A Court of Directors at the Bank
On Thursday the 1st December 1836.

Present

James Pattison Esq Governor
Timy Alm Curtis Esq. Dep: Govr
John Bowden Esq
John Cockerell Esq
William Cotton Esq
Henry Davidson Esq
Samuel Drewe Esq
Bonamy Dobree Esq
Thomson Hankey Jr Esq
John Oliver Hanson Esq
John Benjn Heath Esq
William Mellish Esq
Geo. Warde Norman Esq
John Horsley Palmer Esq
Hy Jas Prescott Esq
Money Wigram Esq
Chs Pascal Grenfell Esq
Abel Lewes Gower Esq
Samuel Hibbert Esq
Rowland Mitchell Esq
Sheffield Neave Esq
John Hy Pelly Esq
Sir John Rae Reid Bt
Willm Thompson Esq and Altn

The Proceedings of the last Court were read.

Out Cash right.

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

John Ord Lees' suspension reported.

The Governor acquainted the Court that he had suspended John Ord Lees

Ordered, That his Suspension be continued.

Josias R. Woodford and Robt Smith deft in Security

The Secretary acquainted the Court that Benjamin Hazell a Surety in £500, for Josias Rogers Woodford, and John Smith a Surety in £500 for Robert Smith are deceased.

Ordered,

1st December 1836.

Ordered,

That the said Isaias Rogers Woodford and Robert Smith do forthwith provide other Security in the room of the said Benjamin Hoffell and John Smith.

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

Report of the Law Suit Com.ee on the Solicitors Bill for Law Charges

"The Committee for Law Suits
"Report to the Court of Directors
"That they have investigated Messrs.s Freshfield and Sons Bill for Law Charges
"from Easter Term 1836 to the 30th Sept.r
"last, and they find it to be composed of
"the following particulars, viz.t

"Expences attendant on 5 Suits in Chancery	£	50.	13. 11.
"Ditto respecting the proceedings instituted against the London and Westminster Bank		185.	0. 6
"Ditto attendant on 28 Suits in the Exchequer of which 26 are for processes to remove restraints on Sto.k		70.	12. 2
"Ditto on one Suit at Common Law		14.	13 4.
"Ditto on the criminal Prosecution of George Edwards Peacock for forging a Power of Attorney for the Sale of 3 p Cent Consols		185.	1. 7
"Ditto attendant on the measures taken to detect frauds and forgeries		14.	4. 6
"Ditto respecting the purchase of a House in the Old Jewry No.o 20		81.	19. 2
"General Business		302.	16. 4
	£	1203.	3. 6
"Deduct Money received by the Solicitors for Costs		84.	11. 2
"Balance due to the Solicitors	£	1120.	9. 4

1st December 1836

"In the foregoing Amount of £1205. 3. 6
the charge for Drawing Briefs &c and other
general Business is ..... £409. 5. 6.
For Personal Attendance ..... 285. 16 -
For Money advanced
In Fees to Counsel £199. 15. 6
For Incidental Expences 273. 16. 6
Stamps ..... 36. 10. - 570. 2 0
£1205. 3. 6.

"The Committee having examined the
"various Items composing the above amount
"which appear to be according to the usual
"rate of Charge they recommend to the Court
"of Directors, that the Sum of £1120. 9. 4
"be paid to Messrs Freshfield and Son being
"the Balance of their present Bill for Law
"Charges to the 30th Sept. last.

"Bank of England (Signed) "J. H. Pelly
24th Nov. 1836. "Chairman.

approved. The Court approved thereof, and

Ordered

£1120. 9. 4 the Balance of Messrs Freshfields Bill ordered to be paid

That £1120. 9. 4 be paid to Messrs Freshfield and Son being the Balance of their present Bill for Law Charges from Easter Term 1836 to the 30th Sept last amounting to £1205. 3. 6.

Ordered,

The Bank to be defended in the Court of Exchequer

That Messrs Freshfield and Son do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer in the respective Suits of John Waters and Sarah Pain

Ordered,

Bank of England Archive (G4/59)

1st December 1836

John Hayes £10. for a Bank Note the sinister part burnt.

Ordered, That £10. be paid to John Hayes in full satisfaction for a Bank Note the sinister part of which is burnt, upon his delivering up the remaining part thereof and giving Security to indemnify the Bank against the same to be approved by the Committee in Writing; the Committee of Treasury having examined and approved the Voucher relating thereto.

Thomas Dighton quits the Service

Ordered, That Thomas Dighton at his request have leave to quit the Service of the Bank.

Letter from John Greene Esq on behalf of the Bank of Birmingham for a circulation not at the Birmingham Branch.

Upon reading the following Letter from John Greene Esq Chairman of the Bank of Birmingham, viz.

"Bank of Birmingham
28 Nov. 1836.

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

"Gent.

"Having lately had some "conversation with Mr. Tindal on the subject "of adopting the circulation of the Bank of "England and withdrawing our own issue "I beg now on behalf of the Directors of the "Bank of Birmingham to express our readiness "to withdraw our own issue of Notes if we "can be supplied with those of your Branch "at this place, by discount of good commercial "paper at the market rate of the day. We hope "whenever an opportunity occurs to be placed on as "favorable a footing as any other Bank.

"I am Gent. Your most obed. Servt.

(Signed) John Greene. Chairman." Resolved.

1st December 1836.

Resolved,

Circulation acct granted at the Birmingham Branch to the Bank of England

At the recommendation of the Committee of Treasury,

That a Circulation account be granted at the Birmingham Branch to the Bank of Birmingham at the market rate of Interest, on the withdrawal of their own Notes from circulation - the Amount thereof to be left with the Governors - And the Terms to be altered when the Money Market shall be in a more settled state.

the Amount to be left to the Governors

The following Minute of the Committee of Treasury having been read, viz.

Minute of the Comtee of Treasury on the Govrs arrangement with Messrs Rothschild to bring into the Bank from Paris not exceed £350.000 in Sovereigns.

"Committee of Treasury
30th Nov. 1836.

"The Governor acquainted the Committee "that he had made the following arrangement "on the 24th Inst. with Messrs Rothschild's "and which was finally concluded on the 28th "Inst.

"That they should bring into the Bank from Paris a Sum not exceeding £350.000. in Sovereigns; in payment of which, they should receive Exchequer Bills at par, upon advice being received of the dispatch of the Sovereigns from Paris the risk of transit resting with Messrs Rothschilds - and that upon the completion of the transaction, the Bank shall pay to Messrs Rothschilds a Commission of 1/2 Pct

It was further agreed on the part of Messrs Rothschilds, that they would undertake that this operation shall not affect the Exchanges.

"The Committee approved thereof, and the Governor was requested to communicate the

1st December 1836.

the same to the Court of Directors.

approved. The Court approved thereof.

Resolved,

At the recommendation of the Committee of Treasury,

The Governors authorised to engage John Oldham Jr. as an Engraver of Bank Notes &c.

That the Governors be authorized to engage the Services of John Oldham Jun: as an Engraver of Bank Notes and to assist his Uncle Mr John Oldham in the New Printing Office at a Salary of £250 p Ann:

Application on behalf of the Northern and Central Bank for an advance

The Governor laid before the Court the following Application on behalf of The Northern and Central Bank, with the conditions on which it is proposed to render the required Assistance, viz.

"London 29 November 1836

"Sir,

"In consequence of the urgent "necessities of the Northern and Central Bank, "and under the severe pressure they now experience, "We beg on behalf of that Establishment to "apply to the Governor and Company of the Bank "of England for an advance to sustain the "current engagements of the Northern and "Central Bank. We are desirous of receiving "immediately the Loan of £100.000 upon the "Discount of Paper now submitted, and we "request the aid of the Bank for a further Sum "not exceeding £400.000 beyond the above "£100.000, to be advanced to us as may be found "necessary.

We are Sir

"Your most obed.t Servts

The Governor of the Bank of England

(Signed) Benj.n Braidley Director

Thos Evans, Manager

"London

1st December 1836

London 30th November 1836.

Conditions agreed

The Governors and Directors of the Bank of England having taken into consideration the Communications made to them by Mr. Bradley one of the Directors, and Mr. Evans the Manager of the Northern and Central Bank of the urgent pressure experienced by them, propose to afford accommodation to that Establishment by lending them the Sum of £100.000. upon Discount of the paper now tendered to them upon the following conditions viz. The Northern and Central Bank shall immediately proceed to close all the Branches Sub-Branches and Agencies in connection with that Company, except their Branch at Liverpool and their London Agency; and public Notice shall be given to that effect within Ten days from this date, and all such Branches shall be discontinued on or before the 30th day of June next. The Bank of England will extend to the Northern and Central Bank such further assistance as may be necessary to enable that Establishment to meet its liabilities to an extent not exceeding £400.000. beyond the Sum above mentioned. The Northern and Central Bank supplying paper for Discount so far as they have the means, and such other Security as they may be enabled to provide, the Advances of the Bank of England to be repaid with interest at 5 per Cent per Annum in Six months from this date, but the Northern and Central Bank are to repay the same earlier if they are enabled so to do, and on the other hand the Bank will not object to extend the period of the advance if it shall be found

necessary

1st December 1836.

necessary but such extension is to be matter of mutual agreement hereafter.

The Northern and Central Bank shall put the Bank of England into possession of such Securities as they may from time to time obtain from their Debtors and others to secure the advances of the Bank of England. No repayment shall be made to Messrs Grote & Co the London Agents of the Northern and Central Bank on account of the advances or Liabilities hitherto undertaken by them until the Advances to be made by the Bank of England shall have been fully liquidated.

The London and Westminster Bank are to remain under their present advance for the Northern and Central Bank to the extent of £150000. without Security, till the advances of the Bank of England are fully liquidated.

The money transactions of the Northern and Central Bank with London shall be confined to Messrs Grote & Co or some other London Banking house to be approved by the Bank of England, till the proposed advances are liquidated.

A full Statement is to be furnished to the Bank of England as early as possible of the Assets Debts Engagements and Liabilities of the Northern and Central Bank with all such particulars as the Directors may require for the elucidation thereof.

To the Governor of
the Bank of England.

Sir

Having considered the terms proposed by you and on which the Bank

of

of England are willing to advance the Sum of £100.000 for the immediate services of the Northern and Central Bank. We have come to the determination to accede to them, and We engage that they shall be accepted by the Board of Directors of our Bank and to procure a confirmation in such terms as may be thought necessary.

We have the honor to be
Sir
Your most obed.t Serv.ts
(signed) Benj.n Bradley Director
Tho.s Evans Manager

approved, and the Governors authorised to afford the assistance required.

The Court approves the same, and the Governors were authorised to afford the Assistance required by the Northern and Central Bank, in the manner above mentioned.

A

A Court of Directors at the Bank
On Thursday the 8th Dec: 1836.

Present

James Pattison Esq Governor
Timy Abm Curtis Esq Dep. Govr

John Bowden Esq	Hy Jas Prescott Esq
John Cockerell Esq	Charles Pole Esq
William Cotton Esq	Money Wigram Esq
Henry Davidson Esq	Melvil Wilson Esq
Samuel Drewe Esq	Chs Pascoe Grenfell Esq
Bonamy Dobree Esq.	Abel Lewes Gower Esq
Thomson Hankey Jr Esq	Saml Hibbert Esq
John Oliver Hanson Esq	Rowland Mitchell Esq
John Benjn Heath Esq	Sheffield Neave Esq
Willm Mellish Esq	John Henry Pelly Esq
Geo Warde Norman Esq	Sir John Rae Reid Bt
John Horsley Palmer Esq	Willm Thompson Esq & Aldn

The Proceedings of the last Court were read.

John Ray
Neville D. Goldsmid
Henry Christmas
and
Thos A. Turquand
deft in Security

The Secretary acquainted the Court that Thomas Ray a Surety in £500 for John Ray, Jesse Goldsmid a Surety in £300 for Neville Davison Goldsmid, and Charles James Christmas a Surety in £500 for Henry Christmas are deceased, also that Thomas Alexander Turquand desires leave to withdraw the Security of Lt Colonel Thomas Bunbury in £500 he having quitted the Kingdom.

Ordered, That the said John Ray Neville Davison Goldsmid, Henry Christmas and Thomas Alexander Turquand do forthwith provide

8th December 1836.

provide other Security in the room of the said Thomas Ray, Isaac Goldsmid, Charles Innes Christmas and Lt Col. Bunbury.

Ordered,

That Messrs Freshfield and Son do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective Suits of Rowland Mitchell and another, Sir Andrew Pellet Green and others, Caroline Faudel and others, Edward Crouch and others (in 2 Suits) David Derry, The Marquess of Bredalbane John Temple Leader, John Eveleigh Clerk and another, Mary Parnell, Harry Newland and others, Lawrence Dunn, John Innes, Robert Davies and John Stephens.

The Bank to be defended in the Court of Exchequer

Upon reading the following Letter from the Secretary of the London Dock Company, viz.t

"Sir,

"London Dock House
6 Dec: 1836.

"I have this day laid before a Court of Directors of the London Dock Company your Letter of the 2nd Inst. acquainting me that the Bank will continue their Loan to the Company at the rate of 4 p. C.t p. Annum Interest, subject to repayment on Six months Notice and have been instructed by the Court of Directors thus to signify to you for the information of the Governor and Directors of the Bank, that they agree to the said proposal.

"I am Sir,

John Knight Esq

"Your most obedient Servant

Signed "S. Cock, Secy

Letter from the London Dock Company agreeing to the Bank's proposal to continue their Loan at 4½ p. C.t

Resolved,

8th December 1836

Loan to the London Dock Compy to be continued.

Resolved, At the recommendation of the Committee of Treasury,

That the Loan to the London Dock Company be continued at the rate of 4½ pCent p. Annum Interest from the 1st January next, subject to repayment on six Months notice.

The following Letter from the Secretary of the St. Katharine Dock Company being read, viz.

Letter from the St. Katharine Dock Company agreeing to the Bank's proposal to continue their Loan @ 4½ pCt.

St. Katharine Docks
7th Dec. 1836.

"Sir,

"Having laid before the Court of "Directors of the St. Katharine Dock Company, "your letter of the 2nd Instant communicating "that the Bank of England will continue "the Loan to this Company at the rate of 4½ "pCt. Interest p. Annum subject to repayment "on six months notice, I am instructed to "acquaint you that the Court agree to the "arrangement.

"I am Sir
"Your obed. Servt
(Signed) J. Hall.

"J. Knight Esq.
&c. &c. &c.
"Secretary to the Bank
"of England.

Loan to the St. Katharine Dock Company to be continued

Resolved, At the recommendation of the Committee of Treasury,

That the Loan to the St. Katharine Dock Company be continued at the rate of 4½ pCent p. Annum Interest from the 1st

8th December 1836.

1st January next, subject to repayment on six months Notice.

Letter from the Manhattan Compy. Bank, New York, requesting the Bank to receive and collect Bills direct on London also on Liverpool Bristol and other out Ports payable in London

The following Letter from Robert White Esq. of the Manhattan Company New York, together with the proposed reply thereto being read, viz.

"Bank of the Manhattan Company
"New York, 30 Sept 1836.

"Sir

"I have the honor to acknowledge the "receipt of your much respected Letter of the "13th July last, advising me in pursuance of "instructions from the Governors and "Directors of the Bank of England that the "Bank will receive from this institution "Bills on London for collection, and will "allow us to value on them for such Sum "of money, as may be from time to time to "our credit, by Drafts at sight or made "payable ninety days after date.

"In my former communication I "should have stated that the course of "trade will make it necessary for us to ask "the Bank of England to receive and "collect Bills direct on London, and also "on Liverpool, Bristol and other outports, "payable in London

"I am instructed by the Board of "Directors of this Bank to request the "favor of your informing me "the particulars

as

8th December 1836

"as to terms and — the mode of keeping
"the account" to which you are pleased
"to refer in your Letter and to express
"the pleasure they will have in opening
"an account with the Bank of England

"I have the honor to be,
"with great respect
"Your obt. Servant
"Robert White
"Cash.r

This Letter delivered to the C Cashier 2 may 1837

Bank of England
8th Dec. 1836

Sir,

Reply thereto with particulars as to terms & the mode of keeping the account

I beg to acknowledge the receipt of your letter of the 30th Sept.r last in which in addition to your former communication you request to be informed "if the Bank of England will receive and collect Bills on Liverpool, Bristol and other Out Ports, payable in London: and to which I am desired by the Governor and Directors to signify their assent.

In reference to the terms and mode of keeping the account, I am directed to acquaint you that the charge will be ½ per cent on the debit side of the account. The Manhattan Company paying the expense of postage and all other incidental charges

with

8th December 1836

With respect to the Sums which may from time to time be to the credit of the Company I am desired to observe that the Bank would prefer, and request that the drafts be made payable at 10 days sight against cash in hand, advice being sent at the time the bills are drawn.

Your future communications are requested to be addressed to Mr. Matthew Marshall, Chief Cashier of this Establishment.

I have the honor to be
Sir
Your most obed. Servt
John Knight Secy

Robert White Esq
Manhattan Comp
Bank New York.

approves.

The Court approved thereof.

The following Report of the Committee of Inspection for the Bank Note Office &c. being read, viz.t

Report of the Com.ee of Inspection for the Bank Note Office &c. on the case of John Ord Lees under suspension for making false entries in the Books of the Bank

"The Committee of Inspection for the Bank Note Office &c.

"Report to the Court of Directors

"That they have investigated the case of John Ord Lees of the Accountants Office who was suspended on the 25th Inst. for posting Notes to the wrong credits in the Ledgers, and altering the Cash Books to make them correspond with the erroneous postings, instead of rectifying the same by reference to the files of Notes in the Accountants Library

"The

8th December 1836.

"The Chief Accountant and Mr Vaughan the Deputy Principal of the Accountants Office, reported that Lees had much improved during the last year, and was now certainly a competent Clerk, although from the reprehensible mode which he had adopted to save himself trouble, they felt assured that he could not be aware of the consequences of his conduct either as affecting himself or the interests of the Bank.

"Mr Lees was called in, but did not offer any explanation of the motives which had led him to the commission of his offence, for which he expressed great contrition.

"The Committee do not consider that there was any dishonesty in his purpose, but they attribute his misconduct to an extreme deficiency of judgment and they feel desirous that he should be allowed a further trial for the sake of his mother, the widow of a deceased Clerk with a numerous family and very slender means.

"The Committee recommend therefore to the Court of Directors that the Order of Court of the 21st Aug 1806 be waived in this instance, that the suspension of John Ord Lees be taken off, that he be placed at the bottom of the List of Clerks in the Accountants Department, and that in

future

future a report of his conduct be made to this Committee at the Quarterly Examinations of the Clerks.

(signed) Geo. Hyde Norman.
Chairman.

Bank of England
29th Nov. 1836.

The Court approves thereof, and

Ordered,

Lees suspension to be taken off, and to be placed at the bottom of the List of Clerks of the Accts Departmt

That the suspension of John Ord Lees be taken off, and that he be placed at the bottom of the List of the Accountants Department.

The following Letter from Messrs Freshfield and Son being read, viz.

Letter from Messrs Freshfield & Son recommending that a Receiver be appd of the Rents of Mr Trevannion's Estate mortgaged to the Bank

Sir,

"We take the liberty of reporting to you that half a Year's interest on Mr Trevannion's Mortgage for £20000 having become due in January last, we on the 27th May applied to him for payment which he then promised should be made. In July last another half Year become due, and we again applied to him not only for the payment of the former but the latter.

Since that time we have frequently written urging the payment, and from time to time have received promises on giving the indulgence of short periods which have

been

8th December 1836

been acceded to, but no payment having been made, we on the 25th Nov. last wrote to his Son (who has as well as his Father been in communication with us on the subject) informing him that unless the arrear of interest was paid in the course of that month measures would be resorted to to enforce the payment, but which has not proved more successful than the former applications.

"Since the Mortgage to the Bank various Charges upon the Estate have been effected, and it appears to us that the means of payment of the interest due depends much upon borrowing further Sums upon the Estates, and that no reliance upon the payment out of the rents of the present or future interest can be placed unless a Receiver be appointed, and we beg therefore to recommend that a Receiver be appointed by the Bank under the power given them by the Mortgage, and that Notice be given to the tenants not to pay any further rents to Mr. Trevannion or to any other person than such Receiver

"We have the honor to be

"Sir

"Your most obed Servts

"Freshfield and Son

"New Bank Buildings

"3d Dec 1836.

The Governor of
The Bank of England.

the

5th December 1836.

Agreed to, and

The Court agreed thereto, and at the recommendation of the Committee of Treasury

Resolved,

A Receiver to be appointed of the said Rents

That a Receiver of the Rents of Mr Trevannions Estate mortgaged to the Bank be appointed agreeably to the recommendation of Messrs Trathfield and Son

The Suspension of Thos Whitford reported, and

The Governor acquainted the Court that he had suspended Thomas Whitford

Ordered,

ordered to be continued

That his suspension be continued.

Letters read from John Greene Esq accepting the Bank of Birmingham Circulation Acct (Letter with Mr Turner B.B.C.)

A Letter was read from John Greene Esq. Chairman of the Bank of Birmingham in acceptance of their Circulation Account granted this day Sennight.

The following Note from the Chancellor of the Exchequer being read, viz.

Proposition of the Chancellor of the Exchey. that the Bank send in for money any Exchey. Bills held by them & payable in December.

"The Chancellor of the Exchequer presents "his Compts to the Governor & Deputy Governor "of the Bank of England, and takes leave to "call their attention to circumstances connected "with the approaching Exchange of Exch. Bills.

"The State of the Revenue would have "permitted the payment of those Exchequer "Bills, but His Majesty's Government "were dissuaded from taking such a

"course

8th December 1836

"course very mainly by an apprehension that "an issue of paper to the extent of £2,500,000. "at that period might have counteracted any "steps which the Bank may feel it their duty "to take in rectification of the Exchanges.

"The Chancellor of the Exchequer is "not however the less disposed to take steps "at this moment which may diminish the "amount of the Unfunded Debt without "producing the inconvenience alluded to.

"If the Bank feel that the amount "of Exchequer Bills held by them is in any "degree excessive, and if they consider that it "might be desirable that the total amount "of Exch.r Bills should be reduced, the "Chancellor of the Exchequer will be ready "to pay in Money all December Bills "which the Bank holds. It is true that "those Bills are now at a premium and "that by the course proposed they would be "paid off at par. But the Bank will not "fail to recollect that such premium was "produced by the Act of the Government "in raising the interest on Exch.r Bills, "with objects and intentions of which the "Bank are already aware.

"The proposition therefore on which "the Chancellor of the Exchequer is desirous "of knowing the determination of the Bank, "is, Whether with a view of reducing the "amount of Exchequer Bills held by them "and the total amount of Exch.r Bills in the "hands

8th December 1836.

hands of the Public without adding to the Bank paper in circulation, they will send in for money any Exchequer Bills held by them and payable in December.

Downing Street
Decr 8. 1836.

Resolved,

Proposition of the Chancr of the Exchr. declined.

That the proposition of the Chancellor of the Exchequer be declined.

Bank of England Archive (G4/59)

A Court of Directors at the Bank
On Thursday the 15th Dec: 1836.

Present

James Pattison Esq. Governor
Timy. Abm Curtis Esq Dep: Govr
John Bowden Esq
John Cockerell Esq
William Cotton Esq
Henry Davidson Esq
Samuel Drewe Esq
Bonamy Dobree Esq
Thomson Hankey Jr Esq
John Oliver Hanson Esq
John Benjn Heath Esq
Willm. Mellish Esq
John Horsley Palmer Esq
Hy Jas. Prescott Esq.
Charles Pole Esq
Money Wigram Esq
Melvil Wilson Esq
Chs. Pascoe Grenfell Esq
Abel Lewes Gower Esq
Saml. Hibbert Esq
Rowland Mitchell Esq
Sheffield Neave Esq
John Hy Pelly Esq
Sir John Rae Reid Bt
and
Willm Thompson Esq
and Aldn

The Proceedings of the last Court were read.

Court adjourn

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

the Suspension of John Smith Jr and Thos F. Ormes reported

The Governor acquainted the Court that he had suspended John Smith Junr and Thomas Fidoe Ormes.

to be continued

Ordered, that their Suspension be continued.

The

15th December 1836.

Bernard Lintott and Edwd Golledge deft in Security

The Secretary acquainted the Court that Capt. James Green a Surety in £500. for Bernard Lintott, and the Revd John Savill a Surety in £1000 for Edward Golledge are deceased.

Ordered,

That the said Bernard Lintott and Edward Golledge do forthwith provide other Security in the room of the said Capt. James Green and the Revd. John Savill.

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

Ordered,

That Messrs. Freshfield and Son do appear for and defend the Governor and Company of the Bank of England in Chancery at the Suit of Joseph Ward and another: also in the Court of Exchequer at the respective Suits of Lachlan Mackintosh, The Marquess of Breadalbane Laurence Roiz de Sa, George Benkhausen, Wm Farley Leichbridge, Robert Froste and William Henry Holk and another.

Ordered,

Rigby Wason £300 for a Bank Note the sinister part lost

That £300 be paid to Rigby Wason in full satisfaction for a Bank Note the sinister part of which is lost, upon his delivering up the dexter part thereof, and giving Security to indemnify the

15th December 1836

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.

The following Letter from Messrs Freshfield and Son being read, viz.

Letter from Messrs Freshfield & Son recommending the appt of Mr H. Freshfield Recr of the Rents of Mr Trevannion's Estate.

"New Bank Buildings
"Sir, "13th Dec: 1836.

"We beg to forward a Deed "appointing Mr Henry Freshfield the "Receiver of the Rents on Mr Trevannion's "Estate in Cornwall mortgaged to the "Bank, and which we beg to recommend "should be sealed.

"We are Sir
"Your faithful & Obed. Servts
(signed) "Freshfield & Son.

"The Governor of the Bank of England.

Pursuant to the Minute of this day Sennight

agreed to and Deed Sealed

The Court agreed thereto and At the recommendation of the Committee of Treasury,

The Deed abovementioned having been examined by Mr James Willm Freshfield Junr: was sealed with the Common Seal in Court.

Upon reading the following Report of the Committee of Inspection for the Drawing Office &c.

The

15th December 1836

The Committee of Inspection for the Drawing Office &c.

Report to the Court of Directors.

