8th December 1825

A Court of Directors at the Bank on Thursday the 8th December 1825.

Present,

Cornelius Buller Esq. Governor
John Baker Richards Esq. Deputy Gov.
David Barclay Esq. Richd. Mee Raikes Esq.
John Cockerell Esq. Andw. Hl. Thomson Esq.
Samuel Drewe Esq. Samuel Thornton Esq.
George Dorrien Esq. William Cotton Esq.
Jeremiah Harman Esq. William Mitchell Esq.
William Manning Esq. James Patteson Jun. Esq.
William Mellish Esq. John Henry Pelly Esq.
Sir Thomas Neave Bart. Wm. R. Robinson Esq.
Geo. Warde Norman Esq. Henry Smith Esq.
Charles Pole Esq. Thomas Warre Esq.

The Proceedings of the last Court were read. —

Assistance afforded to the Banking House of Sir Peter Pole &c. —

The Governor acquainted the Court, that he had, with the concurrence of the Deputy Governor and several of the Committee of Treasury, afforded Assistance to the Banking House of Sir Peter Pole & Co.

The Court approved thereof.

The Secretary acquainted the Court, that Samuel Harrison a

Security

8th December 1825.

Micah Corder
John Hatchett
John Still
Edwd. Palmer &
Charles Sutton
deficient in
Security,

Security in £250. for Micah Corder and William Roffs a Security in £250. for John Hatchett are both deceased: also that John Still desires leave to exchange the Security of Thomas Piper in £500. Edward Palmer desires leave to exchange the Security of Vincent Francis Rivaz in £500. and Charles Sutton desires leave to exchange the Security of George Meyer in £500.

Ordered,

That the said Micah Corder, John Hatchett, John Still, Edward Palmer and Charles Sutton do forthwith provide other Security in the room of the said Samuel Harrison, William Roffs, Thomas Piper, Vincent Francis Rivaz and George Meyer. —

J. Plaistowe £15
for Bank Notes
parts lost &c:

Ordered,

That £15. be paid to John Plaistowe in full Satisfaction for two Bank Notes the respective parts of which are lost, upon his delivering up the remaining parts thereof and giving Security to indemnify the Bank against the same to be approved by the Committee in waiting, the Committee of Treasury having examined and approved the vouchers relating thereto.

Ordered

8th December 1825.

The Bank to be defended in the Court of Exchequer

Ordered, That Messrs Winter, Kaye and Freshfield do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer, at the respective Suits of John Joseph Austin, his Wife and another, Edward Stevens & another, Philip Perring and others, Philip Rawlings & his Wife, John Wright, and the four Suits of William Thompson & others. —

The Bank's Answer to a Bill in Chancery. —

The Answer of the Governor and Company of the Bank of England to the Bill of Complaint in Chancery of John Weybridge & his Wife, having been examined by Mr. Drewe and Mr. Cotton, two of the Committee in waiting, was sealed with the Common Seal in Court. —

sealed

A a

13th December 1825.

A Court of Directors at the Bank
On Tuesday the 13th December 1825.

Present,

Cornelius Buller, Esq. Governor
John Baker Richards, Esq. Deputy Governor

David Barclay Esq. — Rich. Mee Raikes Esq.
John Bowden Esq. — Andw. Hy. Thomson Esq.
John Cockerell Esq. — Samuel Thornton Esq.
Samuel Dreuve Esq. — William Cotton Esq.
George Dorrien Esq. — William Mitchell Esq.
Jeremiah Harman Esq. — James Pattison Jun. Esq.
William Manning Esq. — John Henry Pelly Esq.
William Mellish Esq. — Wm. Hy. Robinson Esq.
Sir Thomas Neave Bart. and
Geo: Warde Norman Esq. — Henry Smith Esq.

The Proceedings of the last Court were read. –

Resolved,

At the recommendation of the Committee of Treasury,

That two Cashiers be now chosen, then Alexander Consett and William Wade, Supernumerary Cashiers being put up by hands were appointed Cashiers, and they are hereby empowered to sign Bills and Notes for the Governor and Company of the Bank of England.

Alex. Consett & William Wade appointed Cashiers.

Also

13th December 1825

Also that two Supernumerary Cashiers be now Chosen, then Samuel Draper and Thomas Needham late Signers of Notes under £5. being put up by hands, were appointed Supernumerary Cashiers, and they are hereby empowered to Sign Bills and Notes for the Governor and Company of the Bank of England.

Sam.l Draper and Thos.s Needham appointed Supernumerary Cashiers. —

Ordered,

That an Advertisement of their said Appointment, together with a List of the Cashiers of the Bank of England be inserted in the London Gazette of Tuesday the 13th and Saturday the 18th Instant. —

To be advertised with a list of Cashiers. —

Ordered,

That the said Alexander Consett and William Wade do give additional Security in £1000. each as usual. —

Alex.r Consett and Wm Wade to give additional Security

Resolved,

That the Interest on Bills of Exchange and London Notes discounted by the Bank, be, from the present Day, raised to 5 pc. Cent. per Annum. —

the Rate of Discount raised to £5 pc. Cent.

The

13th December 1825

The Governor laid before the Court the following Note from the first Lord of the Treasury and the Chancellor of the Exchequer viz:

Note from the First Lord of the Treasury and the Chancellor of the Exchequer

"In order to relieve the present distress "in the Money Market, the First "Lord of the Treasury and Chancellor "of the Exchequer are prepared to give "immediate directions for the "purchase of £300.000. Exchequer Bills, "in addition to the £200.000. which "they understand the Bank directed "to be purchased yesterday. —

"If it should be thought "however more adviseable that "the whole £500.000. should be "purchased by the Bank on their "own Account The First Lord of "the Treasury and the Chancellor "of the Exchequer will be prepared "if the Bank should require it, "immediately to redeem the "same. —

"Liverpool
"Frederick John Robinson"

"Treasury Chambers
"December 13. 1825."

Resolved

13th December 1825.

Exchequer Bills to be purchased.

Resolved,

That the Governor be authorised to order the Purchase of Exchequer Bills to the Amount of £500.000. upon the Conditions Specified therein. —

A x

Bank of England Archive (G4/48)

14th December 1825

A Court of Directors at the Bank
On Wednesday the 14th December 1825

Present,

Cornelius Buller, Esq. Governor
John Baker Richards, Esq. Deputy Governor
David Barclay Esq. Rich. Mee Raikes Esq.
John Bowden Esq. And. Wm. Thomson Esq.
John Cockerell Esq. Samuel Thornton Esq.
Samuel Drewe Esq. William Cotton Esq.
George Dorrien Esq. Samuel Hibbert Esq.
Jeremiah Harman Esq. William Mitchell Esq.
William Manning Esq. James Pattison Junr. Esq.
William Mellish Esq. John Henry Pelly Esq.
Sir Thomas Neave Bart. Wm. R. Robinson Esq.
Geo. Warde Norman Esq. Henry Smith Esq.
John Pearse Esq. and
Henry Porcher Esq. Thomas Warre Esq.

The Proceedings of the last Court were read.

The Court adjourned. — The Court adjourned till Thursday the 15th Instant at ½ past Ten o'clock. —

15th Decr. 1825 — Thursday the 15th Decr. 1825. —

The Court held again — The Court was held again pursuant to the said adjournment

again adjourned. — The Court adjourned till after the rising of the General Court

The

15th December 1825.

The Court held again —

The Court was held again pursuant to the said Adjournment.

Advances on Bills and Notes to be at 5 pr Cent

Resolved,

That after to Day, the rate of Interest charged for advances upon Bills and Notes having more than three Months to run shall be five pr. Cent. —

Advances on Stock and other Securities to be at 5 pr. Cent.

That after to Day the rate of Interest charged for advances on Stock and other Securities shall be five pr. Cent.

The Court adjourned

The Court adjourned till Friday Morning the 16th Instant, at eleven o'clock. —

16th Decr. 1825

Friday the 16th Decr. 1825

The Court held again

The Court was held again pursuant to the said adjournment.

Out Cash right.

Mr. Barclay reported the Out Cash to have been taken in and found right. —

Wm. Harrison £65.

Ja. Hicks - 20.

Rd. Bennett 100. for Bank Post Bills & Bank Notes lost &c. —

Ordered,

That £65. be paid to William Harrison in full satisfaction for two Bank Post Bills lost above twelve Months ago, £20 to James Hicks for a Bank Note partly burnt, and £100. to Richard Bennett for a Bank Note the Sinister part of which is lost, upon their giving

16th December 1825.

giving Security to indemnify the Bank against the same to be approved by the Committee in waiting and the remaining parts of the said two Bank Notes being delivered up, the Committee of Treasury having examined and approved the several Vouchers relating thereto.

Ordered,

The Bank to be defended in Chancery and in the Court of Exchequer.

That Messrs. Winter, Kaye and Freshfield do appear for and defend the Governor and Company of the Bank of England in Chancery at the Suit of Ann Tucker wife of Joseph Tucker, and also in the Court of Exchequer at the respective Suits of James Blackburn, John Kempster, Jacob Frederick Silberschildt, Ann Green and Thomas Lane and another.

The Bank's Answer to a Bill in Chancery

The Answer of the Governor and Company of the Bank of England to the Bill of Complaint in Chancery of Ann Slade, having been examined by Mr. Drewe and Mr. Cotton, two of the Committee in waiting, was sealed with the Common Seal in Court.

Sealed

A x

17th December 1825.

17th Dec. 1825

A Court of Directors at the Bank on Saturday the 17th December 1825.

Present,

Cornelius Buller, Esq. Governor.
John Baker Richards, Esq. Deptd. Gov.
David Barclay Esq. — Henry Porcher Esq.
John Bowden Esq. — Richd. Mee Raikes Esq.
John Cockerell Esq. — Asd. W. Thomson Esq.
Samuel Drewe Esq. — Samuel Thornton Esq.
George Dorrien Esq. — William Cotton Esq.
Jeremiah Harman Esq. — Samuel Hibbert Esq.
William Manning Esq. — William Mitchell Esq.
William Mellish Esq. — James Pattison Junr. Esq.
Sir Thomas Neave Bart. — John Henry Pelly Esq.
Geo: Warde Norman Esq. — Wm. R. Robinson Esq.
John Pearse Esq. — and
Charles Pole Esq. — Thomas Warre Esq.

The Proceedings of the last Court were read.

Court adjourned

The Court adjourned till Monday Morning the 19th Instant, at eleven o'clock.—

19th dec. 1825 held again

Monday the 19th Decr. 1825

The Court was held again pursuant to the said Adjournment

An Election of 50 Clerks declared.

Resolved, That 50 Clerks be elected into the Service of the Bank of England.

That

19th December 1825

A Committee appointed to examine Candidates

That Mr. Bowden, Mr. Raikes, Mr. Hibbert and Mr. Norman be appointed a Committee to enquire into the Abilities and situations of the Candidates for the ensuing Election of Clerks. —

Court adjourned

The Court adjourned till Tuesday Morning the 20th Instant at Eleven o'Clock. —

20th Decr. 1825

Tuesday the 20th Decr. 1825

Court held again.

The Court was held again pursuant to the said Adjournment.

Resolved,

That Six Supernumerary Cashiers be now chosen,

Charles Law John Willis Abm. Jackson Nath.l Stock Thos. Middleton & Stpn. Leite appointed Six Supernumerary Cashiers. —

Then Charles Law, John Willis, Abraham Jackson, Nathaniel Stock, Thomas Middleton and Stephen Leite being put up by Hands were appointed Supernumerary Cashiers, and they are hereby empowered to sign Bills and Notes for the Governor and Company of the Bank of England. —

to be advertised with all other Persons authorised to sign Bank Notes.

Ordered,

That an Advertisement of their said appointment together with

a

a List of the Cashiers and other Persons now authorised to Sign Bank of England Notes be inserted in the London Gazette of Tuesday the 20th Instant and Saturday the 24th Instant. —

Court adjourned

The Court adjourned till Wednesday Morning the 21st Instant at Eleven o' Clock. —

21st Decr 1825

Wednesday the 21st Decr 1825.

Court held again. —

The Court was held again pursuant to the said adjournment.

Court adjourned

The Court adjourned till Thursday Morning the 22nd Instant, at half past eleven o' Clock. —

22 Decr 1825

Thursday the 22nd Decr 1825

Court held again. —

The Court was held again pursuant to the said Adjournment.

Ordered,

E. Crouch £5. for a Bank Note burnt.

That £5. be paid to Eliza Crouch in full satisfaction for a Bank Note the Sinister part of which is burnt, upon her delivering up the Dexter part thereof, and giving Security to indemnify the Bank against the same to be approved by the Committee in waiting the Committee of Treasury having examined and approved the Voucher relating thereto.

Ordered

That Messrs Winter, Kaye & Freshfield do appear for and defend the Governor and Company of the Bank of England in the

22d. December 1825.

The Bank to be defended in the Court of Exchequer

the Court of Exchequer at the respective suits of Charles Lancelot Hoggart, Thomas Taylor, William Foot and his Wife & others, and John Lacy and his Wife. —

Letter from S. Higham Secy. to the Commrs. for the Reduction of the National Debt, requesting advances to be made upon Exchequer Bills for Savings Banks. —

The Governor laid before the Court the following Letter from the Secretary of the Commissioners for the Reduction of the National Debt viz:

"National Debt Office
"20th Decr. 1825.

"Gentlemen,

"The Commissioners for "the Reduction of the National Debt "having received directions from the "Lords Commissioners of His Majesty's "Treasury to apply to the Governor and "Company of the Bank of England to "make advances to this Board "from time to time upon Exchequer "Bills under the Provisions of the "Act 5 Geo. 4. C. 62. for the Purpose "of enabling them to satisfy "the demands of the Banks for "savings. —

"The Commissioners have "directed me to request that you will "submit to the Consideration of your "Court

22. December 1825.

£250.000.

"Court to advance to them the Sum of
"Two hundred and fifty Thousand pounds
"(or such part thereof as may be required)
"upon the Security of Exchequer Bills
"bearing Interest at the rate of Two
"Pence per Centum per Diem, in
"such Portions and at such times
"as shall be certified to the Governor
"& Company by the Comptroller
"General or the Assistant Comptroller
"acting under the said Commissioners,
"and to be repaid out of the Funds
"provided by the said Act as the
"Commissioners may from time
"to time direct, with Interest
"thereon during the periods for
"which such advances shall
"actually be made.

"I have the honor to be
"Gentlemen
"Your most obedient
Servant
"S. Higham. Secy."

"To The Governor & Deputy
"Governor of the Bank
"of England &c: &c: &c:"

Mr Higham's request acceded to.

Resolved, That the Proposals therein mentioned be acceded to.

Resolved

22nd December 1825

Resolved,

That 15 Servants be now chosen, then

Fifteen Clerks elected

William Kempster recommended by Mr. Pole
Henry Brent recommended by Mr. Thornton
Edward Bayntun recommended by Mr. Pearse
John Hammond Shelton recommended by Mr. Mellish
John Varden recommended by Mr. Governor
Henry Yardley recommended by Mr. Thomson
Charles Jackson recommended by Sir Thos. Neave
Peter Hingeston recommended by Mr. Raikes
Geo. Stevenson Ellis recommended by Mr. Patteson
Henry Samd. Naish recommended by Mr. Governor
Edward Fownes recommended by Mr. Thornton
John Adams recommended by Mr. Mellish
Francis Richard Dyson recommended by Mr. Pole
Geo. Zephaniah Church recommended by Mr. Norman
and Robert Curtis recommended by Mr. Robinson

having been examined by the Committee appointed the 19th Instant were by the Ballot elected Servants to the Bank during pleasure at the Wages of £50. per Annum each, except Peter Hingeston aged 17 at £20. per Annum, Edward Bayntun aged 18 at £30. per Annum, George Stevenson Ellis and Robert Curtis aged 19 and Francis

22nd December 1825

Francis Richard Dyson aged 20 at £40 per Annum each, and were sworn.

and Sworn

Court adjourned

The Court adjourned till Monday Morning the 26th Instant at half past Eleven o'Clock. —

26th Dec. 1825

Monday the 26th Decr. 1825.

Court held again. —

The Court was held again pursuant to the said Adjournment.

Resolved,

21 Clerks elected

That 21 Servants be now chosen, then Samuel Waller Humble, Andrew Honey Jun. William Hodsle, John Edward Fish, Charles Baker, George Barton, James Scott Pearce and Joseph Thomas Frith, recommended by the Governor pursuant to an order of the Court of Directors the 3rd Jan. 1799

William Luke Evans, recommended by Mr. Manning

William Pater, recommended by Mr. Bowden

John Moore, recommended by Mr. Depy. Gov.

William Hatchwell, recommended by Mr. Drewe

Charles Chevely recommended by Mr. Hibbert

Alexander Willoughby Burkitt recommended by Mr. Manning

Arthur Hugh Stanley recommended by Mr. Pearse

William

26th December 1825

William Hore recommended by Mr. Drewe
Hemus Hopkins recommended by Mr. Thomson
Otto Jacob George Hawkins recommended by Mr. Raikes
Henry Greatorex Aldridge recommended by Mr. Porcher
William Bawtree recommended by Mr. Cotton
and John Willett recommended by Mr. Mitchell

having been examined by the Committee appointed the 19th Instant, were by the Ballot elected Servants to the Bank during pleasure at the Wages of £50. per Annum each, except Samuel Waller Humble, Henry Greatorex Aldridge and Arthur Hugh Stanley aged 17 at £20. per Annum each, Hemus Hopkins aged 18 at £30 per Annum, John Edward Fish, Charles Baker, John Moore, and Alexander Willoughby Burkitt aged 19 and Andrew Honey Jun: aged 20 at £40. per Annum each and were sworn. —

Clerks sworn

Resolved,

That 4 House Porters and Watchmen be now chosen, then Thomas Freeland, William Hampton James

4 House Porters and Watchmen chosen

26th December 1825

Thos. Freeland
Wm. Hampton
James Fisher
& Jas. Baldock
elected House
Porters and
Watchmen
& sworn

James Fisher and James Baldock being recommended by the Governor were by the Ballot elected House Porters and Watchmen to the Bank during pleasure at the Wages of £76. per Annum each and were sworn, the necessary Certificates having been produced.

A Donation in aid of the Directors' Charitable Fund.

Ordered,

That the Sum of £1100. be granted in aid of the Charitable Fund for the Widows of deceased Clerks, there being a deficiency nearly to that Amount in its Funds for the present year. —

A x

29th December 1825

A Court of Directors at the Bank on Thursday the 29th Dec 1825

Present

Cornelius Buller Esq. Governor
John Baker Richards Esq Dep. Gov.

David Barclay Esq
John Bowden Esq
John Cockerell Esq
Samuel Dacre Esq
George Dorrien Esq
Jeremiah Harman Esq
William Manning Esq
William Mellish Esq
Sir Thos. Neave Bart.
George Warde Norman Esq
Charles Pole Esq
Henry Porcher Esq
Richard Mee Raikes Esq
Andrew Henry Thomson Esq
William Cotton Esq
Samuel Hibbert Esq
William Mitchell Esq
James Pattison Jr. Esq
John Henry Pelly Esq
Willm R Robinson Esq
Henry Smith Esq
Thomas Warre Esq

The proceedings of the last Court were read

The Secretary acquainted the Court that Thomas Yates a Security in £500 for James Sutton, and Archibald Mearns a Security in £1000 for Wm. Archibald Mearns are both deceased

Ja.s Sutton and W. A. Mearns dec.d in Security

Ordered, that the said Ja.s Sutton and

29th December 1825

and William Archibald Mearns do forthwith provide other Security in the room of the said Thomas Yates and Archibald Mearns.

Ordered,

That Messrs. Winter Kaye and Freshfield do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective Suits of Thomas Ufsher and others, Archibald Morrison and his Wife, Sir James Mouat, Sir John Edward Harington Fanny Baker, Harriet Hanham, Wife of William Hanham and Samuel Mourilyan.

Ordered,

At the recommendation of the Committee of Inspection for the Bank Note Office &c.

That Ja.s Sewell and Jonathan Clark of the Cash Book Office be appointed Junr Tellers, in the room of Charles Caborn deceased and Ja.s Dodsley Cuff lately removed to the Bullion Office.

