balances within the amount of our own capital. We have reason to believe that by pursuing the course now in progress, we shall, to a considerable degree accomplish this object within the ensuing six months with the accommodation to be derived by Discounting with the Bank of England to the extent, and in the mode explained

3 Nov 1841

my Letter of Application of this Date -

I think it right in my present communication, respectfully but earnestly to refer to the explanations verbally given to the Committee by the Deputation from our Board of Directors, as to the great extent of distress, among all classes, which would be brought upon Manchester & the surrounding Districts, if failing to procure the aid now sought from the Bank of England, we should unfortunately be unable to continue the business of the Bank & to contract its liabilities gradually, in the way before stated.

Application from
The Bank of
Manchester -

I have the honor to be
Gentlemen

Your most obed. Serv^t?

(Signed) E. Burdakin

To the Governor &
Deputy Governor
of the Bank of England }

It was Resolved,

to be allowed a
Discount Account
to the extent of
£400,000

That it be recommended
to the Court of Directors to allow to
the Bank of Manchester a Discount
Account on approved mercantile Bills
not having more than six months to run,
for a sum not exceeding £400,000 at
the

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the Bank's Current rate of Interest. This accommodation to be limited to a period of Six Months. Messrs. Denison engaging to continue their present advances to the Bank of Manchester. —

absent
Mr. Governor
Mr. Pole

Wednesday 10 Nov. 1841

The Minutes of the last meeting were read —

The Committee examined & passed the following Declarations viz:

Declarations

Robt. Bruce a Bank Post Bill £10
lost by Post & not indorsed
J. C. Atkinson a Bank note £20 the
sint. part burnt.
Dorothy Smith a D^o £5. Text exp^d B^o
Geo. Muir 3 D^o £15 sint. part lost
Adam Brownlow a D^o 20 Text exp^d B^o
W^m. Kerney a D^o £5 sint. part burnt
Tho^s. Forsyth a Liverpool Branch
Bill of exchange £180
lost & specially endorsed.

The Committee also on the application of Miss Elizabeth Morton, recommended to the Court of Directors, that

10 Nov 1841

\$40 to be paid
to Miss Morton
for a Bank Note,
on a deposit
of Stock.

that £40 be paid to Miss Elizabeth
Morton in full satisfaction for a
Bank Note N^o 99264 dated 7 Jan
1839 for £40, lost & presumed to
have been burnt; upon her depositing
the sum of £50 Stock in the 3 Cent
consols in the joint names of
herself and the Governor and
Deputy Governor of the Bank of
England for the time being, as
security against any other claim
in respect of the said Bank Note;
The Interest on the said Stock to
be received by Miss Elizabeth
Morton during the time such
Bank Note may remain outstanding.

a Donation
of £80 for the
distressed
operatives of
Paisley.

N.B. £50 paid in
to Messrs Curries
16 Bankers 12 Nov

On the Application of a
Deputation from the Town of
Paisley setting forth the extreme
distress of the operatives of that
place, it was recommended to the
Court of Directors to subscribe the
sum of £50 in aid of the London
fund for the distressed operatives
of Paisley.

The Deputy Governor communi-
cated the purchase of £2000 of
Bar Gold @ 77/9 ~~£15~~

On the application of the Monmouth
and Glamorgan Banking Company,
it was recommended to the Board of
Directors,

That a Circulation Account
at 3 $\frac{1}{2}$ % p. Ann. be allowed to the
Monmouthshire and Glamorganshire
Banking Company with the Bristol
Branch, the maximum amount
thereof to be £100,000 with a proportionate
minimum amount, say £85,000;
and, an allowance of four days
on Bills that have two months to
run, as a compensation for the risk
and the expense to which the Company
will be subjected in supplying their
establishment at Newport and their
several Branches, with the votes of
the Bank of England.

A Circulation
Acct. recom^d
to be granted
to the Monmouth
Glamorgan
Banking Comp^y

The Monmouthshire and
Glamorganshire Company are to be at
liberty gradually to withdraw their
own circulation, pledging themselves
that they will not issue their own notes
after 1 April 1842 - The Circulation of
the Branches whence the Company
draw their supplies of Bank of England
notes, will in the mean time, show
an

10 Nov 1841. an increase fully equal to the amount discounted by the Company at 3 p. 100.

The Monmouth
Glamorgan
Banking Co.

The Customers of The Monmouth-
shire and Glamorganshire Banking
Company are to be allowed to make
their acceptances payable at the
Bristol Branch; and such
acceptances when duly advised &
provided for by the Company,
shall be paid free of any charge
for Commission.

The arrangement shall
continue for 3 Years from the 1st
January next, subject to a
reconsideration of the 3 p. 100 limit,
at the end of 12 months.

The said Account in other
respects, to be subject to all the
conditions which attach to
Accounts for Circulation.

Application
from Messrs
Dixon Dalton
& Co. of Dudley

The Committee having had
before them an Application from
Messrs Dixon Dalton & Co. of Dudley
Bankers, for permission to discount
at the Bank's current rate of Interest
in excess of their Circulation Acc^t;
Bills that have more than 90 Days

to

to run - and, Messrs. Dixon Dalton & Co.
 having attended and personally
 explained to the Deputy Governor
 (in the presence of Mr. Palmer and
 Mr. Pattison) the very peculiar
 circumstances in which the District
 (and more especially the Iron Trade)
 is now placed, it was recommended
 to the Court of Directors, that an
 advance not exceeding £50,000 be
 made to Messrs. Dixon Dalton & Co. on
 their promissory Notes, accompanied
 by the deposit of approved Bills of
 their Customers with a margin
 of 10 per cent, such Bills not having
 more than six months to run; The
 said advance to be made in the
 following proportions, viz:

£30,000 at four months date
 & £20,000 at six months date from
 this day - and, at the Bank's current
 rate of Interest - and, until the
 advance is entirely repaid, Messrs.
 Dixon Dalton & Co. are not to discount,
 as they have hitherto done, any
 short dated Bills in excess of their
 maximum at 3 per cent -

A

An advance
 recommended to
 Dixon Dalton
 & Co. -

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16 Nov 1841

A letter was read from Mr James
Frischfield transmitting one from
Messrs Pym & Richards the Solicitors
to Mr Trevanion as follows viz:

30 George Street
Gentlemen, Hanover Square
4 Nov: 1841

Messrs Pym
& Richards
Sols to Mr
Trevanion.
request how
abatement in
the Interest on
his Loan on
Mortgage

We have to appeal to the
merciful consideration of the Directors
of the Bank of England on behalf of
Mr Trevanion, whose present situation
is indeed most deplorable, himself
his Son aged 13 and his Daughter
aged 11, being entirely dependent
upon friends for their support &
education.

In 1824 when the Mortgage
to the Bank of England was executed,
Mr Trevanion was tenant in tail
of very extensive & valuable Estates
in Cornwall, and to relieve his
Father from difficulty he concurred
in the mortgage to the Bank for
£20,000. Subsequently to that period,
and during his father's life time, he
concurred in raising Money for his
Father's necessities to an amount which
is more than sufficient to exhaust
all his property, and indeed he has
agreed to relinquish the whole of
his

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his Estates (except those in Mortgage
to the Bank,) to his Creditors, to be sold,
and the Creditors have consented to
release their claim to the Surplus Rents
of the mortgaged Estates, of which he is
tenant for life only, to afford him an
Income, the whole property of his
Father at his Death was insufficient
to pay his funeral expenses.

The Mortgagees entered into
receipt of the Rents at Michaelmas
1837, at that time the arrears
amounted to £2250, at 5 $\frac{1}{2}$ $\%$, and
in consequence of this accumulation
the Interest since accrued has been
charged at 5 $\frac{1}{2}$ $\%$, added to which is
the charge of the Receiver's poundage
upon the Rents.

We have an opportunity of
effecting a transfer of the Security,
provided we can clear the arrears,
by which we should get rid of the
Receiver, reduce the Interest to 4
 $\frac{1}{2}$ $\%$, and obtain an Income for Mr.
Trevanion, to enable him to provide
a home for himself and his two
children, & continue their Education.

We have therefore to appeal
to the Directors to allow the Interest
Account to be settled upon the following
basis - The arrears of £2250 shall
be

71 10 Nov 1841

be charged as a debt bearing Interest
at 5% p. a. The Rents since Michaelmas
1837 shall be applied in payment of
the Interest to be calculated at 4% p. a.;
and the Surplus Rents carried from
time to time in reduction of the debt
and Interest - the Balance, if any,
to clear up the Interest to the present
time, we will pay.

We shall feel obliged by
your submitting our appeal for
the consideration of the Directors of
the Bank of England.

We are, Gentlemen,

Yours most obed^t

(Signed) Pym & Richards.

To Messrs. Freshfield & Sons

Resolved,

An abatement ⁱⁿ of the very distressed circumstances
The Interest in which Mr Trevarion & his
on Mr Trevarion's Family are placed, brought on by
loan, agrees the acts of his Deceased Father, an
to. abatement be made in the Interest
on the loan on Mortgage, on the
principle proposed by his Solicitors
Messrs. Pym & Richards in the
foregoing letter - and, that Mr Freshfield
have

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have directions to make out the
Interest account in conformity therewith

The following is a copy of
Messrs. Freshfield's letter to Messrs.
Pym & Richards on the foregoing
subject - viz:

11 Nov 1841

"Gent.

"We have submitted to
the Governors & Directors of the Bank
of England your letter of the 4th
Inst: applying to the Bank to forego
part of the Interest due on Mr.
Trevanion's Mortgage, and we have
made out and submitted to the
Bank an account of the Interest on
the principle stated in your letter;
and, in consideration of the circum-
stances of Mr. Trevanion & his family
stated in that letter, the Bank will
accept the Interest on this principle.

"We now transmit you this
account by which you will see
that there remains due to the Bank
an arrear of £85. and Interest from
22 July last. There are also some
costs due to us.

"There is about £85 in the hands
of the Receiver. We are &c
(signed) J. C. & H. Freshfield
Messrs. Pym & Richards

absent
Mr. Pole L
Sir John Reid

Wednesday 17 Nov 1841.

The Minutes of the last meeting
were read.

The Committee examined and
passed the following Declarations viz:

Thos. Eaglesfield a Liverpool Branch
Bill of Exch^t £12-18-6 lost by
the Post & not indorsed.

Smith Hall a Bank Note £5 the sum
partly lost by the Post

Declarations
passed

Wm Wilson 2 D^s £150 the other pts D^s.

John Rogan a D^s £ 5 D^s.

W. R. Dickinson a D^s 20 D^s.

Drafts of the proposed Addresses
of congratulation to Her Majesty, &
to Prince Albert, were read, approved,
and agreed to be laid before the Court
of Directors —

The Governor reported the
purchase of £7660 of Bar Gold @
115/9 ~~per~~ oz.