Report of the Com.e of Inspection for the Draw.g Office &c. in the Cases of Mr.s Whitford Mr. Smith and Mr. Ormes

That they have investigated the circumstances connected with the origin progress and communication to the Public of the Report respecting the House of Geoge Wildes & Co and they have to state to the Court, that Mr. Smith of the Bill Office was the first to name the House as having failed that Mr. Whitford the Principal of the Bill Office having heard from Mr Worthington who was told by one of the Out Tellers, that the House had failed on giving instructions to the Clerks to expedite their business imprudently named the failure of the House as the reason for doing so without having made due enquiry into the fact — that Mr Ormes who is a Junior Clerk in the Establishment, on hearing in the Bill Office, that the House had stopp'd payment, within 20 Minutes communicated the information to a Stock Broker in the Rotunda of the name of Jmes Wolley and as he states, that he did it in confidence, and told Wolley that it was in confidence, it is evident that he knew he was not justified in making the communication Public.

The Committee recommend that the suspension of Thomas Whitford be taken

"taken off, and that he be removed from
"his situation as Principal of the Bill
"Office; – that John Smith be desired to
"retire from the Service of the Bank, and
"that the conduct of Thomas Fidoe Ormes
"in giving information of what has occurred
"in the Office, involves a principle of great
"importance, and should be visited with
"severe punishment. The Committee
"therefore feel themselves compelled to
"recommend that Mr Ormes should be
"required to resign the Service.

"The Committee beg to refer to
"the Minutes annexed for further
"information.

"Bank of England
"14th Dec. 1836.

(Signed) "William Cotton
"Chairman.

Ordered,

That the Suspension of Thomas Whitford be taken off, and that he be removed from his situation as Principal of the Bill Office.

That John Smith Junr be desired to retire from the Service, And that Thomas Fidoe Ormes be required to send in his resignation.

A.

The Suspension of Thos. Whitford taken off & he removed from the Principalship of the Bill Office.

John Smith Jr to retire from the Service.

Thos. F. Ormes to send in his resignation.

A Court of Directors at the Bank
On Thursday the 22nd Dec: 1836

Present

James Pattison Esq Governor
Jim.y Mom Curtis Esq Dep: Governor
John Bowden Esq
John Cockerell Esq
William Cotton Esq
Bonamy Dobree Esq
Thomson Hankey Jr Esq
John Oliver Hanson Esq
John Benj.n Heath Esq
Willm Hodgson Esq
Geo. Warde Norman Esq
Hy Jas Prescott Esq
Henry Pelly Esq
Sir John Rae Reid Bt
and
William Thompson Esq and Mr

The Proceedings of the last Court were read.

Thos Sakeward's suspension reported

The Governor acquainted the Court that he had suspended Thomas Sakeward.

Ordered,

to be continued

That his suspension be continued.

The Secy Bond of John Binney Esq in £5000 for John Reid to be cancelled

Ordered, That the Security Bond of John Binney Esq in £5000 for Mr John Reid, Agent of the Manchester Branch be delivered up to be cancelled, Mr Reid having

22nd December 1836

having given other Security in lieu thereof above twelve months ago, and there appearing to be no demand on the part of the Bank against him.

Ordered

That Messrs. Freshfield and Son do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective Suits of Edward Jones, Claude Perring, William Beckford, Daniel Curling and another, Alexander William Rowland, George White his Wife and another, James Hutchinson, James Lowry, John Wright and others, Thos. Almond Garth, Emma Ann Mc Lachlan and another, James Hanchecorne and another, John Hook, John Hull his Wife and another, Thomas Sears, Christopher Spanton and Richard Seve.

The Bank to be defended in the Court of Exchequer

Resolved,

That an Engraver of Bank Notes be now chosen,

Then John Oldham Junr. pursuant to the Minute of the Court of the 1st Inst. was by the Ballot elected an Engraver of Bank Notes and Assistant to his Uncle Mr. John Oldham, now employed as Superintendent of the New Printing Office, during pleasure, at the Wages of £250 p. Annm. and was sworn.

John Oldham Jr. Elected an Engraver of Bank Notes

Upon reading the following from the

22nd December 1836

the Chancellor of the Exchequer, viz.

"Treasury Chambers
"Gentlemen, 17th Dec: 1836.

The Chancellor of the Exchequer's application for Advances upon the Deficiency Bills

"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 Consolds 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 Two pence p 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
"humble Servant
"T. Spring Spring.

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

Resolved,

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

At the recommendation of the Committee of Treasury,

Ordered,

Complied with

22nd December 1836

£2000 granted in aid of the Directors Charitable Fund.

Ordered, At the recommendation of the Committee of Treasury

That the Sum of £2000 be granted in aid of the Directors Charitable Fund for the Widows of deceased Clerks, there being a deficiency to nearly that amount in the fund for the present Year.

£17.7.6 to be distributed as Xmas Gifts

Ordered, At the recommendation of the Committee of Treasury

That the Sum of £17.7.6 be paid to the Chief Accountant to be distributed by him as Christmas Gifts among sundry Persons employed in and about the Bank agreeably to a List delivered in.

Theophilus Browne quits the Service

and

allowed £350 P Ann during Pleasure

Ordered, At the recommendation of the Committee of Treasury

That Theophilus Browne, Principal of the Accountants Discount Office at his request have leave to quit the Service of the Bank on account of his advanced Age and infirmities, and that in consideration of his faithful Services of upwards of fifty One Years he be allowed £350 p Annum during pleasure.

Ordered, At the recommendation of the Committee of Treasury That

22nd December 1836

Henry Caulier quits the Service and allowed £200 p Ann during pleasure

That Henry Caulier at his request have leave to quit the Service of the Bank on account of his infirmities: and that in consideration of his faithful Services of upwards of thirty three Years, he be allowed £200 pr Annum during pleasure.

Ordered,

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

James Duthoit and Willm Hughes appointed to the New 3 p Cent Office

That James Duthoit and William Hughes of the Accountants Office be appointed to the New 3 p Cents Office, in the room of Thomas Ensor lately resigned, and Samuel Garland removed to the Accountants Office that Thomas Suffolk of the 3 p Cent Consols be appointed to the Register Office in the room of Henry Allen Clarke lately discharged the Service and that John Hall of the Chancery Office be appointed to the 3 p Cts Consols to supply the place of Thomas Suffolk.

Thos Suffolk appd to Register Office

John Hall appd to 3 p Cts Consols

Ordered,

At the recommendation of the Committee for Branch Banks,

Lee H Littledales of the Manchester Branch removed to London.

Willm Miller of the Bristol Branch removed to London

That Lee Henry Littledales of the Manchester Branch Bank from the delicate state of his health, and William Miller of the Bristol Branch from his unfitness for its duties, be removed to London

22nd December 1836.

London (at their own expence) and that they resume their former Situations respectively in the Cash Book Office.

Ordered,

At the recommendation of the Committee for Branch Banks,

£20 p. Annum allowed to the Jr Tellers at the Gloucester Branch

That £20 p. Annum be allowed to the Jr Tellers at the Gloucester Branch Bank for the risque and labor of those Situations, an allowance for the same having been made at several of the other Branches, and particularly in consequence of the increase of the Business at Gloucester and the zeal evinced by the Clerks at that Branch.

Ordered,

At the recommendation of the Committee of Treasury and pursuant to the Minute of the Court.

John Smith quits the Service

That John Smith now under suspension, be permitted to retire from the Service of the Bank.

Ordered

At the recommendation of the Committee of Treasury

Tho.s F. Ames quits the Service

That Thomas Tidd Ames now under Suspension have leave to quit the Service of the Bank.

Ordered, That £48 19 be paid to Ann Veitch in

22nd December 1836

in full satisfaction for a Bank Post Bill lost by the Post and not indorsed, 1 Each to John Villiers and George Rawlinson for 2 Bank Notes which are alleged to be burnt and £100 to John Wallace for 2 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 Writing, and the remaining parts of the two last mentioned Bank Notes being delivered up: the Committee of Treasury having examined and approved the several Vouchers relating thereto.

John Villiers £5
Geo. Rawlinson £5
John Wallace £100
for Bank Notes burnt &c.

The following Letter from the Corporation of the Trinity House being read, viz

Application from the Corpn. of the Trinity House for a Credit of £200.000.

"Trinity House London
21 December 1836.

"Gentlemen,

"We have to request that you will be pleased to grant this "Corporation a Credit of Two hundred "Thousand Pounds (£200.000) for Three "Months from the present date.

"We are, Gentlemen
"Your very obedient Servants
(Signed) "J. H. Pelly Dep. Master
Wm. Manley Clarke
Thomas I. Brown
Andw. Timbrell
I. Herbert Secy

The Governor and Company of the Bank of England.

Resolved, At the recommendation of the Committee of Treasury, that

22nd December 1836

granted for 3 Months @ 5 p.C.

That a Credit be granted to the said Corporation to the amount of £200 000. for 3 Months at an Interest of £5 p.C.t p. Ann.

Resolved,

At the recommendation of the Committee of Treasury,

A circulation Acct granted to Grantts. Gillman and Medley

That a Circulation Account at the Portsmouth Branch be granted to Messrs. Grants, Gillman and Medley of Portsmouth, Bankers, at 3 p.C.t p. Ann. Interest to the extent of £30000 and the Minimum thereof to be £17000 – for a period of One Year to ascertain whether the Bank's circulation is increased by that amount, and subject to the conditions which attach to Accounts of circulation.

The Governors communication on an applicatn from the Northern and Central Bank for a further Advance

The Governors acquainted the Court that in consequence of an Application on the 17th Inst. from the Northern and Central Bank for a further advance, they had assembled several of the Directors, when it was agreed on certain conditions to comply with the application of the Northern and Central Bank

22nd December 1836

Bank but the final arrangement thereof was deferred till the 29th. At which time the Governors and Directors again assemble at the Bank to meet the Committee of the Directors of the Northern and Central Bank -

The Memorandum, as prepared on the 17th Inst. and a Letter from the Directors of the Northern and Central Bank having been read - it was urged by the latter as a preliminary, that they had not the power of dissolving their Company, - and they proposed

That the question should be adjourned for 10 days, to enable the Northern and Central Bank to call together their Proprietors and submit to them the proposals of the Bank of England - the Northern and Central Bank in the mean time providing Discountable paper for all the Cash they might require and for all the Bills presented to Grote & Co for acceptance.

The Question being asked, Mr Cassells stated that the Northern and Central Bank could not engage to give all Marketable Bills during the interval but would supply Town and Country Paper which they believed to be good, but part of which may exceed 3 Months date.

The Governors and Directors having deliberated

22nd December 1836

deliberated upon the above propositions came to the following Resolution

That the Bank of England will undertake no new Advance to the Northern and Central Bank, except upon the basis of their proposals, but the Bank will suspend their claim upon the Northern and Central Bank for the complement of their Securities for 14 days, leaving that Company to make such arrangements as they may be able to meet their current engagements in the mean time.

After some discussion certain modifications were suggested in the propositions of the Bank of England, and the same as altered were submitted to the Deputation — and at 6 o'clock the Meeting was adjourned to the following Day

Pursuant to which Adjournment the Deputation of the Northern and Central Bank attended this Morning, and submitted their suggestions on the propositions which were discussed — and the same are now referred to the Court of Directors for confirmation — The Governors having required the Deputation of the Northern and Central Bank to procure the Assent of the London Agents thereto.

Propositions above alluded to.

London 22 Dec: 1836.

The Governors and Directors of the Bank of England have taken into their consideration the Statement transmitted by the Northern and

22 December 1836.

and Central Bank on the 12th Inst. of their assets and engagements on the 3d Dec with the explanations now offered by Mr Braidley Mr Evans the Manager and the Accountant.

The Governors and Directors had consented to an advance not exceeding £500000 on representations made to them by Mr Braidley and Mr Evans that the liabilities of the Northern and Central Bank arising from Deposits and Circulation after deducting Cash in hand did not exceed £400000 The Bank of England have more than fulfilled their part of the engagement, but it now appears that the liabilities of the Northern and Central Banks in Deposits exceed the amount formerly stated by the sum of £600000.

The Directors of the Bank of England viewing this enormous liability are of opinion that the Northern and Central Bank cannot be upheld by them as a Bank while contracting such engagements but considering the consequences likely to arise to the Country from the stoppage of payment of an Establishment having such extensive ramifications they are willing to assist the Northern and Central Bank in meeting its present engagements on condition that the Directors of that Company shall confine their operations to the discharge of their existing liabilities till the whole of the Banks debt is paid off.

For securing the advances made and to be made by the Bank of England all the securities which the Northern and Central

Bank

22nd December 1836

Bank now has at the Head Office or the Branches or hereafter may acquire until the advances of the Bank of England are paid whether consisting of Notes, Bills, Title Deeds or otherwise shall be delivered to the Bank of England.

The Bank of England will require the power of inspecting the administration of the Funds of the Northern and Central Bank and of appointing Agents for that purpose.

All expences already incurred by the Bank and to be incurred in relation to the Advances made and those hereafter to be made to be paid by the Northern and Central Bank.

The London and Westminster Bank and Mess.rs Grote's to remain under such advance as stipulated in the memorandum of the 30th Ulto until the further advances of the Bank are repaid.

The advances of the Bank are to be at 5 p.C.t Interest and to be repaid at the expiration of six Months and any extension of this term is to be matter of treaty hereafter

Judgment shall be entered up in an Action at the Suit of the Bank of England against the public Officer of the Northern and Central Bank for the Sum of One Million Pounds for securing the repayment of Advances made and to be made by the Bank of England.

Until the whole of the Advances of the Bank of England shall have been paid

or

22nd December 1836.

provided for satisfactorily to the Bank of England, the Directors of the Northern and Central Bank shall confine their operations to the discharge of the existing liabilities of that Company.

That Notice shall be given to the Customers of the Northern and Central Bank on or before 31st Inst. to prepare for closing their accounts on or before the 1st Feb next — the Northern and Central Bank being at Liberty to continue the operations of their present Customers to that time.

The Directors of the Northern and Central Bank are within a week from this date to advertize a Meeting of their Shareholders for the expressed purpose of considering the propriety of confirming the Agreement with the Bank of England and embracing the discontinuance of their Business until the Debt of the Bank of England is liquidated, and the Directors engage to use their endeavors to have the Arrangement with the Bank confirmed at such Meeting. If the Proprietors shall refuse to confirm the same the Advances of the Bank of England shall become due within 21 Days after such Meeting.

agreed to. The Court agreed thereto.

Bank of England Archive (G4/59)

A Court of Directors at the Bank
On Thursday the 29th Dec: 1836.

Present

James Pattison Esq. Governor
Timy. Abm Curtis Esq Dep: Governor
John Cockerell Esq — Abel Lewes Gower Esq
William Cotton Esq — Saml. Hibbert Esq
Samuel Drewe Esq — Rowland Mitchell Esq
Thomson Hankey Esq — Sheffield Neave Esq
John Oliver Hanson Esq — John Hy. Pelly Esq
John Benjn Heath Esq — Sir John Rae Reid Bt
William Mellish Esq — Melvil Wilson Esq
Geo Warde Norman Esq — and
Money Wigram Esq. — Wm Thompson Esq & Aldn

The Proceedings of the last Court were read.

Out Cash right

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

The Governors communication of the completion of the arrangemt with the Northern & Central Bank

The Governor acquainted the Court, that subsequently to the rising of the last Court, the Deputation of the Northern and Central Bank attended, and stated that the London and Westminster Bank declined to consent to the Arrangement. — Upon which they were acquainted that the Agreement could not be carried into effect. That about 4 O'Clock on Friday the 23rd the Deputation from the Northern and Central Bank again attended, and produced the undermentioned Letter from the Manager of the London and Westminster Bank

29th December 1836

Bank agreeing to the Arrangement Whereupon the same was signed by the Deputation; and Mr Mault as Public Officer of the Northern and Central Bank executed a Warrant of Attorney to confess Judgment against that Company for £1000000 and Credits were immediately opened for the Northern and Central Bank

"London and Westminster Bank

Dec: 23. 1836

Sir

"I am desired by the Directors "of the London and Westminster Bank "to state, that they now accede to the "arrangements which have been agreed "upon between the Bank of England "and the Northern and Central Bank

"I have the honor to be

"Sir

"Your mo obed. Servt

(signed) "J. W. Gilbard.

Genl Manager

This Letter delivd to the Chief Cashier 30 Dec.

The Governor of the Bank of England

The Governor further acquainted the Court, that on Saturday Afternoon the 24th Inst. Mr Dobree and Mr Prescott accompanied by Mr James Freshfield proceeded to Manchester to take possession of the effects of The Northern and Central Bank, in completion of the foregoing Arrangement.

The Court approved thereof

The following Report of the Committee for the House and Servants being read.

viz.

29th December 1836

Report of the Committee for the House and Servants

"The Committee for the House and Servants

"Report to the Court of Directors,

"That they have ordered payment of the Wages of the Servants of this House amounting to £3872.13.7 for those at the Branches amounting to £573.3.7 and the Pensions amounting to £607.16.1 — also the Tradesmens Bills for this House amounting to £585.5.11 and the Building Bills at the Manchester Branch amounting to £163.7 - were ordered payment and a General order was signed for the payment by the Agents at their respective Branches of their current Bills amounting to £463.10. for the Quarter ending the 5th January next.

"That the Secretary produced a List signed by all the Clerks stating that their several Sureties are living, solvent and resident in this Kingdom, excepting Richard Windle, Bernard Lintott and Thomas Alexander Turquand who are deficient in £500 each — of whom Richard Windle has given in a Name that has been approved by the Committee in Waiting.

"That Mr. Marshalls account of Petty Charges for the Months of October November and this Month amounting to £206.8.3 has been examined and allowed

and

29th December 1836.

"and a Warrant has been given him on the "Cashier for £1000 for which he is to "account.

"That the Store Keeper produced his "account of the Balance of Stores in his "Office on the 30th Nov last, which is "hereto annexed - and that his account of "Stationery, Pens and other Articles used in "this House has been examined and allowed "- by which it appears that the number of "Pens delivered out the present Quarter "amounted to 118931 of which 64400 were "Patent, 5556 Steel, 12325 Common, and "36650 for the private use of the Clerks - "and last Quarter to 120560 - being 1629 "less than last Quarter and 12599 less than "the corresponding Quarter of last Year

"That the Gate Porter attended and "stated that the Watchmen has been "very regular in their attendance, he also "reported that the Engines were in very "good order, and agreeably to a recent regulation "were regularly played three times 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 once in the Week

(Signed) J. A Curtis
"Bank of England
23d Dec. 1836. Depy. Govr.

approved

The Court approve thereof

The

Bank of England Archive (G4/59)

29th December 1836

Quarterly Reports of Com.ee of Treasury & the 3 permanent Com.es read, and approved.

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

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

"28th December 1836.

Report of the Com.ee of Building

"The Committee of Building report to the Court of Directors, that the "Tradesmens Bills for the Quarter, "amounting to £3944. 9 as under, were referred to the Committee for the House "and Servants for payment viz.

"For this House £2314. 2
"For the Manchester Branch in alterations and Repairs .. 1630. 7.
£3944. 9.

"The Committee have also to report, that "they have agreed with Mr. Grainger of "Newcastle for the site and erection of a "Building for the Branch Bank, in lieu "of the present Premises, for £6300. agreeably "to a plan of Mr. Cockerell.

approved

The Court approved thereof.

Ordered, At the recommendation of the Committee of Inspection for the Drawing Office &c.

T. M. Bosworth, John Phillips & Wm. H. Jarvis appd to the Drawing Office

That Thomas Moonder Bosworth, John Phillips, William Henry Jervis Arthur

29th December 1836.

Arthur Montague Sims and Anthony Amedee Turner of the Accountants Office to be appointed to the Accountants Drawing Office the two former to supply the vacancies occasioned by the resignations of Charles James Wallace and Thomas Dighton and the three latter as additional Clerks in consequence of the increase of the business

Arthur M. Sims Anty A. Turner appd to Acctts Draw. Office

Ordered

That Messrs. Freshfield and Son do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective Suits of James Christian Clement Ball and others, 2 Suits, Richard Sharpe, Richard Turner, Francis Fuller and another, John Furse and another, James Morris and others, Charles Henry Clay and others, Henry Russell and Henry Binckes.

The Bank to be defended in the Court of Exchr.

The following Minute of the Committee of Treasury being read, viz.

The Committee of Treasury having taken into consideration the Case of John Smith late of the Bill Office, whose resignation was accepted at the last Court — that having been upwards of 26 Years in the Service, and that his health is seriously impaired and his sight defective, they are induced to recommend to

Minute of the Comtee of Treasury recommending an allowance of £60 p Annm to John Smith who retires at the last Court.

29th December 1836.

to the Court of Directors that he be allowed £60 p Ann: during pleasure.
28th Dec: 1836.

agr. d to. The Court agreed thereto.

The following Letter from the Deputy Chairman of the East India Company having been read, viz.t

"India House
"Gentlemen, 23d Dec: 1836

Letter from the Dep: Chairman of the E. India Compy proposing a Loan of £500.000. to the Bank @ 3 p Ct p Ann: till 15 Jan:

It was the intention of "the Chairman to have communicated with "you this morning on the subject of a "further Loan from the East India "Company to the Bank of England, but as "he is confined to his House by an attack of "the Gout, I beg, in reference to what passed "at the Interview which we had with you "Yesterday to acquiesce on behalf of the "Company, in the proposition which you made, "that the Loan should for the present be "limited to the 15th January next.

"I find that the state of our "Cash Balance will admit of our lending "you £500.000. until the 15th January; "and I would accordingly propose a Loan "of that Sum at an Interest of 3 p Ct p Ann: from the present date.

"I have the honor to be
"Gentlemen
"Your obed.t humble Servant
(signed) "John Loch

"The Governor and Dep: Governor of the Bank of England

Resolved

29th December 1836

Resolved,

At the recommendation of the Committee of Treasury,

agreed to

That the proposal of the East India Company, be agreed to.

Upon reading the Petition of Thomas Saleward, now under Suspension praying to be restored.

Ordered,

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

the Suspension of Thos Saleward to be taken off

That the Suspension of the said Thomas Saleward be taken off.

Letter from Messrs Grants, Gillmans & Medley on account of their circulation account.

A Letter was read from Messrs Grants Gillman and Medley, Bankers of Portsmouth, in acceptance of their circulation Account at the Portsmouth Branch as granted by the last Court.

the attention of the Court called to the state of the Accts of certain American Mercantile Houses

The Governor called the attention of the Court, to the state of the Accounts of certain American Mercantile Houses, in reference to the amount of Bills discounted with them, and their Acceptances in the hands of the Bank, shewing an increase of £278 430 since the 7th Instant.

A

A Court of Directors at the Bank
On Thursday the 5th January 1837.

Present

James Pattison Esq. Governor
Timy Abm Curtis Esq Depy Govr

John Cockerell Esq	Money Wigram Esq
William Cotton Esq	Melvil Wilson Esq
Henry Davidson Esq	Abel Lewes Gower Esq
Samuel Drewe Esq	Samuel Hibbert Esq
Thomson Hankey Jr Esq	Rowland Mitchell Esq
John Oliver Hanson Esq	Sheffield Neave Esq
John Benjn Heath Esq	John Henry Pelly Esq
William Mellish Esq	Sir John Rae Reid Bt
Geo Warde Norman Esq	and
Charles Pole Esq	Willm Thompson Esq & Aldn

The Proceedings of the last Court were read.

Jas Payne deft in Security

The Secretary acquainted the Court that Susannah Winnock a Surety in £500, for James Payne is deceased

Ordered

That the said James Payne do forthwith provide other Security in the room of the said Susannah Winnock

Comee appd to examine the state of the Discounts

Resolved,

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

5th January 1837

examine the state of the Discounts at the different Branch Banks and to report otherwise to the Court thereon without delay

Resolved

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

Mr Pickerell — Mr Heath
Mr Cotton — Mr Gower

Ordered

That Robert Graham Dobinson of the Manchester Branch Bank, at his request have leave to quit the Service of the Bank

Rt Graham Dobinson Manchester Branch quits the Service

The following Minute of the Branch Bank Committee being read, viz.t

"Committee for Branch Banks
"4th January 1837

"The Committee have taken into "consideration a Report from the Agent "of the Leeds Branch of a deficiency of "£100, in the Balance of the 16th Dec.r Cy. "Thomas Handasyde who on that day "had the charge of the Counter. The "Committee are informed that every exertion "has been made to trace the error but without "success, and the Agent having reported "most highly on the character and conduct "of Mr Handasyde, they are induced to recommend to

Minute of the Com.ee of Branch Banks repating a deficiency of £100 in the Balance of the 16 Dec.r by the Handasyde of the Leeds Branch

5th January 1837

£100 recommended to be advanced to Mr Handasyde.

"to the Court of Directors, that the Seals Agent be authorised to advance the Sum of One hundred Pounds to Mr Handasyde "to enable him to make good the deficiency; "to be repaid by him in Quarterly Instalments "of £5 each, and that Mr Handasyde be

to insure his Life

"required to insure his Life for £100 as a "Security to the Bank for the Sum advanced

Signed T. A. Curtis
Dep: Gov.

agreed to

The Court agreed thereto.

Ordered

Sir F. M. Ommanney for 2 Bank Post Bills lost by the Post.

That £50 be paid to Sir Francis Molyneux Ommanney in full satisfaction for two Bank Post Bills lost by the Post and not indorsed 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 Vouchers relating thereto.

Ordered

The Bank to be defended in the Court of Exchequer

That Messrs Freshfield and Son do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective suits of Edward Wedenhouse and others, Marmaduke Robert Langdale and others, Mary Hill the Rev. William Saint Andrew Vincent and another, and Mary Ann Cannon Fellyer.

A Letter from the Committee of Treasury of the South Sea Company dated the 4th Inst. Addressed to the Governor

and

5th January 1837.

and Deputy Governor of the Bank of England being now read, desiring that Mr John Tickell Viner their Cashier may be permitted to overdraw for any Sum or Sums not exceeding Thirty 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.

At the recommendation of the Committee of Treasury, the same was agreed to, and ordered accordingly at the rate of £3 p Ct p Annum Interest.

The following Minute of the Committee of Treasury being read viz.

"4 Jan: 1837

Minute of the Coms of Treasury on 2 Letters from A. Bennett Esq Secy to the Bank of Scotland

"On reading two Letters from A "Bennett Esq, Secy to the Bank of "Scotland viz

"Bank of Scotland

"J.R. Elsey Esq 12 Dec: 1836

"Bank of England

"Sir

"I wrote you on the 10th Inst "and have received your favor of same date.

"Be pleased to sell One hundred "thousand Pounds of the New 3 p Cts "held by the Bank of England in Security "for this Bank, and invest for us, Sixty "thousand Pounds in Long Annuities, "and Forty thousand Pounds in Exchequer "Bills which you will hold for the Bank "of Scotland, in Security, in place of the

5th January 1837

"the Stock now ordered to be sold.

"I am Sir

"Your very obed Servt

(Signed) "Archd Bennett"

"Bank of Scotland
23 Dec: 1836.