Resolved,

That Nine Servants be now chosen, then William

29th December 1825

Nine Clerks elected

William Foster Pater, recommended by Mr Raikes
James Pope, recommended by Mr Dorrien
Charles Beman, recommended by Mr Deputy Governor
William Bickley, recommended by Mr Dorrien
Ch.s Robert Newman, recommended by Mr Bowden
John Edwards, recommended by Mr Pattison
Peter Puget Baker, recommended by Mr Barclay
Richard Andrew Marsden, recommended by Mr Pelly
and Henry Nightingale, recommended by Mr Cockerell.

having been examined by the Committee appointed the 19th Instant, were by the Ballot elected Servants to the Bank during pleasure, at the Wages of £30 per Annum each, except William Bickley and Peter Puget Baker aged 18 at £30 per Annum each, and Charles Beman aged 19 at £40 per Annum, and were sworn,

and sworn

Ordered,

£10. to the Four Exchequer Porters

That £10 be paid to the Four Exchequer Porters for the Half Year ending the 25th Instant

A

5th January 1826

A Court of Directors at the Bank
On Thursday the 5th January 1826

Present

Cornelius Buller Esq. Governor
John Baker Richards Esq. Deputy Governor
David Barclay Esq — Charles Pole Esq
John Bowden Esq — Henry Porcher Esq
John Cockerell Esq — Saml. Thornton Esq
Samuel Drewe Esq — Willm. Cotton Esq
George Dorrien Esq — Saml. Hibbert Esq
Jeremiah Harman Esq — Willm. Mitchell Esq
Willm. Manning Esq — Jas. Pattison Jr. Esq
Willm. Mellish Esq — John Henry Pelly Esq
Sir Thos. Neave Bart. — Willm. R. Robinson Esq
George Warde Norman Esq — Henry Smith Esq
John Pearse Esq — Thomas Warre Esq

The proceedings of the last Court were read

Out Cash right

Mr. Warre reported the Out Cash to have been taken in, and found right.

Report from the Committee for the House and Servants

The Deputy Governor reported from the Committee for the House and Servants, that the Committee had ordered payment of the Wages of the Servants amounting to £3629. 6. 1

the

5th January 1826

the Pensions amounting to £896 16 6 and the Tradesmens Bills amounting to £614 5 2 for the Quarter ending the 5th Instant: that Mr Hases account of Petty Charges amounting to £252 7 15 1 was examined and allowed and a Warrant was given him on the Cashiers for £100 for which he is to account: that the Secretary had produced a List signed by all the Clerks declaring their several Sureties to be living, solvent and resident in this Kingdom, except Michael Aungier and Thomas Browne who are under Suspension, William Popham Gattie and William Archibald Mearns who are deficient in £1000 each, George Edgar, James Sutton, Edward Palmer, Charles Sutton and John Still, who are deficient in £500 each and John Hatchett in £250 of whom William Popham Gattie, William Archibald Mearns, and James Sutton have given in Names that have been approved by the Committee in waiting; — that the Storekeeper produced his account of the Balance of Stores in his Office on the 30th November last which was laid before the Court, and that his account of Stationery

Pens

5th January 1826

Pens and other Articles used in this House was examined and allowed, that the Gate Porter had been examined as to the behaviour of the Watchmen who he stated had been regular in their attendance also that the Engines were in very good order, and were regularly played once a Month, that the Avenues and Passages throughout the Bank were kept free from every kind of nuisance and that the black Rags were taken from the Bank every day.

approved. The Court approved thereof.

Quarterly Reports of the Committees of Inspection.

The Quarterly Reports of the Committee of Treasury and the three permanent Committees of Inspection were read and approved.

Approved

The following Report of the Committee of Building being read, Viz.t

"Committee of Building
"7th Dec.r 1825.

Report of the Committee of Building.

"The Committee have to Report "to the Court of Directors, that the "Quarterly Bills have been examined, "and have been referred to the Committee "for the House and Servants for payment, "The Amount of them is £3716.

approved The Court approved thereof.

Ordered

5th January 1826

Ordered,

That the New Years Gifts amounting to Twenty eight Guineas be given to the Officers of the Exchequer.

New Years Gifts to the Officers of the Exchequer.

Resolved,

That a Committee be appointed to examine the state of the Discounts, and to report to the Court without delay, agreeably to the Resolution of this Court of the 15th February 1810

Committee appointed to examine the state of the Discounts

Resolved,

That the following Gentlemen do compose the said Committee viz.t

Mr Raikes
Mr Pattison
Mr Hibbert
Mr Barclay
and
Mr Robinson

The usual notice from the Commissioners appointed by Act of Parliament for applying certain Sums of Money annually to the Reduction of the National Debt, appointing Messrs Henry Hase and Thomas Rippon their joint and several Agents to draw for such Sums as shall be wanted between the 7th Instant and the 5th day of April next, both days included not exceeding Seven thousand --

Commissioners usual Notice

Bank of England Archive (G4/48)

5th January 1826

five hundred Pounds each Transfer Day, (Saturdays and Mondays exceptes) was read in Court. –

read

Also another Notice from the Commissioners respecting the Paymasters of Exchequer Bills in connection with the payment of the Non Assents in the 4 p Cent Stock.

As was also another notice from the said Commissioners authorizing and directing their Said Agents jointly and severally out of the Funds standing on their Account, under the Title of "the Account of the "Commissioners for applying certain Sums "of Money annually to the reduction of "the National Debt," to pay to the account of the Paymasters of Exchequer Bills the Sum of £850,000, of which Sum £800,000 is in part payment of the Principal of the Exchequer Bills lodged with the Bank of England and £50000 is in part payment of the Principal of the Exchequer Bills lodged with the Bank of Ireland and upon which the said Banks have paid to certain of the Proprietors of the 4 p Cent Stock who did not assent to receive £3. 10. p Cent Annuities in lieu thereof, the Sums demanded and due to them respectively. And further authorizing and directing their said Agents to pay at the same time, and to the same account, the Sum of £19922. 7 of which Sum £18754. 17. 6 will be due to the Bank of England

5th January 1826

England on the 12th Instant, and the Sum of £1167. 9. 6 to the Bank of Ireland on the same day, in respect of Interest on the Sums advanced by the said Banks respectively in payment of the said Proprietors including the 1st December last.

Letter of Credit from the South Sea Company

A Letter from the Committee of Treasury of the South Sea Company dated the 4th Instant, Addressed to the Governor and Deputy Governor of the Bank of England being now read, desiring that Mr Thomas Snape their Cashier or Mr Andrew White, their Deputy Cashier may be permitted to overdraw for any Sum or Sums not exceeding Forty thousand Pounds till the 6th day of March next, and that all former Letters of Credit given by them on the said Company's account may be cancelled, the same was agreed to and ordered accordingly at the rate of £4 per Cent, per Annum Interest.

agreed to.

Ordered,

Henry Nightingale quits the Service

That Henry Nightingale at his request have leave to quit the Service of the Bank.

Robert Dalliston deficient in Security

The Secretary acquainted the Court that Robert Ritoff a Security in £500 for Robert Dalliston is become Insolvent

Ordered

5th January 1826

Ordered,

That the said Robert Dalliston do forthwith provide other Security in the room of the said Robert Ritzft

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

"Treasury Chambers
"29th Dec.r 1825

"Gentlemen,

"As it will be very "important to the Public Service that "Your Court should authorize an Advance "upon the Credit of the Exchequer "Bills to be made out under the "Authority of the Act 57 Geo 3 C 48 - "to such an amount as may be necessary "to cover the excess of the charge of the "Consolidated Fund in Great Britain, "beyond its Income in the Quarter "ending the 5th January next. I "must request you will move your "Court to authorize such Advances "as may from time to time be "necessary to make good the said "charge in the manner directed by "the said Act.

"The above Bills will bear "an Interest of 2d per Centum per diem "and the Principal thereof together "with

5th January 1826

"with the Interest will be repaid
"out of the first Receipts upon the
"growing produce of the Consolidated
"Fund in the ensuing quarter.

"I have the honor to be
"Gentlemen,
"Your most obedient Servant
"Frederick John Robinson.

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

Resolved,

That the request
complied with contained in the said Letter be complied
with.

Ordered,

John Perry £5 That £5 be paid to John
Perry in full satisfaction for a Bank
Note the greater part of which is
Charles Nicol £20 for Bank Notes parts destroyed. burnt, and £20 to Charles Nicol for a
Bank Note the sinister part of
which is destroyed, upon their
delivering up the respective remaining
parts thereof, and giving Security to
indemnify the Bank against the same
to be approved by the Committee in
waiting, the Committee of Treasury
having examined and approved the
several Vouchers relating thereto

Edward

5th January 1826

Edward Cheeswright and Alexander Ritchie who were permitted to retire in November 1821 having made application to be readmitted into the Service

Ordered,

The allowance to Edwd Cheeswright and Alexander Ritchie discontinued

That the allowances granted to them respectively on their retirement, be discontinued from this day

Resolved,

That three Servants be now chosen.

Election of three Servants.

Then the above mentioned Edward Cheeswright and Alexander Ritchie, together with William Stewart Sodington recommended by Sir Thomas Neave, having been examined by the Committee appointed the 19th Instant, were by the Ballot elected Servants to the Bank during pleasure, the two first mentioned, at the Wages to which they has respectively arrived at the time of their retirement, and William Stewart Sodington at the Wages of £30 per Annum, and were sworn,

who were sworn.

Ordered,

The Bank to be defended in the Court of Exchequer

That Messrs Winter Kaye and Freshfield do appear for and defend the Governor and Company of the Bank of

5th January 1826

of England in the Court of Exchequer at the respective Suits of Archibald Morrison and his Wife, Sir William Rawlins and others Harriet Hanham Wife of William Hanham, Daniel Wilson Davison, Thomas Baker, Peter Moore and Alexander Smyth and another.

The Bank's Answer to a Bill in Chancery

The Answer of the Governor and Company of the Bank of England to the Bill of Complaint in Chancery of Susannah Bellis and others, having been examined by Mr Cotton and Mr Warre two of the Committee in waiting, was sealed with the common Seal in Court.

Sealed.

A Counterpart of Mortgage Deed from Richd Watt Walker

A Counterpart of the Mortgage Deed from Richard Watt Walker to the Governor and Company of the Bank of England for securing the payment of the Sum of £62000 advanced to him pursuant to an Order of this Court of the 9th Sept. 1824 together with Interest thereon, having been examined by Mr Freshfield was sealed with the common Seal in Court.

Sealed

The following Report from the Committee of Inspection for the Drawing Office &c. being read viz. The

5th January 1826

"The Committee of Inspection
"for the Drawing Office &c

Report from the Committee of Inspection for the Drawing Office

"Report to the Court of Directors

"That in pursuance of the
"directions of the Court, they have
"investigated the Business of the
"Drawing Office for the Private Accounts
"and they beg leave to recommend to
"the Court, that the following
"alterations be made, in the mode
"of carrying on the Business of that
"Office, Viz.

"That the time for receiving
"Cheques upon Banking Houses in
"the City of London eastward of
"St. Pauls, and presenting them
"for payment on the same day be
"extended from 3 to 4 O' Clock.

"That the practice of the
"Dividend Warrant Office of
"paying Notes and Money at
"the same place should be adopted
"in the Drawing Office.

"That Persons keeping Cash solely
"at the Bank should have the
"liberty of depositing a Box at their
"own

5th January 1826

"own risk in the Bank, each-
"application to be subject to the
"approbation of the Governor.

"That these and all other
"Regulations in force in the
"Private Drawing Office, should be
"made Public

"John Bowden Chairman
"4th Jan: 1826.

Ordered,

Two Regulations recommended by the Drawing Office Committee approved.

That the time for receiving Cheques upon Banking Houses in the City of London eastward of St. Pauls and presenting them for payment on the same day be extended from 3 to 4 O'Clock

That the Practice of the Dividend Warrant Office of paying Notes and Money at the same place be adopted in the Drawing Office

That it be referred to the Committee of Inspection for the Drawing Office &c: to carry the said Regulations into effect. and that the recommendation in the foregoing Report viz.t

One D.o referred back for further consideration

"That Persons Keeping Cash
"solely at the Bank. should have
"the

5th January 1826

"the liberty of depositing a Box at their
"own risk in the Bank, each
"application to be subject to the
"approbation of the Governor" be
referred back to the Committee
for further consideration

A.

A Court of Directors at the Bank
On Thursday the 12th January 1826

Present

Cornelius Buller Esq. Governor
John Baker Richards Esq. Dep. Governor

David Barclay Esq
John Bowden Esq
Samuel Drewe Esq
George Dorrien Esq
Jeremiah Harman Esq
William Manning Esq
William Mellish Esq
Sir Thomas Neave Bart.
George Warde Norman Esq
John Pearse Esq
Charles Pole Esq
Henry Porcher Esq
Rick.d Mee Raikes Esq
Ant.o Henry Thomson Esq
Sam.l Thornton Esq
William Cotton Esq
Samuel Hibbert Esq
Ja.s Pattison Jr Esq
John Hy Pelly Esq
Willm R. Robinson Esq
and
Thomas Warre Esq

The Proceedings of the last Court were read

Commissioners Notice under the Act 1. Geo 4 C. 83 &c respecting the paying Drafts &c from the Fund for the Banks for Savings

A Notice from the Commissioners appointed by Act of Parliament for applying certain Sums of Money annually to the reduction of the National Debt authorizing Messrs. Henry Hase and Thomas Rippon their joint and several Agents upon the production of any Draft or Drafts at the Bank in pursuance of An Act 1 Geo 4 Cap 83 intitled 'An Act to amend two Acts of the 57th & 58th

12th January 1826

"Years of His late Majesty for the "Encouragement of Banks for Savings "in England" indorsed on the back thereof with an order for payment signed by the Comptroller General or Assistant Comptroller acting under the said Commissioners, to pay the amount thereof out of any Monies standing in their Names, or from the Sale of Stock standing on their Account, under the Title of "The Fund for the Banks for Savings" and further authorizing and directing their said Agents jointly and severally to sell and transfer from their said last mentioned Account of Stock such an amount as shall be sufficient (as near as may be) to satisfy any such Draft or Drafts produced as aforesaid, every such account of Sale to be transmitted from time to time to the Comptroller General of the said Commissioners signed by the said Henry Hase and Thomas Rippon or either of them, and also by Benjamin Cole and John Bonus Child or either of them, the Brokers of the said Commissioners. And no Sale or Transfer to be made as aforesaid, without a Certificate signed by the said

and Sale of Stock from the said Fund

12th January 1826

said Comptroller General or the Assistant Comptroller being previously transmitted to the Accountant General of the Bank, stating the amount and description of Stock required to be sold for the purposes before stated, was read in Court.

John Champs deficient in Security

The Secretary acquainted the Court that Samuel Parkes a Security in £250 for John Champ is deceased.

Ordered,

That the said John Champ do forthwith provide other Security in the room of the said Samuel Parkes

Ordered,

At the recommendation of the Committee of Inspection for the Stock Offices

That William Henry Price of the New 4 p Cents, and Edward Andrew Hutton of the Bank Stock Office be appointed two additional Clerks in the Power of Attorney Office, in consequence of the great increase of business therein, that Samuel Stevenson Low, a supernumerary Clerk in the Register Office, be appointed to the Bank Stock Office, in the room of

William Henry Price and Edward Andw Hutton, addtl Clerks to the Power of Attorney Office

Samel S. Low appointed to the Bank Stock Office

12th January 1826

John Cale Smith to the New four p Cents

John Burrowes to be a Supernum. Clerk in the Register Office

of Edwards Andrew Hutton, and John Cale Smith of the Cheque to the New 4 p Cts in the room of William Henry Price, also that John Burrowes of the Cheque be appointed a supernumerary Clerk in the Register Office in the room of Samuel Stevenson Low

Ordered,

J. Mackay £100

H. Bampfield £10 for a Bank Post Bill and Bank Note lost &c:

That £100 be paid to John Mackay in full satisfaction for a Bank Post Bill and £10 to John Westcote Bampfield for a Bank Note lost above twelve Months ago, upon their giving Security to indemnify the Bank against the same, to be approved by the Commmittee in Waiting, the Committee of Treasury having examined and approved the several Vouchers relating thereto

Ordered,

The Bank to be defended in the Court of Exchequer

That Messrs. Winter Kaye and Freshfield do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective Suits of William Sellwood Turner, John Emblem, George Morris, Peter Moore, Ferdinando Reyes, Charlotte Gilbert, Elizabeth Elles, and Joseph Fletcher, and others.

The

12th January 1826

The Banks Answer to a Bill in Chancery Sealed.

The Answer of the Governor and Company of the Bank of England to the Bill of Complaint in Chancery of John Whitby and others, having been examined by Mr. Mellish and Sir Thomas Neave two of the Committee in waiting was sealed with the Common Seal in Court

The Banks Answer to two Bills in Chancery

The several Answers of the Governor and Company of the Bank of England to the respective Bills of Complaint in Chancery of William Bulmer and others and Anthony Mahon, having been examined by Mr. Smith and Sir Thomas Neave two of the Committee in waiting, were sealed with the common Seal in Court.

Recent events having shewn that an alteration in the System of Country Banks will be necessary

Resolved,

A Committee to consider of the expediency of establishing Branch Banks

That a Committee be appointed to consider and report to the Court as early and possible, how far it may be practicable and expedient to establish Branch Banks

Resolved

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12th January 1826

Resolved,

That the Committee consist of the following Gentlemen, viz.

Mr Bowden	Mr Hibbert
Mr Drewe	Mr Barclay
Mr Thomson	Mr Cockerell
Mr Raikes	Mr Norman

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A Court of Directors at the Bank
On Thursday the 19th January 1826

Present

Cornelius Buller Esq Governor.
John Baker Richards Esq Deputy Governor
David Barclay Esq Henry Porcher Esq
John Bowden Esq Richd. Mee Raikes Esq
John Cockerell Esq Andw. Hy. Thomson Esq
Samuel Drewe Esq Samuel Thornton Esq
George Dorrien Esq William Cotton Esq
Jeremiah Harman Esq Samuel Hibbert Esq
William Manning Esq William Mitchell Esq
William Mellish Esq James Pattison Jun Esq
Sir Thomas Neave Bt. John Henry Pelly Esq
Geo. Warde Norman Esq Willm. R. Robinson Esq
John Pearse Esq Henry Smith Esq
Charles Pole Esq Thomas Warre Esq

The proceedings of the last Court were read.

Out Cash right

Mr. Warre reported the Out Cash to have been taken in and found right.

Charles Beard deficient in his Security.

The Secretary acquainted the Court that Paul Beard a Security in £500 for Charles Beard is become Insolvent

Ordered

That the said Charles Beard do forthwith provide other Security in the room of the said Paul Beard. Ordered

19th January 1826

Ordered

That £2300 be paid to Hugh Jones in full satisfaction for three Bank Notes, the respective parts of which are burnt, upon his delivering up the remaining parts thereof and giving Security to indemnify the Bank against the same to be approved by the Committee in Waiting, the Committee of Treasury having examined and approved the Voucher relating thereto

Hugh Jones £2300 for 3 Bank Notes the respective parts burnt

Ordered,

That the Accountant do make out Two Dividend Warrants viz. 45th Dividend No 30954 £5 being half a Years Interest due 10 October 1802 and 46th Dividend No 30947 £5 being half a Years Interest due 5 April 1803 on £250 4 P Ct. Annuities standing in the joint Names of Robert Slade, Boswell Middleton and Sarah Ward, in lieu of two Lost above twelve Months ago, and deliver the said Warrants to the above mentioned Robert Slade upon his giving Security to indemnify the Bank against the same, to be approved by the Committee in Waiting, the Committee of Treasury having examined and approved the Voucher relating thereto

2 Divd Warrants to be made out and delivered to Robert Slade

Ordered,

19th January 1826

Ordered,

That Messrs. Winter Kaye and Freshfield do appear for and defend the Governor and Company of the Bank of England, in the Court of Exchequer at the respective Suits of William Pennefather and his Wife William Finch, Susannah Powell, John Folkard and his Wife, Emily Ann Higgins, William Watson and another William Thompson and others, and the two Suits of Peter Moore.

The Court adjourned.

The Court adjourned till Friday the 20th Inst. at One O'Clock.

20th Jan: 1826 held again.

Friday 20th January 1826

The Court was held again pursuant to the said Adjournment.

The Governor laid before the Court the following Report, viz.

Report from the Committee for Branch Banks

"The Committee appointed to "consider the Question of Branch "Banks have agreed upon the "following Report.

"In deliberating upon this "important Question, they have "thought it best to divide it into

"two

20th January 1826

"two parts viz, 1st the general "expediency of Branch Banks, as "far as the Interest of the Bank "of England, and the Public and "Government is concerned.

"2ndly Their practicability.

"With regard to the 1st point "Your Committee are unanimously "of opinion, that Branch Banks "would be highly expedient for the "following reasons.

"As far as the Interest of the "Bank is concerned.

"1st That Branch Banks would "greatly increase the circulation of "Bank of England Notes.

"2ndly That they would give the "Bank a much more complete "controul, than it now possesses, "over the whole paper circulation "and enable it to prevent a "recurrence of such a convulsion "as we have lately seen.

"3dly That the Amount of "Deposits at the Branch Banks "would probably be very large, and "those in London would also be in a "corresponding degree augmented.