A letter having been read
from the Manager of the Alliance
Bank of Manchester, stating that
they are about to establish a Branch
at Macclesfield, to supply the
vacancy in that place occasioned
by the recent failure of Messrs. Dainton
Ryle

Ryle 16:- and, that they are desirous of a Discount Account with the Manchester Branch, using, as heretofore the Notes of the Bank of England only, - It was Resolved, That a Circulation Account at 3 p.c. Ann. to the Alliance Bank of Manchester, cannot be acceded to - but, that it be recommended to the Court of Directors to grant them a Discount Account at the current rate of Interest, at the discretion of the Bank of England.

a Discount acc^t. recommended to be granted to the Alliance Bank of Manchester

The Governors having brought under the notice of the Committee, the limits of the several Bankers and Banking Companies who have Circulation acc^t. at Liverpool and Manchester, with a view to their being revised, if such should appear to be requisite, and at Liverpool the same having been fully considered, the following minute was agreed to be made to the Court of Directors. viz:

Revision of Circulation acc^t. @ 3 p.c. at Manchester and Liverpool

The

17 Nov 1841

The Committee having taken into consideration the Amount under Discount at 3 p^{cts} Interest in Manchester and Liverpool, recommended to the Court of Directors that the limits of the Circulation Accounts to the undermentioned Bankers and Joint Stock Banks, be altered as follows, viz^t:

The maximum
amt. of certain
Banks having
Circulation
acc^{ts} raised

The Liverpool Union

Bank from £85, to £100,000

The Liverpool Boro' &c. 75, to £120,000

The Manchester and
Liverpool District

Bank, from £500, to £400,000

The above Sum of £400,000 to be taken in such proportions at the Manchester and Liverpool Branches, as the District Bank may think most advisable. —

Absent
Mr. Governor
Mr. Pole

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Wednesday 24. Nov. 1841.

The Minutes of the last meeting were read.

The Committee examined and passed the following Declarations viz:

Declarations
passed

Chas. Stephens	a Bank Note	£10	the
			single part burnt
John Box	a D.	£10	unmutilated
John Key	a D.	£5	the greater
			part destroyed
Jamies Pell	a D.	£5	} the six parts lost.
Thos. Purvis	a D.	£5	
Roger Lamb	a D.	£20	

London &
County Joint
Stock Bank's
application
for a Drawing
Account

A letter was read from Mr. Luard
Manager of The London County Joint
Stock Bank, requesting to be allowed
to open an account with the Bank of
England on the basis of depositing
approved Bills of exchange, & Drawing
against the same as occasions may
require - The Committee declined
to accede to the said Request - but
agreed that The London County Joint
Stock Bank may have a Drawing
account, similar to those granted
to the London and Union Joint
Stock Banks. -

A

77-eb
24. Nov 1841

Minute of the
Drawing Office
Committee -

A Minute of the Committee of
Inspection for the Drawing Office &c.
was read, in which, it is recommended
an extension of the Allowance of £30
of Ann: each to the Clerks in the Drawing
Office for the Private Accounts, and
the same was referred to the Court of
Directors.

Bullion
purchases

^{Deputy}
The Governor communicated
the following purchases of Bullion
viz: Bar Gold £7470 @ 77/9 ^{1/2} ~~1/2~~ ^{1/2} ~~1/2~~ ^{1/2} ~~1/2~~
Portugal Gold Coin £1300 @ 77/5 ^{1/2} ~~1/2~~ ^{1/2} ~~1/2~~ ^{1/2} ~~1/2~~

Mr. Robinson's
application
rejected

A Petition from John
Robinson late one of the Engravers,
for assistance, was laid before the
Committee, but the Committee declined
the same.

It was recommended to the
Court of Directors,

Notice
for the Quarterly
Advances

That applications be received
until further notice
for Loans upon the Deposit of approved
Bills of exchange not having more
than six Months to run, Exchange
Bills and East India Bonds, such Loans
to be repaid on or before the 14th Jan^y
next, with Interest at the rate of 5
per cent Ann: to be approved by the
Committee of daily waiting, and the
said

said loans to be for not less than £2000 each. — Also, that the same accommodation be afforded to all Bankers in the Districts of the several Branch Banks, who confine their Issues to Bank of England Notes and Coin, and to Persons keeping accounts with the several Branch Banks. Subject to the same Regulations as were prescribed by the Court of Directors 12 Dec: 1833.

A renewed application from the Newcastle upon Tyne Jointstock Banking Company having been read, It was Resolved,

That it be recommended to the Court of Directors, to grant a
 a Circulation
 Acc^t @ 3 P^{cts} Interest to the Newcastle upon
 to the Tyne Jointstock Banking Company
 Newcastle with the Newcastle Branch, on
 Jointstock their withdrawing their own Notes
 Banking Co. & using those of the Bank of England
 only — the maximum amount of
 the said account to be £10,000 &
 the minimum amount thereof to
 be £2500. — and to continue for 12 Months,
 the same to be subject to all the
 conditions which attach to accounts
 for Circulation —

absent
Mr. Governor

Wednesday 1st Dec 1841

The Minutes of the last meeting
were read.

The Committee examines and
passed the following Declarations

viz^t

W^m Jefferson a Bank Note £5

J. S. Breeson 5 0 £60

the sin^g parts destroyed

Rawlins Satterthwaite a 0^c £100

lost 14 Years ago.

A letter was read from Miss
Jane Hall, Daughter of the late
W^m Hall one of the Cashiers who
had been in the Bank upwards of
45 Years, stating that she is ⁱⁿ delicate
health, Requesting from the length
of her deceased Father's Services, that
some Yearly allowance may be
made for her future Support - And
The Deputy Governor informed the
Committee that having rec^d a
Letter from Miss Hall stated Liverpool
in which she stated that she was
without money, he had remitted
her £20 - & has since ascertained
that she is entitled to the Interest

on

Declarations
relating to
Bank Notes

Application
from
Miss Jane Hall

£20 Donation

on the Sum of \$550 - bout 3^d of Feb. 1841!
during the time she remains
unmarried, being now 18 Years
of Age. —

The Governor declined to recommend any allowance to Miss Hall, - but approved the remittance to her by the Deputy Governor; and authorised him to present her with an additional \$10, should she again apply for assistance —

The Deputy Governor commanded
the following purchases of Bullion
viz: Bar Gold $\$5150 @ 77\frac{1}{2} \text{¢}$
Portugal Gold Coin $\$500 @ 77\frac{1}{2} \text{¢}$

Upon reading a Petition from
M^{rs} Chicheley widow of the late
Edw^d R^d Chicheley formerly one of
the Sub Cashiers, stating that she
is in her 74th Year & utterly destitute
of any means for her future support,
except the annuity from the Clerks'
fund, and therefore praying to
be placed on the Charitable Fund of
the Directors,

The Committee complied
therewith. —

The

2^d Dec 1841

The Chief accountant proposed
to credit "Profit & Loss" with
£38,143.15. from Exchequer Bills at
2^d Cent $\frac{1}{2}$ Day charged upon
the growing produce of the
Cons. Fund in the 2^d ended
10 Oct 1841 £57 Geo 3. 6. 48. for
Interest —

Accounts to
the General
Ledger.

2694. 5. 11 D^o. @ $2\frac{1}{4}$ $\frac{1}{2}$ Day, on the
Quarter ending 5 Jan 1842.
£115 Vict. Cap 53. for Interest.

Also to credit "Interest on Loans on
Mortgages," with
£840 from "J. D. Bassell" for Interest
150 "The Dean Chapter of Hereford."
600 "The Duke of Devonshire."
500 "Messrs. Trevelyan" ————
2235 "The Hon. W. Wellesley ————"

The Committee agreed thereto.

The Manchester
&
Liverpool
District
Banking Co.

The Deputy Governor laid before
the Committee a representation from
the Manchester Liverpool District
Banking Company, in which it is
stated, that the sum of £140,000 or
thereabouts, for which they pay the
Bank 3 per cent per Ann. Interest,
is without any benefit to them,
being

being kept in Reserve at the several Branches, or, in transitu — they therefore request that the late decision to reduce the maximum amount of their Circulation Account from £500,000 to £400,000, may be reconsidered.

The Committee deferred the further consideration of the said request till this Day Tennight.

The Deputy Governor Reported to the Committee, that on Friday last, Mr. H^o Thornton of the House of Mess^{rs} Williams (Deacons) & Co. of Brechin Lane called upon him to state that the Banking Firm of Hector & Co. of Petersfield, was in difficulty; and, that they, as their London Agents, were not disposed to render any further assistance, being already under advance to them to the amount of £2000, and, that the failure of Messrs. Hector & Co.'s Bank would cause great distress in the Neighbourhood. After a communication with Mr. Palmer and Mr. Pattison, it being stated that Mr. Hector was possessed of a clear property of £40,000 after providing for all

1 Dec 1841

all the liabilities of his Bank, it was agreed that Mr. Hector's Solicitor might, if he thought proper, put himself in communication with Mr. Freshfield, to explain what security Mr. Hector had to offer, in the event of any assistance being afforded him —

Messrs. Hector
 & Co. of Petersfield

It appeared that
 The Assets of the House consisted
 of Debts due to them of £12,000
 The Liabilities

Circulation --- £8,000

Deposits --- 28,000

Advance by

Messrs. Williams 3,000

£ 44,000

Debt of Mr. Hector to the

Banking House. --- 32,000

From Mr. Freshfield's Investigation,

it appeared that all Mr. Hector's
 property was mortgaged, and that
 he had nothing but second mortgages
 to offer — that after valuing the
 Brewhouse &c. at --- £80,000
 and Mr. Hector's House &

138 Acres of Land at 15,000

there appeared a Surplus beyond
 the mortgages to meet Mr. Hector's
 liabilities to the Bank and any

Assistance
to Hector & Co.
refused

had settled Depreciation of the Property,
of £88,000 — That the Deputy Governor
did not consider the Security satisfactory,
and had declined to make the advance.

The Committee approved thereof.

The Ports &
Portsea
Banking Co.

The Deputy Governor next reported,
that a Deputation from the Portsmouth
and Portsea Banking Company, consisting
of Mr. Jackson the managing Director,
and one other Director, had conferred
with him on the subject of relinquishing
their own Circulation. It appeared
that their nominal capital is £50,000
of which the sum of £10,000 is paid up.
their Deposits were about £20,000
and their Circulation had been £10,000,
but that in consequence of the
failure of Messrs. Ridge & Co. it was
now reduced to £5,000. — That they
had local Bills and Title Deeds to
offer as Security, but that they
apprehended they might be in want
of some assistance. They produced
their Deed of Settlement, and it was
recommended that they should show
the list of their Proprietors to the
Agent of the Branch Bank at Ports^o
in

1 Dec 1841.

in order that he might report to the Deputy Governor their responsibility. It was however explained to them that there was little probability of a 3 £Bk Circulation Account being granted to them - The Deputy Governor further reported, that under the foregoing circumstances £5000 to the Ports^o. Ports^o he had authorised the Agent at Bankings^o Ports^o to make to the Portsmouth and Portsea Banking Company an advance of £5000 on a Deposit of approved Bills with a margin of 20 £Bk, accompanied by a Promissory Note for the amount -

Approved The Council approved the Proceedings of the Deputy Governor in respect to the advance to the Portsmouth & Portsea Banking Co; but declined to render them any further assistance.