"We are obliged by the communication "contained in the Postcript to your Letter "of 20 Inst respecting the Transfer of the "New 3½ p Cents held by the Bank of "England for us in Security, and approve of "your proposal to transfer the whole "Stock to the Names of the Governor and "Deputy Governor of the Bank of England "for the time being, to be held on our behoof, "and any future purchases for the like "purposes may be so invested.

A. B.

"Resolved,

A Letter of Attorney to Mr Marshall and Mr Elsey recomd to be Sealed.

"That a Letter of Attorney to "Mr Marshall and Mr Elsey to make "the Transfers above mentioned be recommended "to be sealed with the Common Seal in Court.

agreed to, and the Power sealed

The Court agreed thereto, and the Power of Attorney for the purposes stated was accordingly Sealed with the Common Seal in Court.

Ordered,

At the recommendation of the Committee for Branch Banks that

5th January 1837.

Barnes Sintall and Rob.t P. Whitfield appd to Manchester Branch

That Bernard Sintall and Robert Philpott Whitfield of the Cash Book Office be appointed to the Manchester Branch to supply the places of Robert Graham Dobinson who has quitted the Service and of Lee Henry Littlehales who returns to London: the former at a Salary of £60 p. Ann: including the amelioration Money, and the latter at a Salary of £70 p. Annum, including the amelioration Money and with the usual additional Salary of £30 p. Ann: each.

Jas. Johnson of the Birmingham Branch permitted to retire from the Service.

That James Johnson of the Birmingham Branch, from his unfitness for its duties, be permitted to resign the Service

Joseph Edwards appd to the Birmingham Branch.

That Joseph Edwards of the Accountants Office be appointed a Clerk at the Birmingham Branch in the room of the said James Johnson at a Salary of £45 p. Annum including the amelioration Money, and with the usual additional Salary of £30. p. Ann:

John Berry appd to the Bristol Branch.

That John Berry of the Accountants Drawing Office be appointed to the Bristol Branch Bank at a Salary of £80 p. Ann: including the amelioration Money and with the usual additional Salary of £30 p. Annum to supply the place of William Miller who returns to London.

The Deputy Governor having laid before the

5th January 1837

Report upon Geo Shelburne, who was elected on 3 Nov.

the Court the following Letter in reference to George Shelburne, who was elected and sworn on the 3d Nov: last, but who has never since attended, viz

"Sir,

"In answer to your Letter, I "beg to acquaint you, for the information "of the Deputy Governor of the Bank "of England, that Mr George Shelburne "is in a state of health which precludes "any reasonable hope of his recovery.

his health precludes any reasonable hope of his recovery

"5 New Burlington St. Jan 4. 1837.

John Knight Esq &c: &c:

"I am Sir

"Your most obedient Servant

(Signed) "Martin Tupper.

Resolved,

Struck off the List.

That the said George Shelburne be struck of the List of Clerks, - and,

as a Special Case the Govr. to nominate the Son of a Clerk.

That as a special Case, the Deputy Governor's nomination be placed at the disposal of the Governor to nominate the Son of a Clerk of the Bank, to be elected in the room of the above named George Shelburne.

Bank of England Archive (G4/59)

A Court of Directors at the Bank
On Saturday the 7th Jan: 1837

Present

James Pattison Esq. Governor
Jemy Abm Curtis Esq Dep: Gov[r]
John Cockerell Esq — Money Wigram Esq
William Cotton Esq — Melvil Wilson Esq
Henry Davidson Esq — Abel Lewes Gower Esq
Benamy Dobree Esq — Samuel Hibbert Esq
Thomson Hankey Jr. Esq — Rowland Mitchell Esq
John Oliver Hanson Esq — Sheffield Neave Esq
John Benj[n] Heath Esq — John Henry Pelly Esq
William Mellish Esq — Sir John Rae Reid Bt
Henry Jas Prescott Esq — and
Charles Pole Esq — Willm Thompson Esq & Bt

The Proceedings of the last Court were read.

Report from Mr Dobree & Mr Prescott in reference to their proceedings at the Northern and Central Bank

The Governor laid before the Court the following Report from Mr Dobree and Mr Prescott in reference to their proceedings at the Northern and Central Bank viz[t]

"To the Governor of the
Bank of England.

"Sir,

"In compliance with your "instructions we proceeded on Saturday "the 24th Ultimo to Manchester to inspect "the affairs of the Northern and Central "Bank and to take possession of the Securities "which in pursuance of the Agreement "entered into with that Company were to be "delivered to the Bank of England — We "arrived at Manchester in the Night of

"Sunday

7th January 1837

"Sunday the 25th December and were daily employed in the objects of our mission until the Evening of Wednesday 4th January. We visited the Liverpool Branch of the Northern and Central Bank on the 30th December but as the result of our enquiries satisfied us that it was unnecessary to visit any of the other Branches we returned from Manchester direct and arrived in London this Morning.

"Our investigation into the affairs of the Company was necessarily very laborious and occupied our entire time during our absence but it is not our intention to trouble you with the detailed processes through which we were compelled to arrive at the results we shall state to you.

"We experienced great difficulty in obtaining any information from the Directors or Clerks of the Company as to the general state of its affairs.

"We found the System of Book Keeping good and the details worked out with accuracy, but there was a total absence both in the Direction and the Officers of the Company of any Person competent to take a general view of its position or to combine the operations of 39 Branches, and a large London Agency so as to form a whole.

"The Bank was established in April 1834 and in a few Months extended its operations over a large part of the Kingdom The Directors had no previous experience of Banking and from their habits of business were ill fitted for an undertaking so gigantic as that in which they embarked.

"The Manager Mr Evans disavows all knowledge of the Accounts of the Bank

He

7th January 1837

He does not possess the confidence of the Directors and affords them but little assistance. The Accountant Mr Lyle is an accurate Book keeper but nothing more — Mr Tarpe the Managing Director was a Clerk in the Town Hall He possesses no Knowledge of Banking and the whole direction of Business has devolved on Mr Moult who appears but little qualified for so onerous a task. We were disposed to attribute the want of information to ignorance, but we regret to add that it but too soon appeared that the personal interests of the Directors were concerned in the continuance of the false system they had pursued.

"Our first object was to obtain possession of the Securities —— The Bank of England had received a general Statement of the Amount of these to the 10th Dec: and on our arrival we were furnished with a continuation of this to the 17th December — By this last Account the Bills &c: appeared to amount to £373136. Upon examining the Books of the Company however we found that though in the Accounts rendered to the Bank of England and to us these were stated in One Column as Notes and Bills in the Accounts Kept by the Directors they were distinguished into two heads in separate Columns viz Bills on hand and Past due Bills and the account of 17 December included no less a Sum than £104740 of overdue Bills We ascertained that these were the total of Bills unpaid since the opening of the Bank and that the Dividends received had been

Report continued

"been written off so that this Balance was the residuum and in our opinion a large portion "of it must be nearly worthless.

"In the account rendered to the 21st Dec "the Bills were stated at £217,798 and the "overdue Bills at £108,550 under the latter "head therefore there has been an increase of "near £4000 in the Week.

"We took possession of all the current "Bills at the Head Office and of all that could "be collected from the Branches leaving only "a Sum sufficient to be applied to the ordinary "purposes of the Business and these we "transmitted to the Bank of England and "its Branches and to the Banks of Ireland "and Scotland for collection The total amount "of Securities thus remitted was £158263 "the particulars of which we have noticed in "the Appendix A. In addition to these we "have brought to Town Notes amounting to "£38750 which have been delivered to the "Chief Cashier The particulars of these we "have mentioned in a separate List B as "they constitute what will be hereafter "referred to as the Dormant Bills.

"Mr Freshfield under our directions took "possession of such of the Title Deeds Guarantees "&c. as were at Manchester and could be "collected from the Branches — These consisted "of the Title Deeds of Premises purchased by "the Bank which are to be sent to London "and Mortgages and other Securities lodged "by Debtors. These latter are proposed to be "left at the Manchester Branch Bank "to be returned to the Owners on payment of "their debts — The whole of the Securities

"from

7th January 1837

from Manchester and Leeds were thus deposited.

"We examined the Securities at Liverpool and found them so insignificant as not deserving to be taken possession of.

"The Premises purchased by the Company have cost about £20000. of the value of the Mortgage and other Securities no Estimate can be formed as they are generally given for the Balance of the Current Accounts and not for fixed Sums. They are stated to us to be very loose and imperfect and where we could obtain any information were frequently inadequate to secure the Money advanced on them. Those from Sheffield, St Helens Knutsford, Holywell, Congleton Worcester, Bradford Chester Wrexham, Nantwich Birmingham and Nottingham were examined by Mr Freshfield and are left in the hands of Mr Seldon the Solicitor of the Company for the purpose only of making the necessary Schedules but on his personal engagement to hold them at the disposal of the Bank of England. The number of Securities thus examined amounts to 298 and as they embrace those from the principal Branches we apprehend that there remain few to be collected.

"The Securities taken possession of are therefore for the most satisfactory, a very large proportion of the Bills which had been held out to the Bank as Commercial paper, turned out to be Bills long overdue and dishonored and with slender prospects of recovery and another large sum consisted of Notes of the Directors and Officers of the Company and Notes of other Debtors of very

"long

7th January 1837

long dates none of which could be called negociable paper.

"We have not interfered with the unpaid Bills but we have made arrangements for the future transmission to the Bank and its Agents of all such Securities as may from time to time be received at the Head Office in Manchester.

"Our more important enquiry however was as to the general State of the Affairs of the Bank.

"Strong objections were made by the Directors to exhibit to us the account of Balances due to the Company but we firmly insisted on our right to have the whole of the Accounts of the Bank opened to our inspection and the point was at length conceded. The debt due to the Company by its Customers constituted the principal part of its available assets and to allow this to be withheld would obviously have defeated the objects of the enquiry and there was the less occasion for withholding the disclosure because the investigation from its nature was confidential.

"The result shewed us that the Directors had but too much interest in concealing the particulars of the debts due to the Company their personal transactions however will be explained more in detail hereafter.

"Upon the debts due by Customers at the Branches we could of course have little knowledge nor has we the means generally of obtaining information. You are in possession of the amount of these and we can only infer their character from what we found at the Head Office.

"The

7th January 1837.

"The Directors admit their Branches to have been very injurious to the Company and that the Advances there are generally less secure than those at Manchester - Upon the Manchester Debtors we were enabled to obtain some confidential Information and we regret to state that it is unsatisfactory.

"The Principle of the Northern and Central Bank as avowed by the Directors was to allow their Customers to overdraw in proportion to the extent of their transactions The Directors confined their view to the amount on which a Commission was to be charged, and any means of increasing transactions appeared to them an Advantage, thus the Legal amount of Engagements which should have excited distrust led the Northern and Central Bank to extend further Credit to Persons whose paper was already over issued.

"Of the whole £360 000 due at Manchester £300 000 is due from 52 Firms in Sums varying from £2000 to £52000 each It appears that some of these Debtors are Persons known to be of feeble means and who were drawn from other Banks by the facility held out to them of obtaining Money at the Northern and Central Bank Others are Persons not long established in Business and whose Credit is of course little known. It would not be proper here to specify Sums but we are assured that the extent of credit given has been to the last degree imprudent and that many of the Debtors will be

"unable

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"unable to pay up their advances without
"great suffering.

"Such being the character of the Debts
"due to the Company in Manchester and
"which the Directors deem safe, it is to be
"reasonably concluded that those due at the
"Branches under the direction of Agents
"will not prove better.

"The Branches at which the largest
"amounts of overdrawn Accounts are found
"are Liverpool, Leeds, Nottingham and Sheffield,
"Upon the best enquiries we could make we
"were led to believe that the Liverpool Branch
"has been conducted with greater prudence
"and will probably be liquidated with less
"loss than the other Branches. The Leeds
"Branch is sold and it is stated to us that
"the purchasers assume about £30,000 of the
"overdrawn accounts out of £124,000 leaving
"the Northern and Central Bank to collect
"the residue.

"An instance connected with this Branch
"was mentioned to us by the Chairman
"illustrating the difficulty of controlling the
"Managers. A Person named Ayers has an
"account and was limited to a Credit of £1500
"to £2000 and though repeatedly cautioned the
"Manager allowed this Debt to be swelled to
"£9000 and the Directors were kept in ignorance
"in consequence of Bills being credited to Ayers
"which were never accepted.

"The Sheffield Branch has been felt
"by the Directors to be so injurious that the
"Business had been reduced to as low a point
"as possible and consisted principally in
"sustaining the Persons to whom the Bank

"had

had already made Advances in the hope that the Debts might eventually be recovered by this means.

It is from this Latter Branch that the Directors have received the Bills drawn on America which have been transmitted to the Girard Bank in Philadelphia for Collection. We could not learn that such paper was recognized by any other party than the Northern and Central Bank but having seen the Records of Bills already transmitted and some Bills collected for transmission the fact appears clear. Having mentioned this Account we may notice in this place that the Northern and Central Bank allowed the Girard Bank an open Credit for £30.000 and that Bank has drawn for £25.000 by way of accommodation For this the Girard Bank is to provide funds and this Sum and the balance of the Manufacturers Bills above mentioned constitute the Debt of £75.000 due to the Northern and Central Bank.

To recur however to the Branches It remains only to notice that at Nottingham the amount overdrawn is £13.798 and Mr Mault states that a heavy loss must take place in the getting in the Debts due there.

Upon the result therefore of this branch of the Company's business we anticipate a large deficiency — There has been a most injudicious extension of Credits in Manchester for the purpose of obtaining business and of accommodating the Shareholders who are not generally the first Class of Traders in that Town, and in the Branches. Agents

Lastly

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"hastily selected have been urged to obtain
"business and have been therefore probably
"more reckless in their administration
"than even the Directors at the Head Office.

"The same circumstances must necessarily
"in a considerable degree affect the Bills
"negotiated by the Company and those held
"by the Bank of England and the London
"Agents, and as the operations of the Bank
"Contract and its power of affording support
"to the needy Customers is withdrawn the
"proportion of paper returned may be expected
"to increase and the ultimate loss to be
"enhanced. The result will of course be
"materially affected by the judgment and
"firmness exercised in calling in the debts
"and this brings us to a Branch of our
"Enquiry which has given us much pain
"and uneasiness viz. the conduct of the
"Board of Directors in regard to the past
"administration of the affairs of the Northern
"and Central Bank and their competency
"to liquidate its engagements for the future.
"If we could have placed confidence in them
"our task would have been lighter and our
"hope of a favorable issue much stronger - But
"this is not the case and it is fit that we
"should state here that the accounts produced
"to us entirely destroy the excuse attempted
"for the misrepresentation practised on the
"Bank upon the first application for assistance
"It appears that a Weekly account is
"laid before the Board at each Meeting,
"and has been so from the formation
"of the Bank and in this account is
"stated in one Column the total amount of
"overdrawn accounts, and in another Column

the.

the total amount of Deposits and Cash Credits
No distinction is made between Deposits and
Cash Credits. The whole are under one head
and in one Sum and it is not true as alleged
by Mr Evans that the Cash Credits are
deducted from the overdrawn accounts.
Indeed it does not appear that the Directors
make any such distinction in the conduct
of any part of their business the whole
of the Lodgments are carried to one account
precisely as the Bank of England supposed.

This fact appears to us most material
because it proves that there never was any
excuse for the misrepresentation made to the
Bank of England. No account in the Books
of the Northern and Central Bank would have
exhibited the result actually communicated
to the Bank and we cannot omit here to
call your attention to a fact previously stated
that the Northern and Central Bank did
afterwards in three successive Weeks deliver
to the Bank of England an untrue account of
their Bills and Notes shewing in one Sum
those still running and those overdue and
unpaid, when for their own use and in their
own Books from which the returns were
taken the Directors carefully separated them.

We regret however to state that the
result of our enquiries led to more grave
subjects of complaint against the Directors
of the Northern and Central Bank, and in
submitting the facts to you, we must enter
into more detail than we could have wished,
because the circumstances of the discovery lead
us to the conclusion that there was a purposed

con

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"concealment.

"Early in our enquiry we noticed a striking "discrepancy in the account rendered of the "Assets of the Bank on the 17th of December as "compared with that made up to the 10th Dec.r "It appears that while the Liabilities were "reduced only £80.000 the Cash was diminished "by £105.000 the Bills by £209.000 and the "overdrawn accounts by £115.600. The first "explanation given was, that the Bills &c. "had been used to supply the place of Cash in "meeting the Engagements of the Company "in London and that Bills to a large amount "had been delivered to the Bank of England, "but these Causes did not appear to us to "account for the deficiency, and on pressing the "enquiry we discovered that certain Items "included in the Accounts up to the 10th Dec.r "had been subsequently withdrawn. From the "Bills had been deducted those in the hands "of the Grand Bank, the National Bank of "Scotland, and Latruch &Co.s of Dublin amounting "together to £129.450 and from the Debts has "been withdrawn £69.500 due in a private Ledger.

"A List was furnished to us of the Items "composing this latter Sum and we found it "to consist of Debts due by the Directors and "their Connections in addition to the amount "of their overdrawn accounts in the Public "Books. Our enquiries on this subject elicited "the following information.

"The Qualification of Directors for the "Northern and Central Bank was 100 Shares "We ascertained that each of the Original "Directors took 1000 Shares and that besides "these

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these certain forfeited Shares were at a later date distributed among the Directors. Portions of these Shares were placed in the names of near Connections of the Directors and instead of paying the Calls to the Bank, the Directors and their Nominees were severally debited with the amount in a private Ledger set up and the Key deposited with the Chief Accountant Mr. Lyle, and thus while they had the credit of being Large Shareholders and holding a deep stake in the prosperity of the Undertaking it was not even known to the Officers of the Company that these Shares were mere Book entries never having been paid for.

"In addition to this we learnt that each Director has a Current account with the Bank, and many of them had overdrawn their accounts to a very large amount. Nor was this all, for we further discovered that many of them were also indebted in large Sums of Money on Notes of hand which being placed to the account of Securities did not appear in the Books as a Debit against the Directors. Upon combining these several items of Debt we discovered that there was no less than £200.000 due by the Directors, and as was to be expected the Managers and Clerks had participated in the general distribution and there was upwards of £1000 due by persons in this relation to the Company.

"These facts tended strongly to destroy our confidence in the Directors, but as it had been repre-

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represented to us in their justification that they had taken the Shares for the benefit of the Company and were restricted by a Regulation of the Board from selling them and thus paying off their debts, we thought it our duty to examine the Stock Ledger for the purpose of ascertaining the existence of the Shares alledged to be held by them On doing this we found that while some of the Directors were holders of very large amounts of Shares, others had disposed of the greater part of their interest — that numerous purchases and sales were made by Directors and that in fact an extensive jobbing had been carried on by them in the Stock of the Company and one of the worst features of these transactions was, that while Shares bought by Directors were transferred to them, they sold shares in the names of third persons — In such cases the Nominee executed a Transfer as from his own Name to the Purchaser but this transfer instead of being debited in the Share Ledger to the account of the Transferer was debited to the Director whose secret Agent he was. Thus the Public were deceived, the Books were falsified, and the purchaser was allowed to take a Transfer from a person who probably had no interest in the Company, and certainly not that interest which was transferred for we think it necessary to state distinctly that the Shares were not transferred by the Director to an Agent or Nominee, but were transferred by a person having no title whatever. We subjoin the printed form of application to transfer. We had made some progress in this investigation on the Evening of Saturday the 31st December and

Vide Appendix 14

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and found it necessary to refer to a Private Journal for the elucidation of an entry in the Share Ledger — The Chairman of the Company however not only refused to produce the private Journal but put a stop to the further inquiry upon the ground that the Bank of England was not entitled to investigate the transfers of Shares.

The subject appeared to us most material not only to the Bank, but also as it respected the relation between the Proprietors and the Directors, and altho' the investigation we had made was such as clearly to establish the facts, we considered it proper to uphold the right of the Bank to prosecute the most unrestricted enquiry. We therefore directed Mr. Freshfield to address a Letter to the Chairman a Copy of which is subjoined (C)

The disclosures that had been made had so completely destroyed our confidence in the Directors, that we considered it our duty to take measures before leaving the Town of Manchester to apprise the Shareholders of the position of the Company and induce them if possible to enter upon the control of its affairs —— We therefore addressed a Note to the Chairman of the Northern and Central Bank, expressing our opinion, that a Committee of Shareholders ought to be associated with the Directors, and calling on them to concur in the appointment of such a Body, to whom we prepared to communicate the result of our

on

7th January 1837

enquiries — A Copy of this Note is subjoined D.

In the course of Monday the 2nd January we received a verbal communication from the Directors announcing their Assent to our requisitions on both heads, and we therefore immediately resumed our investigation into the private Ledger We have before mentioned that an Extract had been furnished to us from this book of Sums amounting to £69700 due by the Directors and their connections. The Book itself exhibited that the amount really due exceeded this by £90.070. - This enormous extent of debt had been altogether withheld from us, and we found it in fact written off in the Ledger. It was not pretended that any part of this had been paid but it is alledged that it was proposed to give Notes for the amount, and it was intended that these Notes having satisfied the open account should have been merged among the Securities Had this been done, it would not have altered the real position of the Directors and their Connections - They would have remained Debtors for the £90.000 - but in fact no Notes were given, and the Chairman who extracted the amount for us from the Private Ledger must have known the fact, as he was one of the Debtors The result therefore is that the debt of the Directors and their Nominees instead of being £200.000 was in fact £290.000. or 3/8ths of the whole Capital of the Company. This debt has been reduced by £35,000 paid off on the 31st Dec and there now remains due no less a Sum than £255000. by the Directors. There was also an increase

in

7th January 1837.

on the debt due by the Clerks and we have subjoined a Statement of the whole amount as it now stands E

" No comment can add weight to the statement of the fact, but it must not be forgotten that these Gentlemen who have taken these vast Sums on their individual credit, without Security, are by no means the first Class of Manchester Traders.

" With such an absorption of its means it cannot excite surprize that the Bank should have become embarrassed, even had the management been in other respects prudent.

" Our report would not properly characterize the transactions of the Directors, without adverting briefly to the origin of a portion of these Debts. It appears that Shares were given to the Northern and Central Bank in the London and Westminster Bank, the Yorkshire District Bank, and the Royal Bank of Ireland in consideration of the advantage of their Banking account. The Directors not only divided these Shares among themselves for their private advantage, but they paid for them out of the Funds of the Northern and Central Bank debiting themselves for the amount in the private Ledger. In this manner £36,212 was abstracted from the Funds of the Northern and Central Bank for the benefit of the Directors and some of the principal Clerks to whom they allowed a small participation. We subjoin an Extract from the private Journal detailing this transaction G

" We have already stated generally that the Directors divided among themselves some

" for

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"forfeited Shares in the Northern and Central "Bank, but we must here enter into some "explanation of this transaction. We collect "that some Shares had been taken by the "Company from Shareholders who were desirous "at an early period of its history to withdraw, "and in December 1835 and January 1836 "these were distributed among the Directors "to the number of 4165. At this time Shares "in the Company were selling at about £3 "Premium, but in distributing the Shares in "question, the Directors took 1000 Shares at "£1 p Share Premium and 3165 at a still "lower premium.

"We are not aware that any excuse can be "offered for this transaction. None has been "adduced to us. These distributions of Shares "and the consequent debits in the private "Ledger are not confined to the names of "Directors. Other Gentlemen would appear to "have received Shares and to be consequently "charged with the Cost, but it is expressly "stated by the Chairman, that these Gentlemen "are only the Nominees of Directors, that the "Shares belong to the Directors individually, and "that they are liable for the Cost.

"It was not our intention to have named "any individual Member of the Board, but "justice requires that we should especially notice the "case of Mr Stell and the present affords a fitting "opportunity — Mr Stell had a large Banking account "with the Company and the Directors invited him "at the latter end of the Year 1835 to take a Seat in "the Direction, to which he assented. Mr Stell "was a large Shareholder, but the Directors "proposed to give him an additional 1000 Shares "at the premium of £3 per Share, and consented

over

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on his paying the premium to allow the £10000 to remain at his debit for two Years certain, and a third Year if he required it. Mr. Hall in fact paid £3000 for Premium and these Shares were allotted to him on the day and no doubt at the same Board when the Directors appropriated 1000 Shares to themselves at £1 p Share Premium. Mr. Hall was not elected into the Direction till some months afterwards. In the mean time he had gone to the United States, and has only recently returned.

The fact of his taking 1000 Shares without paying for them, cannot be justified, but we have thought it right to notice his case thus specially, because though now a Director, he has taken no part hitherto in the proceedings of the Board, nor has he participated in any of the other distributions. At the time of our arrival in Manchester his account was largely overdrawn, but he has paid the greater portion of it subsequently, and he contends that under his Agreement with the Directors, he is not to be called on for payment of the 1000 Shares for 3 Years.

The facts we have thus brought to your notice, lead but too plainly to the inference that the Directors were jobbing in Shares for their own benefit, and a circumstance has been brought to light in connection with this subject specially deserving of attention.

A Dividend was made for the Year ending December 1835 at the rate of 7½ Pct. p Ann.

From an inspection of the account of undivided profits in which that Dividend

is

7th January 1837

is debited, it would appear that the Profits of the Company were insufficient to meet it, but in order to provide for the deficiency, the Directors introduced into the account an assumed profit on unsold Shares — According to its original design the Company was to consist of 100 000 Shares In December 1835 29104 remained to be distributed, and the Directors to make a Dividend assumed a Profit of £1 p. Share on this number and thus brought a fictitious Sum of £29104 into the Profits of the Year Such a transaction by swelling the Dividend would no doubt raise the saleable value of the Shares, but it was a gross deception on the public and on the Proprietors — Whether the same course was pursued on the Dividend to June 1836 we could not ascertain as the account was not written up.

The discoveries thus made only confirmed our determination not to leave the affairs of the Company in the uncontrolled Administration of Persons who had so grossly abused their trust. We therefore endeavoured to find some of the larger Shareholders qualified to act as a Committee of Inspection. In this we experienced much difficulty, but eventually a Meeting was held of influential Shareholders at which four Gentlemen were named for the purpose, viz.t Mr. Sam.l Burt, Mr. T. Harbottle Mr. T. Broadbent and Mr Connell.

These Gentlemen having accepted the Office, the Directors passed a Resolution authorizing them to investigate the affairs of the Company, and a Meeting took place at the Banking House on Wednesday 4th January of the Directors and the Committee at which we

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explained fully the result of our investigation
We subsequently had a long conference with the
Committee and suggested to them our view
of their future proceedings, and gave them
the information necessary to follow out the
enquiries we had made.