4th

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"4th That in case Government "should encourage the establishment "of large Banking Companies, Branch "Banks would become absolutely "necessary to protect the Bank of "England against their competition.

"As far as the Interest of "the Public and the Government "is concerned.

"1st That they would afford a "more secure provincial circulation "than what now exists.

"2ndly That disasters arising from "the sudden expansion and "contraction of the currency would "not so often occur.

"3dly That they would give "increased facility and security in "the transmission of Money.

"4thly That they would afford "to both the Government and the "Public secure places of deposit in "every quarter of the Kingdom.

"With regard to the second "point to which you have been "pleased to direct their attention "viz, the practicability of Branch "Banks — Your Committee after "mature deliberation have no "he

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"hesitation in pronouncing an "unanimous and confident opinion "in the affirmative.

"This opinion would seem "to follow at once from the example "of Scotland, where for 80 Years these "establishments have existed, and "have afforded, as is notorious, equal "advantage to the Public and the "Parent Banks. That the result "would be the same in England, "there can be no doubt, as the "circumstances in kind, tho' not "perhaps in degree, would be "sufficiently similar.

"The existence of private "Banks in the Towns where "Branches of the Bank of England "are projected do not appear to "Your Committee to affect this "part of the Question, especially "as every Scotch Bank, except the "oldest, had to struggle against "the efforts of one or more rivals.

"Your Committee have thus "perhaps fulfilled the exact duty "prescribed to them by the Resolution "of the Court under which they act "but from a wish to elucidate as

"fully

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"fully as possible, the important
"Subject, for the consideration of
"which they were nominated, they
"have collected and examined very
"minute details of the System
"under which the Branch Banks
"in the Sister Countries are now
"carried on; some little variations,
"of course, exist in those of the
"different Corporations, but they
"are not in general important,
"and from them in the whole,
"Your Committee feel confident,
"that a Code of Regulations
"might be collected with ease,
"and in a very short time, which
"would combine, in a great degree
"facility, profit and Security.

"It is of course, impossible
"in the present Report, to
"furnish such a Code of Regulations,
"which, beside, might be considered
"irrelevant, but as the Court
"may be desirous of having placed
"before it, a rough outline of the
"Plan for a Branch Bank, they
"will take the liberty of Sketching
"it.

"A

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"A Manager, paid partly, in "fixed Salary, principally in per "Centage on profits, he must "engage in no other Business, give "a large Security, and obey the Orders "of the Court of Directors, as to the "Securities on which his advances "are to be made, as local Bills, and "Bills on London, to have a fixed "Credit, enlarged or diminished, "according to circumstances; to pay "his Clerks &c: or not, as may be "agreed upon, the first plan "perhaps preferable, to transmit "to the parent Bank, a weekly "Sketch of all his transactions; an "Accountant and Cashier, "independent of him to make "corresponding returns as a Cheque "upon him

"Your Committee do not "think it necessary to go farther "while the subject is in its "present state, but they have no "hesitation in recommending "to the Court to take immediate "measures for establishing

Branch

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"Branch Banks in the Principal
"Commercial Towns, if, upon the
"representation of such an intention
"to His Majestys Ministers
"no insurmountable objection
"should be started by them.

"In conclusion Your
"Committee beg leave to represent
"to the Court, that it is generally
"understood His Majestys
"Government is resolved to
"submit to Parliament some
"strong measures for the improve-
"ment of the Country circulation,
"and that if the Bank do not
"determine upon the establishment
"of Branches, such measures may be
"adopted by the Legislature, as may
"very seriously affect the circulation
"of Bank of England Notes Under
"such circumstances, the Committee
"conceive that the Bank is placed
"in the alternative of chusing,
"between the establishment of
"Branches, or submitting to such
"encroachments on its circulation
"by the erection of other chartered
Banks

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"Banks in the Country, as may very
"greatly diminish its revenues

John Bowden Chairman

"Bank of England
"18th Jany 1826.

Report agreed to and to be communicated to the First Lord of the Treasury and the Chancellor of the Exchequer

Resolved,

That the above Report be agreed to, and that the Governor and Deputy Governor be requested to communicate it to the First Lord of the Treasury and the Chancellor of the Exchequer

The Governor laid before the Court the following Letter from the First Lord of the Treasury and the Chancellor of the Exchequer with the Paper therein referred to Vizt

Letter from the First Lord of the Treasury and the Chancellor of the Exchequer.

"Fife House
"13th Jany 1826

"Gentlemen,

"We have the honor of
"transmitting to you herewith a
"paper containing our views
"upon the present state of the
"Banking System of this Country
"with our Suggestions thereupon,
"which we request you will lay
"before

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"before the Court of Directors of
"the Bank of England for their
"Consideration

"We have the honor to be
"Gentlemen
"Your Obedient
"humble Servants
(Signed) "Liverpool
"Frederick John Robinson

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

A Paper from the First Lord of the Treasury and the Chancellor of the Exchequer, containing their views and suggestions upon the present state of the Banking System of this Country &c. &c. and proposing to the Bank the surrender of their Exclusive Privilege of Banking except within a certain distance

"The panic in the Money
"Market having subsided, and the
"pecuniary Transactions of the
"Country having reverted to their
"accustomed course, it becomes
"important to lose no time in
"considering whether any measures
"can be adopted to prevent the
"recurrence in future of such Evils
"as we have recently experienced.

"However much the recent
"Distress may have been aggravated,
"in the Judgement of Some, by
"incidental circumstances & particular
"Measures, there can be no doubt
"that the Principal Source of it is
"to be found in the rash Spirit
"of

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"of Speculation which has pervaded "the Country for some time, supported, "fostered, and encouraged by the "Country Banks.

"The Remedy therefore for "this Evil in future, must be "found in an improvement in the "Circulation of Country Paper — and "the first measure which has "suggested itself to most of those "who have considered the subject "is a recurrence to a Gold Circulation "throughout the Country, as well as "in the Metropolis & its neighbourhood, "by a Repeal of the Act which "permits Country Banks to issue "One and Two Pound Notes until "the Year 1833, and by the immediate "enactment of a Prohibition of any "such Issues, at the expiration of "Two or Three Years from the "present period.

"It appears to us to be "quite clear that such a measure "would be productive of much good, "that it would operate as some Check "upon the Spirit of Speculation, and "upon the Issues of Country Banks

"and

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"and whilst on the one hand, it
"would diminish the pressure
"upon the Bank and the Metropolis
"incident to an unfavourable State
"of the Exchanges, by spreading it
"over a wider surface, on the other
"hand it would cause such
"pressure to be earlier felt and thereby
"insure an earlier and more general
"adoption of the precautionary
"Measures necessary for counteracting
"the Inconveniences incident
"to an Export of the precious Metals.
"But though a recurrence to a Gold
"Circulation in the Country for the
"reasons already stated, might be
"productive of some good, it would
"by no means go to the root of the
"evil. –

"We have abundant
"proof of the truth of this Position
"in the events which took place
"in the Spring of 1793 When a
"Convulsion occurred in the
"Money Transactions and circulation
"of the Country more extensive
"than that which we have recently
"experienced. At that period
"nearly a hundred Country Banks
"were

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"were obliged to stop payment, and "Parliament was induced to grant "an issue of Exchequer Bills to "relieve the Distress. — Yet in the "Year 1793 there were no One or Two "Pound Notes in circulation in "England, either by Country Banks "or by the Bank of England.

"We have a further proof of "the truth of what has been "advanced in the experience of "Scotland, which has escaped "all the convulsions which have "occurred in the Money Market "of England for the last thirty five "Years, though Scotland, during the "whole of that time has had a "Circulation of One Pound Notes, "and the small pecuniary "Transactions of that part of the "United Kingdom have been carried "on exclusively by the means of "such Notes.

"The issue of small Notes "though it be an aggravation cannot "therefore be the sole, or even the "main cause of the evil in England

"The

20th January 1826

"The failures which have "occurred in England, unaccompanied "as they have been by the same "occurrences in Scotland, tend to "prove that there must have been "an unsolid and delusive System "of Banking in one part of Great "Britain and a solid and "substantial one in the other.

"It would be entirely at "variance with our deliberate "opinion, not to do full justice "to the Bank of England, as the "great Centre of circulation and "Commercial Credit.

"We believe that much "of the Prosperity of the Country "for the last Century, is to be ascribed "to the general Wisdom, Justice and "fairness of all its dealings, and "We further think that during a "great part of that time, it may "have been <u>in Itself</u> and <u>by Itself</u> "fully equal to all the important "Duties and Operations confided to it "But the progress of the Country "during the last thirty or forty "Years in every branch of Industry "in Agriculture, Manufactures

"Commerce

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"Commerce and Navigation, has been "so rapid and extensive, as to make it "no reflection upon the Bank of England "to say that the Instrument which "by Itself was fully adequate to "former Transactions, is no longer "sufficient without new Aids, to "meet the demands of the present "times.

"We have to a considerable "degree the proof of this Position "in the very Establishment of so "many Country Banks.

"Within the memory of "many living and even of some of "those now engaged in Public "Affairs, there were no Country "Banks except in a few of the "great commercial Towns.

"The Money Transactions "of the Country were carried on by "Supplies of Coin and Bank Notes "from London.

"The extent of the Business "of the Country and the improvement "made from time to time in the "mode of conducting our increased "commercial Transactions, founded "on

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"on pecuniary Credit, rendered such "a System no longer adequate and "Country Banks must have arisen, "as in fact they did arise from the "increased wealth and new wants "of the Country.

"The matter of regret is not "that Country Banks have been "suffered to exist, but that they "have been suffered so long to "exist without control or limitation, "or without the adoption of "Provisions calculated to counteract "the Evils resulting from their "improvidence or Excess.

"It would be vain to suppose "that we could now, by any act "of the Legislature extinguish the "existing Country Banks, even "if it were desirable, but it may "be within our power gradually at "least to establish a sound "System of Banking throughout "the Country and if such a System "could be formed, there can be little "doubt that it would ultimately "extinguish and absorb all that is "objectionable and dangerous in the "present Banking Establishments

"There

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"There appear to be two modes of "attaining this object.

"First -- that the Bank of "England should establish Branches "of its own Body in different parts "of the Country.

"Secondly, That the Bank of "England should give up its "exclusive Privilege as to the number "of Partners engaged in Banking "except within a certain distance "from the Metropolis.

"It has always appeared "to us, that it would have been "very desirable that the Bank "should have tried the first of these "Plans -- that of Establishing "Branch Banks, upon a limited "Scale.

"But we are not insensible "to the difficulties which would "have attended such an experiment, "and we are quite satisfied that "it would be impossible for the "Bank under present circumstances "to carry into execution such a "System to the extent necessary for "providing for the wants of the Country

"There

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"There remains therefore only "the other Plan, the Surrender by "the Bank of their exclusive "Privilege as to the number of Partners "beyond a certain distance from the "Metropolis.

"The effect of such a "measure would be the gradual "establishment of extensive and "respectable Banks in different "parts of the Country. Some perhaps "with Charters from the Crown "under certain Qualifications and "some without.

"Here we have again the "advantage of the experience of "Scotland.

"In England there are said "to be between Eight and Nine "hundred Country Banks, and it is "no exaggeration to suppose that a "great proportion of them have "not been conducted with a due "attention to those precautions "which are necessary for the "safety of all Banking Establishments "even where their Property is more ample "When such Banks stop their Creditors "may ultimately be paid the whole of

"their

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"their demands, but the delay and "Shock to credit, may in the mean "time involve them in the same "difficulty, and is always attended with "the greatest injury and suffering in "the districts where such Stoppages "occur. If this be the case where the "Solidity of the Bank is unquestionable, "what must it be, as too often "happens, when they rest on no "Solid foundations.

"In Scotland there are not "more than Thirty Banks, and these "Banks have stood firm amidst all "the convulsions in the Money "Market in England, and amidst "all the distresses to which the "Manufacturing and Agricultural "Interests in Scotland as well as in "England have occasionally been "Subject.

"Banks of this description "must necessarily be conducted upon "the general, understood and approved "Principles of Banking.

"Individuals are from the "nature of the Institutions precluded "from speculating in the manner "in which Persons engaged in

"Country

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"Country and even in London Banks "speculate in England.

"If the concerns of the Country "could be carried on without any "other Bank than the Bank of "England there might be some "reason for not interfering with "their exclusive Privileges, but the "effect of the Law at present is to "permit every description of "Banking except that which is "solid and secure.

"Let the Bank of England "reflect on the dangers to which "it has been recently subject, and "let its Directors and Proprietors "then say, whether for their own "Interest such an Improvement "as is suggested in the Banking "System is not desirable and even "necessary.

"The Bank of England may "perhaps propose, as they did "upon a former occasion the "extension of the term of their "exclusive Privileges as to the "Metropolis and its Neighbourhood "beyond the Year 1833 as the "price of their concession.

"G

x in 1822 See Court Book 5th April

20th January 1826

"It would be very much to be
"regretted that they should require
"any such condition.

"It is clear that in point of
"Security they would gain by
"the concession proposed to them,
"inasmuch as their own safety
"is now necessarily endangered
"by all such convulsions in the
"Country circulation as we have
"lately and formerly witnessed.

"In point of profit would
"they lose any thing by it for which
"they are entitled to demand
"compensation?

"It is notorious that at
"the present time their Notes
"circulate in no part of England
"beyond the Metropolis and its
"Neighbourhood except in
"Lancashire and perhaps for
"that District some special
"provision might be made.

"But as it is the Interest, so
"it has been and ever will be
"the endeavour of the Country
"Bankers to keep the Bank of
"England Notes out of circulation

"in

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"in those parts of the Kingdom
"where their own circulation prevails.
"In this they must always be
"successful, whilst Public Credit
"continues in its ordinary state
"and the Exchanges not
"unfavorable to this Country.
"The consequences are that in
"such times, the Bank of England
"becomes in a manner the sole
"depository for Gold, and in times
"of an opposite tendency, the
"sole resort for obtaining it: that
"at one period their legitimate
"profit is curtailed by an
"accumulation of Treasure beyond
"what would be required by a due
"attention to their own and private
"safety as a Banking Establishment
"and at another period they
"are exposed to demands which
"endanger that safety, and
"baffle all the ordinary calculations
"of foresight and prudence.

"If then the Bank of
"England has no Country
"circulation except in the County above
"named

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"named the only question for them
"to consider is, whether on the ground
"of Profit as well as Security to
"themselves the existing Country
"circulation shall or shall not be
"improved.

"With respect to the extension
"of the Term of their exclusive
"Privileges in the Metropolis and
"its Neighbourhood, it is obvious
"from what passed before, that
"Parliament will never agree to it.

"Such Privileges are out of
"fashion and what expectation
"can the Bank under present
"circumstances entertain that
"theirs will be renewed. But
"there is no reason why the
"Bank of England should look
"at this consequence with dismay.
"They will remain a chartered
"Corporation for carrying on the
"Business of Banking. In that
"Character they will we trust
"always continue to be the sole
"Bankers of the State and with
"these advantages, so long as they
"conduct their affairs wisely & prudently
"they

20th January 1826

"they always must be the great "centre of Banking and circulation.

"Theirs is the only establishment "at which the Dividends due to "the Public Creditor can by Law be "paid.

"It is to be hoped therefore "that the Bank will make no "difficulty in giving up their "exclusive Privileges, in respect "to the number of Partners "engaged in Banking as to any "District Miles from the "Metropolis.

"Should the Bank be "disposed to consent to a measure "of this nature in time to "enable the Government to announce "such a concession at the opening "of Parliament, it would afford "great facilities to the arrange-"ment which they may have "to propose for insuring the "stability of Private Credit, on "which the support of Public "Credit and the maintenance "of Public Prosperity is materially "and closely involved."

The

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The Court having taken into consideration the important Paper received from the First Lord of the Treasury and the Chancellor of the Exchequer,

Resolved,

Resolution of the Court thereon

That however essentially they may differ on certain views and sentiments therein laid down and expressed, it is not for the Court at the present moment to offer any opinions of their own, the Paper appearing to be intended as declaratory of the Grounds on which His Majesty's Ministers have come to the determination to require the Bank to give up its exclusive privilege as to the number of Partners engaged in Banking, except within a certain distance from the Metropolis.

It cannot however be considered inconsistent with this forbearance to state the apprehensions of the Court of Directors that confidence is not so fully restored as Lord Liverpool and the Chancellor of the Exchequer seem to imagine. Though the Panic has subsided Credit both Public and Private remains

20th January 1826

remains in a very uncertain and anxious state.

That the Country circulation is in many parts extremely defective cannot be controverted and the Bank would very reluctantly oppose itself to any measures tending to ameliorate it, but would be glad to promote that object either by fresh exertions on their part should such be found applicable, or by any reasonable sacrifice.

Under the Uncertainty in which the Court of Directors find themselves with respect to the details of the Plans of Government, and the effect which they may have on the Interests of the Bank, this Court cannot feel themselves justified in recommending to their Proprietors, to give up the Privilege which they now enjoy, sanctioned and confirmed as it is by the Solemn Acts of the Legislature.

The Court adjourned

The Court adjourned till Saturday the 21st Instant at twelve O'Clock.

Saturday 21st Jan 1826

21 Jan 1826

The Court held again

The Court was held again pursuant to the said Adjournment

A Court of Directors at the Bank
On Wednesday the 25th Jany 1826

Present

Cornelius Buller Esq Governor
John Baker Richards Esq Deputy Governor

David Barclay Esq. Anto Hy Thomson Esq
John Bowden Esq Saml Thornton Esq
John Cockerell Esq Willm Cotton Esq
Samuel Drewe Esq Saml Hibbert Esq
George Dorrien Esq Wm Mitchell Esq
Jeremiah Harman Esq Jas Pattison Jr Esq
William Mellish Esq John Hy Pelly Esq
Sir Thos Neave Bt Wm R Robinson Esq
Geo Harde Norman Esq Henry Smith Esq
Charles Pole Esq and
Rd Mee Raikes Esq Thos Warre Esq

The Proceedings of the last Court were read.

The Governor laid before the Court the following Paper from the First Lord of the Treasury and the Chancellor of the Exchequer, viz.

2

"The first Lord of the Treasury "and the Chancellor of the Exchequer "have duly considered the Answer of "the Bank of the 20th Inst.

"They

25th January 1826

"They cannot but regret that the "Court of Directors should have "declined to recommend to the "Court of Proprietors, the consideration "of the Paper delivered by the First "Lord of the Treasury and the "Chancellor of the Exchequer to the "Governor and Deputy Governor of the "Bank, on the 13th Inst.

"The Statement contained in "that Paper, appears to the First "Lord of the Treasury and the "Chancellor of the Exchequer, so full "and explicit on all the points to "which it relates, that they have "nothing further to add, although "they would have been, as they still "are, ready to answer, as far as possible "any specific Questions which might "be put for the purpose of removing "the uncertainty in which the "Court of Directors state themselves "to be with respect to the Details of "the Plan suggested in that Paper.

"After all, the simple Question "for the Bank to consider is "whether they are willing to relinquish "their exclusive Privilege as to the number "of Partners engaged in Banking, at a "certain distance from the Metropolis

"The

25th January 1826

"The First Lord of the Treasury "and the Chancellor of the Exchequer "are satisfied that the Profits of the "Bank would, in no degree be "affected by their consenting to "such a Proposal. Convinced of this "and that its adoption by the Bank "is as important to their own "Security, as to that of the Public, "it does not appear that the Bank "can be equitably entitled to claim "any compensation for the surrender "of this Privilege of their Charter.

"Against any Proposition for "such compensation, the first "Lord of the Treasury and the "Chancellor of the Exchequer, "formally protest, but if the "Bank should be of opinion, that "this concession should be "accompanied with other conditions, "and that it ought not to be "made without them, it is for the "Bank to bring forward such "conditions.

"Fife House
"23rd Jan.y 1826

The

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25th January 1826

The Court adjourned

The Court adjourned to Thursday the 26th Instant at half past Eleven O'Clock.

Thursday 26th Jany 1826

The Court held again

The Court was held again pursuant to the said Adjournment

3

The Governor laid before the Court the following Minute of the Committee of Treasury viz.