Coopers & Purton of Bridgenorth The Deputy Governor also reported an Interview with M^r Cooper Jun^r of the firm of Coopers & Purton of Bridgenorth and Wenlock, Bankers, on the subject of relinquishing their own Circulation & adopting that of the

the Bank of England - and the same was referred to the consideration of the Deputy Governor, to arrange with Mess. Partridge & Coopers a distinct proposition in reference thereto

The Deputy Governor laid before the Committee a letter from the Secretary to the Board of Customs, enquiring whether the Bank will undertake to remit, on the usual terms, the Customs Revenue arising at certain Ports specified in the said letter? most of the places are at a considerable distance from the Bank Branches, and the amounts of Customs Revenue collected at several of them are very trifling; but, as attendance is already given at stated periods on account of the Excise and Taxes collections, The Deputy Governor was of opinion that the Bank might without much additional expense or labor, undertake the remittance in question. And, if the Committee concur in that opinion, The Deputy Governor said that he would direct a letter to be forwarded

forwarded to the Secretary of the
Board of Customs signifying the
assent of the Bank thereto.

The Committee acquiesced therein.

absent
Mr. Pole

Wednesday 8th Dec 1841

The Minutes of the last meeting
were read

The Committee examined and
passed the following Declarations viz.

Declarations

W^m A. Welby 2 Bank Notes £10
partly destroyed by a dog.

Ann Mathews a Bank Note £10
the siml. part burnt.

John Smith a D^o £10 } the siml.
Henry Davies a D^o 10 } parts lost
by Post.

James Morris 2 D^o 15 } the siml.
Hart. Booth a D^o 5 } parts lost.

A Donation
of £100 to Mr.
Robt. Anderson
Sub Agent at
Newcastle

At the recommendation of the
Committee for Branch Banks, the
Sum of £100 was ordered to be paid to
Mr Robt. Anderson the Sub Agent at
Newcastle, as a compensation for
the expenses incurred by him in
removing to the Branch Bank premises.

The

The Governor communicated the following purchases of Bullion, viz:

Bar Gold £ 4840 @ $77\frac{1}{2}$ ~~£48~~

Portugal Gold Coin £ 400 @ $77\frac{1}{5}$ ~~£40~~

Miss Hall acknowledged, with grateful thanks, the receipt of the Bank Post Bill for £20 transmitted to her by order of the Deputy Governor—

A Petition was read from M^{rs} Inglis widow of Hugh Inglis formerly in the Accountant's Office & who was compelled to resign in Dec. 1840, stating that she is in the greatest distress, and requesting the benevolent consideration of the Governor & Directors to her case. But the Committee declined complying therewith—

The Committee resumed the consideration of the statement made by the Manchester and Liverpool District Banking Company, with their request that the decision of the Bank on the 18th Ult^o may be reconsidered, and, after a full discussion, it was agreed that the reduction of £100,000 in the amount of their Circulation Account be effected as follows, viz:

£50,000 on or before the 1st April 1842
50,000 on or before the 1st July 1842

59 8 Dec 1841

Appointments
to the Swansea
Liverpool Branch
of House Porters

It was recommended to the
Court of Directors, that Paris Watson
one of the House Porters & Watchmen,
be appointed House Porter & Watchman
at the Swansea Branch Bank with
an additional allowance of \$20
p Ann., in the room of Rob. Chinery
who has resigned. Also, that
Henry Collis one of the House Porters
and Watchmen be appointed a
House Porter and Watchman at the
Liverpool Branch in the room
of Edward Taylor who has resigned.
Collis also to have an additional
allowance of \$20 p Ann. while so
employed.

absent
W^m. Governor
W^m. Norman

Wednesday 15 Dec. 1841

The Minutes of the last meeting
were read —

Declarations

The Committee examined & passed
the following Declarations viz:

Keith Barnes a Div. Warrant \$15
lost upwards of a Year
& presumed to have been
burnt.

Thos. Katt a Bank Note \$20 burnt.

Saml^r. Tuckwell D. \$20 the outer
part burnt
Joseph

15 Dec 1841

the managing Director of the
Gloucestershire Banking Company,
arising out of his negotiation with
Mess: Gripps & Co: of Cirencester Town,
it was Resolved,

The Gloucestershire
Banking Company

That it be recommended to the
Court of Directors,

1st That the Gloucestershire Banking
Company be allowed to re-issue at
Cirencester Town only, the Notes of
Mess: Gripps & Co: stamped as re-issued
by the Company, during the year
1842

2^d That the total Amount of such
Notes in Circulation at any one time
shall not exceed the amount which
Gripps & Co: have at present in
Circulation —

3rd That before the close of 1842, the
Gloucestershire Banking Company
shall have withdrawn at least two
thirds of these issues; and, it is
important that some considerable
progress should be made in substituting
for them, Bank of England Notes,
prior to the 1st July next — The object
of Mr: Baker being understood to be
gradually to withdraw the Notes of
Mess: Gripps & Co:

A letter having been read from Mr. Luard the manager of The London County Jointstock Bank, requesting a loan of £30,000 for a period of six months, or such part thereof as may be found necessary, to enable the said Bank to take up the Banking business of Messrs. Hector & Lacy of Petersfield, with the view of relieving the embarrassments of that neighbourhood consequent on their suspension, & thus introducing the circulation of Bank of England Notes, the said letter was referred to the Court of Directors, recommending the request therein to be agreed to.

The London County Jointstock Bank

B. M^r. Luard's letter was withdrawn in the Court of Directors 16 Dec^r 1841

A full Committee

Wednesday 22^d Dec 1841

The Minutes of the last Meeting were read.

The Committee examined and passed the following Declarations

viz^t

Declarations

Bishop Barnby a Bank Note £5	burnt
Rev. Robt. Wood D ^r £20	the sin ^g part burnt.
M ^r . Gallan a D ^r 10	the sin ^g part burnt.
Rev. M ^{rs} . Downes Willis D ^r 20	Cost by Post
Susan Murphy D ^r 5	the dexter parts lost by Post

22. Dec 1841

Letter from
The CityRemembrancer,
in and near the City of London &
in reference to the Liberties thereof, - and, Requesting
the Buildings
fronting the
Bank -

A Letter having been read from
W. Tyrrell the City Remembrancer,
stating that application will be made
to Parliament for an Act for further
extending the approaches to London
Bridge & the Avenues in the Vicinity
of the Royal Exchange, & for extending
the powers of the several Acts relating
thereto, & for effecting other Improvem^t.
in and near the City of London &
in reference to the Liberties thereof, - and, Requesting
to be informed if the Bank assent
Dissent, or remain Neuter, in reference
thereto, as to their property in front
of the Bank, It was Resolved
to recommend to the Court of Directors,

That an Answer be transmitted to
W. Tyrrell signed by the Secretary,
informing that Gentleman, that the
Court assent to the proposed Extension
of the approaches to London Bridge,
and the Avenues in the Vicinity of the
Royal Exchange, and the effecting of
other Improvements in and near the
City of London & Liberties thereof

The Governor communicated the
Purchase of £16,250 of Bar Gold @ 77/9 ~~1841~~

+ Annas Gifts
2 Guinea added
for the Langlighter
by the Dep. Secy

The Sum of £ ^{14. 18. 6} ~~13. 17. 6~~ was recomm^d.
to the Court of Directors to be ordered to
be paid to the Chief Accountant for

94

for Distribution as Annas Gifts, to
sundry Persons employed in and about
the Bank—

Upon reading an application
from the Chan^l of the Exchequer, that
the usual Advances may be made
upon the Deficiency Bills $\$57$ Ges. 3. Cap
Deficiency Bills 48, bearing Interest @ 2^d $\$6$ $\frac{1}{2}$ Day, for
the Quarter ending the 5th Jan^y next,
the same was recommended to the
Court of Directors to be complied with.

At a Court of Directors, 23rd Dec: 1841,
John Benjamin Heath Esq
was added to the Committee of
Treasury.—

Absent
M^r. Heath

Wednesday 29th Dec: 1841.

The Minutes of the last meeting
were read.—

The Committee passed the following
Declarations, viz

Declarations

M^r. Edw. Pember 2 Bank Notes $\$10$ burnt

Ant^y. Moulie a $\$5$ the Dexter part
lost by Post.

Caroline Johnston 2 $\$20$ presumed to
have been burnt upwards
of 3 Years ago

Lawrence Carr a $\$20$ the greater
part burnt

The Chiefs of the two Departments and
the

29 Dec 1841 the Heads of Offices were examined as to
 Quarterly the Conduct & Attendance of the Clerks &
 examination during the Quarter, and their Reports of
 the same were very Satisfactory —

The Governor communicated the
 purchase of £5300 of Bar Gold @ 77/9 ~~4/8~~

Regulation for the
 Ingress & Egress of the
 Porters & Mechanics
 The Deputy Governor reported to
 the Committee, that to accomplish
 a more efficient Superintendence of
 the Porters and Mechanics, he had
 restricted their Ingress & Egress to the
 front door next the Lodge; excepting
 only the Chief Accountant's, the Chief
 Cashier, ^{The Secretary's} and Mr. Bryant's Messengers
 and the Lobby Messengers — (who
 are to be provided with a pass) —
 And, the Deputy Governor having
 recommended that Mr. Edw. Merriker
 should, under James Tyrrell the
 Head Gate Porter, have the Surveillance
 of the Out Door Street Porters, and of
 all the Porters and Mechanics going
 in or out of the Bank, & that his
 Salary should be advanced from £76
 to £90 per Annum,

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

It was Resolved,

That in the opinion of this Committee it is desirable gradually to purchase long Annuities to the extent of about £300,000, - supposing they can be obtained so as to pay about $4\frac{1}{4}\%$ -

Resolution
in reference
to the purchase
of long Annu.

That as this operation will involve an increase in the Amount of Securities held by the Bank, & may produce momentary inconvenience, the Officers be requested to take care that the Reserve of the Banking Department may not be reduced too low, by using the Bonds at their disposition whenever occasion may require.

The Deputy Governor laid before the Committee a case with Sir Frederick Pollock's opinion thereon, in reference to the late Exchequer Bill fraud, and Bill fraud in accordance therewith the Deputy Gov. said that the Amount of the forged Exchequer Bills (£8000) which were sold by the Bank to Messrs. W. Scott & Son, had been replaced; And, that directions had been given to Mr. Friskfield to proceed against Henry Tomkins who pledged the said Bills to the Bank -

The Committee approved thereof.

absent
M. Norman

Wednesday 5 Jan^y 1842.

The Minutes of the last meeting were read—

The Committee examined and passed the following Declarations viz^t.