The accounts of the Directors we had
ourselves examined, and one of the first duties
of the Committee will be to enforce payment
from them or to obtain Securities from those
who are unable to pay. This task absolutely
required the intervention of a third party,
and we believe that the Gentlemen selected
are well qualified to perform it – We also
pressed on the attention of the Committee
the necessity of calling in other debts due to
the Company, both at Manchester and the
Branches, and we have no doubt that under
their stimulus the Assets will be collected.

In the situation of the Directors it would
have been impossible to expect any great
exertion from them, and they could not have
enforced payment from Debtors, while it was
known, that their own debts were the principal
cause of the Company's situation.

In such a state of things the interests
of the Shareholders and of the Bank of England
must alike have been sacrificed.

On the other hand had the Bank of
England assumed a direct control they would
have been called on to undertake a very
painful task in enforcing payment from the
Debtors of the Company, and one that must have
brought with it expense and responsibility
the Bank could not have done this efficiently
at so great a distance, and as the burthen
properly

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"properly belongs to the Shareholders so they "are better qualified to execute its duties. We "have made them acquainted with their situation "and the risks they incur, and we have placed "them in a position to protect their own interests "Having done this we were happy to be able "to leave the further control in their hands - "We have directed Mr Reid the Agent of the "Branch Bank of England to inspect daily the "Cash Book and Bill books that he may "ascertain generally the nature of the business "carried on, and the progress of liquidation, and "may ensure the due application of the "securities and the Committee of Shareholders "entirely concur in this arrangement.

"In consequence of the pressing necessities "of the Northern and Central Bank we "authorized Mr Reid to advance them "£100.000. which has been done, and we have "left him instructions to discount their Notes "as required for a further sum not exceeding "£200.000.

"It will be satisfactory to you to know "that the course adopted by the Bank has "the warm approbation of the best informed "Persons in Manchester, and the opinion "is unhesitatingly expressed that the "manufacturing districts have been saved by "the firmness of the Governors and Directors "of this Corporation from a convulsion which "must have shaken the entire basis of Public "credit. We must also add that notwithstanding "the very unfavorable opinion we have "formed of the condition of the Company we

"con

7th January 1837.

confidently believe as the result of our inquiries into the Proprietary, that in the very worst event, the Bank of England will not sustain any ultimate loss.

We have the honor to be
Sir
Your mo. obed, hble Servts
(signed) Bonamy Dobree
H. Jas. Prescott.
London 6 Jan 1837.

Minute of Bills remitted to the Bank of England and its Branches

Documents referred to in the Report of Messrs Dobree and Prescott

A.

Dec 27	21568. 5. 2	London
28	15,207. 11. 3	do
"	5075. 2. 10.	Manchester
"	18,883. 15. 8	Liverpool
"	3,962.	London
29	7786. 3. 10	London
	5,184. 1. 5	Bank of Ireland
31st	215. -.	Leeds
	494. 14. 3	Bristol.
1837	14556. 7. 1.	London
Jan 2	2965. 10. 10	Bank of Scotland
3	61442. 14. 3	London
	922. 4. 5.	Birmingham.
	158263. 11. 0.	

List of dormant Bills.

B.

1836. 15. Nov.	£500.	J. Mackinson	18 Jan: 1837
	500.	do	18 feb. "
	500	do	18 March "
	500	do	18 April "
	500	do	18 May "

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" 15 Nov	£ 500	I. Mackinson	18 June	1837
"	500	do	18 July	"
"	500	do	18 Aug	"
"	500	do	18 Sept	"
"	500	do	18 Oct	"
8 Nov	5000	Bradley & McClure	11 Nov	"
15 "	500	I. Mackinson	18 Nov	"
	500	do	18 Dec	"
	500	do	18 Jan	1838
	500	do	18 Feb	"
	500	do	18 March	"
	500	do	18 April	"
	500	do	18 May	"
	500	do	18 June	"
	500	do	18 July	"
	500	do	18 Aug	"
	500	do	18 Sept	"
	500	do	18 Oct	"
31 Dec 1835	2000	John Thorpe	on demand	
9 Dec 1836	5000	do	on demand	
10	2250	W. Goodlee	on demand	
18 Nov 1836	7500	Sly Hull	21 Nov	1837
x 9 Dec	3500	Thos Evans	12 June	
x 14 Oct	2,500	Jas Scarth	on demand.	
	£38750.			

C.

Letter from Mr Freshfield Mr Co Hull dated 31 Dec 1836

" Manchester 31st Dec: 1836.

" Sir,

" In order to avoid any misconception "as to the course of investigation into the "affairs of the Northern and Central Bank "which has been carried on by Mr Dobree and "Mr Prescott on behalf of the Bank of England and

7th January 1837.

"and has now been interrupted by you I am
"desired to afford the following Statement.
"Upon the first application by the Northern
"and Central Bank for assistance the extreme
"urgency of the occasion prohibited that
"investigation which ordinarily would have
"preceded the advance - but the Bank fully
"confiding in the Statements made to them,
"made the advance, stipulating that a full
"Statement should be furnished of the assets
"debts engagements and liabilities of the N & C
"Bank with all such particulars as the Bank
"of England might require for the elucidation
"thereof. It is not necessary for me now to state
"how fallacious the representations made to the
"Bank proved to be, but in consequence of this
"the Bank of England on the second application
"determined to send two of its own Directors to
"prosecute the investigation upon the spot. In
"the course of the enquiries undertaken by
"Mr Dobree and Mr Prescott into the assets
"of the N & C Bank it appeared that large debts
"were due to the Company by the Directors -
"and on prosecuting this it was found that
"partly in their own names, partly in the
"names of connections or friends put forward
"avowedly to represent them, there were debts
"owing by Directors to the Comp.y exceeding
"the enormous sum of £200.000. The principal
"Security for these Advances consisted of
"Shares in the N & C Bank and Mr
"Dobree and Mr Prescott therefore felt it
"their duty to ascertain the existence of
"these Shares 1st as a material part of the
"assets of the Bank and 2nd as the fact

re

7th January 1837.

"presented to them that the Directors had
"agreed to hold their Shares tended to shew
"their own confidence in the Undertaking
"and therefore to afford some excuse to the
"Directors in intention at least in the course
"they had pursued. On opening this enquiry
"however - Mr. Dobree and Mr. Prescott discovered
"that while some of the Directors were large
"Shareholders others had sold the greater
"portion of their Shares and that others had
"been buying and selling upon a scale which
"appeared too nearly to approach a Jobbing
"in the Shares of the Company. The worst
"feature of the case however was that while
"the Directors had bought in their own
"names and added by the credit of their
"station to the value of Shares in the
"Market, Sales had been made in the
"names of third parties and Shares had
"been transferred to purchasers in the Names
"of persons who were for that purpose merely
"fictitious, not having the Shares in their
"names - and those Shares purporting to be
"transferred by Strangers were written from
"the accounts of Directors - thus falsifying
"the Transfer Book, falsifying the Titles of
"purchasers and deceiving the Public -
"In following this enquiry it appeared that
"1120 Shares placed in the names of the
"Directors were carried to the Private Ledger
"the same Book in which part of the enormous
"advances to the Directors had been entered and
"kept from view. Mr. Dobree and Mr. Prescott
"therefore required to see that Book, and not
"only has this been refused, but you have closed
"the investigation into the Share accounts of
"the Directors. It appears to Mr. Dobree

and

7th January 1837

and Mr Prescott that the existence of the Shares of the Directors is most material as part of the assets of the Company that the accounts in the private Ledger are necessary for the elucidation of this and other matters of their enquiry, and they consider the withholding them a breach of the engagement with the Bank of England — In this opinion I entirely concur. Upon the mere verbal construction I am of opinion, that the enquiry must be permitted, and that the particulars called for are strictly within the terms of the agreement — but this transaction cannot be allowed to stand upon so narrow a basis — The Bank of England have come forward upon public grounds to support an institution of such magnitude that its failure otherwise inevitable, must have been a public mischief — and they were compelled to do this upon such an emergency as not to allow of a previous investigation, but I insist on their right to every such information as a person in embarrassments must give to the person applied to for assistance, a full statement of the present situation and prospects of the Company, and these can only be ascertained by an unrestricted enquiry into the past transactions of the Company — And to avoid any misunderstanding, I think it right to state, that I consider the production of the private Ledger as now indispensable. It is a mere misapprehension of terms to treat such books as confidential — the private books of a Trader or trading Company are private

from

7th January 1837.

"from Clerks - but it is to such Books that "reference must be made for the real state of "assets and property of the Company, and in "the particular case the book is now known "to contain the accounts of very large debts "due to the Company, which it is necessary "and proper to investigate. I have to "apologize for the length of this Letter but "the importance of this question in its future "consequences appeared to Mr Dobree and "Mr Prescott to require that it should be "set in its true light.

"I have the honor to be

"H. Moult Esq "Sir
"Chairman of the "Your most obedt Servt
"Northern and Central
"Bank. "Jas Freshfield Jr.

D.

Note from Messrs Dobree & Prescott to Mr Moult, dated 2 Jan 1837.

From the investigation we have made into the affairs of the Northern and Central Bank it appears to us, that the Advances made by that Company have been so excessive and made upon such slender security, and its Liabilities still outstanding are so heavy that a very heavy loss must arise in getting in the Assets.

Under those circumstances considering the position of the Directors as themselves large debtors to the Company we are of opinion that for the satisfaction of the Bank of England which has been called on to make so enormous an advance and will still have to extend this a Committee of Proprietors unconnected with the recent administration of the Company should be associated with the Board for the investigation and future conduct of the affairs

of

of the N & C Bank. Such a Committee would be attended with the further advantage that it would be enabled to make a Report to the Shareholders on their affairs at the Meeting of the 23rd Inst. It appears to us that the Directors have the power under the general authority contained in the Deed thus to call for assistance from the Proprietors and it is expressly recognized in the 73rd Clause

We now invite the attention of the Board to this suggestion and call upon them to submit to us the Names of six Proprietors not connected with the late Administration of the Company or with the Directors and not themselves being Debtors to the Company from whom we will select three to be associated with the Directors as a Committee and we should lay before them in the presence of the Directors the result of our investigation into the affairs of the Bank.

Manchester 2nd January 1837

Signed { P. Dobree
H. I. Prescott

Statement of Debts due by Directors of the N & C. Bank.

F.

3 Jan 1836

	Overdrawn	Notes	Private Ledger	
Thomas Agnew	2960		14246	
Sockell his Nominee			5893	
				23093
Benjamin Bradley	1980		14032	
B & C	4670	5000		
Kearsley his Nominee			4667	
				30347
Thomas Pringon	407		2407	
Johnston his Nominee			2942	
				5736

7th January 1837.

Overdrawn Notes, Private Ledger.

James Hardie	2300		1312 9	
& Co	3062			7491
Hardie (Herbert)			1165	1165
John Fernley				
Heathcas his Nominee			1218	
Robinson do			2002	3230
W. I. Hall	8073		10200	18273
John Thorpe	2606	2000	6809	
		5000		16409
William Vernon	4362		12409	
Miller his Nominee			1665	21436
James Woodhall	6527		13784	
Hugh his Nominee			4887	25198
George Hall	1438		12715	
Robert Hall his Nominee			4599	18750
Henry Moult		7500	4787	
			6107	18388
(besides a Credit in favor of his Son for £30,000)				253856

Clerks

Goodier, Cashier	2250	1267	3517
Evans, Manager	3500	1267	4767
Walsh, Manager to Liverpool Branch		534	534
Clarke, Local Director at Shrewsbury		1919	1919
Harding do at Tamworth		919	919
Lyle, Accountant		319	
& Cash Account		800	2319
			£13975

F.

Notice of Transfer by a Proprietor on selling his Shares.

To

309

7th January 1837

To the Directors of the Northern and Central Bank of England in Manchester.

I do hereby give you Notice that I have agreed with
of in the County of
for the Sale to of Shares in the capital Stock of the said Company for the Price or Sum of
subject to your approbation as required by the provisions in that behalf contained in the Deed of Settlement or Co partnership of the said Company. And I propose that the said Shares shall be transferred to the said
provided you approve of as a proper Person to become a Proprietor of the said Company.

In Witness my Hand this day of

Signed in the presence of

Memorandum — Husbands of female Proprietors, and Executors or Administrators of deceased Proprietors, and Assignees of Bankrupt or insolvent Proprietors, must describe themselves as such, and insert their Address, and also the Names and Residences of the Proprietors under whom they claim, and must produce the authority under which they act, before any Transfer can be effected.

NB. No two or more Persons can become joint Proprietors of any purchased Share or Shares.

Bank of England Archive (G4/59)

7th January 1837

Appendix G.

Particulars of Sum of £56212.19.3 entered to the Debit of the Private Ledger &c.

Henry Moult,	110	Shares	Yorkshire District Bank	1446.11.	
	280	do	Royal Bank of Ireland 13 June	1400. –	
	196	do	L & W. Bank 7 May	3988.6.9	6834.17.9
Thomas Agnew	50	do	Yorkshire D B	657.12.	
	220	do	R Bank of Ireland	1100. –	
	188	do	L & W. Bank	3825.11.	5583.3.0
Benjn Baildey	50	do	Yorkshire D B^k	657.12.	
	230	do	Royal Bank	1150 –	
	188	do	L & W. Bank	3825.11	5633.3.0
Thomas Binyon	50	do	Yorkshire Bank	657.12.	
	220	do	R. B.	1100 –	
	188	do	L & W. Bank	3825.11	5583.3 –
John Formley	188	do	L & W. Bank		3825.11 –
James Hardie	110	do	Yorkshire District	1446.11.	
	220	do	Royal Bank	1100. –	
	188	do	L & W. Bank	3825.11	6372.2. –
George Hall	50	do	Yorkshire Bank	657.12	
	220	do	Royal Bank	1100.. –	
	188	do	L & W. Bank	3825.11	5583.3 –
James Woodall	110	do	Yorkshire Bank	1446.11.	
	220	do	Royal Bank	1100. –	
	188	do	L & W. Bank	3825.11.	6372.2. –
William Vernon	188	do	do		3825.11. –
John Thorpe	100	do	Royal Bank	500. –	
	50	do	L & W. Bank	1017.10.6	1517.10.6
James R Lyle	20	do	Yorkshire Bank	263.1 –	
	50	do	Royal Bank	250.. –	
	50	do	L & W. Bank	1017.8	1530.9. –
Thomas Evans	50	do	Royal Bank	250. –	
	50	do	L & W. Bank	1017.8.	1267.8 –
Willm Cutler	50	do	Royal Bank	250. –	
	50	do	L & W. Bank	1017.8 –	1267.8
W. G. Cassels	50	do	L & W. Bank		1017.8
					£56212.19.3

Bank of England Archive (G4/59)

7th January 1837

14.

List of Shares in the Northern and Central Bank in the Names of Directors and their Nominees as alleged by the Chairmen Mr. Mould.

Thomas Agnew, Director	1000	Shares
Lockett his Nominee	225	"
Benjamin Brierley, Director	1000	"
Kearsley his Nominee	445	"
Thomas Bryon, Director	125	"
Johnston his Nominee	200	"
James Hardie, Director	1000	"
John Fernely, Director	150	"
Waschen his Nominee	110	"
Robinson ... do		
W. S. Stell, Director	2400	"
John Thorpe, Managing Director	750	"
William Vernon, Director	1050	"
Mellor his Nominee	445	"
James Woodhall, Director	1110	"
Haigh his Nominee	345	"
George Hall, Director	300	"
Rob. Hall his Nominee	100	"
Henry Mould, Director	1990	"

Clerks &c.

Mr Goodier Chief Cashier		"
Thos Evans, Manager		"
J. H. Walsh Manager of Liverpool	95	"
C. J. Clarke Local Director (Shrewsbury)	250	"
Th. Hordern (Tamworth)	100	"
J. R. Lyle Accountant	130	"

approved

The Court approved thereof, and

Resolved

7th January 1837.

Cordial thanks of the Court offered to Mr Dobree and Mr Prescott.

Resolved,

That the cordial thanks of this Court be offered to Mr. Dobree and Mr. Prescott for the promptitude with which they acceded to the wishes of the Governors in proceeding to Manchester to investigate and Report upon the affairs of the Northern and Central Bank, and for the very able and efficient manner in which they have executed their Commission.

Thanks of the Court to Mr. James Heathfield

Resolved,

That the thanks of this Court be offered to Mr James Heathfield who accompanied Messrs. Dobree and Mr. Prescott to Manchester. The Court must express the deep sense they entertain of the valuable services rendered by him on this occasion. The Court do therefore request the Governors to communicate to Mr James Heathfield this expression of their high approbation.

the Governors requested to communicate the same to Mr. James Heathfield

A

A Court of Directors at the Bank
On Thursday the 12th January 1837.

Present

James Pattison Esq. Governor
Timy. Abm Curtis Esq Dep. Governor.

John Cockerell Esq	Money Wigram Esq
William Cotton Esq	Melvil Wilson Esq
Henry Davidson Esq	Chs. Pascoe Grenfell Esq
Samuel Drewe Esq	Abel Lewes Gower Esq
Bonamy Dobree Esq	Saml. Hibbert Esq
Thomson Hankey Jr. Esq	Rowland Mitchell Esq
John Oliver Hanson Esq	John Hy. Pelly Esq
John Benjn. Heath Esq	Sir John Rae Reid Bt.
Hy. Jas. Prescott Esq	and
Charles Pole Esq	Willm Thompson Esq & Aldr.

The Proceedings of the last Court were read.

Ordered,

Rt. Murray and Thos. Lateward deft. in Security

That Robert Murray and Thomas Lateward at their request have leave to quit the Service of the Bank.

Geo. Watkinson deft. in Security.

The Deputy Secretary acquainted the Court that William Geary Salte a Surety in £250 for George Watkinson is deceased.

Ordered,

That the said George Watkinson do forthwith provide other Security in the room of the said William Geary Salte.

Or-

12th January 1837

Ordered,

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

That Messrs. Freshfield and Son do appear for and defend the Governor and Company of the Bank of England in Chancery, at the Suit of Thomas Lane and in the Court of Exchequer at the respective Suits of Thomas Pake and his Wife, Charles Vaughan, Maurice Thomas, Sarah Crosbie and another, Marmaduke Robert Langdale and others, William Baker and another, Margaret Hamilton and another, William Chaplin and Sarah Northcote.

The Commissrs Usual Notice

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. Matthew Marshall and Thomas Bros their joint and several Agents to draw for such Sums as shall be wanted between the 7th Inst. and the 5th day of April next both days included, not exceeding £1800 each Transfer day (Saturdays and Mondays excepted) also for the further Sum of £600,000. exclusive of Interest, to be laid out in Exchequer Bills, was read in Court.

Ordered,

Wm Hammond apd Principal of the P.O. Office

That upon the recommendation of the Committee of Inspection for the Drawing Office &c.

That William Hammond, Principal of the

12th January 1837

the Cash Book Office be appointed Principal of the Bill Office in the room of Thomas Whitford who has been removed from that Situation.

Alfred G. Harper appd to the Bill Office

That Alfred George Harper of the Cash Book Office be appointed to the Dividend Warrant Office in the room of Henry Bourne Denton who has quitted the Service.

Jas Worthington appd Principal of the Accountants Dist. Office &c.

That James Worthington the Deputy Principal of the Accountants Discount Office &c. be appointed Principal thereof in the room of Theophilus Browne who has lately resigned, that John Watson be appointed Deputy Principal in the room of Mr Worthington, and that Daniel Destois Wheeler of the Accountants Office be appointed to fill the vacancy in the Accountants Discount Office occasioned by Mr Brownes resignation — also that Charles Henry Dobson of the Accountants Office be appointed to the Accountants Drawing Office in the room of John Berry removed to the Bristol Branch Bank.

John Watson Dep. Principal

Danl D. Wheeler appd to the Acctts Discd Office

Chs H. Dobson appd to the Acctts Drawg Office

Ordered

At the recommendation of the Committee of Treasury,

Wm Edwards Head Door Keeper quits the Service

That William Edwards, the Head Door Keeper, at his request, have leave to quit the Service of the Bank, on account of his infirmities, and that in consideration of his faithful Services of nearly Ten Years he be allowed £100 p. Annum during pleasure &c.

allowed £100 p. Annum during pleasure

The

12th January 1837

The following Minute of the Committee of Treasury being read, viz.t

Minute of the Com.ee of Treasury recom.g that Thos Whitford late Principal of the Bill Office be app.d a Supern.y Cashier

"Committee of Treasury
11th Jan: 1837.

"Resolved,

"That it be recommended "to the Court of Directors,

"That Thomas Whitford late "Principal of the Bill Office be appointed "a Supernumerary Cashier, with the usual "Salary and emoluments attached thereto, "in the room of Thomas Middleton deceased.

with the usual Salary & emolum.ts

agreed to.

The Court agreed thereto, and

Resolved,

That a Supernumerary Cashier be now chosen,

Thos Whitford app.d a Supern.y Cashier

Then Thomas Whitford being put up by hands was appointed a Supernumerary Cashier, and he is hereby empowered to sign Bills and Notes for the Governor and Company of the Bank of England.

Ordered,

to be advertized

That an Advertisement of his said Appointment be inserted in the London Gazette of Friday the 13th and Tuesday the 17th Instant.

The following Minute of the Committee for Branch Banks being read, viz.t

"Com.ee

12th January 1837

"Committee for Branch Banks
11th January 1837.

Minute of the Branch Bank recommending that Mr Robt Anderson be appd Acting Sub Agent at the Newcastle Branch

"The Committee having taken into consideration the choice of a suitable Person to supply the vacancy at the Newcastle Branch occasioned by the promotion of Mr Joseph Gate, and having received a satisfactory Report of the qualifications of Mr Robt Anderson, a Candidate for the situation

"Resolved,

That it be recommended to the Court of Directors

"That Mr Robert Anderson be appointed acting Sub Agent at the Newcastle Branch Bank at a Salary of £300 pr Annum, and that he give Security to the Amount of £2000.

approved, and

The Court approved thereof, and

Resolved,

Mr Robt Anderson elected an Acting Sub Agent to the Bank at a Salary of £300 pr Annm

That an Acting Sub Agent be now chosen for the Branch Bank at Newcastle upon Tyne to supply the place of Mr Joseph Gate lately promoted.

Then Robert Anderson recommended by the aforesaid Committee was by the Ballot elected an acting Sub Agent to the Bank during pleasure at the Salary of £300. pr Annum, and was sworn.

to give Security in the amt of £2000.

Resolved, That Mr Anderson do give Security in the amount of £2000

Per

12th January 1837

Pursuant to the Minute of the Court of the 5th Instant.

Ordered,

That James Johnson of the Birmingham Branch Bank at his request have leave to quit the Service of the Bank.

Js. Johnson Birmingham Branch quits the Service

Resolved,

That a House Porter and Watchman be now chosen in the room of Simon Griffiths who is employed under Mr. Oldham.

Wm. Ed. Merrikes elected a House Porter & Watchman at £76 p. Ann.

Then William Edward Merrikes, being recommended by the Governor, was by the Ballot elected a House Porter and Watchman to the Bank during pleasure at the Wages of £76 p. Annum, and was sworn, the necessary Certificates having been produced.

Upon reading the following Letter from Mr. I. F. Harrison Resident Director of the Stanhope and Tyne Rail Way Company, viz.

Letter from I.F. Harrison Esq resident Director of the Stanhope and Tyne Railway Compy for a Dist. Acct. at the Newcastle Branch

"26. New Broad Street.

"Sir, 9 January 1837.

"I beg permission to refer to the "conversation I had the honor to have this morning "with you and the Deputy Governor relative to "the arrangement agreed upon between the "Northumberland and Durham District Bank "and the Managing Directors of the Stanhope "and Tyne Rail road Company at South Shields

" and

and to state that they have engaged to pay all the Bills and Coal Notes they receive for their Coals Lime and charges of carriage of the other Collieries upon the Road, to the District Bank: the Company bind themselves to discontinue all Business with the Joint Stock Banks, the present Bankers at South Shields excepted thro' whom they are to pay as hitherto the Petty Cash and money advanced to Masters of Vessels and Pay Bill No 3.

The Managing Directors at South Shields to send from time to time to the District Bank their Bills at 3 Months date upon the Directors of the Company in London for discount, the aggregate amount of which shall never exceed £30.000 the agreement not to be disturbed by either Party without three Months notice.

All the documents relative to the Agreement have been transmitted to the District Bank approved by the Trustees and Directors of the Stanhope and Tyne, and the opening the account only waits the concurrence of the Bank of England for the District Bank to take such Bills: the Directors of the Stanhope and Tyne Rail Road themselves that the Discount of the aforementioned Bills will not be required to be continued beyond eighteen Months, if so long, and may be determined by three Months notice.

The Stanhope and Tyne Rail Road is 34 miles long the only one in the Kingdom made without an Act of Parliament for such a distance — it is presumed it

12th January 1837.

"it cannot form a precedent, as a similar "application cannot be made, the Company "not under a Deed of Copartnership. I therefore "take the liberty of requesting your favorable "consideration of this arrangement with "the District Bank, which can only be "productive of great advantage to that "Establishment, without any risk, the "Undertaking has proved a Public benefit "by bringing a very extensive Coal field to "the London Market, and most materially "benefitted the Shipping Interest, up to "25 December 1836 the Company had loaded "2936 Vessels with 550727 Tons of Coals.

"I have the honor to be
"Sir,
"Your most obed Servant
"I. F. Harrison
"Resident Director

"James Pattison Esq"
M.P. Governor of
the Bank of England.

(signed)

Resolved,

That at the recommendation of the Committee of Treasury,

That this Court do agree to sanction the discount by the Agent at Newcastle of Bills drawn by the Managers of the Stanhope and Tyne Railway Company upon the Shareholders of the Company at three months date, and for a period not exceeding eighteen months, and which Bills may be tendered for discount from time to time by the Northumberland and Durham District Banking Company: but that it is distinctly understood as not forming any precedent for future practice, and that this sanction is

agreed to under certain Regulations

grounded

grounded solely on the public benefit which will be derived by the completion of the Stanhope and Tyne Railway in the increased and cheaper supply of Coals it may assist in bringing to the Metropolis.

A

A Court of Directors at the Bank
On Monday the 16th January 1837.

Present

James Pattison Esq Governor
Timy Abm Curtis Esq Dep: Governor
John Ockerell Esq
Henry Davidson Esq
Bonamy Dobree Esq
Thomson Hankey Jr Esq
John Oliver Hanson Esq
John Benj.n Heath Esq
William Mellish Esq
Hy Jas Prescott Esq
Charles Pole Esq
Money Wigram Esq
Melvil Wilson Esq
Chs Pascoe Grenfell Esq
Thos Lewis Gower Esq
Saml Hibbert Esq
Rowland Mitchell Esq
John Hy Pelly Esq
Sir John Rae Reid Bt
Willm Thompson Esq MP

The Proceedings of the last Court were read.