Minute of the Committee of Treasury respect the Bank's exclusive Privilege

"Committee of Treasury
"25th Jany 1826

"The Committee of Treasury "having taken into consideration "the Paper received from the first "Lord of the Treasury and the "Chancellor of the Exchequer dated "23rd Jany 1826, and finding that "His Majestys Ministers persevere "in their desire to propose to restrict "immediately, the exclusive "privilege of the Bank as to the "number of Partners engaged in "Banking, to a certain distance "from the Metropolis, and also "continue to be of opinion that Par-"liament would not consent to renew "the privilege at the expiration of the

period

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26th January 1826

"period of their present Charter,
"finding also that the proposal by the
"Bank of establishing Branch Banks
"is deemed by His Majestys Ministers
"inadequate to the wants of the
"Country, — are of opinion, that it
"would be desirable for this
"Corporation to propose as a basis
"the Act of the 6 George 4 Cap 42 which
"states the conditions on which
"the Bank of Ireland relinquishes
"its exclusive Privilege, this Corporation
"waiving the question of a prolongation
"of time, altho' the Committee
"cannot agree in the opinion of the
"First Lord of the Treasury and the
"Chancellor of the Exchequer that
"they are not making a considerable
"sacrifice, adverting especially to
"the Bank of Ireland remaining
"in possession of that privilege
"five years longer than the
"Bank of England.

and proposing as a basis the 6 Geo 4 C 42 stating the conditions on which the Bank of Ireland relinquished its exclusive Privilege

"The Act above alluded to
"contains the following clauses
"Sec 4 and 18 see the annexed
"Paper marked A.

Clauses referred to in the above Act

"Provided

26 January 1826

A.

"Provided always, and be it
"further enacted that nothing in
"this Act contained shall extend
"or be construed to extend to enable
"or authorize any such Society or
"Copartnership, either by any Member
"or Members thereof, or by their
"Agent or any other Person on
"behalf of such Society or
"Copartnership, to pay, issue or
"reissue at Dublin or within Fifty
"Miles thereof, any Bill or Note
"of such Society or Copartnership
"which shall be payable to bearer,
"on Demand, or any Bank Post
"Bill, nor to draw upon any Partner
"or Agent who may be resident in
"Dublin, or within Fifty Miles
"thereof any Bill of Exchange which
"shall be payable on demand
"or which shall be for less amount
"than Fifty Pounds, nor to borrow,
"owe, or take up in England or in
"Dublin, or within Fifty Miles
"thereof any Sum or Sums of Money
"on any Promissory Note or Bill

"of

Bank of England Archive (G4/48)

26th January 1826

"of any such Society, or Copartnership
"payable on demand, or at any less
"time than six Months from the
"borrowing thereof, or to make or
"issue any Bill or Bills of Exchange
"or Promissory Note or Notes
"of such Society or Copartnership,
"contrary to the Provisions of the
"said recited Acts of the twenty
"first and twenty second Years of
"King George the third or of the
"first and second of His Present
"Majesty, save as provided by this
"Act in that behalf.

Sec — 18. "And be it further enacted
"That execution upon any Judgment
"in any Action obtained against any
"Public Officer for the time being
"of any such Society or Copartnership
"whether as Plaintiff or Defendant,
"may be issued against any Member
"or Members for the time being of
"such Society or Copartnership, and
"that in case any such execution
"against any member or members for the
"time being of such Society or Copartnership
"shall be ineffectual for obtaining Payment

"and

26th January 1826

"and Satisfaction of the amount
"of such Judgment, it shall be
"lawful for the Party or Parties so
"having obtained Judgment
"against such Public Officer for
"the time being, to issue execution
"against any Person or Persons
"who was or were a Member or
"Members of such Society or
"Copartnership, at the time when
"the Contract or Contracts, or
"Engagement or Engagements on
"which such Judgment may have
"been obtained, was, or were entered
"into: Provided always that no
"such Execution as last mentioned
"shall be issued without leave
"first granted, on motion in open
"Court, by the Court in which
"such Judgment shall have
"been obtained, and which motion
"shall be made on Notice to
"the Person or Persons sought to
"be charged nor after the expiration
"of three Years next after any such
"Person or Persons shall have ceased
"to be a Member or Members of
"such Society or Copartnership

Resolved,

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26th January 1826

The Committee of Treasury's recommendation agreed to, to be laid before the First Lord of the Treasury and the Chancellor of the Exchequer

Resolved,

That the foregoing recommendation of the Committee of Treasury be agreed to, and that the Governor and Deputy Governor be requested to lay it before the First Lord of the Treasury and the Chancellor of the Exchequer.

Joseph Coggin Tomlinson deficient in Security

The Secretary acquainted the Court that Francis Horn a Security in £500 for Joseph Coggin Tomlinson is deceased.

Ordered,

That the said Joseph Coggin Tomlinson do forthwith provide other Security in the room of the said Francis Horn.

Ordered,

Rev. John Callowhill £10
Benj. Wood £5
H. R. Leger £20 £5
Fr. Lane £10
I. Sheffield £100
Wm. Milner £10

That £10 be paid to the Rev. John Callowhill in full satisfaction for a Bank Note & £5 to Benjamin Wood for a Bank Note the greater parts thereof destroyed £20 to Heyward R. Leger for a Bank Post Bill & £5 for a Bank Note & £10 to Fr. Lane for a Bank Note the greater parts of which are lost £100 to Is. Sheffield for a Bank Note & £10 to Wm. Milner for

26th January 1826

For a Bank Post Bill and Bank Notes lost &c.

for two Bank Notes the sinister parts of which are lost, upon their giving Security to indemnify the Bank against the same to be approved by the Committee in waiting and the respective remaining parts of the said Bank Pst. Bill and six Bank Notes being delivered up, the Committee of Treasury having examined and approved the several vouchers relating thereto.

Ordered,

That Messrs. Winter Kaye and Freshfield do appear for and defend the Governor and Company of the Bank of England in Chancery at the Suit of William Sellwood Turner and others, and also in the Court of Exchequer at the respective Suits of Thomas Thresher and another Andrew Berkeley Drummond and another, William Charles Newland and others, Philip Perring and others and Joseph Slack and others.

The Bank to be defended in Chancery and in the Court of Exchequer

Ordered,

At the recommendation of the Committee of Treasury,

That William Smee

Esq.

26th January 1826

William Smee appointed Assist Accountant

George Earle Gray appointed Senior Clerk at the Journal

Mr David Twallin appointed Assist at the Journal

be appointed Assistant Accountant in the room of Robert Byer deceased, that George Earle Gray be appointed Senior Clerk at the Journal in the room of William Smee, and that James David Twallin of the Accountants Office be appointed Assistant at the Journal in the room of the said George Earle Gray.

The Banks Answer to a Bill in the Court of Exchequer

Sealed

The Answer of the Governor and Company of the Bank of England to the Bill of Complaint in the Court of Exchequer of William Button and others having been examined by Mr Cotton and Mr Robinson two of the Committee in waiting was sealed with the Common Seal in Court.

The Court adjourned

The Court adjourned to to morrow the 27th Instant at One O'Clock.

27 Jan: 1826

Friday the 27th Jan: 1826

The Court held again

The Court was held again pursuant to the said Adjournment.

The Court adjourned

The Court adjourned till Monday the 30th Instant at One O'Clock

Monday

30th January 1826.

Monday the 30th Jan.y 1826.

The Court held again

The Court was held again pursuant to the said adjournment

The Court adjourned

The Court adjourned till Tuesday the 31st Instant at One O'Clock

31st Jan 1826

Tuesday the 31st January 1826.

The Court held again

The Court was held again pursuant to the said Adjournment.

Further Paper from the First Lord of the Treasury and the Chancellor of the Exchequer respecting the exclusive Privilege of the Bank and agreeing to the 2 Clauses referred to in the Irish Act of last Year

The Governor laid before the Court the following Paper from the First Lord of the Treasury and the Chancellor of the Exchequer. Vizt.

"The First Lord of the Treasury "and the Chancellor of the Exchequer "have taken into consideration the "Paper delivered to them by the "Governor and Deputy Governor of the "Bank on the 27th Inst.

"They think it right to lose "no time in expressing their "concurrence in the Proposition "which has been sanctioned by "the Court of Directors, as to the "Exclusive Privilege of the Bank "of England and are willing to "agree that the two clauses inserted

"in

31st January 1826

"in the Irish Act of last Year,
"and referred to in the Paper
"communicated by the Governor and
"Deputy Governor on the 27th Inst. shall
"be inserted in the Bill which will
"be necessary to give effect to the
"new arrangement.

"The First Lord of the Treasury
"and the Chancellor of the Exchequer
"cannot conclude without adverting
"to that part of the Paper of the Bank
"which respects Branches of the
"Bank of England.

"In their Paper of the 13th of
"January the First Lord of the
"Treasury and the Chancellor of the
"Exchequer have stated the reasons
"why they are of opinion that under
"all the present circumstances
"the establishment of Branches
"of the Bank of England
"would not of itself be sufficient
"to meet all the exigencies of
"the Country, but they are so
"far from wishing to discourage
"the Establishment of such Branches
"that they are decidedly of opinion that
"the formation of them under proper

"Re

31st January 1826

"Regulations, would be highly
"advantageous both to the Bank and
"to the Community.

"Fife House
"28th Jan 1826

Resolved,

That this Court is of opinion after the fullest consideration, that it is advisable to accede to the proposition contained in the Papers laid before the Court on the 25th and 26th Instant, and this day and now read, in case the same shall meet with the approbation of the Court of Proprietors.

The Proposition of H.M. Ministers acceded to

to be submitted to the Court of Proprietors

Ordered,

That a General Court be held at the Bank on Friday next the 3rd February at Eleven O'Clock in the forenoon on special affairs relating to the Charter, and that Advertisements thereof be given in the London Gazette and in all the Daily and Evening Papers.

General Court to be held on special affairs

A Court of Directors at the Bank
On Thursday the 2nd February 1826

Present

Cornelius Buller Esq. Governor
John Baker Richards Esq. Depy Governor.

David Barclay Esq — Henry Porcher Esq
John Bowden Esq — Rd. Mee Raikes Esq
John Cockerell Esq — Anw. Hy Thomson Esq
Samuel Drewe Esq — Saml. Thornton Esq
George Dorrien Esq — Willm Cotton Esq
Jeremiah Harman Esq — Saml. Hibbert Esq
William Mellish Esq — Wm. Mitchell Esq
Sir Thomas Neave Bt. — Jas. Pattison Jr Esq
John Pearse Esq — John Hy Pelly Esq
Charles Pole Esq — Wm R Robinson Esq
Henry Smith Esq — Thos Warre Esq

The Proceedings of the last Court were read.

Report from the Committee for the House & Servants on contracting for Oil and Candles

The Deputy Governor reported from the Committee for the House and Servants, that the Committee had advertized for and received Tenders from sundry Persons for supplying the Bank with Oil and Candles & have contracted with Wm Mathews of Crooked Lane for 2500 Gallons of the best Spermaceti Oil

at

2nd February 1826

at 4/8½ per Gallon, and with George Swan of 72 Paul Street, Finsbury Square for 100 dozen Pounds of Candles at 5/8½ per dozen.

approved. The Court approved thereof.

Ordered,

At the recommendation of the Committee of Inspection for the Stock Offices,

Closing the Transfer Books of Bank Stock

That the Transfer Books for Bank Stock be shut from Thursday the 2nd March next till Thursday the 13th April following, and that the same be published in the London Gazette of Saturday the 4th Instant

Ordered,

At the recommendation of the Committee of Treasury,

General Court for a Dividend appointed.

That a General Court to consider of a Dividend be held at the Bank on Thursday the 23 March next

Printed Lists when to be delivered

That Printed Lists of the Proprietors for the Election be delivered on Wednesday the 29th March next.

General Court for the Election of Governor and Deputy Governor appointed

That a General Court for the Election of Governor and Deputy Governor be held at the Bank on Tuesday

2nd February 1826

Tuesday the 11th April next and for the Election of Directors on Wednesday the 12th of the same Month.

to be advertized as usual

That the usual Advertisement be given thereof.

Divd Warrants when to be delivered

That the Dividend Warrants be delivered on Thursday the 6th April next.

Ordered,

Lt. Henry Terry £20 for a Bank Note part lost

That £20 be paid to Lieut. Henry Terry in full satisfaction for two Bank Notes the sinister parts of which are lost, upon his delivering up the dexter parts thereof and giving Security to indemnify the Bank against the same to be approved by the Committee in waiting the Committee of Treasury having examined and approved the Vouchers relating thereto.

Ordered,

the Bank to be defended in the Court of Exchequer.

That Messrs. Winter Kaye and Freshfield do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective Suits of William Griffiths and another, Solomon Sheldon, Roger Dawson and another, Edward Ranger, Peter Moore, and the Revd George Wade Green and his Wife.

Ordered

2nd February 1826

Ordered,

At the recommendation of the Committee of Inspection for the Drawing Office &c:

Robt Ashby & Thos Suffolk appointed to the Cheque Office

That Robert Ashby and Thomas Suffolk of the Accountants Office be appointed to the Cheque Office in the room of John Cale Smith and John Burrowes removed to Transfer Offices.

The Banks Answer to a Bill in the Court of Exchqr

The Answer of the Governor and Company of the Bank of England to the Bill of complaint in the Court of Exchequer of James Dougal and others, having been examined by Mr Raikes and Mr Pelly two of the Committee in waiting was sealed with the common Seal in Court.

Sealed

A.

A Court of Directors at the Bank on Friday the 3 Feb.y 1826

Present

Cornelius Buller Esq. Governor.
John Baker Richards Esq Dep.y Governor.
David Barclay Esq. Rd. Mee Raikes Esq
John Bowden Esq Anw. Hy Thomson Esq
John Cockerell Esq Saml. Thornton Esq
Samuel Drewe Esq Willm Cotton Esq
George Dorrien Esq. Saml. Hibbert Esq
Jeremiah Harman Esq Wm. Mitchell Esq
William Mellish Esq Jas. Pattison Jr. Esq
Sir Thomas Neade Bt. John Hy Pelly Esq
Geo. Warde Norman Esq Wm R. Robinson Esq
John Pearse Esq Henry Smith Esq
Charles Pole and
Henry Porcher Esq Thos. Warre Esq

The Proceedings of the last Court were read.

The Court adjourned till after the rising of the General Court

The Court adjourned

The Court was held again pursuant to the said Adjournment

held again

Resolved,

That the thanks of this Court be given to the Governor for his very able conduct in the Chair of the Court of Proprietors this day.

Vote of thanks to the Governor

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A Court of Directors at the Bank
On Thursday the 9th February 1826

Present

Cornelius Buller Esq. Governor
John Baker Richards Esq Deputy Governor
David Barclay Esq. Henry Porcher Esq
John Bowden Esq Rich.d Mee Raikes Esq
John Cockerell Esq And.w Hy. Thomson Esq
Samuel Drewe Esq Willm Cotton Esq
George Dorrien Esq Sam.l Hibbert Esq
Jeremiah Harman Esq Wm Mitchell Esq
William Manning Ja.s Pattison Jr
William Mellish Esq John Hy. Pelly Esq
Sir Tho.s Neave Bar.t Wm R Robinson Esq
Geo.e Warde Norman Esq Sam.l Thornton Esq
John Pearse Esq
Charles Pole Esq Henry and Smith Esq

The Proceedings of the last Court were read.

Out Cash right

Mr. Pattison reported the Out Cash to have been taken in and found right.

The Suspension of John Rutherford Gordon reported

The Governor acquainted the Court that he had suspended John Rutherford Gordon.

and to be continued

Ordered, That his Suspension be continued. –

The

9th February 1826

Ja. Payne deficient in Security

The Secretary acquainted the Court that Joseph Spencer a Security in £500 for James Payne is deceased.

Ordered,

That the said James Payne do forthwith provide other Security in the room of the said Joseph Spencer.

John Phayre £10.
John Morris £40
George Dyer £10
Jos. Ridley £40 for Bank Post Bills and Bank-Notes

Ordered,

That £10 be paid to John Phayre in full satisfaction for a Bank Post Bill, £40 to John Morris for a Bank Post Bill and £10 to George Dyer for a Bank Post Bill lost above twelve Months ago; and £40 to Joseph Ridley for four Bank Notes stolen above twelve Months ago, upon their giving Security to indemnify the Bank against the same to be approved by the Committee in waiting the Committee of Treasury having examined and approved the several Vouchers relating thereto.

Ordered,

At the recommendation of the Committee of Treasury.

The Wages of William Smee advanced

That the Wages of William Smee appointed Assistant Accountant on the 26th Ultto be advanced to £400 p Ann from that Date

Ordered

9th February 1826

Ordered,

The Bank to be defended in the Court of Exchequer and in the Court of Common Pleas

That Messrs. Winter Kaye and Freshfield do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective Suits of Mary Bostell, Peter Moore, Robert Henry Slaney and another, the two Suits of Thomas Thomas and the three Suits of William Thompson and others. And in the Court of Common Pleas at the Suit of Horatio Davis.

Application from W & A. Atkinson for a Loan of £30,000

The following Letter from Messrs. W. & A. Atkinson, being read, viz.

"To the Hon.ble the Gov.r the
"Deputy Governor and Directors
"of the Bank of England.
"Hon.ble Sirs,

"We respectfully beg to
"represent to your Hon.ble Court
"that the great pressure of the Times
"and failure of our late Bankers,
"Messrs. Sikes Smith & Co are productive
"of serious inconvenience to us, as
"the one precludes, for the present,
"sales of Property, with that
"Security we conceive of first
"importance, whilst the latter event
"deprives us of those necessary
"facilities, which upon application

we

9th February 1826

"we could invariably depend upon
"receiving.

"Our Books and Accounts have
"submitted to the examination of
"Frederick Hisch Esq and Mr Robert
"Garrett (the confidential Clerk of
"John Usborne Esq) which they herewith
"certify as they stand in this Country
"and agreeably to the enclosed Statement,
"whilst our Property in Canada
"amounts to Forty thousand, Nine
"hundred Pounds. (£40900)

"Under these circumstances
"we beg to solicit the indulgence of
"your Hon.ble Court by granting us
"a Loan of Thirty thousand Pounds
"(£30,000) on Interest for the space of
"Twelve Months on the acceptances
"of the following Gentlemen.

"John Usborne Esq for	£5000
"Messrs Huddart & Co	5000
" " J & H. Brunton	5000
" " Cox Heisch & Co	5000
"C. Richardson Jun. Esq	5000
"C. I. Hippius Esq	5000
£	30,000

"for which we shall place satisfactory
"Security in their possession. The Money
"we should require as annexed, and
"we beg to represent, that at the
"expiration of six Months we have
"every

9th February 1826

"every expectation of liquidating one
"Third to half the Amount — at nine
"Months a corresponding proportion
"and certainly within Twelve
"Months the whole,

"Should you confer the above
"Assistance, you will afford us
"adequate relief to meet, with our
"other means all our engagements.

"We remain
"Honble Sirs
"Your most ob^t Hble Serv^ts
"W & A. Atkinson
"11 Crutched Friars.
"7 feb 1826

"Thirty thousand Pounds required
"as follows
"Ten thousand Pounds on the thirteenth February
"Fifteen thousand Pounds on the First March and
"Five thousand Pounds on the Fourth April

"W & A. Atkinson"

Resolved,

At the recommendation of the Committee of Treasury,

That the foregoing Application for an Advance of £30000 on the Securities proposed, to be repaid in 12 Months be complied with upon

£30000 to be advanced to Messrs W. & A. Atkinson for 12 Months

9th February 1826

Upon reading the following Letter from Messrs John Mitchell & Co viz,

Letter from Messrs John Mitchell and Co applying for a Loan of £30000.

"To the Governor and Directors
"of the Bank of England.

"52 Old Broad Street
"8th February 1826

"Sirs,

"From the impossibility of "realising a large Stock of Goods we "hold, We are under the necessity of "soliciting from your Court a Loan "of Sixty thousand Pounds the "repayment of which we agree to "make in Twelve Months from the "present date and we propose the "following Parties as Securities for "us whom we trust your Court will "approve of - The Parties are,

"Henry Usborne of London for	£12500
"George Todd	12500
"George Thackrah	10.000
"David Carruthers	10.000
"Henry Alex, Douglas	5.000
"Frederick Huth & Co	5000
"S & T Elyard	5000

"We have the honor to be
"Sirs
"Your most obt Servts
"John Mitchell & Co"

Resolved

9th February 1826

Resolved,

At the recommendation of the Committee of Treasury,

An advance of £60000 to Messrs John Mitchell & Co for 12 Months

That the foregoing application for an Advance of £60,000 on the Securities proposed to be repaid in 12 Months be complied with.

Resolved,

The Branch Bank Commn renewed, with the addition of the Members of the Commn of Treasury

That the Committee appointed on the 12th Jany 1826 to consider the expediency and practicability of establishing Branch Banks be renewed, with the addition of the Members of the Committee of Treasury for the purpose of devising a plan for carrying the same into effect, and for collecting such further information with a view to that object as to them may seem important.