Declarations

J. H. Hasluck 3 Bank Notes £155 } the
H. W. Eason 15 0 £220 } dexter
W. O. Newnham a 0 £10 the L^r. part } parts
M. Jackson a 0 £5 the sin^r part } lost
G. Lawson a 0 £10 " } destroyed

In^r Linch 2 0 £15 the respective parts lost—

The Governor communicated the following purchases of Bullion viz^t

Portugal Gold Coin £930 @ 77¹/₂ £^s
Bar Gold " 3100 @ 77¹/₂ "

Southsea Company's
letter of credit

The usual application from the Southsea Company, requesting to be allowed to overdraw their acct. to the amount of £30,000 till the 7th March next, was recommended to the Court of Directors to be complied with @ 5 P^{er} Cent. Interest—

The Chief Accountant proposed to the Comm^{tee}, to burn the cancelled Bank

cancelled
Bank Notes
Bank Post Bills
to be burnt.

Bank Notes of £5 & upwards paid in 1831
" " £1 & £2 1834
The Bank Post Bills paid in 1821. Also
to cut up and dispose of the Papers of the
corresponding Cash Books, cheques &
Ledgers -

The Committee approved thereof

A Medical Certificate was laid
before the Committee in reference to the
state of health of W. Charles Beard,
who was obliged to resign his situation
in 1839 as Acting Sub agent at the
Plymouth Branch & was allowed
£230 p. Ann: "so long as he should
remain incapacitated from employm^t."

Chas. Beard
late Acting
Sub agent
at Plymouth.

In 1841 the same allowance was continued,
and from the Certificate now exhibited
from Dr. Hingston it would appear
that W. Beard is still incapable
of any active employment or which
would require any ^{serious amount of} responsibility. Also
that with a view to making a better
provision for his wife and children,
he is desirous of emigrating to Upper
Canada, with the permission of
the Governors & Directors -

The Committee having given the
case of W. Chas. Beard due consideration,
agreed

99
5 Jan: 1842

Chas. Beard
recommnd. to
be allowed
£200 p. Ann.
during pleasure

agreed to recommend to the Court of
Directors, that the Minute of 26 Dec:
1839 "granting an allowance of £230
p. Ann. to Charles Beard so long as
"he should remain incapacitated
"from employment", be rescinded.
And, that in lieu thereof, an
allowance of £200 p. Annum be
made to the said Charles Beard
during pleasure.

Upon reading an application
for an additional Donation for
the relief of the Poor at the
An additional inclement Season, from the Chairman
£10 to the
Inquest of Broad
Street Ward
of the Inquest of the Ward of
Broad Street, The Governor
was authorised to present the
said Inquest with the Sum
of £10 (additional) for the Poor
of Broad Street Ward. —

A full Committee

Wednesday 12 Jan. 1842

100

The Minutes of the last meeting were read.

The Committee examined and passed the following Declarations viz:

Declarations

Larn: Lawrence a Bank Note £5	
Matthew Coates 4 D. £300	burnt.
Simon Bristowe 2 D. 15	{ the sin. part lost.
Col. John Chrichton 2 D. 10	burnt

London Dock
Company

An application having been read from the London Dock Company, to be allowed to overdraw their account to an extent not exceeding £20,000 during the ensuing three months, at the Bank rate of interest, the same was recommended to the Court of Directors to be complied with.

The Governor communicated the purchase of £2300 of Bar Gold @ $7\frac{1}{9}$ $\frac{1}{2}$ -

On application from The Devon Cornwall Banking Company, it was
Resolved,

12 Jan 1842.

Resolved,

The Devon &
Cornwall
Banking Com^y

That the request of Mr Derry
the Manager of the Devon Cornwall
Banking Company, for an extension
of the term (during which they shall
be permitted to issue their own notes at
Exeter, Kingsbridge & Launceston) to the
15th April next, be conceded, - on the
understanding, that the amount of
Bank of England Notes remaining
in circulation after having been issued
to the Devon Cornwall Banking Com^y
shall, on examination, prove to be less
than £90,000, the amount under
Discount at 3% be reduced in
proportion, during the time that
such partial issue be allowed -

a full Committee.

Wednesday 19 Jan: 1842

The Minutes of the last
meeting were read -

The Committee examined &
passed the following Declarations

Declarations

viz:

R^d Moulding a Bank Post Bill £10
lost & specially indorsed

Tho^s Jackson a Bank Note £10
partly destroyed
H:

19 Jan^y 1842

A proposal having been considered from Mess^{rs} Coopers & Parton of Bridgenorth Bankers, to withdraw their own Circulation & to use that of the Bank of England alone, it was recommended to the Court of Directors, to authorise the Agent at the Birmingham Branch to open an account with Mess^{rs} Coopers and Parton, allowing them a commission at and after the rate of one per cent Mess^{rs} Coopers per Ann: on the Average Amount of Parton of Bank Notes issued to them, which, Bridgenorth upon examination are found to remain in Circulation; but, such Commission not to apply to any Amount in excess of £25,000 - Also, that Mess^{rs} Coopers & Parton be allowed an ordinary Discount account to the amount of £20,000 at the Bank's current Rate of Interest - And, that this Agreement to be in force for one Year -

The Deputy Governor informed the Committee, that the Yorkshire District Bank have Branches in many of the Towns at which attendance is given on the Revenue Collections, and, that the Manager, Mr. Preffer, would be willing to remit Amounts of Revenue

Revenue rec'd in these Towns, on being allowed to Discount Bills that have not more than 30 Days to Run, at one percent below the Bank's current rate.

The Committee having decided on the ^{19th} May last, that Amounts of about £1000 might be remitted through local Bankers, but declined to delegate the entire Collection at any one place, it was agreed that the same Regulation be adhered to.

The Commtee having been informed that Thomas Randle House Porter and Watchman at the Norwich Branch is in embarrassed Circumstances, and, that on the occasion of his being assisted with a loan by the Governor to be dismissed in 1834 he had made a false statement of the Amount of his Debts, it was recommended to the Court of Directors to dismiss the said Tho^s Randle from the Service of the Bank: Also, to appoint John Leary as House Porter & Watchman at the Norwich Branch in his Room. John Leary to have an additional Allowance of £20 £Ann: while so employed—

Minute of
19 May 1841
to be adhered
to.

Tho^s Randle
Norwich Branch
Porter
and
Jno^s Leary
to be app'd in
his Room.

Wednesday 26 Jan 1842.

The Minutes of the last Meeting were read —

The Committee examined and passed the following Declarations viz^t —

Declarations

Chr. Robinson at Bank Note £20	} the silver parts lost.
Charles Pickering D 5	
Mich ^l . Lemm D 5	
W ^m . Dobbin D 5	
the upper part burnt	
Ja ^s . Curwin — at Bank Note 5 washed to pieces and the rest known —	

Gen. Court for a Dividend appointed —

Also for the Election of Gov^{rs} & Directors

At the suggestion of the Chief Accountant, it was recommended to the Court of Directors, that a General Court to consider of a Dividend on Bank Stock be held on Thursday the 17th March next; and that another General Court for the Election of Governors and Directors for the Year ensuing, be held on Tuesday and Wednesday the 12th & 13th April next —

The London and Westminster Bank having renewed their application for a Drawing Account, it was recommended to the Court of Directors to —

The London &
Westminster
Bank

to authorise the opening of a Drawing Account with The London & Westminster Bank for the receipt of Bank Notes and Cash, and the payment of the same by their Drafts only.

The Governor communicated the Purchase of £7400 of Bar Gold @ $7\frac{1}{2}\frac{3}{4}$ p. lb.

The Secy.
Agent to
subscribe to 100

The Committee recommended to the Court of Directors to authorise the Agent at the Leeds Branch to subscribe, on the part of the Bank of England, the Sum of One hundred Pounds, in aid of the funds for the distressed Poor in that Town.

The Deputy Governor laid before the Committee the following Letter, viz:

Custom House,
22 Jan: 1842.

The Receipt
of the Customs
Revenue &
Remittances
of the same,
accepted

Sir
Referring to Mr. Turner's letter of the 3rd ult: with respect to the remittances of the Customs Revenue from certain Ports therein specified, I have it in command to signify the request of the Commissioners of Customs to be further informed, prior to their reporting to the Lords of the Treasury upon

26 Jan 1842.

upon the whole subject, whether the
Governors of the Bank of England would
undertake to send a clerk to the following
Ports, viz:

Gardiff	Gwent
Milford	Cardston
Newhaven	Penzance
Falmouth	St. Ives
Towey	Truro

whenever the respective Collectors
might give Notice that they had
one thousand pounds in hand—

The Customs
Revenue to
be sent, &
remitted to
London—

Also, whether the Governors would
be able to send to Whitehaven Weekly,
for the Revenue collected, and to
remit the Amount from Carlisle
upon the same Terms as from
Stockton and Sunderland—

I am

Sir

Your most obed. Serv^t

(Signed) J. Her

John Knight

The Committee having referred
to their Minute of 1st Dec^r last,
agreed to accept the collection of
the Customs Revenue Permit the same agreeably
to the Request in the above mentioned
Letter—

1 Feb: 1842

The Deputy Governor signed an order for the payment of £10.18.9 to Mr. Brewer for his Disbursements in Two Journeys to the Mill in Nov: & Dec: last

Wednesday 2^d February 1842

a full Committee
except
Mr. Patterson

The Minutes of the last Meeting were read.

The Committee examined and passed the following Declarations viz

Declarations

Mr. Baker a Bank Note £20	} the sum parts destroyed.
Robt. Chappell D 5	
The Rev. And ^{rs} Clements D 5	D ^o burnt
The Rev. J. B. McCrea 2 D ^o 10	D ^o parts lost by Post.
Joseph Williams a D ^o £5	partly destroyed by mice
Robt. Westron a D ^o £10	lost upwards of 6 Years ago & presumed to have been destroyed.

An application having been read from Robt. Stanbury Esq on behalf of the Spital fields Weavers' Relief fund, The Committee recommended the Court of Directors to order a Donation of £50 in aid of the said fund.

£50 Donation to the fund for the Spital fields Weavers
The Dep: Governor's order for £50 was paid to Mr. Stanbury Feb

2 february 1842

The Governor communicated the following purchases of Bullion. viz:

Bar Gold £ 5450 @ 77/9 ~~£ 44~~

Portugal Bils 930 @ 77/5 "

Mr Hill
put on the
Charitable fund

On reading a Petition from Mr Hester Hill widow of David Hill late 3^d Doorkeeper, stating that she is left without any means for her future support, and praying that she may be placed on the Directors' Charitable fund,

The Committee complied therewith.

The
Monmouthshire
Glamorganshire
Banking Comp^y:

The Deputy Governor reported to the Committee that he has received from Mr Blewitt the managing Director of the Monmouthshire & Glamorganshire Banking Company, an application to be allowed £10,000 (in part of their Circulation Account) on the deposit of Bills & Promissory Notes of their Customers, payable in the Towns where their Branches are established, the facility to be continued for 3 Months.