The Governor acquainted the Court, that early in the Month of December application was made to him to advance Money on Bills of Exchange for Messrs Esdaile & Co who Mr Glyn, as their friend represented as being much pressed, and stated, that if relief were not afforded, he was every reason to fear that the House could not go on with their payments.

The Governor acquaints the Court that in Dec. application was made to him thro' Mr Glyn to advance Money on Bills of Exc to Messrs Esdaile & Co

The Governor said that in consequence of this representation he made the advance asked for, and communicated what he had done to the Deputy Governor and Committee of Treasury who approved of the same. That he soon after communicated to Mr G. Glyn and Mr Sims, that before he would allow any further advance, he must require an investigation into the position of Messrs Esdaile & Co's affairs, with the concurrence of the Partners of that House.

the advance appd by the Dep: Gov.r & Com.ee of Treasury

an investigation of Messrs Esdaile's affairs required

Mr

16th January 1837.

Mr. G. C. Glyn
Mr. H. A. Sims
and
Mr. J. Freshfield
appd to investigate
on the part of
the Bank on
the position of
Messrs. Esdaile's
House

Mr. Geo. C. Glyn, Mr. H. Alexander Sims and Mr. James Freshfield on the part of the Bank were appointed to investigate and report on the position of Messrs. Esdaile's House, and reported as follows, viz.

Report thereon

"Having examined the accounts submitted by Messrs. E. it appears as the short result that the Assets exceed the debts and liabilities by upwards of £178000. Upon a careful examination of the Items composing these accounts we struck off for Losses and bad debts £100000 which was not taken as a round Sum, but was composed of a valued specification of Items, and we were of opinion that after deducting this Sum, the balance by a proper system of liquidation would be realised. It follows therefore that in the opinion of the parties who investigated the accounts the House is solvent, and would not only discharge all its engagements but have a surplus.

"Beyond however the amount struck off for Losses and bad debts the house labor under the great disadvantage of having a large amount of Assets so locked up as that they cannot be realized or rendered available for the purpose of the House within any reasonable period.

"Upon an Examination of these Items we think that they amount to another £100.000.

"The result therefore is, that the House tho' solvent, has not Assets in a form to meet its engagements.

"The want of present means is also an important feature in its affairs. There are no

"re-

16th January 1837

"resources immediately available for repayment
"of the £114,000 advanced by the Bank, and
"it does not appear that the House can be
"conducted with ease and safely without
"a further advance, at least a very slight
"pressure would render it necessary to apply
"for further aid.

"The present Engagements of the House
"may be taken at ..... £500,000 –
"besides the Bank advance 114,000
114,000.

"To meet this there are Bills
"part of which are in the Bank discounted ... 230,465.
"Over Drawn Country accounts
"These might supply discountable paper 59,444.
"Over drawn Town accounts ..... 21,460.
"Loans 111,759
"Debts of various Characters
"including those referred to as bad
"and to be Red up ..... 337,162.
"Cash ..... 45,920.
806,210
"Deduct for Sundries 5,749
800,461.

"The Balance is the £178,000 above alluded to
"and is composed of Partners Capitals, reserves
"and Profit and Loss.

"It does not appear that the Partners have
"any available means of adding to the resources
"of the House from their private fortunes.

"Mr. Estaile has a Capital of £91,000
"upon the Books.

"Mr. Thomas an apparent Capital of £30,000
"but he has advances from the House to a
"rather larger amount.

"Mr. Grenfell has no Capital upon the Books
"the same having been absorbed by bad debts and
"written off.

"If

16th January 1837

If the House were now called upon to liquidate provision must be made to meet that part of its engagements which is represented to be locked up securities, and we think that this could not be realised according to any reasonable calculation for some Years.

G. C. G. &c. &c. &c. W. H. S.

It was represented by Mr Glyn and Mr Sims, that it was the intention of Messrs Esdaile's house to seek a partner of fortune and he heard from time to time, from these Gentlemen that efforts were making for that purpose.

The Governor informed the Court that late on Saturday the 14th Inst he was waited on by Mr G C Glyn, Mr A W Roberts, Mr Robt Masterman, Mr Labouchere, Mr H S Thornton, Mr G Barnett, Sir John Lubbock Mr D Bevan and others, who acquainted him that Messrs Esdaile had been disappointed in their expectations of being joined by a Partner that negotiations for the transfer of their business to other Partners, had entirely failed, and that consequently the House must stop unless assisted. The Governor said, he stated to them, that he could give them no answer, but would summon the Directors for Monday morning to take their propositions into consideration —— that in the mean while he instructed Mr Freshfield to examine the Books of Messrs Esdaile & Co

The Governor then laid before the Court the following Letter signed by the undermentioned London Bankers, together with the Copy of an Agreement entered into by certain Banking

Firms

16th January 1837.

Firms as follow for carrying the propositions into effect, also Mr Freshfield's report of the affairs of the Messrs Esdaile & Co as directed by him on the 14th Inst. viz.

Letter to the Governor of the 14th Jan. 1837

"To the Governor of the Bank of England

London 14 Jan. 1837

"Sir,

It has been brought to our knowledge that Messrs Esdaile's are at this time suffering severely from the pressure of the Money Market - upon enquiry there appears no reason to doubt that the House is solvent, and possessed of a considerable surplus, but the consequences of even a temporary Stoppage of such a House in the present unsettled state of public credit would be so fearful that we deem it right to press upon the Bank of England in the most urgent manner the expediency of interfering to prevent such a calamity - our own sense of the evil is so great that we have resolved to contribute among ourselves £100.000. to avert it, and we propose if the Bank of England will advance what further may be required, that the Bank shall first be repaid out of the Assets joint and separate of Messrs Esdaile & Co and that our £100.000. shall be postponed until the advance of the Bank is repaid. We believe the actual advance to be made by the Bank on this application could not exceed £500.000.

"We have the honor to remain

"Sir

"Your very obed Servts

(Signed) "Roberts Curtis & Co

"Subbers"

16th January 1837.

Signatures continued.

" Subbock Foster & Co
" Glyn Hallifax Mills & Co
" Smith Payne & Smiths
" Barnett Hoares & Co
" Barclay Bevan Tritton & Co
" Masterman & Co.
" Williams Deacon & Co

London 14 January 1837.

Copy of the Agreement referred to

"We the undersigned agree respectively to "advance the Sums set opposite to our Names "for the assistance of Messrs. Esdailes in "enabling them to liquidate their house, on "condition of the Bank of England advancing "what further may be required for the purpose, "And we consent that the Bank shall have "a prior lien upon all the Joint and separate "property of Messrs Esdaile for what they shall "advance, and that the Sums contributed by "us shall be postponed till repayment of "the Bank.

" Robarts Curtis & Co	£5000
" Masterman Peters & Co	5000
" Subbock Forster & Co	5000
" Barnett Hoares & Co	5000
" Barclay Bevan & Co	5000
" Glyn Hallifax Mills & Co	5000
" Williams Deacon & Co	5000
" Stone Martins & Co	5000
" Smith Payne & S	5000
" Sabbrokers & Co	5000
" Curries & Co	5000
" Whitmore & Co	5000
" Hanbury & Co	5000
Sir Chs. Price & Co	5000
" Denison & Co	5000
" Willis Percival & Co	5000

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" Sanderson & Co £5000
" Overend & Co ... 5000
" Spooner Attwood & Co 5000

Mr Rothschilds Report

15 January 1837. (Morning)

" Liabilities.

" Cash Balances, Town & Country		602 194
To the Bank		80000
Sundries		41000
		723 194
" Exclusive of Acceptances	£82000	
and Sums taken up on Securities of Sr. Estate and Daniell	87000	
" The acceptances will be provided, but the Sums taken up may be called for to the amount of		20.000

" Assets.

" Discounted Bills	273.964
" Loans	128 579
" Overdrawn accounts	86.000
" Book debts, Private Ledger	356.144
" Cash	72 922
	917 609
Liabilities	723.194
" Cash	72 922
	650 272
" deduct Loans to Persons who have that amount on their accounts and which will be set off	20.000
	630.272

" Bills on hand 273.964.
add Country overdrawn Accts. 34.000.

" Estimate

16th January 1837.

Estimate

" Bills Loans and Overdrawn Accts ... 488 543.
deduct 10 p Ct ... 48 854
439 689.
Bank Debts 336 144
deduct 100 000
236 144
693 833
" The Sum deducted by Mr G
Mr Sims & myself was 90000.
Total debts ... 650 272
" There remain Acceptances 43 561.
and Sums taken up on
Lead Securities.

" Mem.

" Medley's account stands thus

" Aylesbury and Uxbridge ... 13000.
" Acceptances ... 2000
Loan Account ... 17000
32000
discount about ... 17000
49000.

" Carmarthen Bank stands in
Esdaile's accounts at £92000.
after writing off £20000 We
reduced it to £40000.
" Geo Reid & Co stands at £22000
We struck off ... 10000.
Sir Isq Owen at ... 26000.
" We struck off 10000.

Upon considering which, it was

Resolved,

That the Governor be requested to communicate to the London Bankers who addressed the Letter of the 14th Inst to the Governor, that the Court cannot acquiesce in the proposal therein contained, for the Liquidation of the concerns of Hoffs Esdaile & Co.

The Governor requested to communicate to the London Bankers that the Court cannot acquiesce in their proposal of the 14th Inst to the Liquidation of the Concerns of Hoffs Esdaile & Co

The

16th January 1837

Court adjourn.

The Court then adjourned.

again assemble

The Court having again assembled pursuant to adjournment

the Governor reports that assisted by the Dep: Gov: and other Members of the Com.ee of Treasury he had received certain Gentlemen in his room.

The Governor stated, that, assisted by the Deputy Governor, and Mr. McAlister, Mr. Pole and Sir John Reid of the Committee of Treasury, he had received the following Gentlemen in his room, viz.

Sir John Lubbock	Mr G C Glyn
Mr Roberts	Mr Kingscote
Mr Geo Barnett	Mr H S Thornton
Mr I. Masterman	Mr H. Smith
Mr Barclay	

Resolution of the Court read to them

when the foregoing Resolution of the Court was read to them.

these Gentlemen express their deep regret at the determination of the Bank

That these Gentlemen had expressed their deep regret at this determination of the Bank, and unanimously pointed out the evils they apprehended by the suspension of payments of Messrs Esdaile & Co. with their very large Country connection, having as they represented, the Agency of Seventy two Country Banking Establishments.

and state that the portion to be provided by the Bank should extend to £150,000.

The Gentlemen further stated, that of the Sum to be raised as a fund to assist in the liquidation, the portion to be provided by the Bankers should extend to £150,000. — and that they would undertake the management of the liquidation of the Establishment.

The Court having taken into consideration the communication of the Governor from the Bankers, then

Resolved,

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16th January 1837.

New application on the part of the London Bankers agreed to.

Resolved

On considering the serious responsibility that would be thrown on this Establishment, were any thing sinister to occur after these urgent representations — that this new application on the part of the London Bankers be agreed to.

R.

Bank of England Archive (G4/59)

A Court of Directors at the Bank
On Thursday the 19th January 1837.

Present

James Pattison Esq. Governor
Timy Abm Curtis Esq. Depy Govr

John Bowden Esq	Charles Pole Esq
John Cockerell Esq	Money Wigram Esq
William Cotton Esq	Melvil Wilson Esq
Henry Davidson Esq	Chs Pascoe Grenfell Esq
Samuel Drewe Esq	Abel Lewes Gower Esq
Bonamy Dobree Esq	Rowland Mitchell Esq
Thomson Hankey Jr Esq	Sheffield Neave Esq
John Oliver Hanson Esq	John Hy Pelly Esq
John Benjn Heath Esq	Sir John Rae Reid Bt
William Mellish Esq	and
Hy Jas Prescott Esq	Willm Thompson Esq & Aldr

The Proceedings of the last Court were read.

Out Cash right

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

The Governor laid before the Court the following Letter which he had received from Messrs Freshfield and Son, vizt.

"Sir,

Letter from Messrs Freshfield & Son in reference to the execution of the Securities for the Advance to Messrs Estailes Bt

"We have the honor to inform you "that the Partners in Messrs Estailes House "have executed the Securities for the Advances "of the Bank of England, and the private "Bankers — These are first a Deed conveying "their real Estates to Trustees for Sale — second "a Deed of Inspectorship submitting their affairs

to

19th January 1837.

to the control of Mr. Masterman, Mr Glyn and Mr. Sims who are named for that purpose by the Bankers — Thirdly a Warrant of Attorney on which Judgments will be entered up immediately against each of the Partners.

"We have the honor to be
"Sir,
"Your very faithful humble
"The Governor of "Servants.
the Bank of England Signed "Freshfield & Son
"New Bank Buildings
"17th Jany 1837.

Ordered,

John Warden quits the Service

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

Geo. Raye Wm. Dixon John Thomson Chs. Simons and Thos. A. Bosworth left in Security.

The Secretary acquainted the Court that Thomas Milby a Surety in £500 each for George Raye, William Dixon and John Thomson — John Carrick a Surety in £500 for Charles Simons and John Ault a Surety in £500 for Thomas Alexander Bosworth are deceased

Ordered,

That the said George Raye William Dixon, John Thomson, Charles Simons and Thomas Alexander Bosworth do forthwith provide other Security in the room of the said Thomas Milby, John Carrick and John Ault.

Ordered,

19th January 1837

Ordered

The Bank to be defended in the Court of Exchequer.

That Messrs Freshfield and Son do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective Suits of Frances Winfield, Hannah Maria Campbell, and others, Ann Tickner, John Salkeld, William Castleman, Sir Andrew Pellet Green and others, Joseph Woodhead and others, Sir Thomas Edlyne Tomlins and another, Andrew Davenport Welch and his Wife, Anthony Michael Jones and another, Richard Ravenhill Oakley and Mary Harwood.

Ordered

David John £5
John Bentall £5.
Willm C. Smith £10
for Bank Notes partly burnt &c.

That £5 be paid to David John in full satisfaction for a Bank Note partly destroyed, £5 to John Bentall for a Bank Note, and £10 to William Crosby Smith for a Leeds Branch Bank Note the dexter parts of which are lost, upon their 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 several Vouchers relating thereto.

Messrs Wright & Co of Nottingham for a Circulation Acct

Upon reading the following Letter from Messrs Wright & Co viz.

Messrs J & J. A. Wright & Co
Nottingham

1. Propose, That instead of conducting their account with the Bank of England by means of discounting, a permanent advance shall

19th January 1837.

Messrs Wright &c
Proposal continued

"shall be made upon the deposit of approved Bills of Exchange, amounting to at least "10 p Ct above the Sum advanced, at the "rate of Interest of 3 p Ct p Annum And "that its limits shall be 50 M as a Maximum "and 43 M as a Minimum.

"Any further advance which Messrs "W may require is to be charged at the Bank's "current rate, at the option of the Bank to "make or decline such further advance: "but Messrs W. are to be at liberty to obtain "any amount beyond the Maximum of "50 M from other sources.

"2. An advance of £10.000. to be made to "Messrs W. without interest, by way of "reserve fund; and which amount they "engage at all times to keep by them in "Bank Notes.

"3. That an allowance of £350 p Ann: be "made to Messrs W. to remunerate them for "the expence, risk and trouble of obtaining "Bank Notes and Coin from London and "Birmingham. The supply from the latter "place to be be limited to Coin and Bank Notes "of £5 and £10 each. Any applicatn for "Birmm Branch Notes beyond to be made a "special Case.

"4. Messrs W & Co to have the priviledge "of issuing letters of Credit on the Bank "or its Branches They may also establish "permanent credits at the Bank in favor of any "of their Customers. And their Customers may "accept payable at the Bank provided it be as "advised by Messrs W & Co. The signatures of the parties in whose

"whose favor such credits are established, and "also of those Customers who accept payable "at the Bank will be transmitted by Messrs "& Co prior to the maturity of the Bills.

"The foregoing transactions will not be "subject to Commission, nor will the receipt "of Dividends payable at the Bank: but "on purchases and Sales of Stock, the Brokers "Com.n will be charged.

"On these conditions Messrs Wright "& Co engage not to issue their own Notes, "nor to reissue those of any other Bankers: "nor to issue Bills of Exchange as Cash that "is not to pay away the bills of one Customer "to another, but this is not to prevent the "occasional issue of a Bill of Exchange to "meet the special applic.n and convenience "of a Customer, nor their drawing on their "London Correspondents at any date not "exceeding 21 days.

"The arrangement to continue in force "from Year to Year, either party being at "liberty to terminate at the close of any one "Year by giving Notice on or before the 1st Oct "but if no such Notice be given by that day, "the agreement to continue in force till 31 "dec.r of the following Year.

Resolved,

That the recommendation of the Committee of Treasury,

a Circulation Acct allowed to Messrs Wright & Co of Nottingham

That a circulation Account be allowed to Messrs Wright & Co of Nottingham on the above mentioned terms.

The

19th January 1837

The following Letter from Messrs Chaytor Frankland & Co being read viz.

Letter from Messrs Chaytor Frankland & Co for a Circulation account

"Sunderland 22nd December 1836.

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

"Gentlemen,

"Being willing to withdraw "our Notes from circulation and substitute "yours We beg to submit to your consideration "the following terms on which such an "arrangement may be effected.

"1. To keep constantly under discount from £45000. to £40.000.

"2. Not to discount elsewhere so long as the "amount is under £45.000 but any amount "which we may require in excess of £45.000. "we are to be at liberty to obtain from other "sources, at the same time that we are not "to be precluded from applying to the Bank "for this excess of our Maximum, should "the Bank be willing to give us the "amount at their current fixed Rate of Discount.

"3. Not to issue Bills of Exchange as Cash "that is not to pay away the Bills of one "Customer to another, but this is not to "prevent the occasional issue of a Bill of "Exchange with our Endorsement to meet "the special application and convenience "of a Customer, nor our drawing on our London "Correspondent at any rate not exceeding 21 days.

"4. Not to issue Promissory Notes of our own "nor to re-issue those of any other Banker "which we may receive in the course of our "business.

"5

19th January 1837

"5. That the Bills sent for discount shall "not exceed 95 days to run, and shall be of "unexceptionable character independent of "our endorsement, and that we shall be "allowed an average of 5 days in the discount "to make up for the Notes we may have on "hand, also for the time consumed in supplying "our Branches.

"6. That the Agreement shall continue "in force from Year to Year, either Party being "at Liberty to terminate at the end of a Year "by giving Notice to that effect on or "before the 1st October, but if no such Notice "be given, then the Agreement to continue "in force to the 31st of December in the "following Year.

"We are "Gentlemen,

"Bank of England "Your obt Servants
London. (Signed) "Chaytor Frankland & Co.

Resolved

At the recommendation of the Committee of Treasury,

That a Circulation account be granted to Messrs Chaytor Frankland & Co with the Newcastle Branch, on the above mentioned terms —, except that the Maximum of the said Account be £35,000 and the Minimum thereof £30,000 — also that their circulation at their Whitby Branch be withdrawn by Messrs Chaytor Frankland & Co.

Circulation acct granted to Messrs Chaytor Frankland & Co.

The

19th January 1837.

The Governors recommended to the Court that they be authorised to dispose of £ p. Cent. of the Dead Weight, and to continue the Sales of the Exchequer Bills — They also acquainted the Court, that during last Week enquiry had been made whether the Bank would part with any more of their Commercial Securities? — The Governors being strongly impressed with the opinion, that it would be highly desirable to reduce the very large amount of the Securities now held by the Bank, strongly urged on the Court to give them the power to dispose of a portion of the Amount of Commercial Securities, should application be made to them for that purpose — and by using these 3 different Channels for the reduction of the Securities, it is to be hoped the object desired may be attained.

The Governors recommend that they be authorised to dispose of £ p. Cent. of the Dead Weight

and that it would be highly desirable to reduce the very large Amt. of the Securities now held by the Bank

And the Question being put,

That the Court do agree thereto,

An Amendment thereon

An Amendment was moved and Seconded,

That it be recommended to the Governors To dispose of the remainder of the Exchequer Bills — and to take measures for disposing of the Government Annuities — previous to parting with the Commercial Securities held by the Bank.

That it be recommd. to the Govrs. to dispose of the remainder of the Exr. Bills & the Govern.t Annuities previous to parting with the Commercial Securities.

And the Question being put thereon, the said Amendment was carried in the Affirmative.

Amendment carried.

A.

A Court of Directors at the Bank
On Thursday the 26th January 1837.

Present

James Pattison Esq. Governor
Timy. Abm Curtis Esq. Dep: Govr.

John Bowden Esq	Charles Pole Esq
John Cockerell Esq	Money Wigram Esq
William Cotton Esq	Melvil Wilson Esq
Henry Davidson Esq	Abel Lewes Gower Esq
Bonamy Dobree Esq	Saml. Hibbert Esq
Thomson Hankey Jr. Esq	Rowland Mitchell Esq
John Oliver Hanson Esq	Sheffield Neave Esq
John Benjn. Heath Esq	John Hy Pelly Esq
Willm. Mellish Esq	Sir John Rae Reid Bt.
Hy Jas. Prescott Esq	Willm Thompson Esq & Aldn

The Proceedings of the last Court were read.

H. F. C. Maclean
Thomas Cope
James Thompson
John Lewis
and
Chs. Thos. Lewis
deft. in Security

The Secretary acquainted the Court, that Hector Campbell M.D. a Surety in £500 for Hector Frances Campbell Maclean; Elizabeth Judith Mainwaring a Surety in £250, for Thomas Cope, and William Geary Salte a Surety in £1000, for James Thompson, in £500, for John Lewis, and in £250, for Charles Thomas Lewis are deceased.

Ordered,

That the said Hector Frances Campbell Maclean, Thomas Cope, James Thompson, John Lewis, and Charles Thomas Lewis do forthwith provide other Security in the

the room of the said Hector Campbell M.D. Elizabeth Judith Mainwaring and William Geary Salte.

Ordered

That Messrs. Freshfield and Son 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 Sears, the Rev. John Duncan and his Wife, George Hill, Isabella De Belasio, and James Christian Clement Bell and others (2 Suits).

The Bank to be defended in the Court of Exchequer

Ordered,

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

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 Friday the 27th January instant.

Closing of the Transfer Books for Bank Stock

Ordered,

At the recommendation of the Committee of Treasury

That a General Court to consider of a Dividend be held at the Bank on Thursday the 16th March next.

That Printed Lists of the Proprietors for the Election be delivered on Saturday the 25th March.

Gen.l Court to consider of a Dividend.

That

26th January 1837

Gen.l Court for the Election of Governors and Directors appointed

That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday the 4th. April next, and for the Election of Directors on Wednesday the 5th. April.

That the usual Advertisements be given thereof.

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

Ordered,

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

Henry S. Unwin and Tho.s L. Costhwaite appointed to the Reduced 3 p.r Cents

That Henry Samuel Unwin, and Thomas Lloyd Costhwaite of the Accountants Office be appointed to the Reduced 3 p.r Cents Office, to supply the vacancies occasioned by the resignation of Henry Cullier, and the decease of Francis Bradley, — and that Francis Henderson be appointed a Supervisor of Transfers in the Reduced 3 p.r Cents in the room of the said Henry Cullier.

Fr.s Henderson appointed a Supervisor of Transfers in the Red.d 3 p.r Cts.

The Suspension of Willm. Barlow and John Nicholls reported.

The Governor acquainted the Court that he had suspended William Barlow and John Nicholls two of the House Porters and Watchmen.

Ordered,

That their Suspension be continued.

to be continued

Ordered

26th January 1837.

Ordered

That £5 be paid to John Bryan in full satisfaction for a Bank Note which is alledged to have been burnt, and £5 to Barbara Ann Wilberforce for a Bank Note the Lesser 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 remaining part of the last mentioned Bank Note being delivered up: the Committee of Treasury having examined and approved the several Vouchers relating thereto.

John Bryan £5.

Barbara Ann Wilberforce £5

for Bank Notes burnt &c.

The Answer to the Bill of Complaint in Chancery of Felipe Moreno Estepar Sealed.

The Answer of the Governor and Company of the Bank of England to the Bill of Complaint in Chancery of Felipe Moreno Estepar, having been examined by Mr. Hibbert and Mr. Davidson two of the Committee in Waiting, was sealed with the Common Seal in Court.

Letter from Messrs. Taylor Frankland & Co. in acceptance of their Circulation Acct.

A Letter was read from Messrs. Taylor Frankland & Co. of Sunderland in acceptance of their Circulation Account at the Newcastle Branch Bank on the terms agreed to by the Court on the 19th Instant.

Report of the Governors on the reduction of the Securities in possession of the Bank &c.

The following Report from the Governors having been read viz.

"The Governors report, that in furtherance "of the Resolution of the last Court they "have sold £231,000 Exchequer Bills, leaving "only £737,000 — They beg to draw specially the "attention of the Court, to the very reduced "amount of Exchequer Bills, and "must express their doubt of the policy of "the

26th January 1837

"the Bank being at any time possessed of "so small an amount of such immediately "available Security.

"The Governors also report, that they "have had enquiries from the London Assurance "and Crown Assurance Companies (by Letter) "and a verbal enquiry from the Albion Assurance "Company in reference to the "Dead Weight"

"The Governors are informed, that the "principal difficulty in disposing of the Dead "Weight, is the apparent discrepancy between "the value of the Annuity according to Mr. "Finlaison's Tables, and the Market rate, "as compared with the low price of Long "Annuities.

"The Governors further inform the "Court, that application has been made by "Messrs Overend Gurney & Co to relieve the "Bank of £500.000 of Commercial Securities.

"26 Jan 1837.

Moved and Seconded

That the Governors dispose of Commercial Securities to a certain extent &c.

also to proceed in the Sale of Exr Bills & the Dead Weight.

To amendment thereon

that the Words to dispose of Commercial Securities to the extent of £ be left out

1. Motion was made and seconded, That this Court do authorise the Governors to dispose of Commercial Securities to the extent of £ to accede to any application that may be made by parties to take up their Acceptances in the hands of the Bank, and to proceed in the Sale of Exchequer Bills and the Dead Weight if practicable.

Upon which an Amendment was moved and seconded

That the Words "to dispose of Commercial Securities

26th January 1837

Securities to the extent of £ be left out.

Amendment negatived

And the Question being put thereon, the Amendment was negatived.

Original Question carried.

The original Question was then again put

And carried in the Affirmative.

The Governor requests the serious attention of the Court to the present position of the Bank — considering the very high amount of the Securities, and the low amount of Bullion, with the doubtful state of the foreign Exchanges, it is highly necessary that the former should be reduced, and that effectual measures should be taken for that purpose - that under existing circumstances the most practical mode for effecting this object appears to be to advance the rate of Discount to 6 pr Ct.