A 2

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A Court of Directors at the Bank
On Thursday the 16th Feby 1826

Present

Cornelius Buller Esq Governor
John Baker Richards Esq Deputy Governor
David Barclay Esq. Henry Porcher Esq
John Bowden Esq. Rd Mee Raikes Esq
John Cockerell Esq Anw Hy Thomson Esq
Samuel Dreuve Esq. Saml Thornton Esq
George Dorrien Esq. Hm Cotton Esq
Jeremiah Harman Saml Hibbert Esq
William Manning Esq. Hm Mitchell Esq
William Mellish Esq Ja. Pattison Jr Esq
Sir Thos Neave Bt Esq John Hy Pelly Esq
Geo. Warde Norman Esq Hm R Robinson Esq
John Pearse Esq Henry Smith Esq
Charles Pole Esq Thos Warre Esq

The Proceedings of the last Court were read.

Wm Maclaine and Henry Percivall dep. in Security

The Secretary acquainted the Court that William May Jun a Security in £500 for William Maclaine and Richard and Robert Butler joint Securities in £500 for Henry Percivall are become Insolvent.

Ordered,

That the said William Maclaine and Henry Percivall do forthwith provide other Security in the room of the said Wm May Jun and Richard and Robert Butler

Ordered

16th February 1826

Ordered,

That the Accountant do make out a Dividend Warrant 145th Dividend No. 19708 £14. 6. 10 being half a Years Interest due 5th January 1825 on £956. 6. 4 Consolidated 3 p Cent Annuities in the name of Alexander Sutherland Cruikshank, in lieu of one Lost above twelve Months ago and deliver the said Warrant to John Bentall upon his giving Security to indemnify the Bank against the same to be approved by the Committee in waiting, the Committee of Treasury having examined and approved the Voucher relating thereto.

A Dividend Warrant to be made out and delivered to John Bentall

Ordered,

That £10 be paid to Mary Tatlock and £5 to Prequet Isaac in full satisfaction for two Bank Notes the dexter parts of which are Lost, upon their delivering up the sinister parts thereof, and giving Security to indemnify the Bank against the same to be approved by the Committee in waiting, the Committee of Treasury having examined and approved the several Vouchers relating thereto.

Mary Tatlock £10
P. Isaac 5
for Bank Notes parts Lost

Ordered,

Bank of England Archive (G4/48)

16th February 1826

Ordered,

That Messrs. Winter Kaye and Freshfield do appear for and defend the Governor and Company of the Bank of England in Chancery at the Suit of Thomas Pearce and his Wife, and also in the Court of Exchequer at the respective Suits of George Thompson and others, Martha Tedder William Vaughan Wallis and his Wife John Haycock & another James Scott, Benjamin John Whippy and the two Suits of William Thompson and others.-

The Bank to be defended in the Court of Chancery and in the Court of Exchequer

Resolved,

That a Gate Porter be now chosen in the room of Thomas Shackell deceased

A Gate Porter to be chosen

Then the Petition of James Tyrrell was read, and he being recommended by the Governor, was by the Ballot elected Second Gate Porter to the Bank during pleasure at the Wages of £100 p Annum, and was sworn, the necessary Certificates having been produced.

James Tyrrell elected Second Gate Porter at £100 p Ann.

A Release from the Governor & Company of the Bank of England

to

16th February 1826

A Release from the Bank to Lord Sondes of Property of Jas Beckford Wildman

to the Right Hon.ble Lewis Richard Lord Sondes, by direction of James Beckford Wildman Esq of part of the Property of the said Mr Wildman excepted out of the Mortgage to the Bank in March 1824, having been examined by Mr Freshfield was sealed with the Common Seal in Court.

Sealed

A Letter of Attorney to Wm Lawrence to vote for Assignees under the Bankruptcy of Dl Prince

A Letter of Attorney from the Governor and Company of the Bank of England to William Lawrence empowering him to vote on the part of the said Governor and Company for the choice of one or more Assignee or Assignees under a Commission of Bankrupt awarded and issued against Daniel Prince of Basinghall Street Merchant, having been examined by Mr Thornton and Mr Pattison two of the Committee in waiting was sealed with the Common Seal in Court.

Sealed

2

The Governor laid before the Court the following Letter from the First Lord of the Treasury and the Chancellor of the Exchequer Vizt

"Fife House
"14th Feb 1826

"Gentlemen

"Under all the circumstances "of the present distress in the City "and

16th February 1826

Letter from Lord Liverpool and Mr. Robinson for the Bank to purchase Exchequer Bills

"and Country, it appears to us that it "would be advantageous, with a view "to Public and Private Credit if the "Bank were to give Directions for the "purchase of Exchequer Bills to the "Amount of Two Millions.

"If the Bank shall agree to "this Proposal, we engage to submit "to Parliament the necessary "measures for the repayment of the "same between this period and the 14th "of June next.

"We have the honor to be,

"Gentlemen,

"Your most obt. Servants

"To the Governor "and Dep. Governor "of the Bank of England

"Liverpool

"Frederick John Robinson"

Resolved,

At the recommendation of the Committee of Treasury,

That the Governor be authorized to purchase Exchequer Bills to an amount not exceeding Two Millions on condition that the repayment be made within Four Months.

The Governor to purchase Exchequer Bills not exceeding Two Millions.

A.

A Court of Directors at the Bank
On Thursday the 23rd Feb. 1826.

Present

Cornelius Buller Esq. Governor.
John Baker Richards Esq Deputy Governor
David Barclay Esq Henry Porcher Esq
John Bowden Esq Rd. Mee Raikes Esq
John Cockerell Esq. Andw. Hy. Thomson Esq
Samuel Drewe Esq Saml. Thornton Esq
George Dorrien Esq Willm. Cotton Esq
Jeremiah Harman Esq Saml. Hibbert Esq
William Manning Esq Willm. Mitchell Esq
William Mellish Esq Jas Pattison Jr Esq
Sir Thomas Neale Bt. John Hy Pelly Esq
Geo. Warde Norman Esq Wm R. Robinson Esq
John Pearse Esq and
Charles Pole Esq Thomas Warre Esq

The Proceedings of the last Court were read.

Out cash right

Mr. Hibbert reported the Out Cash to have been taken in and found right.

Ordered

That Messrs. Winter Kaye and Freshfield do appear for and defend the Governor & Company of the Bank

23rd February 1826

The Bank to be defended in the Court of Exchequer.

Bank of England in the Court of Exchequer at the respective Suits of Charles Nicholas Pallmer and others John Cramp and his Wife, John Graham and others, Ann Elizabeth Young, and the two Suits of William Thompson and others.

Resolved,

That three Servants

3 Servants

be now chosen, then,

Charles James Beetson and George Beetson recommended by Mr Harman and William Millachip Jun: recommended by Mr Warre, having been examined by the Committee appointed the 19th Dec last, were by the Ballot elected Servants to the Bank during pleasure at the Wages of £50 p annum each, except William Millachip Jun, aged 18 at £30 p Ann: and were sworn.—

Elected.

Ordered,

That Edward Bayntun

Edwd Bayntun quits the Service

at his request have leave to quit the Service of the Bank.

Ordered,

That upon application from

£107 allowed to W. T. Walter in lieu of part of his Annuity.

Wm Thos Walter the Sum of £107 be allowed him in commutation of £10 p Ann: part of the Sum

23rd February 1826

Sum of £65 per Annum granted to him on his Retirement from the Service of the Bank pursuant to the Order of the Court of Directors the 8th November 1821, he being 33 Years of Age and two Years purchase and the fraction being deducted in consequence of the said Annuity having been granted during pleasure

Ordered,

That £5 be paid to John Stuart Murray and £10 to Thomas Darling in full satisfaction for two Bank Notes the dexter parts of which are lost, £5 to John Graven for a Bank Note the dexter part of which is withheld, £30 to Eleanor Hodge for a Bank Note the sinister part of which is lost and £15 to John Rogers for two Bank Notes, mutilated by rubbing in a Portmanteau, upon their delivering up the respective remaining parts thereof and giving Security to indemnify the Bank against the same to be approved by the Committee in Waiting, the Committee of Treasury having examined and approved the several Vouchers relating thereto

J. S. Murray £5
T. Darling £10
J. Graven £5
E. Hodge £30
J. Rogers £15 for Bank Notes lost &c.

The

23rd February 1826

The following Report of the Committee for Law Suits being read viz.t

Report of the Committee for Law Suits on the overdue discounted Bills and Notes unpaid

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

"That having investigated the "Accounts of the overdue discounted "Bills and Notes unpaid, your "Committee have to make the "following Remarks thereon, viz.t

"The Balance of the Outstanding "Debt on the 31st January last, was "£210864. 19. 5 but in this, are included "the Sums of £28735. 11. 4 and £16666. 13. 4 "remaining unpaid of the Loans "granted by the Court of Directors "to the New River Company and to "James Adam Esq, and which, if "deducted would reduce the said "Balance to £165462. 14. 9 –

"The Sum of £8438. 19. 3 has been received "on the Accounts of the Bankrupts, "or Insolvents, the Balances of which "had from time to time been carried "to the Debit of the Account of Profit "and Loss, which Sum has been "placed to the credit of that account "in the General Ledger.

"The

23rd February 1826

"The Balance on the 31st July "last of the Accounts accumulated "between the 31st January and 31st "July 1818 was £12542 13 8
"Received since to 31st Jan last 4452 4 11

"Balance remaining £8090 8 9

"The Balance on the 31st July "last of the Accounts accumulated "between the 31st July 1818 and 31st "January 1819 was £11662 7 3
"Received since to 31st Jan last 713 6 2

"Balance remaining 10949 1 1

"The Balance on the 31st July "last of the Accounts accumulated "between the 31st January and 31st "July 1819 was £9060 16 6
"Received since to 31st Jan last 894 13 7

"Balance remaining 8166 2 11

"The accounts which accumulated "between the 31st July 1819 and 31st "July 1820 are balanced.

"The Balance on the 31st July "last of the Accounts accumulated "between the 31st July 1820 and 31st "January 1821 was £992 13 4
"Received since to 31st Jan last 326 6 1

"Balance remaining £ 666 7 3

"The

23rd February 1826

"The Balance on the 31st July last
"of the Accounts accumulated between
"the 31st Jan and 31st July 1821 was
£738 19 9
"Received since to 31st Jan last 75 1 10
"Balance remaining 663 17 11

"The Balance on the 31st July last
"of the Accounts accumulated
"between the 31st July 1821 and 31st Jan
"1822 was £282 8 5 and not any thing
"has since been received thereon.

"The Balance on the 31st July
"last of the Accounts accumulated
"between the 31st Jan and 31st July
"1822 was £222 8 2
"Received since to 31st Jan last 134 6 8
"Balance remaining 88 1 6

"The accounts which accumulated
"between the 31st July 1822 and 31st
"July 1823 are balanced.

"The Balance on the 31st July last
"of the Accounts accumulated
"between the 31st July 1823 and 31st
"January 1824 was £17310 3 10
"Received since to 31st Jan last 89 5 5
"Balance remaining ... £17220 18 5

"but in which is included the Sum
"of £16666 13 4 remaining unpaid
of

"of the Loan granted by the Court "in 1816 to James Adam as acting "Executor & Devisee in Trust under "the Will of the Late John Wilkinson "Esq.

"The Balance on the 31st July "last of the Accounts accumulated "between the 31st Jan and 31st July "1824 was £7497 13 3
"Received since to 31st Jan last 3569 18 2

"Balance remaining 3927 15 1
"1/3 of which is recommended "to be carried to the Debit of "the Account of Profit & Loss being 1309 5 -
"leaving the Balance £ 2618 10 1

"The Balance on the 31st July "last of the Accounts accumulated "between the 31st July 1824 and "31st Jan 1825 was £6626 12 4
"Received since to 31st Jan last 1375 3 11

"Balance remaining £5251 8 5
"1/6 of which is recommended "to be carried to the Debit of "the Account of Profit & Loss "being 875 4 9

"leaving the Balance £ 4376 3 8

"The Balance on the 31st July "last of the Accounts accumulated "between

23rd February 1826

"between the 31st Jan and 31 July 1825
"was £9690 18 11
"Received since to 31st Jan last 3659 16 4
"Balance remaining — £6031 2 7
"3/4 of which are recommended
"to be carried to the Debit of
"the Account of Profit & Loss
"being 4523 7 0
"leaving the Balance £1507 15 7

"There are 49 New Accounts of
"Insolvents since the 31st July last
"whose Debts amounted to
£159675 18 5
"Received since to 31 Jan last 10148 11 4
"Balance remaining £149527 7 1

"which to the regret of your Committee
"is larger than at any time since
"the half Year ending July 1819* but
"the greater part of the said Accounts
"having been incurred so recently
"as December last, no estimate of
"them can as yet be formed, and
"Your Committee therefore recommend
"that they may remain as at present

"A H Thomson Chairman

"Bank of England
"22nd Feb 1826

The Court approved thereof.

A.

*£27815 9 6

A Court of Directors at the Bank
On Tuesday the 28th February 1826

Present

Cornelius Buller Esq. Governor
John Baker Richards Esq. Deputy Governor.

David Barclay Esq.
John Bowden Esq
John Cockerell Esq
Samuel Drewe Esq
George Dorrien Esq
Jeremiah Harman Esq
William Manning Esq
William Mellish Esq
Sir Thos. Neave Bart.
Geo. Warde Norman Esq
John Pearse Esq
Charles Pole Esq
Henry Porcher Esq
Rd. Mee Raikes Esq
Aw. Hy. Thomson Esq
Saml. Thornton Esq
William Cotton Esq
Saml. Hibbert Esq
Wm. Mitchell Esq
Ja. Pattison Jr Esq
John Henry Pelly Esq
Wm R. Robinson Esq
Henry Smith Esq
Thomas Warre Esq

The Proceedings of the last Court were read.

The Governor laid before the Court the following Letter and Memorandum from Lord Liverpool and the Chancellor of the Exchequer viz.

Letter from Lord Liverpool and the Chancellor of the Exchequer.

"Gentlemen, "Fife House "February 28th 1826

"In order to prevent any "Misapprehension upon the subject "of

28th February 1826

"of our Discussion yesterday, We think
"it right to transmit to you, the
"inclosed Memorandum explanatory
"of the several points which we then
"brought under your consideration

"We have the honor to be
"Gentlemen
"Your most obedient
"humble Servants
"Liverpool
"F. J. Robinson

"The Governor &
"Deputy Governor
of the Bank

Memorandum.

"1 In the event of the Bank
"consenting to advance Money
"upon the Security of Goods, under
"the present circumstances of
"the Country, It is understood
"that these Advances should
"not exceed the Sum of Three
"Millions in the whole.

"2 That assimilating the principle
"of these Advances to Advances
"made in the ordinary course
"of Discount, upon Bills of
"Exchange they shall be subject
"to repayment in 3 Months

3

28th February 1826

"3 The Government to propose to "Parliament that the Provisions "of the Act respecting Merchant "and Factor, which will be in "force in October next shall be "brought into immediate operation "in respect to any Goods which "may be pledged to the Bank under "the proposed arrangement.

"4 If the Bank should think "proper to make Advances in "conformity to these suggestions "the Government engage to "submit to Parliament the "necessary Measures for enabling "them to reduce the present "amount of the Advances of the "Bank to the Government, by a "repayment of Six Millions. "such repayment to be made as "soon as may be practicable, "and at all events, before the "close of the present Session of "Parliament.

At the recommendation of the Committee of Treasury

The

Bank of England Archive (G4/48)

28th February 1826

The following Resolution was moved and seconded viz.

Resolution moved & seconded that the Bank will make advances on Goods to the extent of 3 Millions

That this Court having distinctly understood the determination of His Majesty's Government not to make any Advances for the relief of the Commercial Distress now prevailing reluctantly consent to undertake the measure proposed to an extent not exceeding Three Millions upon the Terms and Conditions expressed in the communication of the First Lord of the Treasury and the Chancellor of the Exchequer.

An amendment thereon

Upon which an Amendment was moved and seconded.

That it is not advisable under present circumstances to increase the Issue of Bank of England Notes by a further Advance of Three Millions upon the Security of Goods.

Negatived

And the Question being put thereon, the same was negatived

The original Question carried in the Affirmative

The original Question was then put and carried in the Affirmative.

The

28th February 1826

The Court adjourned

The Court adjourned till Thursday Morning the 2nd March at half past Eleven O'Clock.

2nd March 1826

2nd March 1826

The Court held again

The Court was held again pursuant to the said Adjournment.

W. I. Catline desires to exchange a Security.

The Secretary acquainted the Court that William Iliff Catline desires leave to exchange the Security of Philip Skelton in £500. And that Frederick Bergstorff a Security in £500 for Francis Bocquet is deceased

Ordered,

That the said William Iliff Catline and Francis Bocquet do forthwith provide other Security in the room of the said Philip Skelton and Frederick Bergstorff.

Ordered,

At the recommendation of the Committee of Inspection for the Bank Note Office &c:

The Suspension of Michael Aungier taken off

That the Suspension of Michael Aungier be taken off.

Ordered,

Bank of England Archive (G4/48)

2nd March 1826

Ordered,

That £60 be paid to Thomas Richter in full satisfaction for two Bank Notes, stolen above twelve Months ago; £40 to Samuel Pryer for five Bank Notes; £60 to John Middleton for two Bank Notes; £20 to James Jones for a Bank Note and £10 to James Samuel Bennett for a Bank Note lost above twelve Months ago, £10 to Willm Henry Buckerfield for a Bank Note and £5 each to Peter Nicholas Maingy and Benjamin Looker for two Bank Notes, the sinister parts of which are lost, and £120 to George Holgate for nine Bank Notes partly consumed by Fire, upon their giving Security to indemnify the Bank against the same, to be approved by the Committee in Waiting, and the respective remaining parts of the 12 last mentioned Notes being delivered up, the Committee of Treasury having examined and approved the several Vouchers relating thereto.

Thos. Richter £60
S. Pryer £40
J. Middleton £60
Jas Jones £20
J. S. Bennett £10
W. H. Buckerfield £10
P. N. Maingy £5
Benjn Looker £5
Geo Holgate 120 for Bank Notes parts lost &c.

Ordered,

That Messrs Winter Kaye and Freshfield do appear for and defend

2nd March 1826

The Bank to be defended in the Court of Exchequer.

defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective Suits of Young Sturge, Edmund Buck and another, John Crawford, John Oborn and the two Suits of Peter Moore.

The Bank's Answer to a Bill in Chancery Sealed.

The Answer of the Governor and Company of the Bank of England to the Bill of Complaint in Chancery of William Fellwood Turner and others having been examined by Mr. Hibbert and Mr. Harre was sealed with the Common Seal in Court.

Do.

The Answer of the Governor and Company of the Bank of England to the Bill of Complaint in Chancery of Thomas Young and another, having been examined by Mr. Hibbert and Mr. Robinson, was sealed with the Common Seal in Court.

Do.

The Answer of the Governor and Company of the Bank of England to the Bill of Complaint in Chancery of Jacob Ricardo, having been examined by Mr. Bowden and Mr. Hibbert two of the Committee in waiting, was also sealed with the Common Seal in Court.

Bank of England Archive (G4/48)

A Court of Directors at the Bank
On Thursday the 9th March 1826

Present

Cornelius Buller Esq. Governor
John Baker Richards Esq Deputy Governor.
David Barclay Esq Henry Porcher Esq
John Bowden Esq Rd. Mee Raikes Esq
John Cockerell Esq Andw Hly Thomson Esq
Samuel Drewe Esq Saml Thornton Esq
George Dorrien Esq Willm Cotton Esq
Jeremiah Harman Esq. Saml Hibbert Esq
Willm Manning Esq Willm Mitchell Esq
Willm Mellish Esq Jas Pattison Jr Esq
Sir Thos Neave Bt John Henry Pelly Esq
Geo. Warde Norman Esq Hm R Robinson Esq
John Pearse Esq and
Charles Pole Esq Thos Warre Esq

The Proceedings of the last Court were read

Mr. Mitchell reported the Out Cash to have been taken in and found right

Out Cash right

The Secretary acquainted the Court that Thomas Hatch a Security in £500 for Joseph Bradford Angell is deceased

J B. Angell defn. Security

Ordered,

That the said Jos. Bradford Angell

9th March 1826

Angell do forthwith provide other Security in the room of the said Thomas Hatch

Ordered,

That Messrs Winter Kaye & Freshfield do appear for and defend the Governor and Company of the Bank of England in Chancery at the Suit of Henry Thos. Thewen & others and also in the Court of Exchequer at the respective Suits of Philip Perring and others, Thos. Lott the Elder, Thomas Harrison, Banister Flight, Wm. Francis Ross and the two Suits of Wm. Thompson & others.

The Bank to be defended in Chancery and in the Court of Exchequer

Ordered,

That upon Application from William Stammers £101 be allowed him in commutation of £10. 10 p Annum part of the Sum of £73. 10 per Annum remaining of the Sum granted to him on his retirement from the Service of the Bank pursuant to an Order of the Court of Directors the 27th Sept 1821 he being 41 Years of Age & 2 Years purchase & the Fraction being deducted in consequence of the said Annuity having been granted during pleasure

Application from Wm Stammers to commute a part of his Pension & £101 to be paid him for £10. 10 p Ann.