The Committee assented to the proposal on the understanding expressed by Mr Blewitt, that the said Company proceed at once to issue Bank of England Paper at all their Branches —

Wednesday 9 February 1842

A full Committee
except
The Dep. Secy

The Minutes of the last meeting
were read —

The Committee examined and
passed the following Declarations viz:

Declarations

James Watson	3 Bank Notes	£35	} the other parts lost
Eliza Chowne	a D	5	
J. W. Moffatt	a D	5	
Robt. Christie	a D	30	
Ja ^s . Whitehead	3 D	20.5	
Ja ^s . Baker	4 D	20	the
			respective parts destroyed
Serj. R ^d . Osborn	a D	£10	the sin ^g part lost
Rev. J. S. Birley	a D	£5	"
Ja ^s . Braden	a D	£5	"
Benj. Price	a D	£10	"

On the application of John
Wilson Esq of N^o. 17 New Rosewell Court
Barrister, it was recommended to
the Court of Directors,

Ja^s. Wilson
to be paid
£30 on security
of Stock

That £30 be paid to him
for a Bank Note N^o. 42492 for £30
dated 7 Feb. 1838 lost upwards of 3 Years
ago supposed to have been destroyed;
upon Mr. Wilson investing the said
amount in the purchase of Cons. 3 Per.
Bund in the joint names of himself &
the

9 Feb 1842

the Governor and Deputy Governor for the time being, as security against any other claim on the Bank in respect of the said Note, - The Interest on the Stock so purchased to be paid by Mr. Wilson during the time such Note may remain outstanding. -

Advances on Advances made on Exchequer Bills
Exchequer Bills @ 2 1/4 % p'd Day to an amount not
£485 Vic C53 exceeding £1,000,000 during the Quarter
ending the 5th April next, and the
same was recommended to the Court
of Directors to be complied with -

12. Mr. Leach Service, accompanied by a Medical
to Geo. Lawrence Certificate, which ^{represented} stated Mr. Lawrence
on 175 to be in such a state of nervous debility
as to render it improbable he will
ever be efficient for any occupation.
But the Council declined to comply
with his Request, his Age being under
54 Years, at the same time his
leave of absence was renewed for
another Year, at the reduced Allowance
of £175. -

Sir B. Corbett's
Mortgage

In reading a letter from Messrs. Freshfield, stating that the Devises of Sir Corbett Corbett are about paying off a Mortgage of £3500 and recommending that the Bank Seal be affixed to the Deed of Surrender, The Council forwarded the same to the Court of Directors to affix the Corporation Seal thereto.

J. S. Fox
Jewells

Another letter from Messrs. Freshfield was also read, stating that £126.9.1 had been paid to Mr. Lawrence on account of a debt of Thos. Sarn. Fox of Wells in Norfolk for Bills discounted with the Norwich Branch; that the above sum is part of the proceeds of a sale of some property upon which the Bank had an equitable mortgage, and that the Bank Seal should be affixed to the 2 Deeds transmitted by Messrs. Freshfield. The Council agreed thereto, and recommended to the Court of Directors to seal the said Two Deeds of Conveyance.

The Governor communicated the purchase of £57000 of Bar Gold @ 77½ p. oz.

Upon reading a Petition from Mrs. Barbara Elliott widow of Mr. Elliott late a Porter in the Printing & Engraving Office

9 Feb 1842

Mr. Elliott
put on the fund

Office, stating that she is 79 Years of age, entirely destitute, and praying to be placed on the Charitable fund, The Committee complied with her request.

The Governor laid before the Comtee a letter from Miss Chambers, wherein she Requests a Loan of \$100 to her Miss Chambers Brother Ennis Chambers a Clerk in the Bank, but there being a Balance of \$85 due from Mr Chambers, who has been repeatedly assisted by loans, Miss Chambers' Request could not be complied with —

Election of
Clerks Recomm? The Governor reported that the Chief Cashier and The Chief Accountant had represented to him the Number of Vacancies that had occurred in their respective Departments since the last Election in 1840 from Removals to the Branches, Deaths, Resignations &c. it was agreed to Recommend to the Court of Directors that 42 Clerks be elected —

The Minutes of the last meeting were read.

The Committee examined and passed the following Declarations, viz.

Declarations	Is ^t Williams 2 Bank Notes £25	} the sixteen parts
	Chas Redmond a D. 10	
	J. H. Ingham a D. £10	} the sin: parts 80
	Thos Catherall a D. 10	
	John Birt a D. 10	the sin: part destroyed

Upon reading a letter from Mr. Hughes Hughes Esq. Hon^{ble} Secretary to the Committee in the Subscription for the "Times Testimonial", requesting the "Times Testimonial" that the Governor of the Bank for the time being, become one of the Trustees for the Surplus Fund, the Dividends on which are to be applied for the support of two scholarships at the Universities of Oxford or Cambridge, The Committee recommended to the Court of Directors to give their assent to the said request.

The Governor communicated the purchase of £6790 of Bar Gold @ $7\frac{1}{2}$ ~~£~~
and £460 of Portugal Gold Coin @ $7\frac{1}{5}$ ~~£~~

16 Feb 1842

The
General Ledger
Accounts.

The Chief Accountant proposed to credit the Account of Profit & Loss with such Balances or Amounts as may be on the following Accounts on 28 Feb. 1842

Viz: Interest on Bills & Notes discounted, Interest on private Loans, Interest on Loans on Mortgages, Stamps for Transfers of Bank Stock, Stamped & unstamped powers of Attorney for the Government funds & Bank Stock, Commission, & Rents -

likewise to debit the said Account of Profit & Loss with such Amounts as may be on the following Accounts, viz: General Charges, Wages, Pensions, Taxes and Ecclesiastical Dues, Gratuities and Gifts, and Tradesmen's Bills -

Also with £5000 on account of Purchases in Princes Street, Catherine Court & Lambury & for Branch Banks &c. and £8000 being the annual allowance to the Governor Deputy Governor and Directors. Also

to debit or credit Profit & Loss with the loss or gain that may be on Gold in Bars, Silver Ingots &c.

Also to credit Interest on Loans on mortgages for any Interest that may be received to the 28 February 1842

And

and to Debit General Charges with the amount of Messrs. Freshfields Bill.

A letter was read from Messrs. Freshfields on the Bank's claim for costs against the London and Westminster Bank, together with their correspondence with Messrs. Roy Blunt & Co. thereon, and Mr. Freshfields having attended the Committee, it was

Resolved,

That no further steps be taken at present in enforcing the Bank's claim for costs against The London & Westminster Bank—

The claim for costs against The London & Westminster Bank not to be enforced at present

A correspondence between Messrs. Freshfields and Messrs. Amory & Co. the Solicitors of Henry Tomkins, against whom the Bank are now proceeding for the sum of £8000, the amount of spurious Exchequer Bills pledged by him, in reference to the postponement of the action, but for which Messrs. Freshfields say they see no reason, and the said correspondence was referred to the Court of Directors—

17 Feb 1842

The following letter from Mr James
Freshfield Esq. having been read, viz:

New Bank Buildings

Dear Sir,

11 Feb^y 1842.

Mr Lasbroke paid to the
Bank £20,000 last week, and he
yesterday paid them £15,000 and is
now preparing to pay them £25,000
more which will reduce the debt
due to the Bank to £90,000, and he
now applies for the release of a
portion of the securities held by the
Bank of England.

The Title Deeds
of Mr Lasbroke
requested to be
given up

Upon the payment of
£20,000 recently made the Bank delivered
up the Title Deeds to the Estates at
Leatherhead which are not worth that
sum. He now asks to have the
Title Deeds of the Estate at Hedley valued
at £20,000 which he has mortgaged
to raise part of the money, and the
title Deeds of the Tithes of Lingfield
in Sussex and some property in
Spitalfields delivered up—

Supposing the above Estates to
be withdrawn the Bank will
continue to hold the following
securities

1st The Transfer of a mortgage upon
Estates at Childesley, Cambridgeshire,
the

the property of Mr Calvert for securing
£35.000

2 The Transfer of Charges on
Mess. Calverts Brickhouse
for securing 50,000

3 a mortgage on Mr Lasbroke's
House in Grosvenor Street
valued at 5.000

4 Transfer of Shares in the Gas Co 11,000

101,000

The following will be no
Security if Mr. Rob. Lasbroke has
Issue.

Mr Lasbroke's
Title Deeds

5 A mortgage on the Modnelt
Estate in Warwickshire held
to produce £1600 p. Ann. Val. at 45.000

6 A mortgage on an Estate at
Exwell, Surry. producing
£400 p. Ann. Valued at 12.000

£158,000

The Property included at Nos 1, 2, 3 & 4
belonged to Mr. Robert Lasbroke absolutely
and we should suppose is reasonably
sufficient to indemnify the Bank in
the worst case.

If Mr Lasbroke die without
Children the Warwickshire and Exwell
Estate which the Bank will retain,
are enough without the Tithes of
Kingfield and the Spital fields property,
and

17 Feb 1842

and if he should leave children the Bank would gain nothing by keeping the Deeds, so that we see no objection to giving them up. All who know the parties agree that it is in the highest degree improbable that Robert Ladbrooke should have issued and his object in asking for the Deeds is only to enable him with greater facility to sell & obtain the means of reducing the Debt to the Bank, and they will retain Mr. Ladbrooke's personal responsibility in addition to that of the members of the late firm.

I am Dear Sir

Your faithful Serv^t

(signed) Jas. Freshfield

Resolved,

That the Title Deeds requested by Mr. Ladbrooke be given up, agreeably to Mr. Freshfield's suggestion in the before mentioned Letter —

Mr. Ladbrooke's Title Deeds may be given up.

a full Committee.

Wednesday 23rd Feby 1842.

The Minutes of the last meeting were read.

The Committee examined & passed the following Declarations, viz^t:

Declarations	R ^d . Grant Tucker	2 Bank Notes £110	} the sixteen pounds lost sin ^r . H ^r .
	W ^m . Lightfoot	2 0 25	
	Geo. Horsfield	3 0 40	
	M. H. H. Storey	2 0 10	
	W ^m . Ponder	a 0 5	

the greater part burnt

A letter was read from Messrs. Freshfields communicating the result of the Bank's action against W^m. Tomkins, and the same was passed to the Court of Directors —

Upon reading a letter from J. P. Powles Esq, Treasurer of the funds of the City of London Infant School, in consequence of a Sermon having been preached for the benefit of the same in the Parish Church of St. Margaret Lothbury on Sunday Morning last, the Committee recommended to the Court of Directors to order a donation of £10 in aid of the said funds.

A petition was read from John Robinson formerly one of the Engagers of Bank Notes for assistance being in great

Dr. Robinson's
petition for
assistance not
complied with

23 Feb. 1842

great distress, but the Committee declined complying therewith.

The Governor communicated the following purchases of Bullion viz.