The Governor requests the serious attention of the Court to the very high amount of the Securities and the low amount of Bullion

and moves that the rate of Discount be raised to 6 pr Ct.

He therefore moved that the rate of Discount be raised to 6 pr Ct.

Previous Question moved and carried

Upon which the previous Question was moved, as an Amendment, and carried.

The Governor obtains permission to lay before the Court of the House of Commons a condensed Report of the proceedings at Manchester in reference to the Bank.

The Governor requested permission to lay upon the Table of the Committee of the House of Commons for Joint Stock Banks, on the assembling of Parliament a condensed Report of the proceedings at Manchester

26th January 1837

Manchester in reference to the Northern and Central Bank which had been prepared by Messrs Dobree and Prescott assisted by Mr James Freshfield, and

The Court authorised the same.

A

A Court of Directors at the Bank
On Thursday the 2nd February 1837.

Present

James Pattison Esq Governor
Timy Mun Curtis Esq Dep. Gov.

John Bowden Esq	Charles Pole Esq
John Cockerell Esq	Money Wigram Esq
Willm Cotton Esq	Mellish Wilson Esq
Henry Davidson Esq	Chs. Pascoe Grenfell Esq
Bonamy Dobree Esq	Abel Lewes Gower Esq
Thomson Hankey Jr. Esq	Saml. Hibbert Esq
John Oliver Hanson Esq	Rowland Mitchell Esq
John Benj.n Heath Esq	Sheffield Neave Esq
Willm Mellish Esq	John Hy. Pelly Esq
John Horsley Palmer Esq	Sir John Rae Reid Bt.
Henry Jas. Prescott Esq	Willm Thompson Esq & M.P.

Proceedings of the last Court confirmed with the exception of the Letter from Messrs Chaytor Franklands & Co

The Proceedings of the last Court were read and confirmed, with the exception of the Minute in reference to a Letter from Messrs Chaytor Frankland & Co which Letter has been withdrawn.

Out Cash right.

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

John Champs def.t in Security

The Secretary acquainted the Court that William Heudebourck a Surety in £250 for John Champs is deceased.

Ordered

That the said John Champs do forthwith provide other Security in the room of the said William Heudebourck

Ordered,

Bank of England Archive (G4/59)

2nd February 1837.

The Bank to be defended in the Court of Exchequer.

Ordered, That Messrs Freshfield and Son do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective Suits of Sir Henry Willock and others, John Hass and another, Samuel Arbouin and others, Samuel Bignold, Edward Wright, James Taylor, James Wilson, Thomas Addington and others, Maria Winter Welch Robert Pitches and John Knowles.

Rich.d Bonwick to appear an addl Clerk at the Newcastle Branch.

Ordered, At the recommendation of the Committee for Branch Banks,

That in consequence of the increase of Business at the Newcastle Branch Bank, Richard Bonwick Junr of the Cash Book Office, be appointed an additional Clerk at the said Branch, at a Salary of £75 p.r Annum, including the emolination Money, and with an additional Salary of £30 p.r Annum.

Upon reading a Letter from Mr Edward Bentley, Principal of the Accountants Office,

Edw.d Bentley quits the Service and

Ordered, At the recommendation of the Committee of Treasury,

That the said Edward Bentley at his request have leave to quit the Service of the Bank on account of his great age and increasing infirmities, and that in consideration of

2nd February 1837.

allowed £685 p Annu during pleasure.

of the unremitting attention, the ability, zeal and fidelity with which he has discharged the important duties of his Office, during a Lengthened Service of 55 Years he be allowed £685 p. Annum during pleasure, that Sum being the full amount of his Salary and Emoluments.

Ordered,

At the recommendation of the Committee of Treasury,

John Roberts House Porter &c. quits the Service

That John Roberts one of the House Porters and Watchmen at his request have leave to quit the Service of the Bank, the ill state of his health, and his advanced age rendering him incapable of the further performance of his duty; and that in consideration of his good conduct and faithful Services of upwards of Thirty One Years he be allowed £50 p. Annum during pleasure.

and allowed £50 p Annu during pleasure

Ordered,

At the recommendation of the Committee of Treasury,

The Wages of the Messengers to the C Cashiers and Secy's Office to be advanced £8 p Annu

and in future the Messengers to C Account. C Cashier and Secy to be £84 p Annu

That the Wages of the Messengers to the Chief Cashier's and Secretary's Offices be advanced eight Pounds p. Annum each and that in future the Wages of the Messengers to the Chief Accountants, Chief Cashier's and Secretary's Offices be £84 p. Annu each in consideration of the duty which they have to perform, being of a more confidential nature than that of the other House Porters.

A

2nd February 1837

Counterpart of the Agreement with Mr Robt Anderson

A Counterpart of the Agreement with Mr Robert Anderson who was elected Acting Sub—Agent of the Newcastle Branch Bank on the 12th Inst, having been examined by Mr Hibbert and Alderman Thompson two of the Committee in Waiting was Sealed with the Common Seal in Court.

Sealed.

Upon reading the following Letter from the Chairman and Deputy Chairman of the East India Company, viz.

Letter from the Chairs of the E. I. Company proposing a Loan to the Bank of £700.000 @ 3 p Ct

"East India House
"Gentlemen, 1 February 1837.

"We have the Honor to
"propose to you on behalf of the East India
"Company that the Bank of England
"shall receive from the Company the Sum
"of £700 000 on Loan until the 5th of July
"next, at an Interest at the rate of
"Three per Cent per Annum.

"We have the Honor to be
"Gentlemen,
"Your most obedient
"Humble Servants
(signed) "J. R Carnac.
"John Lock."

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

agreed to.

The Court agreed thereto.

A

A Court of Directors at the Bank
On Thursday the 9th Feb: 1837.

Present

James Pattison Esq. Governor
Timy Abm Curtis Esq. Dep: Governor

John Bowden Esq	Charles Pole Esq
John Cockerell Esq	Money Wigram Esq
William Cotton Esq	Melvil Wilson Esq
Henry Davidson Esq	Chs Pascoe Grenfell Esq
Bonamy Dobree Esq	Abel Lewes Gower Esq
Thomson Hankey Jr Esq	Samuel Hibbert Esq
John Oliver Hindson Esq	Rowland Mitchell Esq
John Benj.n Heath Esq	Sheffield Neave Esq
William Mellish Esq	John Sly Pelly Esq
John Horsley Palmer Esq	Sir John Rae Reid Bt
Henry Jas Prescott Esq	Willm Thompson Esq

The Proceedings of the last Court were read.

Thos Billinge
Jas D. Cuff
Richd F. Mestayer
and
Jas L Mestayer
left in Security

The Secretary acquainted the Court that George Billinge a Surety in £500 for Thomas Cole Billinge, Ann Dodsley a Surety in £500 for James Dodsley Cuff, and Mary Mestayer a Surety in £1000 each for Richard Francis Mestayer and James Siron Mestayer are deceased

Ordered,

That the said Thomas Cole Billinge, James Dodsley Cuff, Richard Francis Mestayer and James Siron Mestayer do forthwith provide other Security in the room

9th February 1837

room of the said George Billingl, Ann Dodsley and Mary Mestayer.

Ordered,

The Bank to be defended in the Court of Exchequer.

That Messrs Freshfield and Son do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective Suits of Georgiana Robertson Aikman, Priscilla Reid, William Shrumpton and others, Benjamin Wood, Henry Budd, Charles Bleaden and others, Francis Hart Dyke and others, and Joseph Goodenough.

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

"The Committee for Law Suits

"Report to the Court of Directors

Report of the Comtee for Law Suits on the Discounted Bills and Notes Unpaid

"That the Committee have investigated "the Accounts of the overdue Discounted "Bills and Notes Unpaid, and it appears "that the Balance of the Outstanding debt "(not written off to the account of Profit and "Loss) on the 30th June 1836 was £14331. 8. 2 "and in pursuance of the Order of Court of "the 4th August last, the Sum of £2897. 2. 5 "was carried to the debit of Profit and Loss, "reducing the Balance to £11434. 5. 9. "which has been again encreased .. up to "the 31st December last to £16,343. 17. 9.

"There has been received in the last "half Year, upon the Accounts of Bankrupts or

9th February 1837

"a Insolvents, the Balances of which have "from time to time been carried to the Debit "of the Account of Profit and Loss, the Sum "of £2682. 8. 10 which has been placed to the "credit of that Account in the General "Ledger.

"The Balance on the 30th June last "of the Accounts which accumulated in "the half Year ending the 30th June 1834 "was £274. 11. 1 and nothing having been "since received thereon, the Committee "recommend that the said Balance be "carried to the Debit of the Account of "Profit and Loss.

"The Balance on the 30th June last of the "Accounts which accumulated in the half "Year ending the 31st December 1834

was	£5287. 4. 8
"On which has been received up to 31 Dec last	710. 8. 11
"leaving the Balance	£4576. 15. 9.
"One Quarter of which is recommended to be carried to the Debit of the Account of Profit and Loss being	1144. 3. 11
"Balance remaining	£3432. 11. 10.

"The Balance on the 30th June last of the "Accounts which accumulated in the half Year ending the 30th June 1835 was £3404. 3. 0

"On which has been received up to 31st Dec last	1399. 10. 8
"leaving the Balance	£2004. 12. 4
"One Quarter of which is recommended to be carried to the Debit of the Account of Profit & Loss being	501. 3. 1.
"Balance remaining	£1503. 9. 3.

9th February 1837.

"The Balance on the 30th June last of
"the Accounts which accumulated in the
"half Year ending at that date was
£2468. 7. 0
"On which has been received
up to 31st December last 621. 0. 6
"leaving the Balance £1847. 6. 6
"One third of which is recom-
"mended to be carried to the debit
"of the Account of Profit and
Loss being 615. 15. 6
"Balance remaining £1231. 11. 0

"There are five New Insolvent Accounts
"since the 30th June last amounting to
£8034. 16. 5
"On which has been received
up to 31st December last ... 394. 4. 4
"leaving the Balance ... £7640. 12. 1.

"which it is recommended should remain
"for the present, the Accounts having so
"recently occurred.

"Of the Debt at the Branches (not
"written off to Profit and Loss) the Balance
"outstanding on the 30th June last was
"£731. 11. 3, which Sum was carried to the
"debit of the Account of Profit and Loss
"pursuant to the Order of Court of the
"4th August last: the Committee therefore
"have only to report that the Sum of £6. 5. 6
"has since been received at the Norwich
"Branch, and has been placed to the credit
"of the Account of Profit and Loss in the
"General Ledger, and that no new debt
"has since occurred at the Branches.

"Of

9th February 1837

"Of the Quarterly Loan Bills, the Balance
"of the Amount unpaid on the 30th June
last was £4098. 19. 9
"On which has since been received
"up to the 31st December last ... 508. 2. 8
"leaving the Balance ..... £3590. 17. 1.
"the greater part of which is expected to be
"received, and

"On this description of Security, the
"Committee have the Satisfaction to state
"that no new debt has occurred during
"the last half Year.

"Bank of England (Signed) "John Rae Reid
2nd Feb: 1837. "Chairman.

agreed to. The Court agreed thereto.

"The following Report of the Special
Discount Committee being read, viz.t

Report of the Special Discount Com.ee on the State of the Discounts at the Bank of England and at the Branches for the Year 1836.

"The Committee appointed the 5th Janry
1837 to examine the State of the Discounts,
"Report to the Court of Directors,

"That the comparative Statements of
"the Discounts of this House made out for
"the Years 1835 and 1836 have been examined
"by the Committee, and they submit to the
"Court the following particulars viz.t

London Accounts.

"The Number of Discounters who have
"used their Accounts for the Year 1836
was 382.
"For the Year 1835 236
"Making an increase in the
number of Discounters in 1836 } 146.

"The

9th February 1837

"The Sum of Money advanced upon Discount
in the Year 1836 was £11,676,948.10.1
"Of which was advanced
"On Bills £7,327,053.17.11
"On Notes 4,349,894.12.2

"The Sum of Money advanced
"upon Discount in the Year 1835 was 6,305,707.4.6
"Of which was advanced
"On Bills £3,906,454.2.8
"On Notes 2,399,253.1.10

"Making an increase of Money advanced in 1836 of £5,371,241.5.7

"Of which increase the amount
"On Bills was £3,420,599.15.3
"On Notes 1,950,641.10.4

"The Sum of Money advanced upon Discount
"for the Year 1836 on the Average p. Month
"Of which was advanced was £973079.-.9
"On Bills £610,587.16.5
"On Notes 362,491.4.4

"The Sum of Money advanced
"upon Discount for the Year 1835
"on the Average p. Month was 525,475.12.-
"Of which was advanced
"On Bills £325,537.16.10
"On Notes 199,937.15.2

"Making the increase advanced
"on the Average p. Month for the Year 1836 £447,603.8.9

"Of which increase the Amount
"On Bills was £285,049.19.7
"On Notes 162,553.9.2

"The Sum received for Interest on the amount
"advanced upon Discount in the Year 1836
"appears to be nearly
"On Bills £59,700.
"On Notes 39000.

"Total

9th February 1837.

"Total received for Interest on
Bills and Notes in the Year 1836 £98,700.
"In the Year 1835, the amount
"received for Interest was
"On Bills ..... £13225.
"On Notes ..... 19425.
"Total received for Interest in 1835 £32650
"Making an increase of Interest
"received in 1836 ..... £66,050.

"The Average amount of Discounts With
"the Bank of the five following periods in
"the Year 1836, viz.t 31st March, 15 June, 15 Sept.
"15 Nov and 31 Dec: was ..... £2,069,400.
"Do do for 1835 ..... 852.800.
"Making an increase in the
"average of those periods in 1836 of £1.216.600.

"The Amount with Merchants &c:
"being an increase of £916.000
"And with Manufacturers
"Traders &c: being an increase of ... 300600.
"Shewing the increase as above ... £1.216.600.

"The following Branches of Merchants
"&c: have increased their demand for
"Discount, on the average of the five periods
"above named as follow, viz.t

"Merchants &c:

"Bankers	£177600
Bill Brokers	131.200
Hamburg, French, Spanish, Italian and General Merchants	249.200
North American Merchants	232800
West India Merch.ts	800
East India Merch.ts and Agents ...	68600
Irish Merch.ts and Factors on Sales in Irish Provisions	7600
Russia Merchants	11000
Wine and Brandy Merchants	37200.
	£916000.

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"In the foregoing Branches there has been no decrease in demand for discount.

The following Branches of Manufacturers and Traders have increased their demand for Discount on the average of the above periods as follow, viz.t

"Manufacturers &c:

"Blackwell Hall factors and Woollen Warehousemen	£24,200
Comfactors	200
Cheesemongers	5,400
Copper Merchts	24,200
Cabinet Makers	3,200
Coal factors, Merchts and Ship Owners	4,400
Distillers	9,800
Drysalters	200
Druggists	1000
Fish Merchts and Dealers	2200
Gold and Silver Lacemen &c	2200
Hop Merchants	13200
Haberdashers	600
Hosiers and Hatters	9800
Iron Merchts and Mongers	400
Linen Drapers and Manchester Warehouse	69,000
Leather Factors, Curriers &c	2000
Oil Merchants	21800
Oil Cloth dealers and Rope Mfrs	400
Stationers	1000
Silk Manufs and Gauze Weavers	43,600
Scotch Factors and Warehousemen	19,200
Soap Manufacturers	400
Ship Builders	600
Timber Merchants	11800
Tea dealers, Grocers and Sugar refiners	31,200
Vinegar Makers	600
	£304,600

"Manufacturers &c: which have decreased their demand for discount viz.t

Lead

9th February 1837

	Bro.t forw.d	£304600.
"Lead Merchants	£3400	
Woolstaplers	600	4000.
"Increase with Manufacturers &c: in the average of the above five periods		£300600.

"The number of Discounters who have suspended their payments in the three Years ending the 31st December last are as follow, viz.t

"in 1834 Eleven
" 1835 Six
" 1836 Nine

"The Number of Discounted Bills and "Notes which have been noted for non "payment for the last three Years are as "follow, viz.t

"in 1834 139
" 1835 77
" 1836 86.

"The proportion per Cent, which the "amount of the Bills and Notes Unpaid "bears to the gross amount advanced upon "Discount for the last three Years (exclusive "of the Dividends received or to be received "thereon) is as follows, viz.t

Year.	Gross Am.t discounted.	Amount carried to the debit of disc.d Bills Unpaid.	Proportion p Ct.
1834	£4,314,589.	£23,387.	10s/10
1835	6,305,707.	6,641.	2. 1¼
1836	11,676,948.	10,619.	1. 9¾

"The average Dividend received on the "overdue discounted Bills and Notes unpaid "in the Years 1833, 1834 and 1835 was 9s/2 "in the £. and in the last three Years "7s. 4¼ in the £

"The

9th February 1837

"The Sum of £11,676,948 the gross amount "discounted for various periods during the "Year at the several rates following and "producing an Interest of £98712. vizt,

£2756190. 0. 5 @ 4 p Ct. producing an Interest of		£15.523. 9. 3
1012751. 16. 3. @ 4½ p Ct. do.	.....	5.540. 15. "
7.908.006. 13. 5 @ 5 p Ct. do.	.....	77.648. 14. 6.
11676,948. 10. 1		£ 98,712. 18. 9

"is equal to the Sum of £2064,146. in continual "discount at £4. 15. 8 p Ct. for the whole "Year, and if the Balance of Debt which "accumulated during the Year still unpaid "amounting to £9487. be deducted from the "aforesaid interest it will appear that the "rate of gain by Discount in London for "1836. has been about £4. 6. 5½ p Ct. p Ann:

"The greater part of the above Balance "of Debt is however expected to be received.

"The Books containing the private "Marks against the Names of the "Discounters, as to the degree of credit "allowed to each, have been carefully revised, "and those Accounts which in the opinion "of the Committee, require alteration are "submitted to the Court of Directors in "the List annexed.

Branches

"The Committee have further to report "that in pursuance of the Minute of the "Court of the 5th Jan, they have examined "into the state of the Discounts at the "several Branch Banks, and they beg

"to

9th February 1837.

"to submit as the result of their investigation
"the following particulars viz.t

"That the Number of Discounters
"who have used their Accounts at the
"Branches in the Year 1836 was.

"Regular Discounters 293.
" Miscellaneous 408 701

"In the Year 1835

"Regular Discounters 248.
" Miscellaneous 424 672

"Shewing an increase in 1836.
" of Regular Discounters 45
and of Miscellaneous
a decrease of 16

"Total increase in the Number
of Discounters in 1836 ..... 29.

"The gross amount discounted at the
"Branches in 1836 was with
"Regular Discounters £23,891,753,,1.11
" Miscellaneous ..... 854,356,,12.3.

£24,746,109,,14,,2

"Ditto in 1835.
" Regular Discounters £13,206,093,7,,8
" Miscellaneous 594,111,,10,,2

"Shewing an increase in 1836 £13,800,204,,17.10
"Regular Discounters £10,685,659,,14,,3
" Miscellaneous ..... 260,245,,2,,1.

"Total increase in the Amount
discounted in 1836 ..... £10,945,904,,16.4

"Of the gross Sum of £24,746,109 discounted
"at the Branches in the Year 1836

"£

9th February 1837

"£21,107,903 was for Bankers, and £3,638,206.
"for Traders, viz.t

	For Bankers.	For Traders.
"At Gloucester	£ 434687.. 1.. 9	£ 52546.. 15.. 9
Manchester	3,944863.. 1.. 11	922845.. 16.. –
Swansea	394531.. 16.. 5	113459.. 18 –
Birmingham	1,981564.. 11.. 11	625660.. 13.. 4
Liverpool	13,337639.. 1.. 2	574521.. 8.. 6
Bristol	Nil	157632.. 15.. 6
Newcastle	736337.. 3.. 7	49166.. 5.. 8
Leeds	17693.. 11.. 8	746344.. 7.. 8
Hull	258586.. 12.. 9	197993.. 11 –
Norwich	Nil	25248.. 2.. 11
Plymouth	2000..	27466.. 1.. 2
Portsmouth	Nil.	145320.. 17.. 6
Total for Bankers.	21,107903.. 1.. 2	£3,638206.. 13 –
Do. for Traders	3,638206.. 13 –	
	£ 24746109.. 14.. 2.	

"The Sum received for Interest on the
"gross amount discounted in 1836. was

"On £12521217.. 14.. 3 @ 3 p ct	£53509.. 10.. 10.	
" £3,567,519.. 14.. 9 @ 4 p ct	13,793.. 18.. 1.	
" £1,243,618.. – @ 4½ p ct	6807.. 3.. 3	
" £7,413,754.. 5.. 2 @ 5 p ct	54,780.. 17.. 0.	
Total interest in 1836		£128891.. 9.. 2
"Ditto in 1835		
"On £8,418,604.. 5.. 9 @ 3 p ct	40194.. 1.. 9	
" £5,381,600.. 12.. 1 @ 4 p ct	22333.. 8.. 5.	
Total interest in 1835		62,527.. 10.. 2

"Being an increase of Interest received in the gross amount discounted in 1836 of £ 66363.. 19 –

9th February 1837

For a detailed Statement of the foregoing Accounts, shewing the Amount discounted &c. at each Branch in 1835, the Committee beg to refer as an Appendix to this Report to the accompanying Paper marked E.

"And for the detail of 1836 to the "accompanying Paper marked E

"The Number of Discounters who have suspended payment at the Branches "with the amount carried to the debit of the account of Discounted Bills unpaid, "and the average Receipts thereon in the "three Years ending the 31st December last "is as follows, viz.

Years.	No. of Discl. and Discounters	Amount carried to account.	Branches.	Receipts	Average Receipts p. Cent.
1834	1	£930.	Bristol	£171.18/5	5. 8/4
1835	1	300.	Hull	137	9. 1/2
1836					
		£1230.	Receipts	£308.18/5	
			Balance Unpaid	921.1/7	
				£1230.-	

General Average Received on the Debt 5 1/4.

"The proportion p Cent which the Amount "carried to the debit of the Account of "Discounted Bills Unpaid bears to the gross "Yearly amount advanced upon Discount "at all the Branches during the last three "Years, exclusive of the Dividends received "or to be received thereon, is as follows, viz.

"3 years

9th February 1837

Years.	Gross Amount.	Amount carried to the debit of discounted Bills unpaid	Proportion pCt.
1834	£11,899,870.	£930	1 3/4
1835	13,800,204	300	one halfpenny
1836	24,746,109.	Nil	Nil

"The Sum of £24,746,109 the gross amount "discounted in 1836 for various periods during "the Year, at the rates mentioned, and "producing an Interest of £128,891 is equal "to the Sum of £3,375,324 in continual "discount for the whole Year at the single "rate of £3,16,4½ pCent and no debt "having occurred within the Year, it follows, "that the rate of gain by Discount at the "Branches for 1836 has been about £3,16,4½ "pCent pAnnum.

"The Committee have examined "the lists of the Discounters as to the "degree of credit allowed to each, at the "several Branches, and have made some "modifications therein, and directed a "caution to be affixed against the various "names agreeably to the annexed Paper "No 1

"They have also directed some "Accounts to be closed, as will be shewn "in the annexed Paper No 2.

"Bank of England (Signed) "John Cockerell
7th Feb: 1837. "Chairman.

approved The Court approved thereof.

Ordered,

9th February 1837

Ordered At the recommendation of the Committee of Treasury,

Isaac Francis appd to the Disct Office.

That Isaac Francis of the Cash Book Office be appointed to the Discount Office and Office for Discounted Bills unpaid, in the room of Cheney Hamilton deceased, and that Mr Francis be allowed an additional Salary of £30 pr. Annum.

John Joseph Blake appd Superintendt of the Dividend Warrt Signers.

That John Joseph Blake of the Accountants Discount Office be appointed Superintendent of the Dividend Warrant Signers, in the room of Theophilus Browne who has quitted the Service.

Thos Escreet appd a Signer of Div. Warts.

That Thomas Escreet of the Accountants Drawing Office do assist Mr Smee the Chief Accountant in signing the Warrants for the Dividends and Interest hereafter to become due and payable for the Stock and Annuities transferable at the Bank of England in the room of the said Theophilus Browne. and

Peter Andrews appd one of the Superintendts of the Nightly Watch.

That Peter Andrews Hawes Porter and Watchman be appointed one of the Superintendents of the Watch, and to attend the Clerks on the Nightly duty &c: in the room of John Roberts who has quitted the Service.

Ordered At the recommendation of the Committee of Treasury That

9th February 1837

Henry Saw quits the Service and allowed £200 p. Ann.

That Henry Saw at his request have leave to quit the Service of the Bank on account of his Age and Infirmities, and that in consideration of his faithful Services of nearly 39 Years, he be allowed £200 p Ann during pleasure

Proposition from Messrs Chalmers Guthrie & Co to receive Bills for transmission to the Cape for Compensation money instead of Gold Coin.

A proposition having been received from Messrs Chalmers Guthrie & Co of Old Jewry to receive from the Bank Bills bearing Interest (Vide their Letters) for the purpose of transmission to their Correspondents at the Cape of Good Hope their compensation Money — in lieu of remitting Gold Coin according to their directions,

Resolved

That the Committee of Treasury be authorised to entertain a proposition from the general body of Merchants trading with The Cape and the Mauritius, for the transmission of the compensation Money to those Colonies — The subject to be first made Known to H. M. Government and — that the Arrangement as to the mode and terms for effecting the same be left to the Committee of Treasury.

The Com.ee of Treasury to entertain a proposition from the Merch.ts trading with the Cape & the Mauritius for the transmission of the Compensation Money.

Ordered

That £30 be paid to William Upcott in full satisfaction for 2 Bank Notes which are alleged to have been burnt, £5 to William Sowerby for a Bank Note which is become mutilated, and £5 to Sarah Ruffle Tweed for a Bank Note the sinister part of which is burnt, upon their giving Security

Willm Upcott £30

Willm Sowerby £5

Sarah R. Tweed £5

to

for Bank Notes Court 7th

to indemnify the Bank against the same to be approved by the Committee in Waiting, and the remaining parts of the two last mentioned Bank Notes being delivered up the Committee of Treasury having examined and approved the several Vouchers relating thereto

Resolved

Wm H. Smith elected at £40 p. Ann.

That a Servant be now chosen — Then William Harvey Smith Aged 19 Years, recommended by the Governor pursuant to a Minute of this Court of the 5th Inst. having been examined by one of the Committees appointed on the 6th October last, was by the Ballot elected a Servant to the Bank during pleasure at the Wages of £40 p. Ann. and was sworn.