The

9th March 1826

The following Letter from the Secretary of the Commissioners for the reduction of the National Debt being read viz.

"National Debt Office
"9th March 1826.

"Gentlemen,

"I have the honor to "acquaint you that the Commissioners "for the Reduction of the National "Debt have directed me to request that "you will submit to the consideration "of your Court, to advance to them, "under the Provisions of the Act 5 "Geo. 4. C. 62 the further Sum of "Two hundred and fifty thousand "Pounds, to satisfy the demands of "the Banks for Savings (or such "part thereof as may be required) upon "the Security of Exchequer Bills bearing "Interest at the rate of 2d per Centum "per diem, in such portions and "at such times, as shall be certified "to the Governor and Company of the "Bank of England by the Comptroller "General or the Assistant Comptroller "acting under the said Commissioners "and to be repaid out of the Funds "provided by the said Act with

"Interest

Letter from S Higham Esq. respecting Advances on Exchequer Bills for Savings Banks

Bank of England Archive (G4/48)

9th March 1826

"Interest thereon during the
"period for which such Advances
"shall actually be made.

"I have the honor to be
"Gentlemen,
"Your most obedient Servt.
"S. Higham Sec.y

"The Governor and
"Deputy Governor of
"the Bank of England
"&c. &c. &c.

Resolved,

That the proposal therein mentioned be acceded to.

S. Higham's request acceded to.

Ordered,

At the recommendation of the Committee of Treasury

That in consideration of the great additional attendance required of many of the Clerks of the Bank during a period of unexampled pressure of Business in December last, the Sum of £732. 8. 9 be given as a Gratuity for their Services on the above

Gratuity to the Clerks for great additional Attendance in Dec. last.

Bank of England Archive (G4/48)

9th March 1826

above occasion to be distributed by the Chief Accountant and Chief Cashier among the Clerks according to Lists which have been submitted to the Governor

A.

Bank of England Archive (G4/48)

A Court of Directors at the Bank
On Thursday the 16th March 1826

Present

Cornelius Buller Esq Governor
John Baker Richards Esq Deputy Governor
David Barclay Esq
John Bowden Esq
John Cockerell Esq
Samuel Drewe Esq
George Dorrien Esq
Jeremiah Harman Esq
Willm Manning Esq
Willm Mellish Esq
Sir Thos Neave Bt
Geo. Warde Norman Esq
John Pearse Esq
Charles Pole Esq
Rd Mee Raikes Esq
Ano. Hy Thomson Esq
Saml Thornton Esq
Willm Cotton Esq
Saml Hibbert Esq
Wm Mitchell Esq
Jas Pattison Jr Esq
John Hy Pelly Esq
Wm R Robinson Esq
Henry Smith Esq
and
Thos Warre Esq

The proceedings of the last Court were read

Fred. Bellamy deft. in Security

The Secretary acquainted the Court that Obadiah Bellamy a Security in £500 for Fred. Bellamy is dec.

Ordered,

That the said Frederick Bellamy do forthwith provide other Security in the room of the said Obadiah Bellamy.

Ordered

16th March 1826

Ordered,

That £5 be paid to Thomas Bennett in full satisfaction for a Bank Note alledged to have been burnt, £5 to Thomas Cooke for a Bank Note the sinister part of which is burnt and £10 to Charlotte Kensington for a Bank Note the sinister part of which is lost, upon their giving Security to indemnify the Bank against the same to be approved by the Committee in waiting, and the dexter parts of the two last mentioned Notes being delivered up, the Committee of Treasury having examined and approved the several Vouchers relating thereto

Tho. Bennett £5

Tho. Cooke £5

Charlotte Kensington £10 for Bank Notes parts lost &c

Ordered,

That Messrs. Winter Kaye & Freshfield do appear for and defend the Governor & Company of the Bank of England in Chancery at the suit of Saml. Weir, & also in the Court of Exchequer at the respective Suits of James Williams Tho. Wakefield & another Sir Guy Campbell and another, Sophia Terry, Francis Sayle, Wm. Richardson & another, & Wm. Thompson & others

The Bank to be defended in Chancery, and in the Court of Exchequer

The following Report of the Committee appointed the 5th. Jan last

to

16th March 1826

to examine the state of the Discounts was read, vizt

Report of the Special Disc^t Committee

"The Committee appointed the 5th "January 1826 to examine the state "of the Discounts

"Report to the Court of Directors

"That the comparative statements "of the Discounts made out from "the 1st January 1825 to the 1st January "1826 were laid before the Committee "and attentively examined, and "they submit to the Court the following "particulars vizt,

"The Number of Discounters for "the Year 1825 was 758
"D^o for the Year 1824 510
"making the Increase in the "number of Discounters 248

"The Sum of Money advanced upon "Discounts in the 12 Months from the "1st January to the 31 Dec 1825 was
£10,623,191 " 4 " 8

"Of which Amount was
"on Bills £24,916,925 " 18 " 3
"on Notes 15,706,265 " 6 " 5

"The Sum of Money advanced "upon Discounts in the 12 "Months from the 1st Jan "to the 31st Dec 1824 was 14,183,604 " 7 " 3

"of

16th March 1826

"of which Amount was
"on Bills £1,542,926 " 12 " 1
"on Notes 8,640,677 " 15 " 2
"making the increase of Money
"advanced in the Year 1825
£26,439,586 " 17 " 5
"Of which Amount was
"on Bills £19,373,999 " 6 " 2
"On Notes 7,065,587 " 11 " 3

"The Sum of Money advanced upon Discounts for the Year 1825 "on the Average p Month was } £ 3,385,265 " 18 " 8
"of which Amount was
"for Bills £2,076,410 " 9 " 10
"for Notes 1,308,855 " 8 " 10

"The Sum of Money
"advanced upon Discounts
"for the Year 1824 on the
"Average p Month was — 1,181,967 " — 7
"of which Amount was
"for Bills £461,910 " 11
"for Notes 720,056 " 9 " 7

"making the increase of
"Money advanced for the
"Year 1825 on the Average
"p Month was ..... £2,203,298 " 18 " 1
"of which Amount was
"for Bills £1,614,499 " 18 " 10
"for Notes 588,798 " 19 " 3

"The Monthly Average of Discounts
With

16th March 1826

"With the Bank in the Months of
"March, June, Sept. Nov & December
"1824 was £2,466,600
"Ditto, Ditto 1825 was .. 7057,400
"of which Latter was
"with Merchants £3,870,400
"with Manufactrs
" and Traders } 3,187,000

"The proportion of the Sum for
"Interest on the Amount advanced
"for Discount for the last Year on
"Bills compared with that on Notes
"is nearly equal.

"The number of Discounters who
"have suspended their payments
"in the three Years ending the 31st
"Dec last are as follows, Vizt
"In 1823 Fifteen in 1824 Seventeen
"and in 1825 Thirty seven.

"The number of Bills and Notes
"which have been noted for Non-
"Payment for the last Three Years
"were in 1823 .. 174
"in 1824 .... 211 &
"in 1825 532

"The proportion pCt which the Amount of
"the Bills & Notes unpaid bears to the Amount
"advanced

16th March 1826

"advanced upon Discounts for the last "three Years exclusive of the Dividends "to be received thereon, is as follows viz.t,

"Years.	Amt. discounted,	Amt. unpaid	proportion p Ct. s. d.
"1823	£15,962,000	£42,484	5/3 3/4
"1824	14,183,000	44,519	6/3 1/4
"1825	40,623,000	112,110	5/6

"The Average Dividend received "on the overdue Discounted Bills "and Notes unpaid for the Years 1822, 1823 "and 1824 was 5/10 1/4 in the £ - and for "the last Three Years 1823, 1824 and "1825 was 5/7 in the £.

"R. M. Raikes"

"Bank of England
"14th March 1826

The Court approved thereof.

The Governor laid before the Court the following Letter from the Chairman and Deputy Chairman of the East India Company viz.t,

Letter from the East India Comp.y requesting an Advance on a Deposit of Exchequer Bills

"East India House
"Gentlemen, "15th March 1826

"The East India Company "having demands of considerable "magnitude to discharge in the Month "of

16th March 1826

"of April next, it will be necessary "for them to dispose of a large "portion of Exchequer Bills; and as "under the present circumstances "of the Money Market, it would have "a very prejudicial effect were a "Sale to be attempted at the Stock "Exchange. We request the favor of "you to submit to the consideration "of your Court of Directors, whether "it would be convenient for the Bank "to advance the East India Company "a Sum not exceeding £600,000 at "such times and in such Sums as "their occasions may require, on a "Deposit of Exchequer Bills to an "equal Amount, and at such a rate "of Interest as may be deemed equitable "between the Parties.

"The Bills which we shall deposit "are dated in the Month of June 1825 "and which in the usual course will be "advertized for discharge at the "Exchequer in June 1826.

"Whenever such discharge shall take "place, we propose to repay the Advance "we have herein requested.

"We have the honor to be
"Gentlemen,
"Your most obedient Servants
"C Mayoribanks
"G Robinson

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

Resolved

16th March 1826

Resolved,

At the recommendation of the Committee of Treasury

That the request contained in the said Letter be complied with, at the rate of £4 p Ct per Ann: Interest.

The Request of the East India Company complied with, at £4 p Ct p Ann. Interest

A.

Bank of England Archive (G4/48)

A Court of Directors at the Bank
On Thursday the 23rd March 1826

Present

Cornelius Buller Esq Governor
John Baker Richards Esq Deputy Governor
David Barclay Esq Richd Mee Raikes Esq
John Bowden Esq Andw Hy Thomson Esq
John Cockerell Esq Saml Thornton Esq
Samuel Drewe Esq Willm Cotton Esq
George Dorrien Esq Saml Hibbert Esq
Jeremiah Harman Esq Willm Mitchell Esq
Willm Manning Esq Jas Pattison Jr Esq
Willm Mellish Esq John Hy Pelly Esq
Sir Thos Neave Bt Wm R Robinson Esq
Geo Warde Norman Esq Henry Smith Esq
John Pearse Esq and
Charles Pole Esq Thos Warre Esq

The Proceedings of the last Court were read.

Report from the Commee for accounts on the half Yearly Dividend

The Governor reported from the Committee for Accounts that having examined the state of the Bank's accounts, the Committee are of opinion that a Dividend may be made of Four Pounds p Cent Interest & Profits for the half Year ending the 5th April next, and the Accounts having lain open for the Inspection of the Directors

Approved

The Court approved thereof

Resolved

23rd. March 1826

Resolved,

The Governor to acquaint the General Court

That the Governor do acquaint the General Court therewith as the opinion of this Court.

Court adjourned

The Court adjourned till after the rising of the General Court.

held again

The Court was held again pursuant to the said Adjournment

Out Cash right

Mr. Hare reported the Out Cash to have been taken in and found right.

Ordered,

The Bank to be defended in the Court of Exchequer

That Messrs. Winter Kaye and Freshfield do appear for & defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective Suits of Sir Wm. Rawlins and others, Joseph King, James Harris and Susannah Dewe.

Ordered,

Annual Advance of Wages

That the Wages of the several Servants hereafter named be advanced from the 5th. April next as follows viz. In the Accountants Office, William Derby £30. a Year, John Taylor Junr. Thomas Jones, John Skelton, Joseph John Frith John Chappell, Jos. Lewin, Thos. Ormes James Gordon Mathers Thomas Headworth, Robt. Dodge Barton, Thos. Francis Gastineau

Wm.

23rd March 1826

Wm George Pearce, Robert Dikes Durham
William Herne, Henry Kuhff, Jonathan
Ferguson, John Joseph Blake, William
Turner Parry, Thomas Merle Triquet,
John Parker, Samuel Rickards, Henry
Percivall, Fras Henderson, Robt Matthews,
Edward Close Wilkinson, Basil Brown
Righton, Willm Oxley, Rd Thomas
Conbouls, Benjamin Hanbury, Wm
Humphreys, Robt Dunell, Henry Allen
Clarke, John Cope, Nathaniel Rhodes
Samuel Baker, Henry Caulier, Robert
Browning, William Hoole, John
Brasney Rippon, Wm Hilton Price,
William Slack, Thomas Mose, Jas
Kearsley, John Barker Mansell, Rich
Smith Jr, Stephen Hough, Jeremiah
William Pellet, William Cuell Jr,
Robert Hartley, Henry Pownall, John
Cooper, Wm Maclaine, Wm Henry Price,
John Moulden Belcher, John Welson,
Wm George Sutton, Francis Field, Wm
Timmons, Abel Clifton, Thos Ensor,
Wm Smithyman, Michael Aungier
Walter Prideaux, James Wenn, William
Paterson, John Ferraby, John Birkett
William Bentley, Matthew Freeman,
Matthew Barnes, Charles Green, Wm
Boone, Nich Jos Wilson, Saml Lardner, Wm
Earles, Thos Young, Edw College Hy Rt Rogers
Kt

23rd March 1826

Chs Simons, John Parker, Chs Beard, John Hughes, John Catterson, Thos Whiteley, Wm Mc Donough, Jas Sutton, William Jecks, William Pawley, Jos. Coggin Tomlinson, Thos Benns Jarvis, Thos Escreet, George Earle Gray, John Lewis, Jno Townsend Summons, Thos Sexnard, Thomas Mills, John Bartlett, George Clifford Bower, Frederick Webb, Thomas Ely, James Joyce, Chr. Hughes Rice, Rd Francis Mestayer, Joseph Bradford Angell, James Callan Barr, Walter Burford, George Lawrence, John Stevens, Francis Bradley, Theodore Dayus, Richd Knight, Wm Westall, Saml Heuselowick, Edward Salisbury, Benjn Ovington, John Thos Gould, Thos Wheeler, John Philip, Charles Leopold Edwards, Cæsar Long, James Thurlow, Wm Wrench, Wm Green, Robert Hyett, Robt Pritchard Kell, Joseph Hulme, Saml Jones Jr, Edwd Andrew Hutton, John Sewell Gray, Willm Gibbs, Thomas Soley, Benjn Butterworth, Thos Fenn, John Way, Richd Bonwick, Jas Leon Mestayer, George Giles Mallandain, Josiah Walton Ensor, Rd Thetford, Jno Dance, Jno Gretton, Rd Wilson, Edwd Scott Norton, Rd Pugh, Jno Gould, Hy Christr Long, Hy Wm Billinghurst, Thos Dakeyne, Chs Brook, Benjn Biggs, Edwards

23rd March 1826

Edward Wm Hayes, George Dyer, Robert Leverington, Percival Williams Milbourne, John Locke, Edwd Cookesey Mitchell, Rd Westall, Wm Cheeswright Jr James Stewart, Saml Frame, Edwin Simons Thos Bennett King, John Harris, Chs Dawes Lewis, Wm Pettit, Thos Ruff, James Hastings, Thos Wm Duff, John Jones, Wm Ferdinand Baines, Augustus Gibbs, George Ellis James Pettet, Wm Danl Teguet, Frs Blythman, James Simpson, Henry May, Edwd Wilson, Saml Stephenson Low, John Cale Smith George Tadman, Geoe Sheppard, Robert Gribble, John Burrowes, Geoe Hogsflesh, Jr Wm Drinkwater, George Phillips, Gideon Rippon, Edward Clack, Henry Flint, Edward Greenland, John Williams Wm Henry Wheildon, Thomas Winn Wm Robinson, Ant Snellgrove, Rich Saml Huddlestone Potter, John Henney, Edmund Wilkinson, Wm Andrews, Henry Leffler, Thomas Purse, John Cox, Walpole De St Croix, Wm Collard, Edward Palmer, Fred Ritchie, Jas King, Shackell, Thomas Duthoit, William Dixon, Joseph Barnes, Joseph Fearn, Samuel Garland Wm Pugh, Josias Rogers Woodford, Edwd Eld, George Freo Cousins, Fred Charles Ware, John McCormack De Lannoy, Robt Dalliston

23rd March 1826

Dalliston, Wm Taylor, Wm Middleton, Robt Ashley, Robert Lawrie, John Duplan Lloyd, Watkin Jones, Thomas Suffolk, Joseph Warner, Joseph Boardman Jr, Moyan Jervis, Henry Ince, John Babb, James David Twallin, Geo. Ellis, Jas Crighton Lockett, William Newsom, Jno Beaton James Gatty, Wm Oldham, Jas. Jno Selman Wm Edward Deschamps, Andrew Playfair, Frck Hafsell, Wm Steward, Jr, Vincent Elmer, Richd Parson, Willm Jolly, Thos Petit Jr, John James Pater, John Jabez Over, Wm J Palmer, Philip Slater Boult, Henry Gibb Garrett, Joseph Jackson, Thomas Ferdinando, Rees Pryce Jervis, John Hall, Blackall Jos. Yarrow, Geo. Hawtayne, James Catherwood, Thos Nicholls, Thomas Phillips, Robt Willm Gibbs, Jos. Downes Allen, Geo. Edgar, Richd Spencer, Wm Read, Wm Annis, John Hingeston, John Ray, Richd Board, Richd Righton, Chs Wadeson, John Hatchett Jr, John Pinner, James Thompson, Anty Mouley Jr, Thomas Ingall, Geo. Alex.r Smith, Henry Williams Challis, Edwd Simpson, George Pratt, Wm Iliff Catline, James Stanley Kipping, Jno Padmore Noble, Wm King, Thos Hodgkin, Edwd Hawes Nathl H. Andrews, Jas Cahais Smith, Wm Grinly £8 a Year each, & Thos Jos. Littlefear £2 a Year

In

23rd March 1826

In the Hall Wm Hughes £30 a Year
Robert Edis & Watkin Harry Jones £16
a Year each. Francis Rd Dyson
Robert Curtis, Geo.e Stevenson Ellis
Peter Hingeston, Andrew Honey Jr
Alexr Willoughby Burkitt, Charles
Baker John Edwd Fish, John Moore,
Hemus Hopkins, Arthur Hugh Stanley
Henry Greatorex Aldridge, Samuel
Waller Humble, Charles Beman, Wm
Bickley, & Peter Puget Baker £10 a Year
each. Anthony Mottley, Alexander
Consett, Wm Wade, John Willis, Geo.e
Nicholls Valintine Manoah Sibley
Zechariah Ulwins, Wm Cunningham. John Williams Richd Willsdon
Raynes Kelly, Edward Bryant, John
Hawkes, Thos Roberts, John Firth
John Baylis Jones, John Luson, Joseph
Gummer, Thomas Jenvey, Henry Bock,
Thomas Tudor, Stephen Catterson, Chs
Christmas, John Thetford, Wm Ormes
Abraham Devonshire, Danl Champney
Thos Wm Harle, Geo.e Baldwin, Henry
Bourne Douton, Wm Delonmaire Haggard
Peregrine Chs Ia Brent, William
Gregory, Samuel Parish, Joseph Hennett
John Austin, John Conder, Thomas
Edward Barratt, Henry Hyburd,
Ambrose Nicholls, John Holgate
James Dodsley Cuff, William
Tempest

23rd March 1826

Tempest, John Pewtner Wm Long, Josiah
Fels, Saml Harrison, Thos Hodg Kinson,
Henry Wright, John Maxfield, Jas Jackson
Willm Paskin, Chs Thos Whitmell,
Stephen Wilson, John Smith, Hly Foster,
Edward Marshall, Thos Slater, Joseph
Rhodes Thomas Harris, Frank Swift,
William Hammond, John Price, Edwd
Taylor, John Kinser Tatham, Wm Richter
John Wood Deane, Geo Carey, Geo. Hockenhull
Steele, Wm Chs McCreight, Henry Hoglen
David Hyett, John Cann, Benjn Coles Thos
Rake, Jno Wm Brooks, Rt Every, John
Bradshaw, John Henry Nainby, Wm
Lawrence, Hly Johnson, Valentine Bower,
Saml Dennis, Jh Heseltine, Jas Henry
Wurst, Richd Jervis, Geo Edwd White,
Jas John Bouquet, Mattw Marshall
James Cumbers, Saml Leigh, Rt Parsons
Geo Hayward, Henry Ward, James
Payne, Edward Hammers, Cheney Hamilton
Robert Farmer, John Brampton, Thos
Kent, John Tilbury, Geo Gosling, Thos
Newby Reeve, John Smith Jr, William
Stafford, Wm Popham Gattie, Wm Wilson
Scrimgeour, John Ashmore, Ambrose
Barnard, Saml Henry Walsh, Robt Kerr,
Charles Proctor, Jas White Sawtell
Charles Sutton, Jos Ravenscroft Elsey
George Auther, Edwd John Fenemore, Saml
Clearson, Joshua Freeman, Jas Lloyd,
Willm Higman, John Rd Baker,