Bar Gold £17,100 @ 77/9 ~~£17,100~~

Portugal Gold Coin £520 @ 77/5 ~~£520~~

loan of £70,000
to the City of
London @ 4%
towards the
rebuilding of the
Royal Exchange

A letter was read from Henry Woodthorpe Esq. the Town Clerk, requesting a loan of £70,000 to the Corporation of the City of London on security of the Bonds of the City at an Interest of 4% Ann. for 5 Years, towards the expense of building the Royal Exchange, and the same was recommended to the Court of Directors to be agreed to.

a compromise
with Mr. Macqueen
effected

A letter was read from Messrs. Freshfields stating that they had effected a compromise ^{for £50,000} with Mr. Macqueen, who was about commencing proceedings against the Bank in reference to a Bill discounted for a Mr. Serphyns who had endorsed the same as Procuration of Mr. Macqueen without sufficient authority for so doing. The Committee approved thereof for the reasons stated in Messrs. Freshfields letter, and forwarded the same for the approbation of the Court.

A Letter was read from Messrs. Freshfield,
transmitting a Deed to be Sealed
connected with the advance to Messrs.
Ladbroke & Ladbroke & Co., a part of the said Advance
Deed to be Sealed
having been repaid, & The Committee
forwarded the said Deed to the Court
of Directors to affix the Bank Seal
thereto —

The Committee recommended
to the Court of Directors,

That Applications be received,
until further notice, for loans upon
the deposit of approved Bills of exchange
not having more than Six Months to
run, Exchequer Bills and East India
Bonds; such loans to be repaid on or
before the 20th April next, with Interest
at the rate of 4 ^{per} cent. p. ann. to be
approved by the Committee of Daily
waiting, and the said loans to be
for not less than £2000 each — Also
that the same accommodation be
afforded to all Bankers in the
districts of the several Branch
Banks who confine their Issues to
Bank of England Notes and Coin, &
to Persons keeping accounts with the
several Branch Banks; Subject to the
same Regulations as were prescribed
by the Court of Directors on the 12th Dec 1833

Advances
during the
shutting

23 Feb 1842

a circulation
account to the
Portsmouth
Banking Com.

On the application of the Portsmouth
Banking Company, The Committee
recommended to the Court of Directors
that a Circulation Account be granted
to the said Company at 3 $\frac{1}{2}$ % per
Interest, the maximum amount
of which to be \$10,000 & the minimum
amount \$8500, and to be subject to
all the usual Regulations of Circulation
Accounts. —

Roundell Palmer
Esq. recommended
to be appointed
Junior Counsel
in Chancery.

The Committee having taken
into consideration the appointment
of a Junior Counsel in the Court
of Chancery, it was Resolved
to recommend to the Court of
Directors, that Roundell Palmer
Esq. be appointed Junior Counsel
to the Bank of England in the
Court of Chancery, in the room
of Loftus Wigram Esq. who has
been appointed one of Her
Majesty's Counsel. —

W. Marshall's
Plan for exhibiting
a weekly statement
of Liabilities &
Assets.

The Governor laid before the Committee
a plan of the Chief Cashier for exhibiting
a weekly statement of the liabilities
and assets of the Bank, which
the Committee approved; and, agrees
to recommend the same for the
approbation of the Court of Directors.

A full Committee

Wednesday 2^d March 1842

The Minutes of the last meeting
were read —

The Committee examined and
passed the following Declarations viz

Declarations

Jane Hall Woodburne	a Bank Note		
	\$10 the sinister part burnt		
John Hackett	a D ^r £ 50	} the sinister	
John Williams	a D ^r 5		parts lost.
Anne Searle	a D ^r 10	} the dexter D ^r	
Danl. Newton	a D ^r 5		
W ^{ch} Chapman	2 D ^r 15		the respective
			parts D ^r .

The Governor communicated the
following purchases of Bullion, viz
Bar Gold £t 57,350 @ 77/9 ¹/₂ ~~the~~
Portugal Gold " 150 @ 77/5 "

absent
Sir John Reid
W^{ch} Heath

Wednesday 9 March 1842

The Minutes of the last meeting
were read. —

The Committee examined and
passed the following Declarations
viz

9 March 1842

Wm. Swan 2 Bank Notes £35	}	the sin: parts lost
Robt. McGillan a £ 50		
Wm. Robinson 3 £ 30	}	the sin: parts lost
Isa. Wilson a £ 20 - £ stolen.		
Isa. Wogan a £ 5 -	}	the sin: parts lost
Wm. Verrier a £ 5		

The Governor communicated the purchase of £28,310 of Bar Gold at $7\frac{1}{9}$ £/oz.

On a reference from the Committee for the Branch Banks, The Comtee took into consideration the ill state of health of Richard Righton the Senior Clerk at the Birmingham Branch which renders him unfit for the duties required of him, and it was therefore recommended to the Court of Directors to allow Mr. Righton to return to London, and the Emoluments consequent on his appointment at Birmingham, to be discontinued.

A letter having been read from Messrs. Freshfields recommending that the

In Riddell's
forgery
Stocks to be
replaced—

the sum of £450 Cons: 3 $\frac{1}{2}$ % be replaced
into the names of Thomas Kingsbury
Peter Bruce Turner and John Riddell,
the same having been sold out by the
latter person in June 1841 by means
of a forged Power of Attorney, also,
that the Div^d (Five of £6. 15/ each) which
would have accrued thereon had
the said Stock not have been sold,
be paid,

The Committee agreed
thereto & recommended the same
to the Court of Directors to be
carried into effect—

A full Committee

at
Tuesday 15 March 1842

The Minutes of the last Meeting
were read.

The Governor communicated the
purchase of £12,700 of Bar Gold @ $77\frac{1}{2}$
and " " 640 of Portugal Gold
Coin @ $77\frac{1}{5}$ $\frac{1}{2}$ %

On reading an application from
Mess: Watts & Whitway Es: of Teignmouth
and Newton Abbot, Devon, Bankers
for a Circulation Account at the Plymouth
Branch

15. March 1842

Branch, on condition of relinquishing gradually their own circulation & adopting that of the Bank of England, the whole of their circulation being withdrawn by the 10 Oct.?

The Committee agreed to recommend to the Court of Directors, to authorise the Agent at the Plymouth Branch to open an account with

An account to be opened at the Plymouth Branch with

Messrs. Watts Whiteway & Co. of Teignmouth

Messrs. Watts Whiteway & Co. of Teignmouth allowing them a Commission at and after the rate of one percent per Ann. on the average amount of Bank Notes issued to them, which upon examination are found to remain in circulation, The Bank reserving to themselves the right of affixing a limit to the amount on which Commission is allowed, if at the expiration of 12 Months it should be proved that the amount of Notes outstanding after having been issued to Watts Whiteway & Co. should materially exceed the amount of their present circulation.

The Committee then proceeded on

on the examination of the Bank Accounts
for the current half Year - and
adjourned to Thursday Morning next
at Ten o'clock -

Thursday th 17 March 1842

The Committee met pursuant
to adjournment and
Resolved

That having examined the
Bank's accounts, The Committee are
of opinion that a Dividend of $3\frac{1}{2}\%$
Interest and Profits may be made
for the half Year ending the 5th April
next, and that a Report to the
Court of Directors be made accordingly.

advisⁿ of
 $3\frac{1}{2}\%$ on
Bank stock
recomm^d.

A full Committee

Wednesday rd 23 March 1842

The Minutes of the last meeting
were read.

The Committee examined and
passed the following Declarations
viz:

Sarah Prichard	4 Bank Notes £20	} burnt
Aug ^t Sarazin	" 10	
J. G. Sandeman	a Branch Bank Bill of	} Texter parts
	exch ^t (Bristol) £52.11.6	
	2 Bank Notes - - 15- -	} lost.

23 March 1842

Declarations
signed

W^m Embrick a Bank Note £20 } the
 W^m Lucas a D. 5 } sinister
 Alex^r Wilson a D. 5 } parts
 J. L. Wooller a D. 5 } lost
 the
 sin part stolen —

Jos: Hart a D. £5 } the
 W^m Knight a D. 5 } sinister
 Rob^t Morgan a D. 5 } parts
 Tho^s Berry Rowe D. 5 } lost.

Philip Water 2 D. 20 — lost 5 Years
 ago supposed to have been
 destroyed.

John Read. a Bank Note £100 —
 presumed to have been burnt
 upwards of 2 Years ago — and
 recomm^d as a special case, to be
 paid, under the circumstances
 of the poverty of the Party, the
 good security offered.

£100 to be paid
 W^m Oldershaw
 for a Bank Note,
 the Am^t being
 invested.

On the Application of Mr Robert
 Oldershaw Treas^r of S^t George's, it
 was recomm^d to the Court to pay him
 £100 for a Bank Note stolen nearly
 5 Years ago & presumed to have been
 destroyed, upon the said amount
 being invested in the joint Names of
 the Gov^t & the Dip^y Cor^r himself in Cons.
 3 P^{er} Cent. as Security against any other
 claim on the Bank in respect to the
 said Note — The Interest on the flock
 so purchased to be received by Mr Rob^t
 Oldershaw during the time such Note
 may remain Outstanding.

The

The Governor communicated the purchase of £31,530 of Bar Gold @ 77½/4 and £270 of Portugal Gold Coin @ 77½.

On application from the Hampshire Banking Company, it was agreed to recommend to the Court of Directors, that the maximum amount of the 3rd Circulation Act granted to the said Company be extended to £65,000, and the minimum of the Act to amount to £55,000. The reserved to Hampshire Bank of £10,000 without Interest hitherto allowed, to be discontinued, and in lieu thereof an allowance to be made of 4 days for bearing stock, the Bills averaging 60 days. In all other respects their account to be subject to the existing conditions.

On an application from the Yorkshire District Bank, and at the suggestion of the Leeds Branch Agent, The Committee agreed to receive from the said Company at the Bank of England a quantity of Silver Coin not exceeding in Amount £5000. But this concession not to be made a precedent.

23 March 1842

a Donation of
£100 to Mr.
Chas. Beard.

On the recommendation of the
Deputy Governor, The Comtee presented
Mr. Charles Beard late Acting Sub
Agent at the Plymouth Branch, with
the Sum of £100 on his Emigration
to Upper Canada. —

The Deputy Governor laid before
the Committee the following
Report, viz:

Report of the Deputy Governor
on weighing Gold Coin —

The Deputy
Governor's
Report on a
Machine for
weighing Gold

Very soon after my Election to
the Deputy Chair my attention
was directed to the means the
Bank possessed for weighing
gold, in consequence of its having
been stated that some Gold
which has been received at the
Bank had the same day been
there refused as light.

My first step was to
examine the scales used at the
Bank, which I found with few
exceptions of a very rude construction,
the cost of the scales made by
Messrs. Vandome & Co. being only
£1.15. on examining the scales of

H.D.

one of the Intellers made under his own direction & at his own expense, I found them so much superior to those in general use, that I did not hesitate to order a few to be made on this improved plan at a cost of £3. 10—

In the progress of my enquiry I found that an Inteller was able to weigh and examine about 1000 sovereigns in an hour - that the constant watching of the indicator of the scale seriously affected the sight and that a change in the moisture of the air affected the balance and caused the scales to adhere to the Table, and that a current of air frequently prevented a very accurate weighing when the sovereign was very near the standard weight a little over or a little under—

In the progress of this investigation it occurred to me that a machine might be constructed which would place the sovereign to be weighed on a very delicate balance unaffected by the moisture of the air or other circumstances, and throwing the heavy coin into one box & the light into another.