Upon reading the following Minute of the Committee of Treasury viz.t

Minute of the Com.ee of Treasury on the propriety of further advancing the rate of Interest

"Committee of Treasury.
8th Feb. 1837.

"The Governor having stated his intention "again to bring before the Court of Directors "the propriety of further advancing the "rate of Interest,

"Resolved,

The Gov. requested to postpone that proceeding

"That the Governor be requested "to postpone that intended proceeding for "the present.

approved

The Court approved of the same

Resolved

9th February 1837

Resolved,

The Dep: Governor to contract with Messrs Cowper for Printing Presses to carry on the Type Printing of the Bank

That the Deputy Governor be empowered to contract with Messrs. E & E Cowper, for the construction of the Printing Presses which may be necessary to carry on the Type Printing for the Service of the Bank.

Ordered,

Henry E Sammons quits the Service

That Henry Edwin Sammons of the Leeds Branch, at his request, have leave to quit the Service of the Bank.

A

A Court of Directors at the Bank
On Thursday the 16th Feb: 1837.

Present

James Pattison Esq Governor
Timy Abm Curtis Esq Dep: Governor
John Bowden Esq. Charles Pole Esq
John Cockerell Esq Money Wigram Esq
William Cotton Esq Melvil Wilson Esq
Henry Davidson Esq Chs Pascoe Grenfell Esq
Bonamy Dobree Esq Abel Lewes Gower Esq
Thomson Hankey Jr Esq Saml Hibbert Esq
John Oliver Hanson Esq Rowland Mitchell Esq
John Benjn Heath Esq Sheffield Neave Esq
William Mellish Esq John Hy Pelly Esq
John Horsley Palmer Esq Sir John Rae Reid Bt
Hy James Prescott Esq Willm Thompson Esq and Aldn

The Proceedings of the last Court were read.

Out Cash right

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

the Suspension of Bayer Sercombe reported

The Governor acquainted the Court that he had suspended Bayer Sercombe

Ordered,

to be continued

That his Suspension be continued.

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

That

16th February 1837

John W Brooks appd Dep. Principal of the Bill Office

I. D. W. Drummond and Geo. Stephens appd to the Bill Office.

That John William Brooks be appointed Deputy Principal of the Bill Office in the room of Charles Gurney deceased, and that John Duncan Wellington Drummond and George Stephens of the Cash Book Office be appointed to the Bill Office to supply the vacancies occasioned by Mr Gurney's death and the retirement of John Smith Junr.

Ordered

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

John Lucas appd Principal of the Cash Book Office.

David Hyett Dep. Principal

That John Lucas Deputy Principal of the Cash Book Office be appointed Principal thereof in the room of Mr William Hammond lately removed to the Bill Office; and that David Hyett of the Bank Note Office be appointed Deputy Principal of the Cash Book Office in the room of Mr Lucas.

Wm Maughan appd Principal of the Accounts Office

Wm Jas Jacob Dep. Principal

Henry W. Challis 3d Clerk

Also that William Maughan Deputy Principal of the Accountants Office be appointed Principal thereof, in the room of Mr Edward Bentley who has lately resigned the service, that William James Jacob of the Accountants Office be appointed Deputy Principal thereof, in the room of Mr Maughan, that Henry Williams Challis be appointed third Clerk in the said Office and that he be allowed an additional Salary of £30 p. Annum on account of the great responsibility of that situation.

Resolved That a House Porter and Watchman be now chosen in the room of John Roberts who has lately quitted the Service

Then

16th February 1837.

Thomas Lee elected a House Porter & Watchman at £76 p Ann.

Then Thomas Lee being recommended by the Governor was by the ballot elected a House Porter and Watchman to the Bank during pleasure at the Wages of £76 p Annum, and was sworn, the necessary Certificates having been produced.

Ordered,

The Bank to be defended in the Court of Exchequer

That Messrs Freshfield and Son 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 Saunderson, Pascoe St Leger Grenfell and others, Mary Lewis, John Taylor Warren, Joseph Woodhead and others, William Foot John Lucas, Absalom Smith, Richard Reynolds and John Garratt.

Ordered,

Jas Robinson appd to the Leeds Branch

At the recommendation of the Committee for Branch Banks,

That James Robinson of the Cheque Office, be appointed to the Leeds Branch Bank at a Salary of £80 p Annum including the amelioration Money, and with an additional Salary of £30 p Annum, to supply the vacancy occasioned by the resignation of Edwin Henry Sammons.

Ordered

Thos Drummond £50

Thos Hatton £5

That £50 be paid to Thomas Drummond in full satisfaction for a Liverpool Branch Bank Note the dexter part of which is lost, and £5 to Thomas Hatton for a Bank Note the

16th February 1837.

the sinister part of which is Cut, 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.

Ordered,

That Charles Grenfell Nicolay at his request have Leave to quit the Service of the Bank.

Mr Grenfell Nicolay quits the Service

Ordered,

At the recommendation of the Committee of Treasury,

That Joseph Bullen Principal of the Three and a half p Cents Office, at his request have Leave to quit the Service of the Bank, the total Loss of his sight rendering him incapable of the further performance of his official duties, - and that in consideration of his active and faithful Services for a period of forty three Years, and the infirmities of his Family, he be allowed £350 p Ann: during pleasure.

Joseph Bullen quits the Service

and

allowed £350 p Ann:

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

"The Committee of Inspection for the "Drawing Office &c: have in conformity with "the directions of the Governor has under their "consideration the practicability of paying and

Report from the Com.ee for the Draw.g Office &c: on the subject of paying and receiving Gold and Silver at the Drw.g Offices.

re

16th February 1837.

"receiving Gold and Silver over the Counters "of the two Drawing Offices and abolishing "the present system of effecting those objects "through the medium of Tickets issued on "and by the Tellers; and they beg leave to

"Report to the Governor,

"That they have consulted the Chief "Cashier and Mr Griffiths and Mr Bryant "the Principals of the two Drawing Offices "and it appears that money payments might "without difficulty be made to the Public "from both the Drawing Offices, by which "very considerable additional accommodation "would be afforded to the Public, without "impeding any other branch of the business "of these Offices.

"With respect however to the proposed "plan of receiving Gold and Silver, from "such parties who may have Money to "place to the credit of their Accounts, it "is apprehended that under the existing "regulations respecting the receipt of Gold "this object could not be effected without "more than counteracting all the benefits "which would certainly arise by limiting "the alteration to the payment of Gold "and Silver.

"So long as the present practice of "receiving Sovereigns below the current "weight is continued, it is evident that the "process of weighing each Sovereign separately "could not be effected in the Drawing Offices "considering the extent of business transacted "there, without creating such a delay as must

"ne

16th February 1837

"necessarily lead to complaints on the part "of the Public.

"The Committee therefore recommend "to the Governor, that for the present, the "alteration be limited to the making of "Money payments only, which it is conceived "will afford to the Public very considerable "accommodation — and with the view of "facilitating the operation of this alteration "the Committee further recommend, that "Bankers Lists of Notes be taken at "once to the Inspectors Office, and when "inspected, counted and agreed — that a "Ticket be sent to the Drawing Office for "the amount to be placed to the credit of "the respective Parties, instead of the Lists "of Notes as heretofore being taken in at the "Drawing Office — and in order to obviate any "difficulty which might arise in carrying "into effect the preceding arrangements by "continuing to pay Life Annuity Warrants "at the Public Drawing Office — the Committee "also recommend that in future such Warrants "be paid at the Dividend Pay Office.

"Bank of England "13th Feb. 1837.

"Signed "William Cotton "Chairman

The Court agreed thereto.

Ordered

At the recommendation of the Committee of Treasury

That John Northcote and William Barlow two of the House Porters & Watchmen now

the alteration recom^d to be limited to the making of Money payments only

Bankers Lists of Notes to be taken at once to the Inspectors Office

Life Annuity Warr^ts to be paid at the Div^d Pay Office.

agreed to

John Northcote and Willm Barlow Porters to the Service

now under Suspension be discharged the Service of the Bank.

The following Letter from Messrs Freshfield and Son being read, viz.

"New Bank Buildings
"Sir, 14 Feb: 1837.

Letter from Messrs Freshfields and Son in reference to the Bank's Claim of Sir E.H. Easts Estate and recommending certain Debts to be Sealed

"You will remember that the "Bank have a Security upon the Spooners "Estates in St. Kitts for the Balance of Sir "Edward H. Easts Debt. There was a prior "charge for £5000 advanced by Mr. Justice "Bosanquet, and there are three other Creditors "for £5000 each who rank equally with the "Bank. The Estates have now been sold for "£8000 with Interest on the purchase money "from the 1st Aug. 1835. The Compensation "Money and the Crops have been applied "partly in paying a prior charge, and partly "in paying Mr. Justice Bosanquets Claim "the balance of which now amounts to £3600 "Various Causes prevented the completion "of the Sales of the Estates but we are at length "in a position to bring the matter to a close "and the account will stand thus

"Purchase Money of Spooner's Estate	£8000	
Int[t] thereon from the 1st Aug: 1835 to 1 Feb: 1837	600	
Balance in hands of Mr. James Freshfield as Trustee	286	
Dividends of Stock remaining unsold	126	
	9012	
"Deduct payment to be made to Mrs Manning, being the balance of Mr. J. Bosanquets Claim	£3612	
	£5400	

"There is a claim set up by the Assignees "of Messrs Manning and Anderson to the "Profits on the various Estates which they "contend were in the order and disposition of

"the

16th February 1837.

"the Bankrupts and this is still undisposed "of. The Assignees have joined in the Conveyances "of the Chattels without prejudice to their "claimed right, and now propose to try the "question. It will therefore be necessary to "retain a fund in hand to meet this Claim "and we propose now to divide a further Sum "of £4000 among the Mortgagees, being £1000 "each, and to retain the remainder in Exchequer "Bills to abide the Assignees Claim.

"It has been necessary to make the Bank "and Mr Knight who acted as Trustee for "the Bank when Sir Edward Hyde East's "Bill was assigned, parties to the Deeds "conveying the Estates. The Deeds which are "Duplicate Conveyances of the two Estates we "now forward and recommend as proper to pass "the Bank Seal. As in the former instance "for the purpose of verifying the Deeds the "Bank Seal should be affixed in the presence "of two Witnesses. Mr Watts and Mr "Bentley were Witnesses on the former occasion, "and Mr Knight should also sign the Deeds "in the presence of two Witnesses. The Deeds "will then have to be returned to us to enable "us to complete the Sale which must precede "the division of the Fund. When the Sale is "completed we shall have the Bank a Cheque "for £1000. to be applied towards discharge of "Sir Edward H. East's acceptance.

The Governor of the Bank of England.

"We have the honor to be Sir,
Your most obed.t Serv.ts
(signed) Freshfield & Son."

approved and Deeds Sealed.

At the recommendation of the Committee of Treasury. The Court approved thereof, and the Deeds above mentioned having been examined by Messrs. Freshfield & Son were sealed with the Common Seal in Court.

A.

Bank of England Archive (G4/59)

A Court of Directors at the Bank
On Thursday the 23.rd Feb.y 1837.

Present

James Pattison Esq Governor
Jerny. Abm Curtis Esq Dep.y Gov.r
John Bowden Esq
John Cockerell Esq
William Cotton Esq
Henry Davidson Esq
Benjamy Dobree Esq
Thomson Hankey Jr.r Esq
John Oliver Hanson Esq
John Benj.n Heath Esq
William Mellish Esq
John Huxley Palmer Esq
Hy James Prescott Esq
Charles Pole Esq
Money Wigram Esq
Melvil Wilson Esq
Ch.s Pascoe Grenfell Esq
Abel Lewes Gower Esq
Sam.l Hibbert Esq
Rowland Mitchell Esq
Sheffield Neave Esq
John Hy Pelly Esq
Sir John Rae Reid Bt
Willm Thompson Esq M.P.

The Proceedings of the last Court were read.

the Suspension of Matthew Freeman reported

The Governor acquainted the Court that he had suspended Matthew Freeman.

Ordered,

to be continued.

That his Suspension be continued.

Ch.s Ja.s Beedson
Joseph Jackson
Wm O. Wheeler
and
Willm C. Garland
def.rs in Secy

The Secretary acquainted the Court that Thomas Musgrave a Surety in £250 for Charles James Beedson, Joseph Jackson a Surety in £500 for Joseph Jackson, Robert Faulding a Surety in £500 for Wm Obadiah Wheeler, and William Garland a Surety in £500 for

23rd February 1837.

for William Charles Garland of the Liverpool Branch are deceased.

Ordered,

That the said Charles James Beckson, Joseph Jackson, William Obadiah Wheeler, and William Charles Garland do forthwith provide other Security in the room of the said Thomas Margrave, Joseph Jackson, Robert Faulding and William Garland.

Resolved,

That two House Porters and Watchmen be now chosen in the room of John Northcote and William Barlow lately discharged the Service.

John D. Pickett and Willm Chidzey elected House Porters & Watchmen

Then John Duckett Pickett and William Chidzey being recommended by the Governor were by the Ballot elected House Porters and Watchmen to the Bank during pleasure, at the Wages of £76 p Ann. each and were sworn, the necessary Certificates having been produced.

Ordered,

The Bank to be defended in the Court of Exchequer

That Messrs. Freshfield and Son 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 Fowler, Mary Lucy Maillard, William Haywood and another, Thomas Forbes Bentley Andrew Inderwick, Jervis John Jervis, George Shedden, Isaac Edmonds Angell and his Wife Robert

23d February 1837

Robert Davies, George Ford and another, Septimus Hodgson, Francis Charles Hampton and John Jackson.

Ordered,

That upon the recommendation of the Committee of Inspection for the Stock Offices,

That Richard Frederick Clarke, Deputy Principal of the New 3 per Cents Office &c. be appointed Principal thereof in the room of Joseph Bullin who has quitted Service.

Rd Frdk Clarke appd Principal of the New 3 per Cents Office &c

That John Exeter the present 3d Clerk be appointed Deputy Principal in the room of Mr Clarke, and

John Exeter Dep. Principal

That William Cull be appointed 3d Clerk of the said Office in the room of Mr Exeter.

Willm Cull 3d Clerk

Ordered,

That £47. 1. 3 be paid to Thomas Bayly in full satisfaction for a Liverpool Branch Bank Bill of Exchange seven days sight lost by the Post and Specially endorsed to him by the Payees and £10, to Thomina Webster for a Bank Note which is alledged to have been burnt, 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.

Thos Bayly £47. 1. 3

Thomina Webster £10

for Bank Notes burnt &c.

Ordered,

23d February 1837

John Champ quits the Service

Ordered

At the recommendation of the Committee of Treasury,

That John Champ at his request have leave to quit the Service of the Bank on account of his advanced Age and increasing infirmities.

Wm Hall appd a Cashier

Ordered,

At the recommendation of the Committee of Treasury,

That a Cashier be now chosen in the room of the aforesaid John Champ,

Then William Hall of the Public Drawing Office, being put up by hands, was appointed a Cashier, and he is hereby empowered to sign Bills and Notes for the Governor and Company of the Bank of England and that Mr Hall to have his Seniority as a Cashier immediately following Geo.e Gaudin.

to be advertized

Ordered,

That an Advertisement of his said Appointment, together with a List of the Cashiers of the Bank of England be inserted in the London Gazette of Friday the 24th and Tuesday the 28th Instant.

to give addl Security

Ordered

That the said William Hall do give additional Security in £1000. as usual.

Upon

23d February 1837

Petitions of Cath.e Northcote Wife of Jn.o Northcote and Eliz.th Barlow Wife of Wm. Barlow read

Upon reading the Petition of Catherine Northcote Wife of John Northcote and the Petition of Elizabeth Barlow Wife of William Barlow two of the House Porters and Watchmen who were discharged the Service at the last Court,

Ordered

It the recommendation of the Committee of Treasury,

5/ p Week each to Catherine Northcote and Eliz.th Barlow

That the said Catherine Northcote and Elizabeth Barlow be allowed five Shillings p Week each, for the next six Months, in which time it is hoped their respective Husbands will find some employment.

Ordered

Election of Servants appd

That this Day Month be appointed for the election of one or more Servants.

Resolved

That Mr Cockerell, Mr Hanson and Mr Gower be appointed one of the Committees to enquire into the abilities and situations of the Candidates for the ensuing election of Clerks and that Mr Cotton, Mr Heath and Mr Prescott do compose the other Committee.

That it be an instruction to the said Committees

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23rd February 1837.

Committees to inform the Candidates whom they may see fit to select for recommendation to the Court, that they are chosen on the express condition that they prove qualified and fully equal to their duty at the expiration of Six Months, as their continuance in the Service will depend entirely on the Report the Chiefs of the House shall make as to their fitness for their respective situations.

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See also Private Minute Books page 203.

Bank of England Archive (G4/59)

A Court of Directors at the Bank
On Monday the 27th Feb: 1837.

Present

James Pattison Esq Governor
Jany Mm Curtis Esq Dep: Governor

John Bowden Esq
John Cockerell Esq
William Cotton Esq
Henry Davidson Esq
Bonamy Dobree Esq
Thomson Hankey Esq
John Oliver Hanson Esq
John Benjn Heath Esq
John Horsley Palmer Esq
Henry Jas Prescott Esq
Money Wigram Esq
Abel Wilson Esq
Willm Mellish Esq
Charles Pole Esq
Chs Pascoe Grenfell Esq
Abel Lewes Gower Esq
Sam. Hibbert Esq
Rowland Mitchell Esq
John Hy Pelly Esq
Sir John Rae Reid Bt
Willm Thomyson Esq
Geo. Wade Norman Esq
and
Sheffield Neave Esq

The Proceedings of the last Court were read

Court adjourn — The Court adjourned to Wednesday next at 2 o Clock.

Wednesday 1st March 1837

held again — The Court was held again pursuant to the
adjourn — Adjournment of Monday last and adjourned till to Morrow at the usual hour.

Thursday 2nd March 1837

The Court was held again pursuant to adjournment.

Out Cash right — Mr Prescott reported the Out Cash to

2nd March 1837

to have been taken in and found right.

Joseph Fearn and C. D. Dandy deft in Security

The Secretary acquainted the Court that Thomas Fearn a Surety in £500 for Joseph Fearn, and John Crowder a Surety in £250 for Charles Dowell Dandy are deceased

Ordered,

That the said Joseph Fearn and Charles Dowell Dandy do forthwith provide other Security in the room of the said Thomas Fearn and John Crowder.

Ordered,

The Bank to be defended in the Court of Exchequer

That Messrs. Freshfield and Son do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective Suits of Joseph Mercer and others, Sir James Gibson Craig and others, Charles Rogers Samuel Arbouin and others, William Antrobus, Clerk, Charles Welborne, the Rt Hon.ble Robert Lord Carrington, John Coe and others, John Holland, John Warters and another, Edward Jones, and Mary Ann Sims.

Ordered,

John Champ allowed £300. pr Annm during pleasure

At the recommendation of the Committee of Treasury,

That John Champ one of the Cashiers whose resignation was accepted on Thursday last

cost, be allowed £300. p. annum during pleasure, in consideration of his Infirmities and faithful Services of 43 Years.

The Usual Quarterly Notice laid before the Court

The Governor laid before the Court the usual Quarterly Notice as follows viz.

That Applications be received for Loans upon the deposit of Bills of Exchange, Exchequer Bills, East India Bonds or other approved Securities, on and after this day, Such Loans to be repaid on or before the 5th April next with Interest at the rate of 5 p Cent p. Annum: to be approved by the Committee of Daily Waiting, and the Loans to be for not less than £2000. each.

A Resolution proposed to exclude certain Securities, and to confine the advance to approved Bills of Exchange

Upon which a Resolution was proposed to exclude in the Quarterly Notice, "Exchequer Bills, India Bonds and other approved Securities" and to confine the advance to approved Bills of Exchange not having more than 95 days to run,

Question put and carried in the Affirmative

And the Question being put thereon,

The same was carried in the Affirmative, It was then

Minute of 2nd Oct in reference to Advances rescinded.

Resolved,

That the Minute of this Court of the 2nd Oct. last in reference to Advances on Bills of Exchange for a limited period, be rescinded.

Resolved

2nd March 1837.

Applications to be received for Loans upon the deposit of appd Bills of Exchange

Resolved,

That Applications be received for Loans upon the Deposit of approved Bills of Exchange not having more than 95 days to run, such Loans to be repaid on or before the 15th April next with Interest at the rate of 5 p Ct per Annum to be approved by the Committee of Daily Waiting; - and the Loans to be for not less than £2000 each.

Resolution on the excess of the Securities held by the Bank

Resolved,

That considering the excess of the Securities from 2 to 3 Millions at present held by the Bank, in consequence chiefly of the Advances it has made in support of Commercial credit, and considering the amount of Discount which may be required by the respective Houses as stated in the Letters now read * this Court cannot pledge itself to that extent, but is disposed to take into its favorable consideration any application it may receive from any House that may find itself in temporary difficulties.

the Court is disposed to consider favorably any application from any House in temporary difficulties

the Gov.rs and Com.ee of Treasury requested to receive proposals for such arrangem.ts as may tend to restore due confidence

And this Court further requests the Governors and Committee of Treasury to receive proposals for such arrangements with the Bankers and Money dealers as may tend to restore due confidence in the circulation of the regular Bills of the American Trade.

* See P.M.B.

A

A Court of Directors at the Bank
On Saturday the 4th March 1837.

Present

James Pattison Esq. Governor
Timy Abm Curtis Esq Dep. Governor

John Cockerell Esq	John Horsley Palmer Esq
William Cotton Esq	Hy Jas Prescott Esq
Bonamy Dobree Esq	Chs Pascoe Grenfell Esq
Thomson Hankey Jr Esq	Abel Lewes Gower Esq
John Oliver Hanson Esq	Saml Hibbert Esq
John Benjn Heath Esq	Rowland Mitchell Esq
Willm Mellish Esq.	Willm Thompson Esq & Aldn

The Proceedings of the last Court were read.

The Governors report having had interviews with Messrs Gurney Sanderson & Glyn & Co

The Governors reported that assisted by the Committee of Treasury they had interviews with Messrs Gurney Sanderson and Glyn & Co and from whom they had received the Letters now read *

* [illegible] Bank

Resolved,

The Governors and Comll of Waiting authorised to discl appd Bills to a certain extent for the American Houses alluded to and whilst the Bankers &c continue to support the credit of the said Houses

That this Court authorises the Governors and Committee in Waiting to discount approved Bills for the Houses alluded to in the American Trade to the extent of one half the amount stated to be wanted, so long as the Bankers and Money Dealers continue on their part to support the credit of these Houses by discounting the remainder of what may be required.

At a Court of Directors at the Bank
On Thursday the 9th. March 1837.

Present

James Pattison Esq Governor
Timy Alm Curtis Esq Dpy Govr
John Bowden Esq
John Cockerell Esq
Willm Cotton Esq
Henry Davidson Esq
Bonamy Dobree Esq
Thomson Hankey Jr Esq
John Oliver Hanson Esq
John Benjn Heath Esq
William Mellish Esq
Geo. Wynde Norman Esq
John Hinsley Palmer Esq
Henry Jas Prescott Esq
Money Wigram Esq
Melvil Wilson Esq
Chs Pascoe Grenfell Esq
Abel Lewes Gower Esq
Samd Hibbert Esq
Rowland Mitchell Esq
Sheffield Neave Esq
John Hy Pelly Esq
Sir John Rae Reid Bt
Charles Pole Esq
and
Willm Thompson Esq
& Alds

The Proceedings of the last Court were read.

Gilbt Allum and Jas Cumbers deft in Security

The Secretary acquainted the Court that William Gilbert a Surety in £500 for Gilbert Allum, and James Cumbers a Surety in £1000 for James Cumbers are deceased

Ordered,

That the said Gilbert Allum and James Cumbers do forthwith provide other Security in the room of the said William Gilbert and James Cumbers.

Ordered

9th March 1837.

The Bank to be defended in the Court of Exchequer

Ordered,

That Messrs. Freshfield and Son do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective Suits of Elizabeth Soden, Samuel Sutkins, Thomas Dunsten, Joseph Rickers and others, the Revd. Charles Henry Thomas Baumgarten, William Pashley and another, Stephen Cannon and others, John Cole and others, John Allieston, William Andrews Parker, Laurence Roiz de Sa, Francis Smedley, and others, and George David John Starr.

Chs. Wm. Spicer quits the Service

Ordered,

That Charles William Spicer at his request have leave to quit the Service of the Bank.

Henry Carnegie Carter £30.

for a Bank Note the greater part lost.

Ordered

That £30 be paid to Henry Carnegie Carter in full satisfaction for a Bank Note the greater part of which is lost, upon his delivering up the remaining 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 Vouchers relating thereto.

The Suspension of James Gatty reported.

The Governor acquainted the Court that he had suspended James Gatty of the Accountants Office who had written to his Principal

9th March 1837

Principal (Mr Maughan) that he was prevented attending to his duty by a violent spasmodic attack, when it was ascertained that he had been committed to the House of Correction for having insulted two Ladies while in a State of intoxication.

Ordered,

James Gatty discharged.

That the said James Gatty be discharged the Service of the Bank.

The following Letter from Messrs. G. Wildes & Co and Engagement entered into by several parties whose Names are effaced having been read, viz.

"To the Governor of the Bank of "England,

"Sir,

Letter from Messrs. Wildes & Co inclosing an engagement signed by various Persons to the amt of £240000.

"We herewith inclose a Letter "signed by various friends who engage to become "Security to the Bank for the several Sums "set against their respective Names which "Sums amount in the aggregate to Two "hundred forty thousand Pounds which, if "required by us we request the Bank to advance "and we hereby engage to reduce the amount "of our engagements as fast as we can safely do "it until our Liabilities shall be brought to a "proper proportion to our Capital, and we further "agree to submit to I. Hasley Palmer Esq and "Sam.l Gurney Esq on the 1st Day of every Month "so long as we need the above aid, a full and "detailed Statement of our affairs to shew the "progress of the reduction.

"We remain Sir "Your most obed.t Servts

19 Coleman St. 31st March 1837.

(signed) "Geo. Wildes & Co

(10 March delivd to Mr Marshall)

6th March 1837.

Engagement

6th March Letter to Wm Marshall

"The Bank of England having engaged when called upon by Messrs Geo. Wildes & Co to advance the Sum of Two hundred and forty thousand Pounds on their depositing with the Bank their own promissory Notes for the same payable at Four, six, eight and nine Months from the 1st of March in equal Sums at each of these dates. We the undersigned agree hereby to become responsible to the Bank of England for the due payment of these Notes at their maturity if not paid by Messrs G. Wildes & Co to the extent of each Sum subscribed by us severally at the foot of this: and we hereby engage for that purpose to endorse an equivalent amount of said Notes one fourth of which to fall due as above stated at four, six, eight and nine Months from the 1st March — We are not however liable for any Sum beyond the proportion which the Sums placed opposite to our Names may bear to the above amount of £240000. say Two hundred and forty thousand Pounds and should the amount actually advanced to Messrs Wildes & Co be less than the Sum for which we hereby make ourselves liable our liabilities to be diminished in the same proportion so that if only one half the above named Sum should be required then the liability of each of us would be only half the amount placed opposite to our Names.