James

23rd March 1826

James Palmer, Fred.k Bellamy, Wm Taylor, John Taylor, Jonathan Clark, Thomas Gleadah, Thomas Clayton Turner, Robert Blannin, Ch.s Huggons, Wm Williams, Tho.s Benn Kingston, Edw.d Dawson, James Barton, Charles Shepheard, Wm Archibald Mearns, Edw.d Robson, John Power Royston, James Sewell, Cuthbert Geo Browne, Philip Drew Brown, James Gregson, Jos.h Lugger, William Banks, Ch.s Tho.s Lewis, John Still, George Hyde, Jonas Smith, Henry Bridge Himes, Charles Simpson, James Cox, Alex.r James Geddes, Cha.s Oliver, Wm Saunders Lawrence, Thomas Jn.s Armistead, William Obadiah Wheeler, Wm Anthony Gilman, Tho.s Pizey, Wm Langton, Sam.l Parquot, Thomas Author, Henry Dixon £8 a Year each and James Vautin £6 a Year

Ordered,

That the following Gratuities be given to the several Persons hereafter named, viz.t

In the Accountants Office,

Will.m Dawes Chief Accountant £500 £120 for One Years Rent and £40 in lieu of Articles from the Tradesmen, Will.m Hutchison Deputy Accountant £400 and £40 in lieu of Articles from the Tradesmen

23rd March 1826

Tradesmen, Robert Bryer Dec'd late Assist Accountant £293.14. £38.11 as Secretary to the Committee of Coins & £3.15 for perusing Acts of Parliament &c: Wm Imee, Assistant Accountant £76.14.3 and £32 & also £13.19 as Secretary to the Committee for Coins and £1.8 for perusing Acts of Parliament &c: Wm Jones £20, Joseph Gunning £19.13.9 Jas Duthoit £21.13.9 Willm Bridges £20.0.4 Chs Stuart £19.18.2 Wm Mellet Bullock £20.0.3. Alexr Holloway £20.16.5 John Over £19.10.7 John Fleetwood Jr £21.10.3. Rd Fredk Clarke £20.18 Thos Brennan £40 Rd Marston £10. Wm Augustus Willis £35. Thomas Neslett £40 & £70, Jas Fenn and Robt Walons £20 each, Philip Hammersley Leathes £50 Jos. Thos Haslewood £45. Jas Kemp £40 John Vaughan, John Ferraby, Jas Gordon Mathers and Robert Mathers £30 each Wm Derby £70. John Search £65. Edward Bentley £80 Joseph Hawker £75 Willm Maughan £20 Matthew Plestow £125. Wm James Jacob £90 Thos King £30 John Parker & Rd Knight £20 each, Michael Aungier, & Wm Pawley £40 each, Theophilus Browne, £30 Jas Worthington £40 Jos. Walker John Watson, Micah Corder & Benn Hanbury £70 each, Walter Fardinando £20 Theops Browne £25. Joseph Walker £20. James Simpson

Edward

23rd March 1824

Edward Wilson, John Williams, Anthony Snellgrove, Wm Henry Wheldon, Wm Dixon, Francis Blythman, Saml Garland John McCormack De Lannoy, and William Robinson £10 each. William Tudor, Robert Armstrong, John Exeter Cordall Thomas, John Berry, John Fleetwood Jr William Sutton, John Derby & Geo. Tomkins £20 each, Thomas Nisbett £10, Wm Derby, John Search, Wm Slack & Thos. Escreet £50 each, Edw. Bentley £130 Wm Maughan £20. Jos. Gritton £94. Saml Ruckards £10 Matthew Plestow £20. Edw. Bentley and James Fenn £10 each, Mr Hutchisons Servants £5.5 The Housekeepers Maid £2.2. Joseph Bruces Servant (Mary Ann Bruce) £1.16 Peter Hyatt £100 Robt Gibson £10 James Deane £5.5 Jeremiah Knott and Peter Andrews £4.4 Wm Shrubsole £40 in lieu of Articles from the Tradesmen, Thomas Gould £3 Four Out Door Watchmen £3 each to Mr Dawes £330.5.6 for the Clerks in the Stock Offices in lieu of Perquisites for Registering Wills &c. and Walpole De St Croix £10

In the Hall, Henry Hase Chief Cashier £300 & £50 in lieu of Articles furnished by

23 March 1826

by the Tradesmen, Thos. Rippon Second Cashier £400 and £40 in lieu of Articles furnished by the Tradesmen, Thomas Bros £400 Henry Dover £20, James Ballard £10 John Willis £20, Henry Whiting £10 Manoah Sibley £40 & £7 Josiah Knight £30 & £7 Saml. Parish Michael Willsdon & Jr. Henry Wurst £20 & £7 each Wm. Cuell £50 £210 and £160 Jonathan Hopkinson £10 £125 & £15 Wm. Scone £20 £125 & £90 Edwd. Fleming £80 £125 & £85 James Nash £80 £125 & £80 Thomas Dupree £80 £125 and £70 George Rutland £60 £95 & £55 Wm Paskin £60 £95 & £50 Henry Foster £40 £65 & £50 John Pewtner £40 £40 & £50 Henry Wright £40 £20 & £25 Thomas Passey £10 Andrew Honey £50 William Hall £30 John Lincolne £20 John Rutherfors Gordon £35 John Holgate and Henry Whiting £25 each Wm Ormes £35 Robert Willis decd £7 Anthony Mottley £5 12 Ambrose Nicholls & Thomas Bosworth £15 each John Luson and Saml. Harrison £10 each Charles Law £30 Wm Hammond £20 Henry Johnson £40 Chs. Edward Waller Wm Taylor, Thomas Wragg, Wm Everingham and John Hawkes £20 each Jno. Williams Josiah Field James Jno Bouquet, Wm Higman Wm Taylor Jr Cuthbert

Geo

23rd March 1826

George Browne and William Banks £10 each John Lees deceased £16 Thomas Needham £6, 18. Stepn Catterson, Danl Champney, Thos Roberts, Abraham Devonshire, John Austin, Joseph Bennett, James Jackson, Wm Long, Wm Tempest, Thos Harris, John Wood Deane, George Carey, Edwd Taylor Henry Hoglen and John Cann £10 each, James Payne £23, 18. Rt Farmer £21, 10 Robert Parsons £20, 19. Henry Ward £21, 14. John Brampton £22, 15 – Thomas Kent £21, 3. Charles Procta £20 2 Joshua Freeman £20, 14 – John Bradshaw £20, 2 James White Sawtell £20, 19 John Humble £20. Rd Godwen Deceased £13, Wm Debonnaire Haggard £12, 15. John Fleetwood, Saml de la Mazuere, Charles Phillips. John Coward, Wm Robert West, Isaac Booth John Hoglen, William Hughes £50 each, James Lambert Deceased £33, James Durnford Capel, Roger Clough. John Butler, Joshua Pearson, John Champ, Thos Northover, Geo. Raye & Antn Jacob Parquot £50 each, Saml Draper £27, 12 Abm Jackson £40 Chs Clarke quitted £25 Natl Stock £40. Thomas Holland Deceased £2 – Stephen Leete £40, John Vanderpant, Jas

Ro

23rd March 1826

Robinson, and George Hogsflesh £10 each, Joseph Spurrell £5. 12. Rt. Hoddle and John Mason £25 each John Baylis Ines John Conder, Henry Bourne Doulton, John Maxfield, Sam.l Leigh, and Tho.s Jenvey £10 each - Frederick Bellamy, and Geo.e Auther £5 each, Samuel Jones £100. Wm Fuller £70. Charles Bros. John Firth, and Tho.s Pinder £20 each, Willm Taylor £25 and £10. William Gibbs £10. Mr Rippons Servants £5. 5. Peter Andrews £2. 2 - and William Bawtree £500

The Secretary £500
John Knight, Assistant £370
John Watts £300
John Bentley £130
Wm Shrubsole, Secretary to the Committee of Treasury £500, and to the Secretary in lieu of Fees £160

A.

A Court of Directors at the Bank
On Thursday the 30th March 1826

Present

Cornelius Buller Esq Governor
John Baker Richards, Esq Deputy Governor
John Bowden Esq. Anwly Thomson Esq
John Cockerell Esq Samel Thornton Esq
Samuel Drewe Esq Willm Cotton Esq
George Dorrien Esq Saml Hibbert Esq
Jeremiah Harman Esq Willm Mitchell Esq
Willm Manning Esq Jas Pattison Jr Esq
Sir Thos Neave Bt John Henry Pelly Esq
Geo Warde Norman Esq Hm R Robinson Esq
Charles Pole Esq Henry Smith Esq
Rich Alex Raikes Esq Thomas Wayne Esq

The Proceedings of the last Court were read.

The Secretary acquainted the Court that William Capel a Security in £250 for Edw Taylor is become Insolvent.

Edw Taylor deficient in Security

Ordered,

That the said Edw Taylor do forthwith provide other Security in the room of the said William Capel.

Ordered,

That £10 be paid to Atkinson Morley and £20 to William Hyde Wollaston Mt. D in full satisfaction for

A. Morley £10
Dr Wollaston £10

two

30th March 1826

Mary Peckham £20

Capt. Jackson £90

J. D. Pool £60. for Bank Notes Lost &c.

two Bank Notes alledged to have been Burnt, £20 to Mary Peckham for four Bank Notes lost above twelve Months ago; £90 to Captain Basil Jackson for 9 Bank Notes stolen above twelve Months ago and £60 to John Dorsett Pool for two Bank Notes the sinister parts of which are lost, upon their giving Security to indemnify the Bank against the same to be approved by the Committee in waiting and the dexter parts of the two last mentioned Notes being delivered up, the Committee of Treasury having examined and approved the several Vouchers relating thereto

Ordered,

At the recommendation of the Committee of Inspection for the Drawing Office &c:

T. C. Turner removed to the Cash Book Office; and

W. O. Wheeler to the Drawing Office

That Thomas Clayton Turner of the Drawing Office for the Private Accounts be removed to the Cash Book Office in consequence of the Ill state of his Health, and that William Obadiah Wheeler the Senior Assistant be appointed to the Drawing Office in the room of the said Thos. Clayton Turner.

The Answer of the Governor & Company of the Bank of England to the

Bill

30th March 1826

The Bank's Answer to a Bill in Chancery

Bill of Complaint in Chancery of Thos. Pearce and another, having been examined by Mr. Pattison and Mr. Harse two of the Committee in waiting was sealed with the Common Seal in Court.

Sealed

The Bank's Answer to a Bill in Chancery

The Answer of the Governor and Company of the Bank of England to the Bill of Complaint in Chancery of Charles Newman and others, having been examined by Mr. Norman and Mr. Harse two of the Committee in waiting was also sealed with the Common Seal in Court.

Sealed

The following Letter from the Chancellor of the Exchequer being read viz.

Letter from the Chancellor of the Exchequer (Deficiency Bills)

"Treasury Chambers
"29th March 1826

"Gentlemen,

"As it will be very important "to the Public Service that your Court "should authorize an advance upon "the credit of the Exchequer Bills to be "made out under the Authority of the "Act 57 Geo 3 Cap 48 to such an amount "as may be necessary to cover the excess "of the Charge of the Consolidated Fund "in Great Britain beyond its Income "in the Quarter ending the 5 April next

"I

30th March 1826

"I must request you will move
"your Court to authorize such Advances
"as may from time to time be necessary
"to make good the said Charge in the
"manner directed by the said Act.

"The above Bills will bear
"an Interest of 2d per Centum per diem
"and the Principal thereof, together
"with the Interest, will be repaid out
"of the first Receipts upon the
"growing produce of the Consolidated
"Fund in the ensuing Quarter.

"I have the honor to be,
"Gentlemen,
"Your most obedient Servant,
"F. J. Robinson."

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

Resolved,

That the request contained
in the said Letter be complied with.

complied with.

A.

A Court of Directors at the Bank
On Thursday the 6th April 1826

Present

Cornelius Buller Esq Governor.
John Baker Richards Esq Dep. Gov.r
David Barclay Esq
John Bowden Esq
John Cockerell Esq
Samuel Drewe Esq
George Dorrien Esq
Jeremiah Harman Esq
William Manning Esq
William Mellish Esq
Sir Thos. Neave Bt.
John Pearse Esq
Charles Pole Esq
Richd. Lee Raikes Esq
Andw. Hy. Thomson Esq
Samel. Thornton Esq
William Cotton Esq
Samel. Hibbert Esq
Willm. Mitchell Esq
Jas. Pattison Jr. Esq
John Hy. Pelly Esq
Geo. Warde Norman Esq
Willm. R. Robinson Esq
Henry Smith Esq
and
Thomas Warre Esq

The Proceedings of the last Court were read.

Out Cash right

Mr. Robinson reported the Out Cash to have been taken in and found right.

Report from the Committee for the House and Servants

The Deputy Governor reported from the Committee for the House and Servants that the Committee had ordered Payment of the Wages of the Servants amounting to £36054.14.6 and the Pensions amounting to £8487.9.0 also the Tradesmens Bills amounting

6th April 1826

amounting to £6910. 5. 2 for the Quarter ending the 5th Inst. that Mr Hases account of Petty Charges amounting to £4503. 3. 8 was examined and allowed & a Warrant was given him on the Cashiers for £1000 for which he is to account: that the Chief Accountant laid before the Committee, an Abstract of the House Expenses of the Bank of England from the 1st September 1825 to the 28th Feb.y last both inclusive amounting to £21636. 16. 6 which Abstract was laid before the Court: that the Storekeeper produced his account of the Balance of Stores in his Office on the 28th Feb last which was also laid before the Court, and his account of Stationery, Pens and other Articles used in this House was examined and allowed, and that the Gate Porter had been examined as to the Behaviour of the Watchmen who he stated had been regular in their attendance, also that the Engines were in very good order and were regularly played once a Month, that the Avenues and Passages throughout the Bank were kept free from every kind of nuisance and that the Black Rags were taken from the Bank every Day.

approved

The Court approved thereof.

The

6th April 1826

The Quarterly Reports read and approved

The Quarterly Reports of the Committee of Treasury and the three permanent Committees of Inspection were read and approved.

Ordered,

Gratuities to Wm Shrubsole John Knight and John Watts

That a Gratuity of £20 each be given to William Shrubsole, John Knight and John Watts, Secretaries to three of the said Committees.

The following Report of the Committee of Building being read viz.

Quarterly Report of the Committee of Building

"Committee of Building
" 30th March 1826

"The Committee have to report "to the Court of Directors that the "Quarterly Bills have been examined "and referred to the Committee for "the House and Servants for "Payment.

"The Amount of them is "£3759 8 -

approved

The Court approved thereof.

Ordered,

That the following Advertisement be inserted in all the Daily Papers viz.

The

6th April 1826

The following is the House List of the Governors and Directors of the Bank of England for the Year ensuing viz.t

House List of Governors and Directors to be advertized

For Governors

John Baker Richards Esq. Governor
Samuel Drewe Esq. Deputy Governor

For Directors.

John Bowden Esq	John Horsley Palmer Esq
Cornelius Buller Esq	Ja.s Pattison Jn.r Esq
James Campbell Esq	John Hy Pelly Esq
William Cotton Esq	John Pearse Esq
Tim.y Abm Curtis Esq	Charles Pole Esq
George Dorrien Esq	Sir John Rae Reid Bt.
Jeremiah Harman Esq	Wm R. Robinson Esq
John Benj.n Heath Esq	Henry Smith Esq
Sam.l Hibbert Esq	Sam.l Thornton Esq
William Manning Esq	Will.m Ward Esq
William Mellish Esq	Tho.s Ward Esq
William Mitchell Esq	Money Wigram Esq

The election for Governor and Deputy Governor will be held at the Bank on Tuesday the 11th and for Directors on Wednesday the 12th Instt. from Ten o' Clck in the Forenoon till Four in the Afternoon.

Suspension of Jos.h Jackson

The Governor acquainted the Court that he had suspended Jos.h Jackson.

Ordered,

to be continued

That his Suspension be continued.

The

6th April 1826

James Pittet
Robt Iwitt
George Bower
and
Jas Scott Pearce
deficient in
Security

The Secretary acquainted the Court that Thomas Bradfield a Security in £500 for James Pittet is become insolvent and that William Royston a Security in £250 for Robert Iwitt, Elizabeth Arandall a Security in £500 for George Bower, Robert Rolleston a Security in £1000 for Thos. Boswonth and Henry Stanley a Security in £500 for James Scott Pearce are all Deceased.

Ordered,

That the said Jas. Pittet Robert Iwitt, George Bower, Thomas Boswonth & Jas. Scott Pearce, do forthwith provide other Security in the room of the said Thos. Bradfield William Royston, Elizth Arandall Robt. Rolleston and Henry Stanley.

The Commrs
usual
Quarterly
Notice read

The usual Notice from the Commissioners appointed by Act of Parliament for applying certain Sums of Money annually to the Reduction of the National Debt appointing Messrs Henry Hase and Thos. Rippon their joint and several Agents to draw for such Sums as shall be wanted between the 7th Instant and the 5th day of July next both days included not exceeding Nine thousand five hundred Pounds each

Transfer

6th April 1826

Transfer Day Saturdays and Mondays excepted was read in Court.

As was also another Notice from the said Commissioners authorizing and directing their said Agents jointly and severally out of the Funds standing on their account under the Title of "The account of the Commissioners for "applying certain Sums of Money annually "to the Reduction of the National "Debt" to pay to the account of the Paymasters of Exchequer Bills the Sum of £800 000 of which Sum £750 000 is in part payment of the Principal of the Exchequer Bills lodged with the Bank of England, and £50,000 is in part paymt of the Principal of the Exchequer Bills lodged with the Bank of Ireland and upon which the said Banks have paid to certain of the Proprietors of the £4 per Cent Stock who did not assent to receive £3. 10 p Cent Annuities in lieu thereof, the Sums demanded and due to them respectively, and further authorizing and directing their said Agents to pay at the same time and to the same Account the Sum of £19554. 3. 10 of which Sum £18620. 5. 8 will be due to the Bank of England on the 12th Instant, & the Sum of £933. 18. 1/2

The Commrs Notice relatg to a Repaymt to the Banks of England and Ireland, in connection with the Payment to the Non Assentg in the £4 pCt

to

6th April 1826

to the Bank of Ireland on the same day, in respect of Interest on the Sums advanced by the said Banks respectively in payment of the said Proprietors, including the 1st March 1826.

Letter of Credit South Sea Company.

A Letter from the Committee of Treasury of the South Sea Company dated the 5th Instant Addressed to the Governor and Deputy Governor of the Bank of England being now read desiring that Mr Thomas Snape their Cashier, or Mr Andrew White their Deputy Cashier may be permitted to overdraw for any Sum or Sums not exceeding Twenty Thousand Pounds till the 6th day of June next and that all former Letters of Credit given by them on the said Company's account may be cancelled the same was agreed to and ordered accordingly at the Rate of £4 p Cent per Annum Interest.

Agreed to at £4 p Ct p Annum.

T. R. Dixon's Certificate not to be Signed

It was proposed that the Secretary be directed to sign the Certificate of Thos. Reup Dixon a Bankrupt against which the Solicitors were directed by the Court of Directors 17th March 1825 to employ Counsel to oppose his Petition to the Lord Chancellor, and the Question being put, the same was negatived

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Ordered,

That £90 be paid to Thomas Ford in full satisfaction for two Bank Notes and £10 to John Oliver Hanson for two Bank Notes, alledged to have been burnt, £20 to George Fletcher for two Bank Notes and £5 to Thos Poulson for a Bank Note the sinister parts of which are burnt, £5 to Milford Edwards for a Bank Note the sinister part of which is lost, and £30 to John Ridler for two Bank Notes mutilated upon their giving Security to indemnify the Bank against the same to be approved by the Committee in waiting, and the dexter parts of the four last mentioned Bank Notes being delivered up, the Committee of Treasury having examined and approved the several Vouchers relating thereto.

Thos Ford £90.
J. O. Hanson 10
G. Fletcher 20
T. Poulson £5
M. Edwards £5 for Bank Notes parts lost &c:
Jno Ridler 30 for 2 mutilated Bank Notes

Ordered,

That Messrs Winter Kaye & Freshfield do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective Suits of John Reay & others Thomas Good, Margaret Gray, Mary Perrin, Wm Mellish & John Wilson & others.

The Bank to be defended in the Court of Exchequer

The

6th April 1826

Thos Gibble Jr appointed a Scrutineer

The Governor recommended that Mr Thomas Gibble Junior be added to Mr Robert Sutton, Mr Henry Vigne, and Mr Benjamin Cole as Scrutineers in the room of Mr Thos Roberts deceased.

To which the Court acceded.