On

23 March 1842

The Dep^y Gov^r
Report on
Wright's Gold
Coin, continued

On explaining my views to Mr. Ewart the Navy Mechanist he expressed so decided an opinion in favor of my plan, that I determined on making a working model, and at his suggestion applied for that object to Mr. Napier, who had made some very delicate instruments for Woolwich arsenal. I cannot speak too highly of his skill and ability, & altho the Model now produced may in some respects be improved when more space is given for the working of the machinery and the passage of the coin, I have never known any mechanical invention carried out in the first instance with so much success, and I am desirous of recording this acknowledgement to Mr. Napier.

About a month since when Mr. Napier reported to me that he had completed the Machine, accompanied by the Governor and the chief cashier, I passed 200 Sovereigns thro it & which it divided with wonderful accuracy, altho some little adjustments were necessary in order
to

to dispose of those coins which were within a fraction of a grain of the standard weight. When these little alterations were completed, I again took Mr. Marshall with me, who was provided with 20 Sovereigns a little above standard weight, 20 Sovereigns a little under standard, and 20 Sovereigns stated to be exactly standard; the two first parcels the Machine passed as Mr. Marshall afterwards told me were correct, the last parcel the Machine divided into 10 a little light and 10 a little heavy, and on our return to the Bank these were examined by a very delicate pair of scales in a glass case, and the Machine was found to be perfectly correct. 200 Sovereigns stated to be standard were then passed thro the Machine and were divided into 176 heavy and 24 light, & found to be correctly done. Yesterday the Machine was brought to the Bank, & 20 Sovereigns full weight and 20 Sovereigns under weight (produced by Mr. Marshall) were passed thro the Machine correctly, and 20 Sovereigns produced by Mr. Marshall were passed thro the Machine, 13 were found to be full weight

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23 March 1842

The Dep. Secy's
Report on
weighing Gold
Coins, continued

rather light. Mr. Marshall stated they had been weighed & found standard, but on examining them very carefully the Machine was found to be correct. 1000 Sovereigns were then produced from the Treasury as passable and were passed thro the Machine at the rate of about 42 a minute. 133 of these were rejected by the Machine as under the standard, these were taken to the In Teller Mr Price, who returned 43 and stated that they were standard. These 43 were again put thro the Machine. 34 were still registered to be correctly rejected and 9 were admitted to be standard, and on weighing them with the same weight in a very accurate pair of scales by Mr Price, he found that the 34 were really a very little light and the 9 standard.

The Coins, a very small fraction of a grain above standard, and those a little below, were therefore more accurately separated by the Machine at the rate of 40 a minute or 2400 the hour than by hand at the rate of 1000 per hour, and the operation as it no way fatigues the eye may be continued for a long time, the difficulty

is

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is in determining on those coins which
are within the smallest fraction of
standard weight. Therefore for a
practical working of a Machine, I
would suggest that the coins ^{should} be passed
thru the Machine against a weight
of $\frac{1}{4}$ of a grain above the standard thus
separating those decidedly heavy, and
this I think may be done on a Machine
less confined than the model at the
rate of 60 a Minute, the Sovereigns stated
to be light should then be passed thro
the Machine at the same rate against
a weight $\frac{1}{4}$ of a grain under weight
thus separating those decidedly light,
the small remainder should then be
passed slowly thro the Machine, or
thro an accurate pair of Scales to
determine if they are standard. It
will be gratifying to me to put on
record the result of this enquiry &
experiment. It has been suggested to
me that the invention is one that
might be secured by a patent as far
as the Bank is concerned I am
bound to serve it to the utmost of
my skill and power for the improvement
of the system, but other bodies or
individuals have not the same claim
on me, I have therefore desired Mr.
Freshfield to put in a caveat for a
patent

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23 March 1842

Conclusion of
The Deputy Governor's
Report on
weighing Gold
Coin

patent if the Bank will be at the expense
of taking one out, one half of the
advantage from it being given to the
widows' fund, the other half for
National Education in Bethnal Green,
but I make no claim. I have only
to propose that two working Machines
should be ordered of Mr. Napier and
the merit of the plan really tested

30 March 1842

Mr Brewster's
Disbursements

The Deputy Governor signed an
order for the payment of £6.5.9 to
Wm Brewster for his Disbursements
in a Journey to the Mill in February
last —

Wednesday 30. March 1842

Absent
Mr Pole
Sir E. Reid

The Minutes of the last Meeting
were read. —

The Deputy Governor's
communication
in reference to
the appropriation
of any advantage
to be derived
from his machine
for weighing
Gold Coin

The Deputy Governor stated to the
Committee, that with reference to his
Report read at the last meeting, it
was not his wish to make any
arrangement with reference to the
appropriation of any advantage which
might be derived from the patent,
which could constitute a claim on the
part of any charity; but, that its
application should be entirely at the
disposal

disposal of the Committee of Treasury.

Account for
making the
model to be
paid-

The Deputy Governor then laid before the Committee Mr. Napier's account for the expenses incurred in the experiments and making the model, £170; - and said that the cost of making a complete Machine and the necessary driving power, might amount to about £300 -

The Committee approved thereof.
& Ordered

a complete
working
Machine to
be completed

That Mr. Napier's account be paid and, that the Deputy Governor be requested to order a complete working Machine with all the necessary apparatus, for carrying his invention into full effect -

The following Declarations were examined and passed. Viz:

Declarations Mary Santatham a Spool Branch Bank Bill of exchange £30 stolen & specially endorsed to her by the payee.

Geo. Philip a Bank Note £5	} the Benj: Moses a D: 5 Henry Brown 2 D: 5 each lost.
Benj: Moses a D: 5	
Henry Brown 2 D: 5 each	

The Chiefs of the two Departments and the respective Heads of Offices were examined as to the conduct of the Clerks

30 March 1842

and their attendance during the Quarter, and satisfactory accounts were received thereof. R. Gibson & W. E. Merrilies, Porters, were the only Persons absent 2 Mo's from ill health.

Spitalfields
Royal Adelaide
Institution

A Report in recommendation of the Spitalfields Royal Adelaide Institution was laid before the Committee.

J. S. Ballard's
Salary &
advances

At the suggestion of the Chief Cashier, it was recommended to the Court of Directors, that the Salary of James Ballard, Cashier & Assistant to the Chief Cashier, be advanced to £300 and his additional Salary to £250 ^{the same} Ann-ⁿ to include his Morning allowance Money - and to commence from the 5th April next -

The Governor communicated the purchase of £35,500 of Bar Gold @ 77/9 ~~£~~ -

M^{rs} Chambers'
application on
behalf of her
son declines

An application was laid before the Committee from M^{rs} Chambers for a Loan of 50 or £100 to her Son Ennis Chambers sub block in this House, but the Committee declined to comply therewith -

It was agreed that the Committee meet on Wednesday next at 11 o'clock instead of the usual time (12) - it being the week preceding the Election of Governors and Directors -

a full Committee
except
W. F. Norman

Wednesday 6 April 1842.

The Minutes of the last Meeting
were read.

The Committee examined and
passed the following Declarations viz:

Robt Christie Jr a Liverpool Branch
Bill of exchange £25.7.
the dexter part lost & Post

Declarations And: Huggan a Bank Note £10 D:
W^m Wheeler a D. 10 burnt
W^m Miles a D £5 the lower
part destroyed

Edw: Apps Smith D 10 the six:
part burnt.

Georgiana Odell a D 5. the dexter pt. &c.

The South
Sea Company

The usual application from the
South Sea Company to be allowed to over-
draw their account £20,000 till the 7th
June next was recommended to the
Court of Directors to be complied with.

On reading a letter from W^m
Hilton Price of the Hon: 3rd B^{ts} requesting
leave to resign the service from
incapacity to perform his duties by
reason of a severe Asthma being 65 Years
of age.

The Committee recommended to

the

April 1842

the Court of Directors to accept the resignation of the said W^m. Helton Price and allow him £200 p^{er} An^{no}: during pleasure, in consequence of his faithful services of upwards of 38 Years.

The Governor communicated the purchase of £1500 of 20 franc pieces @ $7\frac{1}{2}$ p^{er} ounce - and £22,250 of Bar Gold @ $77\frac{1}{9}$ p^{er} lb.

a memorial
to the Lords of the
Treasury

A memorial to the Lords of the Treasury to order the payment of £1418. 16. 8 to the Bank for their services on the funding of Exchequer Bills 1841 p^{er} Act. Cap 8. - was forwarded to the Court of Directors -

Annual Report
of Books & Papers
sent to the Tower
and
to the South Sea
House

The Chief Accountant's annual Report of the Books and papers sent to the South Sea House Daily, and to the Tower of London once a week, was laid before the Committee as usual.

House list
of Governors &
Directors

The House list of Governors and Directors for the Year ensuing was arranged, for recommendation to the Court of Directors.

The Committee having duly considered the reference of the Court of

Compensation
to Mr. James
& others.

of the 10th ult^o as to the amount of
compensation to be awarded to those
Persons undermentioned for their
services in effecting an alteration in
the mode of conducting the business
of the accountants' office in the
sorting & posting of Notes &c. recommended
to the Court of Directors to order a
Gratuity of £200 to Mr. W. R. James
150 to Mr. J. P. Noble
100 to Mr. A. W. Challis.

Rate of
Discount
reduced to
4 p^{cts}.

The Committee recommended
to the Court of Directors, that the
Interest on Bills of exchange and
Notes discounted by the Bank, be
reduced to 4 p^{cts}. Annuum—

A full committee
except
Mr. Pattison

Wednesday 13th April 1842

The Minutes of the last Meeting
were read

Declarations
relating to
Bank Notes.

The Committee examined and
passed the following Declarations viz.
J. P. Mongresien a Bank Post Bill £20
lost by the Post not in bond
Mr. Hall a Bank Note £20 burnt.
William Peafeld 5 £5 the dexter part
burnt
J. M. Rendel 5 5 } 0^o. lost
J. Scudamore 5 5 }
Thos.

13 April 1842

Declarations
relating to
Bank Notes

Thos. Bennett 2 Bank Notes £25

Mary Hart a D £10

Jane Penny a D 10

R. M. Rushforth D 50

W. M. Connel 5 D 300 lost upwards
of 9 Years ago &
presumed to have
been destroyed.

James Ollivier a D £5 D^o. 8 Years D^o.

Upon reading an Application
from W^o. Bristow, widow of Wm.
Bristow late one of the House Porters
and Watchmen, to be placed on the
Directors' Charitable fund, some
assistance to enable her to defray
the funeral expenses of her Deceased
Husband, being left entirely destitute
at 60 Years of Age, The Committee
agreed to present W^o. Bristow with
£10, and place her name on the
Directors' Charitable fund.

W^o. Bristow
placed on the
Charitable fund,
and a Donation
of £10.