Report of the Branch Bank Committee

The following Report from the Committee appointed to consider the practicability of establishing Branch Banks being read by the Deputy Governor viz.t

"The Committee appointed to "devise a plan for the establishment "of Branch Banks, and to collect "information with a view to that "object, having deliberated maturely "on the subject referred to them, "have agreed to the following "Report,

"It is obvious that the important "matters which fall under the "Cognizance of the Committee naturally "divide themselves under two heads. "— First, the evidence derived from "the practice and experience of other "Banking Corporations, who carry "on a part of their Business thro' the "medium

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"medium of Branches.

——"Second. A plan for the guidance "of the proposed Establishments of "the Bank of England.

"Under the first head Your "Committee have collected a mass "of satisfactory evidence, but far "too voluminous to form a part of "this Report, and too various and "important to admit of condensation, "they have therefore thought fit "to place under your inspection, "in an Appendix the following "documents, which from their "peculiar importance seem to require "particular attention and which "have afforded the most material "Assistance in their subsequent "labors.

A. "Letter from the Governor of "the Bank of Ireland, shewing the "mode of conducting 7 Branches "recently established, and a sketch "of the accounts daily furnished "by each of them.

B. "Letter from S. C. Holland Esq "of the Firm of Messrs Baring Brothers "and Co. on the System of the United "States Bank and its Branches

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Report continued.

"C.— Report of Mr James Marshall "Secretary of the Provincial Bank of "Ireland, detailing his opinion, as "to the best mode of organizing Branches "of the Bank of England

"This Paper is not complete "its Author being still employed "upon it, the whole will "be furnished shortly

"D— Plan drawn up by Mr Marshall "and now in force in the Branches "of the Provincial Bank of Ireland.

"E & F— Letters from Wm Cadell and "Peter Duguid Esqrs. explaining the "Plan of Management and nature of "Business done at the Branches "of the Bank of Scotland.

"It will appear from these "Documents that few essential differences "exist, in the different Systems of "management — the following are "the most important. — The "United States Bank, and the "Provincial Bank of Ireland "have local Directors. The Scotch "Banks, a single Manager at "each Branch, and the Bank "of Ireland, two.

"In

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Report continued

"In Scotland the Agent has a Salary
"of from £400 to £1200 per Annum
"and is required to give a large
"Security and in some instances to
"guarantee all Bills discounted
"In Ireland the two Agents have
"equal powers, a Salary of from
"£300 to £500 each and such allowance
"for Office and Clerks as on the
"expiration of a Year, on a review of
"expenditure shall be agreed on,
"and 1/8th p Ct on the Amount of
"Discounts; they jointly give Security
"for £20000 half in Money or Stock,
"the other half in personal Sureties.

"Considering the hands in which
"the chief authority at each Branch
"should be placed, an object of primary
"importance, your Committee have
"attentively weighed the comparative
"merits of the Systems abovementioned
"On one hand it may be thought that
"a Board of Directors composed of 8 or
"10 of the most respectable Men of
"Business in a large commercial
"Town would most easily overcome
"and conciliate the opposition of
"adverse Interests, would secure the
"best

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"best information and afford the
"completest security to the parent
"Bank against imprudence or
"dishonesty on the part of its
"Officers. On the other hand it is
"to be expected that the measures
"of such a Body, would be more
"dilatory, and less efficient than
"those of one or more Agents well
"aware of the responsibility weighing
"upon them; and that altho' appointed
"by the Directors in London, Difficulties
"would arise in displacing any
"Members of the Board, in filling up
"vacancies and in attaining that
"most important object, a punctual
"and zealous obedience of all
"orders and instructions.

"Such a Body would probably feel
"itself too independent, and could
"with difficulty be kept under proper
"Controul.

"It is possible as will appear by referring
"to the Document D. to unite both
"plans, but on the maturest
"consideration, your Committee
"prefer in the first instance at least
"An Agent and Deputy, with such
"Salaries as should be sufficient
"to

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"to secure the services of Persons properly
"qualified — the former to have in
"addition a per Centage on the Net
"Profits of the Branch — the latter
"would wholly supply the place of
"the former in case of Illness, or
"unavoidable Absence & ordinarily
"would take cognizance of all Business
"done, and without having any
"authority to counteract his operations
"would be held responsible for every
"Act, of which he did not signify
"his Disapprobation in Writing to
"this House Thus affording a
"most useful and efficient controul
"over the actions of his Principal
"The Security for the Agents fidelity
"would vary in different places, but
"in no case should be less than £10.000
"Money or Stock, and £10.000 in
"approved personal Bonds.

"Your Committee further
"recommend that the Agent should
"in all cases be required to possess
"much local experience, that he
"should be a person of Commercial
"Knowledge, but no longer engaged
"in Business, and that his character
"and connexions should be exposed

"to

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"to the severest Scrutiny. It is also "desirable that he should appoint "and pay the Salaries of Clerks (except "the Deputy Accountant and Tellers) "Rent of House and other Expenses for "which he should receive such "fixed remuneration as might be "agreed upon, thus securing the "utmost practicable œconomy in "these respects, and giving him "Assistants, in whom he could confide; "for the same reason he should "have the power of discharging any "Clerk at his pleasure — in fact "they should be under his sole "controul, and he should be responsible "for all their Actions.

Report continued

"With respect to the liability of "the Agent for bad Debts, your Committee "do not think it will be necessary "or advisable to require a Guarantee "of great extent, considering that on "an extended Scale of Business, a very "small and perhaps unavoidable "per Centage of Loss, might materially "lessen the fair emoluments of his "Office and thereby tend to paralize "his exertions. Guided by a long "experience, the Scotch Banks are now

"either

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"either lessening or wholly removing
"the liabilities of their Agents, from a
"conviction of their general inexpediency,
"at the same time, in order to secure
"the Agents prudence and attention
"at the commencement, it may not be
"unadvisable to make him liable
"for 1/4th the losses on all Bills discounted
"he would also be liable for the safe
"keeping of Cash, for all Forgeries, losses
"by Clerks, but not for Cash, or Bills
"lost in conveyance, unless such loss
"should arise from his own want of
"precaution.

"Having thus discussed with
"as much clearness and brevity as the
"subject will allow, the most
"material points on which great
"difference of opinion can arise with
"regard to the management of a
"Branch.

"Your Committee proceed
"to give a Sketch of one equal to the
"carrying on a considerable Business,
"to which they add a statement of the
"expenses it would probably occasion,
"the Profit which might at least
"be expected from it, the sort of
"transactions it would undertake

"and

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"and the Superintendence under which
"its several Officers would act

Appointed by the Bank and paid by them	An Agent supposed Salary	£500
	Deputy	400
	Accountant	400
	Two Tellers £250 each	500
Appointed by the Manager and paid by him	Eight Clerks average £150 each	1200
	Three Porters £70 each	210
	House, Taxes, Stationery &c:	700
		£3910

"Supposing the circulation of a
"Branch on this Scale to be £200.000
"and its Deposits £200.000 certainly
"a very moderate calculation.

"£400.000 at £4 p Cent would give	
"a Profit of	£16.000
"Allow for Losses ½ p Cent	£2000
"Loss on Deposit of Gold	
"Say 1/5th of circulation	
"at £4 p Cent	1600
"Agents Commission	
"on Net Profit	
"£5 p Ct on £8000	400
"Expenses	3910
	7910
"Profit to the Parent Bank	£8090 exclusive

"of all Benefit to be expected from
"Commission Business which may
"be considerable.

"It

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"It is to be remarked that such an "Establishment as the one above "described, would be able to carry on "Business to a much larger extent "than that now assumed, which "is surpassed by many Country Banks "possessing, however ... respectable a "Credit inferior to that of the Bank "of England, and that the Net "Profit would increase in a Ratio "greater than the augmentation "in the Amount of Business done. "— thus, supposing with a circulation "of £200,000 a Net gain of £8000, should "the circulation advance to £400000 "the Profit would be far more than "Double, perhaps £18000 to £20,000.

"Security should not merely "be taken from the Managers, but "from all the subordinate Officers, "the Deputy Accountant and Teller "at the Branch, and they should "be precluded from engaging in "any other Business.

"The internal arrangements "against neglect or dishonesty "should nearly correspond with "those adopted in this House, and "wherever from particular "circumstances it becomes necessary "to

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"to deviate from them Your Committee "recommend an adoption of the "Cheques detailed with the utmost "minuteness by Mr. Marshall "in the Documents annexed marked C & D.

Report continued.

"However without taking up "too much of your time, they may "remark, that all payments and "all correspondence will pass under "the observation of the Deputy "Agent Accountant or other Officers "as well as under that of the Agent

"That all Receipts for Money paid "in should be first marked by the "Teller, and then countersigned by "the Accountant, before being brought "to the Agent for his Signature

"That general Accounts of all Sums "paid or received, of Bills discounted "and Cash in hand, should be "transmitted daily to London, "according to the plan adopted by "the Bank of Ireland, a Copy of which "is annexed to the Governors Letter "and marked A. That Vouchers "for every Cash Transaction and "particulars of Bills discounted

"and

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"and of the state of Cash should be
"sent to London every Week.

"That the Cash Bills &c. should be
"kept in a strong Chest with two
"Keys, of which the Accountant is
"to keep one, and to certify the
"Balance every Evening, he is also
"to sign the weekly account
"mentioned in the Cash Paragraph.

"Inspectors to visit the Branches
"occasionally and without Notice
"in order to examine the Cash
"and Notes &c. and to report
"thereon to the Parent Bank.

"The amount of accommodation
"to Customers to be limited and
"not increased without permission
"from London.

"Accounts never to be overdrawn.

"No Interest to be allowed.

"That a separate Office should
"be established at the Bank, for
"the keeping of the Accounts of
"all the Branches, and corresponding
"with them, this Office would
"have a Chief and Secretary attached
"to it, and would be under the
"inspection of the Chief Accountant

"and

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"and Chief Cashier, each in his
"particular Department, and that
"the supreme direction of the
"above Office, and of all the Branches
"should be in the hands of the Chairs
"and of a particular Committee,
"unless the Committee of Treasury
"should think fit to charge itself
"with the Business.

Report continued

"This arrangement might
"occasion some trouble and difficulty
"at first, but it is presumed that
"in a short time when the
"Mechanism began to work smoothly
"a Weekly Meeting would be
"sufficient to carry on an efficient
"and active controul over any
"number of Branches which it
"is ever likely could be required for
"the Profit of the Bank or
"Convenience and Security of the
"Country.

"The Committee proceed to
"point out the different descriptions
"of Business which in their opinion
"may be safely and advantageously
"carried on at a Branch
"Discounting Bills on London
"Do. local Bills payable at the place
"where the Bank is established

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"Do Inland Bills payable at Towns
" where the Bank has other Branches
" on these an Exchange will be
" charged — equivalent to 1/4 p Cent
" and Postages.
"Do Scotch Bills to be negotiated
" thro' the Royal Bank of Scotland
" with a charge of 1/2 p Ct and Postages.
"Do Irish Bills to be negotiated
" thro' the Bank of Ireland with
" a charge as in the last item.
"Deposits on the plan of the
" London Bankers without any
" allowance of Interest.

" Commission Business
" purchasing Stock on a small
" Commission.
"Receiving Dividends. — The Parties
"to be credited at the usual period
"which would vary in proportion
"to the Distance of the Branch
"from the Metropolis.

" Collecting payment of Local
"Bills or of Bills on places where
"the Bank has Branches or of
"Bills on London Scotland and
"Ireland on the Terms ordinarily
" in use among Bankers.

" Giving Bills on London, other
"Branches, Scotland or Ireland

"at

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"at such Dates as will make the
"transaction sufficiently profitable.

"All the above operations on
"Commission if properly managed,
"will, in the opinion of your
"Committee, yield a Profit
"completely unattended with risque
"and will afford a material
"Service to the Town, where the
"Branch is established, and to the
"Country at large, while there
"can be no doubt, that from the
"Superior Credit of the Bank of
"England, a vast quantity of such
"Business may be obtained on
"reasonable Terms.

Report continued

"Receiving and remitting
"the Revenue

"It is presumed that Government
"for its own sake, would direct
"the Bank and its Branches to
"be the sole channels of these
"operations.

"Issuing Bank Post Bills

"These should be prepared in
"London, and sent to the Branch
"where the intermediate sums
"should

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"should be filled up. They should
"be all signed by the Agent and
"countersigned by the Accountant.
"It is presumed that if drawn
"after date, they would have a
"larger and more beneficial
"circulation than in their present
"Form

"With regard to the Notes
"to be issued at a Branch, it is
"recommended that they should
"be prepared in London with the
"Paper now in use, but marked
"with the name of the Branch
"by which they were to be circulated
"The place of payment of course
"must be regulated by the
"Provisions of the Bill now before
"Parliament, but each Note should
"be payable only at one place,
"which place should be distinctly
"specified on the face of it

"A certain provision of Coin
"must of course be kept at each
"Branch, and at the commencem.t
"of a new and untried scheme,
"it may be proper to point out 1/5th
"of the Paper in circulation as
an

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"an amount which appears amply
"sufficient to meet any conceivable
"Demand, especially considering
"the short period within which
"a supply may be forwarded from
"London to meet extraordinary
"emergencies should such ever arise,
"but your Committee have the
"most confident expectation that
"as no Call for Gold at a Branch
"of the Bank of England is likely
"to spring from a fear of Insolvency
"in the holders of Notes, and at few
"and to a very limited extent
"for the purpose of exportation,
"such a Reserve as 1/5 will be
"found superfluously large,
"and may be safely reduced to
"a considerable Degree.

Report continued.

"Your Committee conceive
"they have now fulfilled, however
"imperfectly, the important
"instructions which you were
"pleased to lay down for their
"Guidance, there are a few points
"however, to which they cannot
"refrain from adverting before
"they come to the recommendation
with

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"with which the Report will conclude

"They have received individually "and thro' the Governor many "applications from Persons desirous "of acting in the capacity of Agents, "and also from Gentlemen in "various parts of England urging "the Establishment of Branches in "their Neighbourhood. To these "applications, no reply has been "made, as such matters did not "fall within the province of "Your Committee.

"The Committee may also "be excused for remarking, that the "Restrictions imposed on the intended "Banking Companies, by the Bank "Charter, and by the Act now in "progress, are likely to impede, if "not wholly to prevent their "Establishment, and at any Rate "to detract greatly from their "Utility to the Public, while from "the ruin of so many Country "Banks, and the Losses of others, "great part of the Kingdom is "now deprived of the Advantages "of a sufficient & secure Currency

"and

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"and that in their opinion, it is "a Duty incumbent on this House "to take a step which will in a "great degree remove these evils "without compromising the "Interests of its Proprietors.

Report continued.

"At the same time they "are far from urging an "imprudent haste, or an attempt "at once to take possession of "the whole circulation.

"They would proceed slowly "and cautiously, as if trying an "experiment of which the Success "was doubtful by selecting two "or three great Commercial Towns "as the first scene of operations, & "then extending the System to "others as it was found to answer

"In conclusion your Committee "have the honor to recommend to "the Court that a fresh Committee "be appointed with Instructions "to select places for the establishmt. "of Branches, and Agents to conduct "them subject to the approval

"of

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"of the Court, and in short to carry
"into immediate effect, the plan
"sketched in the present Report,
"with such modifications as
"farther consideration and enquiry
"may render advisable

"They have also the honor
"to represent that they have
"received essential Assistance
"in their labours from Mr. James
"Marshall Secretary to the
"Provincial Bank of Ireland,
"from whose talents & experience
"farther and important services
"may be expected, and they
"therefore recommend that it be
"an instruction to the Committee
"of Treasury to consider and report
"as to what pecuniary present
"should be hereafter made him

Conclusion of the Report of the Comee for Branch Banks

"John Bowden
"Bank of England" "Chairman"
"4th April 1826

Resolved

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Thanks to the Committee for the Branch Banks

Resolved,

That the Thanks of this Court be given to the Chairman and the rest of the said Committee for the great attention & assiduity given to the above subject.

Thanks to the Governor

Resolved unanimously

That the Thanks of this Court be given to Cornelius Buller Esquire the Governor for his upright and able conduct during the period he has occupied the Chair of this Corporation.

Letter from the Chancellor of the Exchequer with a Copy of a Treasury Minute relating to a Clause in the Bank Charter Amendment Bill.

The following Letter from the Chancellor of the Exchequer with its enclosure having been read viz.t

"The Chancellor of the Exchequer "presents his Compliments to the "Governor and Deputy Governor of the "Bank of England, and has the "honor of transmitting to them "the Copy of a Treasury Minute relating "to certain alterations which their "Lordships, advised by the Law "Officers of the Crown, deem "necessary

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"necessary to be made in the Bill
"now before Parliament for the better
"regulating Copartnerships of
"Certain Bankers in England &c:

"The Chancellor of the
"Exchequer thinks it right at the
"same time to acquaint the Governor
"and Deputy Governor for the
"information of the Court of Directors,
"that it has been represented to him
"by some Bankers of high respectability
"and great experience, that the
"limitation of £50 as the smallest
"Sum for which Bills may be
"drawn on London by Banking
"Companies to be established under
"this Act, would create a very
"essential impediment to the due
"management of their Business,
"and would prevent them from
"undertaking many transactions
"which could only be settled by
"Bills upon London for smaller
"Sums than £50.

"They conceive that if, instead
"of the limitation in point of amount,
"some restrictions with respect to the
"Nature & Character of the Bills to
"be drawn were introduced, they
"might thereby be enabled to transact
"their ordinary Business without
"the slightest risk of any interference
"with

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"with the circulation of the Bank
"of England in the limits within
"which its exclusive privileges are
"to be maintained.

"The Chancellor of the Exchequer
"begs leave therefore to recommend
"these representations to the
"consideration of the Court of Directors
"and to express his hope that they
"will feel no difficulty in agreeing
"to the substitution of some provisions,
"such as are suggested, in lieu of
"the prohibition to draw Bills
"for smaller Sums than £50 whereby
"he trusts the Bank of England
"may be effectually secured from
"any unjust interference with their
"exclusive privileges in London
"and the surrounding Districts,
"while the serious impediments
"which the limitation, as it now
"stands, would oppose to the
"formation of the New Banking
"Companies, contemplated by the
"Act, would be removed

"Downing Street
"April 5th 1826

Ly

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"My Lords read the Bill entitled an Act for the better regulating Copartnerships of Certain Bankers in England &c."

My Lords are informed by the Law Officers of the Crown, that in the Clause (at Page 4) of this Bill, intended to be framed in conformity with the provisions contained in a Clause of the Act 6 Geo 4, Ch 42, of which a Copy was transmitted in a Paper dated the 26th January 1826 to Lord Liverpool & the Chancellor of the Exchequer by the Governor & Deputy Governor of the Bank of England there are two points which appear to them to require alteration.

1st That the Words "or payable at "any less time than Six Months from "the borrowing of the Money therein "mentioned" as applicable to any Bill or Note which any Person may be authorized to pay, issue or reissue in London in behalf of any Banking Company to be established under the Act, are not to be found in the clause of the Act 6 Geo 4 Ch 42 referred to by the Bank

of

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of England, and ought therefore to be struck out of the Bill now before Parliament

2 That the word "Owe" ought also to be struck out of the latter part of the same clause, whereby it is declared that the Act shall not be construed "to extend to "authorize" any Member or Agent "of such Banking Company to "borrow owe, or take up in London "or within 65 Miles thereof, any "Sum or Sums of Money on any "Bill or Promissory Note of any "such Company payable on "demand or at any less time "than Six Months from the "borrowing thereof," because if the word "owe" be allowed to remain, it may be construed as prohibiting any such Company from drawing from the place of their establishment any Bill of whatever Amount payable at a less period than Six Months in London, inasmuch as the Company may be said to "owe the Amount of such Bill in London if it is made payable there, a prohibition which would be at variance with or add a further restriction to, the provision in the

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the former part of the said Clause, by which any Banking Companies to be established under the Act, are only restrained from drawing Bills upon any Partner or Agent in London for a less amount than £50.

My Lords having again read the clause, and having considered the objections of the Law Officers, are of opinion that the words introduced into the clause, and which are not contained in the Act referred to in the Paper transmitted from the Bank of England, ought to be expunged - They are also of opinion that under the construction to which in the judgement of the Law Officers of the Crown the word "owe" in the latter part of the Clause, is liable, the limitation of the restrictive provision relating to the Drawing of Bills upon London contained in the former part of the same clause, might be rendered entirely nugatory; & they therefore conceive that the inconsistency which would arise under this construction of the word "owe" would be removed by the omission of it in this part of the Bill.

My Lords therefore request that the Chancellor of the Exchq.r will communicate to

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to the Bank of England the above alterations which it appears to them to be indispensably necessary to propose in the Bill now under consideration in its progress through Parliament

Resolved,

That they be referred to the Committee of Treasury for their consideration with power to act as they may deem expedient

referred to the Comrs of Treasury to act as they may deem expedient

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