The Governor communicated the
following purchases of Bullion, viz

Bullion
purchases

Bar Gold £t 17530. @ 77/9 £405

Portugal Gold Coin £t 1550 @ 77/5 £405

20 franc pieces £t 240 @ 76/2 1/2

Bar Silver £t 130000 @ 59 1/4 "

New Dollars £t 100,000 @ 57 1/8 "

a full committee

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Wednesday 20 April 1842

The Minutes of the last meeting were read.

The committee examined & passed the following Declarations, viz^t

Declarations

Matt. Dixon 2 Bank Notes #15	} the similar parts lost
Thos. Gattle a D. 5	
The Rev. Chas. Deedes a D. 5	
Edwin Jones a D. 5	
John Atkins a D. 5	} the text part lost.
Saml. Kendle a D. 5	
5 mutilated, and the number & date not ascertained —	

J. D. Pickett
to be app^d.
a Bullion
Porter —

On the suggestion of the Chief Accountant, it was recommended to the Court of directors, that John Duckett Pickett House Porter and watchman, be appointed a Bullion Porter in the room of W^m. Chandler who has quitted —

Bullion
Purchases

The Governor communicated the following purchases of Bullion viz^t

Bar Gold	£13,300	@ 77 1/2
10 guilders	£2,250	@ 76 1/2
New Dollars	£3,000	@ 57 1/2

The Deputy Governor having stated to the committee a request from Mess^{rs}. Dixon

20 April 1842

An advance
of £40,000 to
Dixon Dalton
Esq. of Dudley,
continued till
July -

Dixon Dalton Esq. of Dudley, that the
sum of £40,000 part of the advance of
£50,000 agreed on the 11 Nov. last &
which is redeemable on the 11 May
next, may be continued to the 23rd
July next. The Committee agreed to
recommend to the Board of Directors,
that a sum not exceeding £40,000
part of the advance to Messrs Dixon
Dalton Esq. of Dudley on the 11 Nov. last
be continued till the 23rd July next, on
the existing conditions.

Application
from the
Monmouth &
Glamorganshire
Banking Co.

declines

The Deputy Governor also stated,
that a request has been made by
Mr. Blewitt the Managing Director
of the Monmouth & Glamorganshire
Banking Company, that certain
Debentures of the Governor and Company
of Copper Mines, may be received as
part of the securities to be tendered
under the Circulation Act of the
Monmouth & Glamorgan Banking
Company - The Committee declined
to accede thereto -

Application from
Peter Hyatt,
declines.

An Application was received
from Mr. Peter Hyatt for a further
advance of Money on the security of
a Policy of Assurance in the Equitable
Assurance on his own life, but
The Committee declined complying therewith.

Application
from the Royal
Mail Steam
Packet Comp.
Limited.

An Application having been received
on behalf of the Royal Mail Steam Packet
Company for a loan, it was agreed
that the Committee could not recommend
the same to the Court of Directors.

£150,000 -

Payable Jan 8 July
for 21 Years from
5 July 1838

Resembles at the
expiration of 1st 7 or 14
Years on 6 months notice
from either party.

£9000 - principal

payable 1 June 1843

£3000 - 1 May 1847

Governor reported, that with
concurrence of the late Governor, he
had issued £152,000 of St. Katharine
Ventures bearing Interest at 4
per cent. for the purchase of
houses in Butler Street &c &
on 6 months notice in 7. 14
or from 5 July 1838

with the same concurrence,
had agreed to purchase
London & Derby Rail Road Bonds
Northern Eastern Railway

Eastern Rail
Road Bonds

payable in 5 Years @ 5 per cent.
Interest - And that £50,000 more
of these latter securities had been offered
to him.

The Committee approved
thereof - and authorised the Governor
to purchase the additional sum
of £50,000 of the Northern Eastern
Railway Securities

£100,000 to be
invested in
3 1/2 per cent.

The Governors were also
authorised to invest the sum of
£100,000 in the 3 1/2 per cent., or in any other
of the Government funds, as they may
think meet. - The

20 April 1842 Dixon Dalton Esq. of Dudley, that the sum of £40,000 part of the advance of £50,000 agreed on the 11 Nov. last & which is redeemable on the 11 May next, may be continued to the 23rd.

An advance of £40,000 to Dixon Dalton Esq. of Dudley, continued till July -

The recommed that a sum not a part of the advance Dalton Esq. of Dudley be continued till the existing condition

The Deputy Gov. that a Request has been made by W. Blewitt the Application of the Monmouth Banking Company from the Monmouth & Glamorganshire Debentures of the Bank of Copper Mines, may be received as part of the securities to be tendered under the Circulation Act of the Monmouth Glamorganshire Banking Company - The Committee declines to accede thereto -

Application from Peter Shyatt, declines.

An application was received from W. Peter Shyatt for a further advance of Money on the security of a Policy of Assurance in the Equitable Assurance on his own life, but The Committee declines complying therewith.

Application
from the Royal
Mail Steam
Packet Comp.
declines.

An Application having been rec^d
on behalf of the Royal Mail Steam Packet
Company for a loan, it was agreed
that the Committee could not recommend
the same to the Court of Directors.

A Purchase of
St. Katharine
Dock Debentures,
London & Derby
Rail Road
Bonds, and
Northern &
Eastern Rail
Road Bonds

The Governor reported, that with
the concurrence of the late Governor, he
had purchased
the sum of £162,000⁺ St. Katharine
Dock Debentures bearing Interest at 4
% p. Ann. issued for the purchase of
the warehouses in Buller Street &c &
payable on 6 Months Notice in 7, 14
or 21 Years from 5 July 1838

Also with the same concurrence,
that he had agreed to purchase
£25,000 London & Derby Rail Road Bonds
and £25,000 Northern & Eastern Railway
Debentures payable in 5 Years @ 5 % p. Ann.
Interest - And that £50,000 more
of these latter debentures had been offered
to him.

The Committee approved
thereof - and authorised the Governor
to purchase the additional sum
of £50,000 of the Northern & Eastern
Railway Debentures

£100,000 to be
invested in
3 1/2 %

The Governors were also
authorised to invest the sum of
£100,000 in the 3 1/2 %^{St. Ann.}, or in any other
of the Government funds, as they may
think meet. - The

20 April 1842

Bill for granting
a Tax upon
Property &c

The Governor laid before the
Committee a Copy of the Bill now before
Parliament for granting a Tax upon
Property & Income.

Accounts
to the General
Ledger —

The Chief Accountant proposed to
credit "Profit & Loss" with
£134,158.9.2 from Exchequer's Audit Roll 1842
for one Year's management to 5th Apr.
1818.5 — from "East India Bonds" for Int.
189.932 — from "Interest on the Advances
to the Trustees appointed by
Act 3 Geo 4. Cap 51 & in pursuance
of 4 Geo 4. Cap 22.
1400.10.10 from "Interest on the Advance
for the Purchase of the Annuity
of £23,522.17.5 for 10 Years from
10 Oct 1832.

Also to Debit "Profit & Loss" with
£30,625. for payment of the composition
for exemption from stamping
Bank Notes & Post Bills of £55 Geo 3
Cap 184. for 6 Months to 5 April
1842

Also to credit "Interest on loans on
"Mortgages" with
£300 from "P. L. Brooke, for Interest
400 " "Earl Cowper, do.
620.17.6 Messrs. Trevelyan do.

The Committee agreed thereto.

A full Committee
except
Mr. Norman

Wednesday 27 April 1842

The Minutes of the last meeting
were read -

The Committee examined and
passed the following Declarations
viz:

Declarations

Horatio Myer a Bank Note £20 burnt

Thos. Baldock a £5 lost upwards
of 12 Years ago & presumed
to have been destroyed

James Alsop a £1400 { the sum

Joseph Jones a £5 { parts lost

Thos. In: Sale a £5 { the sum
part burnt.

Thos. Marsden a £10 was held
to pieces the Number Date
not ascertained - This note
ordered to be paid only in
consideration of the testimony
of the high character of the
party (Thos. Marsden)

Resignation
of Jonathan
Clark on £200
G. H. M.

A letter was read from Jonathan
Clark Deputy Principal of the In
Tellers, stating that in obedience
to the order given him to send in
his Resignation in consequence of
his continued ill health, he begged
to resign his situation which he has
held upwards of 25 Years, & trusted that
the

27 April 1842

the usual benevolence of the Court of Directors would be extended to him for his future support. —

Resignation
of Jonathan
Clark.

The Committee agreed to recommend to the Court of Directors to accept the resignation of the said Jonathan Clark, and to allow him £200 p. ann. during pleasure, subject to the annual production of a medical Certificate as to the state of his health, he being but about 46 Years of age —

The Governor communicated the purchase of £20,760 of Bar Gold @ 77/9 ~~£~~ and £60,000 of Bar Silver @ 59 1/4 ~~£~~.

Thos. Hills
app^r. a Nightly
Superintendent.

At the recommendation of the Chief Accountant, Thos. Hills of the power of Attorney Office was appointed a Nightly Superintendent in the room of Charles Stuart who has resigned that Duty —

The Devon &
Cornwall Bank
Company.

An application having been received from the Devon & Cornwall Banking Company to extend their Circulation Account, it was recommended to the Court of Directors, that the maximum Amount of the Circulation Account granted to the Devon and Cornwall

Somerville Banking Company, be increased to £130,000 and the minimum amt. thereof to £110,000, and to be subject to the existing conditions -

a Circulation
Acct: to Messrs
Deane Littlehales
& Deane of
Winchester

A proposal having been considered from Messrs. Deane, Littlehales & Deane of Winchester, Bankers, to relinquish their own Circulation and to adopt that of the Bank of England alone, it was recommended to the Court of Directors to authorise the Agent at the Portsmouth Branch to open an account with Messrs. Deane, Littlehales and Deane, allowing them a Commission of one percent per Ann: on the average Amount of Bank Notes issued to them, which, upon examination are found to remain in Circulation; but such Commission not to apply to any Amount in excess of £10,000 - And that this Agreement be in force for one Year. -

Loan to the
Corporation of
London.

A Letter was read from Mr. Tyrell dated Guildhall, requesting that the Loan of £70,000 agreed to be advanced to the Corporation of the City of London in February last for 5 Years, may be

27 April 1842 be extended to a period not exceeding Ten Years, was recommended to the Court of Directors to be complied with.

The add^d
£50,000 of the
Northern & Eastern
Railway Counties
Debentures,
declined.

The Governor states, that with reference to the sum of £50,000 of the Northern & Eastern Counties Railway Debentures which was mentioned at the last meeting as having been offered to him, he had declined to take the same, understanding that they could not be delivered till the Month of September next. — The Governor

Long Ann?
Purchased.

also stated that he had purchased £2100 of Ann: Long Annuities —

The Governor likewise stated that he had agreed to take of the London & Birmingham Railway Company the sum of £100,000 of their Debentures for three Years yielding Interest at 4 $\frac{1}{2}$ % p. ann., to be secured in the usual manner.

The Committee approved thereof