London 27 February 1837

(Signed)

9th March 1837

(Signed) Baring Brothers & Co Twenty thousand Pounds
Wm & Jas Brown & Co Twenty thousand Pounds
Tho.s Wilson & Co Twenty thousand Pounds
(£20.000)
Morrison Ryder & Co Twenty thousand Pounds
F de Lizardi & Co Twenty thousand Pounds
J Wiggin & Co Twenty thousand Pounds
Alexander Henry Manchester
by Gabriel Shaw Thirty thousand Pounds
(£30.000)
Foilden Brothers Thirty thousand Pounds
Gowan & Marx Ten thousand Pounds
Fletcher Alexander & Co
Ten thousand Pounds
Thompson & Forman
Ten thousand Pounds
Mc Calmont Bro.s & Co
Ten thousand Pounds
Overend Gurney & Co Ten thousand Pounds

Resolved

as a Special Case a Sum of Money to the extent of £20.000 to be advanced to Mess.s G Wilde & Co

That as a special case and without it being established as a precedent this Court will advance to Mess.s G.o Wilde & Co Sums of Money to the extent of Two hundred and forty thousand Pounds on the notes of hand of Mess.s G. Wilde & Co to the several parties who have signed the engagement to be endorsed by the said several parties the same to be repaid at the periods when such Notes of hand fall due. The Court however deem it right to specify this departure from the ordinary course pursued in accepting Security for temporary Advances to persons requiring assistance as one arising solely from the peculiarity of the circumstances in which the credit

9th March 1837.

Credit of the houses engaged in the American trade is placed, and thereby to guard against its being construed into the abrogation of the usual wholesome System of Counter Acceptances.—

£100.000 reputed to have been advanced

And the Governors having reported, that They had undertaken to advance to Messrs G. Wilkes & Co the Sum of One hundred thousand Pounds on the 4th Instant, as part of the Two hundred and forty thousand Pounds agreed to be advanced by the foregoing resolution, and on the deposit of the whole of the Securities.

Resolved,

approved.

That this Court do approve the same.

A

A Court of Directors at the Bank
On Thursday the 16th March 1837.

Present

James Pattison Esq Governor.
Timy Abm Curtis Esq Dep: Govr

John Bowden Esq	Hy Jas Prescott Esq
John Cockerell Esq	Charles Pole Esq
William Cotton Esq	Money Wigram Esq
Henry Davidson Esq	Chs Pascoe Grenfell Esq
Bonamy Dobree Esq	Abel Lewes Gower Esq
Thomson Hankey Jr Esq	Saml Hibbert Esq
John Oliver Hanson Esq	Rowland Mitchell Esq
John Benjn Heath Esq	Sheffield Neave Esq
William Mellish Esq	John Hy Pelly Esq
Geo Warde Norman Esq	Sir John Rae Reid Bt
John Horsley Palmer Esq	Willm Thompson Esq & Aldn

The Proceedings of the last Court were read.

Report from the Comee for Accts recom g a Divd of 4 pr Ct

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 per Cent Interest and 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, That the Governor do acquaint the General Court therewith as the opinion of this Court.

The

16th March 1837

Court adjourn

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

Robt Curtis left in Security

The Secretary acquainted the Court that Charles Burfield a Surety in £500. for Robert Curtis is become insolvent.

Ordered,

That the said Robert Curtis do forthwith provide other Security in the room of the said Charles Burfield.

Ordered,

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

That Messrs Freshfield and Son do appear for and defend the Governor and Company of the Bank of England in Chancery at the Suit of Job Bettle; and in the Court of Exchequer at the respective Suits of George Douglass and others, James Paton, Isabel Cooper and John Clayton.

The Com.ee of Treasury assisted by Mr Norman Mr Cotton & Mr Pelly to take into consideration the proposals made by certain American houses.

Resolved,

That the Committee of Treasury assisted by Mr Norman, Mr Cotton and Mr Pelly be requested to take into their consideration the proposals made by certain Houses in London carrying on the commerce with the United States, which may by an

16th March 1837.

an united responsibility, and with aid from the Bank of England, insure the reduction of their several engagements within the power of their respective Capitals.

A

A Court of Directors at the Bank
On Monday the 20th March 1837.

Present

James Pattison Esq Governor
Timy Abm Curtis Esq Dep Govr

John Bowden Esq	Charles Pole Esq
John Cockerell Esq	Money Wigram Esq
William Cotton Esq	Chs Pascoe Grenfell Esq
Henry Davidson Esq	Abel Lewes Gower Esq
Bonamy Dobree Esq	Saml Hibbert Esq
Thomson Hankey Jr Esq	Rowland Mitchell Esq
John Oliver Hanson Esq	Sheffield Neave Esq
John Benjn Heath Esq	John Hy Pelly Esq
William Mellish Esq	Sir John Rae Reid Bt
John Horsley Palmer Esq	Willm Thompson Esq & Aldn
Hy Jas Prescott Esq	Geo. Warde Norman Esq

The Proceedings of the last Court were read.

Court adjourn

The Court adjourned till to morrow at One o'Clock.

Tuesday 21st March 1837

held again

The Court was held again pursuant to the said Adjournment.

The Governor having laid before the Court the following Resolution of the undermentioned Merchants and Bankers, at a Meeting held by them on the 17th Inst at which were present

Mr

20th March 1837

Mr Bates
Mr Denison
Mr Lloyd
Mr A. Smith
Mr I. A. Smith
Mr Masterman
Mr G Glyn
Mr Hodgson
Mr Roberts
Mr Routh
Mr Hinsley Palmer
Mr Labouchere
Mr Irving
and
Mr Barclay

and which was submitted to the special Committee appointed by the Court on the 16th Inst. by Mr Denison, Mr Lloyd and Mr Palmer viz.

"Resolved,

Resolution of sundry Merchts and Bankers on the discredit attached to a great mass of American Paper.

"That the present state of "discredit attaching to a great mass of "American paper, and the consequent "impossibility on the part of several of "the Mercantile Houses engaged in "the Trade with the United States to "carry on their concerns, renders it a matter "of the first importance to enquire into the "causes of such discredit and if possible "to effect a restoration of confidence - The "Houses more immediately affected are "stated to be Messrs Wiggin & Co Wildes & Co "and Wilson & Co of London, and Messrs "W & J Brown & Co of Liverpool The concerns "of the three first named Houses have been "all examined by Mr Bates - Mr Bates "reports, that in his opinion the extent of "the obligations exceeding the power of their

respective

21 March 1837

"respective Capitals to manage, is the only "objection to the State of their Accounts, "that there does not appear to have been "Speculations by these Houses on their own "account, nor does there appear to be any "outstanding hazardous engagements likely "to entail material losses eventually on "the respective concerns. further, that if "time not exceeding five or six Months be "given for reducing the engagements within "a managing compass, there seems to be no "sufficient reason for believing that the "Houses will not then regain the confidence "of the Public. That in order to prevent "so great a public calamity as the suspension "of one or more of the Houses above named "it is expedient to make an urgent "recommendation to the Bank of England "to afford such aid as may be requisite for "carrying on the concerns of the houses in "question, until they be reduced within "the limits of the resources and capitals "of the parties respectively.

"That this representation is made to the "Bank, solely on public grounds, and under "a deep sense of the urgency of the crisis, "accompanied at the same time by a strong "conviction of the propriety of guarding against "the present case being considered as a "precedent for the future.

The Governor having also read the following Letter from Messrs. Thomas Sands and Thomas Smith of Liverpool, and the Letter from Mr. Hodgson forwarded to him by

21st March 1837

by the Chancellor of the Exchequer viz.

To the Governor of the
Bank of England.

Sir,

Letter from Messrs. Thos. Sands & Thos. Smith representing the Embarrassment in Lancashire from the discredit thrown upon American Paper

We beg to state to you that we are here as a Deputation from the Bank of Liverpool to represent to you the great embarrassment which prevails in Lancashire both in the Mercantile and Manufacturing interests, arising chiefly from the want of confidence occasioned by the doubt and discredit thrown upon American paper, and to state to you that unless immediate steps are taken to restore confidence and mercantile credit, we must soon inevitably witness the most awful crisis ever known in this or any other Country — a crisis the consequences of which it is fearful to contemplate, and which the Bank of Liverpool is most anxious to avert, but it is the decided and deliberate opinion of the Directors that neither they nor any other institution or institutions in England, separate from the Bank of England have the power to avert it.

On our arrival in Town on Friday Evening we were informed that such measures were under the consideration of the Bank of England as would fully meet the exigency of the case, and under these circumstances we did not deem it necessary to trouble you by seeking an interview on this subject, but having heard this Evening that some obstacles have arisen in the completion of this arrangement, we feel bound to fulfil without

21st March 1837

without delay the object of our mission, and though holding ourselves in readiness to communicate to you our views more in detail verbally whenever it may suit your convenience to receive us, we beg to point out briefly to you, some of the consequences which must ensue if immediate relief be not conceded by the Bank viz.

The failure of many of the Principal Houses in London, Liverpool, Manchester, Glasgow, Leeds, Sheffield, Nottingham, Leicester, and most of the manufacturing Districts, and possibly many of the Banks.

The Stoppage of a large proportion of the Mills and Manufactories in those important Towns.

The throwing out of employment an immense mass of the labouring population.

An universal distrust to a frightful degree – a run upon the Saving Banks throughout the Country, accompanied by a severe pressure upon the Bank for Gold

Having endeavoured to point out some of the evils which our position and means of information enable us most confidently to predict, we have to express our firm conviction, that if the Bank of England will afford fully and immediately the relief required, these evils may be averted without loss to the Bank, the exports which are now almost wholly suspended will be resumed, and Commerce will be gradually restored to a state of prosperity.

We

21st March 1837.

We cannot doubt Sir that whilst on the one hand it must be distressing to your mind if the disasters which we apprehend should ensue we are sure that it must be particularly gratifying to you at the close of your administration of the affairs of the most important institution in the World, to be instrumental in preserving the Country from the calamities with which it is now threatened.

We are Sirs &c.

St Pauls Coffee house Saturday Night March 18 1837.

(signed) Thomas Sanders
Thomas Smith.

Letter from J Spring Rice inclosing a letter from Mr Hodgson of Liverpool

Mansfield St
My dear Sir, 19 March 1837.

I have this moment received the enclosed Letter from Mr Hodgson of Liverpool, which I consider to be so important that I lose not a moment in forwarding it to you. You may communicate it if you think fit to your Court, but have the goodness to return it afterwards to

Yours most faithfully
(Signed) J Spring Rice.

(Inclosure)

Liverpool 18 March 1837.

Dear Sir,

The last Packet from New York brought but a small amount of Silver, much under

21st March 1837

under what you had been led to suppose, and in anticipation of being enabled to give you some more important report on that head by the arrivals daily expected, I have delayed writing to You. The prevalence of adverse Winds however have kept us an unusual length of time without advices from New York, and there is no Packet to Liverpool of a date later than the 11th February though according to the common course we might have Packet of the 24th and ever, supposing a not unusually quick passage, to the 1st of this Month.

It is expected that the Packets will henceforth bring a good deal of hard Money, probably chiefly of Silver, and the impression which I had when I saw you, that it would be as payment, not on Speculation to convert into Gold, is fully confirmed by every thing which I hear.

So far I am sure you will be glad to hear. But important as this branch of the subject may be in reference to the future position of the Country in regard to the monetary arrangement of a more permanent Character, it is lost in what more immediately presses, and on this subject I am induced to write to you.

You are aware that I have had a long mercantile Life in Liverpool, and therefore have some experience, and I assure you I give a very imperfect impression by declaring that any thing bordering upon the gloomy and awful State of Commercial credit, as it is at this moment, and has been for two or three days, has never come under my observation the

trade

21st March 1837.

Trade and Commerce of the Nation in all its Length and Breadth, seems to have been brought under the influence, and depending on the fate of some eight or ten houses, whose Schemes exceed all Bounds.

What Derangement of our Monetary or Banking System may have led to this State of things may be a fit subject for investigation, and the parties if alone affected might have been left to reap the fruits of their miscalculations but as it is, Really for if they be suffered now to go to the ground, that their ruin will cause an entire Dislocation of Trade and Manufactures from one end of the Kingdom to the other.

The House with which I am connected have kept aloof a long time from the danger which they thought would result from the unauthorised extension, in their Judgment given to Mercantile Schemes, and they and I therefore are comparatively disengaged parties, but it is impossible not to feel in this present crisis and under the strongest conviction that there never was a time when Government, even at the risk of loss, could with so much propriety interfere,* as at this very moment. I just learn that many parties are gone to London to arrange if possible, with the Bank of England. That the Bank is well disposed there is every reason to believe, but it is likewise understood that if the arrangement be not completed a great catastrophe will take place on Monday. In fact some great link or links of the chain broken.

The doubt is whether the resources at the

* I endeavour even to go further, and say when it was even for the highest Interests of the State to interfere.

21st March 1837.

the command of the parties may suffice for the security required by the Bank and I would most respectfully, but most earnestly submit to you, whether the Government should not in case of need supply the deficiency. I am thoroughly convinced that any loss which could arise would be infinitely below what must ensue from the National distress which will be consequent upon the Failures should they be permitted to take place just at this time. I should fear we are more near a National Bankruptcy and convulsion than in any past period.

I believe I am not an Alarmist. If however I be so on the present occasion, I am so in common with the most experienced and judicious persons with whom I converse, but more than their or any opinion, I am sure the obvious importance of the subject will be my apology for occupying your time and I remain

My dear Sir
Your faithful & obed. Serv.t
(signed) David Hodgson.

The Governors communication of information he has received from Mr. Bates.

And the Governor having further communicated the information which he had received from Mr. Bates (see Mr. Bates report at the end of the Resolutions) of the House of Baring & Co and from other parties, the annexed account of the property stated to be possessed by the Partners of the Houses in question engaged in the trade with the United States, as well as the amount of their respective existing engagements, and considering the imminent Danger in which the credit of the whole

commercial

21st March 1837

Commercial and Manufacturing interest of the Kingdom would be placed by the Suspension of any of the Houses now before the Court. The Court of Directors feel themselves called upon solely for the protection of the Public at large to make an extraordinary exertion thro' the Credit of this Corporation to stem so great an evil, and to depart from their ordinary rules of affording relief to individual Houses applying for temporary aid in the conduct of their concerns in order to extricate them from (if practicable) any unlooked for or pressing embarrassments - The Court while they thus express their disposition to undertake so great a responsibility, are most anxious that the step now about to be taken may not be drawn into a precedent for the adoption of a similar course hereafter: and they are accordingly desirous of recording their entire concurrence in the last paragraph of the Resolution of the Merchants and Bankers now submitted to them, with this additional expression of their opinion, that no Circumstances can have warranted individual Houses in embarking in engagements so far beyond their respective Capitals to command and that nothing but the strongest conviction entertained by the Court of the danger impending over the Commercial Credit of the whole Kingdom, could have induced them to have interfered upon this present occasion.

Under the peculiar circumstances thus alluded to it was

Resolved,

21st March 1837.

The Govr Dep Gov & Comtee in Daily Waiting to disct approved Bills for Messrs Wiggin & Co Thos Wilson & Co and Geo Wildes & Co

Resolved,

That this Court authorise the Governor and Deputy Governor and Committee in Daily Waiting to Discount approved Bills which may be offered by the three following Houses, vizt

Messrs Wiggin & Co
" Thos Wilson & Co
and Geo. Wildes & Co

also to make advances of Money to them on certain conditions

and further authorise the Governor and Deputy Governor to make Advances of Money to the said Houses vizt Messrs Wiggin & Co. T. Wilson & Co and Geo. Wildes & Co (to report the same to the Court) to the extent of Two hundred thousand Pounds each on the following conditions, vizt,

That the said Houses do forthwith furnish the Bank of England with personal or other Security to be approved by the Court from Persons wholly unconnected with the American trade to the Extent of £200000 each as a Guarantee for all advances to be made by the Bank to those Houses respectively by Discount or otherwise

That the said Houses do further provide personal or other approved Security as a joint Fund to guarantee any Bills which may be discounted by any of the Houses in question with the Bank of England.

That this authority shall extend to the period of six Months from this date and no longer.

That

21st March 1837.

That in order to secure the due fulfilment of the arrangement, the Houses in question shall reduce their engagements within the limits of their respective Capitals, that Inspectors be appointed by the Bank to look into the concerns of the different Houses, and that they report officially the progress of such Reduction to the Governor of the Bank on the 1st of each Month or more frequently if called upon.

Messrs Palmer Cotton Bates and Freshfield requested to undertake the Office of Inspectors

That Messrs Palmer Cotton Bates and Freshfield be requested to undertake the Office of Inspectors, and to report as soon as possible the state of the Accounts.

Mr Bates' opinion

Mr Bates' opinion

London 17 March 1837.

The following is the calculation that should be made by the Bank, viz.

That Messrs Wildes &co having £275/M Capital and £1675/M obligations out require aid to give them time to get in their debts from the United States, the question for the Bank is, can this aid be afforded without risk to the Bank? I say decidedly it can,

of the 1675,000	
about 500,000 are covered	
	1175000
by Goods or Stocks	500,000 are debts
that may be guaranted @ 1pCt	
	675,000 which are

known to be good in part and presumed to be good generally, and to secure the Bank against any deficiency on this £675,000 there

21st March 1837.

there is the

	Capital	£275.000.
675	Dents in the House	35.000.
560	Security as subscribed	250.000.
115		560.000.

which must all be Lost, or in other words, if these Debtors owing £675/m. pay but 3 in the £. the Bank is safe

Take the Case of Messrs. Wilson & Co

Capital £300/m.

Bank drafts undoubted	670/m
Against Goods covered	475
Accts undoubted	350
	1495.

Obligations £2200000. of these 1495000

leaves 705.000.

Suppose Security to the extent of £350/m were obtained for Messrs. Wilson & Co this added to their Capital would make £650/m deducted from 705.

would leave 250. if therefore these debts which are believed to be good should turn out a Loss of 30 p Ct next to impossible, the Bank would yet be safe

A.

A Court of Directors at the Bank
On Thursday the 23rd. March 1837

Present

James Pattison Esq Governor
Tim y. Abm Curtis Esq Dep: Govr

John Bowden Esq	Hy Jas. Prescott Esq
John Cockerell Esq	Money Wigram Esq
William Cotton Esq	Chs. Pascoe Grenfell Esq
Henry Davidson Esq	Abel Lewes Gower Esq
Bonamy Dobree Esq	Saml. Hibbert Esq
Thomson Hankey Jr Esq	Rowland Mitchell Esq
John Oliver Hanson Esq	Sheffield Neave Esq
John Benjn Heath Esq	John Hy Pelly Esq
William Mellish Esq	Sir John Rae Reid Bt
Geo. Warde Norman Esq	and
John Horsley Palmer Esq	Willm Thompson Esq & Hd

The Proceedings of the last Court were read.

Ordered,

The Bank to be defended in the Court of Exchequr.

That Messrs. Freshfield and Son do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective Suits of the Revd. Peyton Blakiston, John King and his Wife, James Brook Pulham, Samuel Arbouin and others, Trophimus Hodges and his Wife, James Barrow Dodd and others, Pascoe St. Leger Grenfell and others

Isaac

23d. March 1837.

Isaac Lyon Goldsmid, Sophia Colbourne, James Macdonald, the Revd. Robert Henry Tripp, and his Wife, George Apsey, Anne Hunter Enright, Elizabeth Rachel Johnson and others, Benjamin Lewis, John Martin, and Henry Coppe and another.

Ordered,

That upon the recommendation of the Committee of Inspection for the Stock Offices,

John Parker appd. a Superintendt. in the New 3½ pCts and Abel Clifton a Supervisor of Transfers in the said Office

That John Parker be appointed a Superintendent of the L and R Division in the New 3½ pCents in the room of William Cull lately appointed third Clerk, and that Abel Clifton be appointed a Supervisor of Transfers in the said Office in the room of Mr. Cull.

Resolved,

35 Servants chosen

That 35 Servants be now chosen, - than William Palmer Ord, Charles Hastrew, Robert Parsons Junr. Charles Earles, Thomas Wheeler Junr. and Arthur Lambert Hodgkinson recommended by the Governor pursuant to an Order of the Court of Directors of the 3d. January 1799.

Wm Christopher Hudson, recommended by Mr. Robinson

Henry Francis Green, recommended by Mr. Morris

Nath.l Hooper Hawes, recomd by Mr. Hanson

John Woodruffe, recommended by Mr. Wilson

John Beard, recommended by Mr. Pearse

Charles

23rd March 1837

Chs George Richards recommended by Mr Davidson
Wm Henry Douce recommended by Mr Dobree
John VanderKiste, recommended by Mr Hankey
Andrew John Mitchell recommended by Mr Prescott
John Somerville Gibney, recommended by Mr Hilbert
Samuel Hoole recommended by Sir John Rae Reid
Theophilus White recommended by Mr Pelly
John Dutton recommended by Mr Aldn Thompson
Richd John Sykes, recommended by Mr Gower
Charles Newman, recommended by Mr Neave
Edward Browne, recommended by Mr Mitchell
Octavius Chs Const, recommended by Mr Governor
William Chambers, recommended by Mr Dep: Gov:
Thomas Whitmell recommended by Mr Mellish
Rd Pyefinch Smith recomd by Mr Pole
Mexr Mattw Heath, recomd by Mr Bowden
Henry Willm King, recomd by Mr Palmer
Edmund Durham, recomd by Mr Hilbert
Frederick Hendrey, recommended by Sir John Rae Reid
Joseph Rice, recommended by Mr Cockerell
Fredk Other Keys recomd by Mr Norman
John Walter D Urban Freeth, recommended by Mr Cotton
Manley Henry Coulson, recomd by Mr Pelly and
Willm Michael Cooke, recomd by Mr Heath
having been examined by the two Committees appointed on the 23rd February last, were by the Ballot elected Servants to the Bank during pleasure, at the Wages following vizt

Willm Palmer Ord, Nathl Hooper Hawes, Chs George Richards, Willm Henry Douce, John VanderKiste

23rd March 1837

Vanderkiste John Dutton Alex.r Matthew Heath Henry William King Manley Henry Coulson and Willm. Mick.l Cooke Aged 21 Years and upwards at £50 p. Ann: each. Andrew John Mitchell John Somerville Gibney Samuel Hoole William Chambers Rich.d Pyefinch Smith and Frederick Hendry Aged 20 and Charles Hasker Willm. Christy Hudson John Woodruffe Theophilus White Charles Newman Edmund Durham and Joseph Rice Aged 19 at £40 p. Ann: each. Robt. Parsons Jun: Henry Francis Greer Thomas Whitmell and John Walter D'Urban Freeth Aged 18 at £30 p. Ann. each: and Charles Erles Tho.s Wheeler Jun.r Arthur Lambert Hodgkinson John Beard Richard John Sykes Edward Browne Octavius Ch.s Const and Frederick Osher Keys. Aged 17 at £20 p. Ann: and were Sworn.

and Sworn.

Ordered,

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

£120 p. Ann: Allowed to the Draw.g Office for the Public Acc.ts of £240 p. Ann. to the Draw.g Office for the Private Acc.ts to be paid Quarterly as risk Money in consq.ce of paying Cash over the Acc.

That the Sums of One hundred and twenty Pounds be allowed to the Drawing Office for the Public Accounts being £30 p. Ann: each for four Clerks and Two hundred and forty Pounds to the D.r Drawing Office for the Private Accounts being £30 p. Ann: each for eight Clerks to be paid quarterly as risk money, in consequence of the late alteration by which Cash is paid over the Counters of

the

23rd March 1837

the Drawing Offices.

Ordered,

That £12. 6. 11 be paid to John Law Baker in full satisfaction for a Bank Post Bill lost by the Post and not indorsed, £5 to John Robert Overton for a Bank Note the greater part of which is burnt, £80 to James Coleman for 4 Bank Notes the dexter parts of which are burnt, and £5 to Frances Pugh for a Bank Note the sinister part of which is burnt, upon their giving Security to indemnify the Bank against the same to be approved by the Committee in Waiting, and the remaining parts of the 6 Bank Notes being delivered up the Committee of Treasury having examined and approved the several Vouchers relating thereto.

John Law Baker £12. 6. 11

John Rt Overton £5

Jas Coleman £80

Frances Pugh £5

for Bank Post Bills &c. lost &c.

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

"Treasury Chambers
21st March 1837.

"Gentlemen,

"As it will be very "important to the Public Service that "Your Court should authorise 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

Chancellor of the Exchequers application for Advances on the Deficiency Bills

23d March 1837

"of the Charge of the Consolidated Fund in
"Great Britain beyond its Income in the
"Quarter ending the 5th April 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 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
(Signed) "T. Spring Rice.

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

Resolved,

That the recommendation of the Committee of Treasury,

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

complied with.

Ordered,

That the recommendation of the Committee of Treasury,

That Matthew Freeman at his request have leave to quit the Service of the Bank

Matthew Freeman quits the Service

on

23rd March 1837.

in consequence of his Ill state of health, altho he is at this time under suspension, his long Services alone warranting such indulgence.

At the recommendation of the Committee of Treasury

Resolved,

That a Cashier be now chosen in the room of George Raye deceased

Joseph Spurrell appd a Cashier.

Then Joseph Spurrell a Supernumerary Cashier being put up by hands, was chosen a Cashier, and he is hereby empowered to sign Bills and Notes for the Governor and Company of the Bank of England.

Resolved,

Also, That a Supernumerary Cashier be chosen in the room of the said Joseph Spurrell

Zechr Ivins appd a Supernum Cashier.

Then Zechariah Ivins of the Bank Note Paper Store Office being put up by hands was chosen a Supernumerary Cashier, and he is hereby empowered to sign Bills and Notes for the Governor and Company of the England.

Ordered,

Joseph Spurrell to give addl Security

That the said Joseph Spurrell do give additional Security in £1000 as usual and that on Advertisement

of

23rd March 1837

the appointmt. of Z. Uwins to be inserted in the Gazette

of the Appointment of the said Zechariah Uwins be inserted in the London Gazette of Friday the 24th and Tuesday the 28th Inst.

Ordered

At the recommendation of the Committee of Treasury,

the additl. Salary of Josh. R. Elsey advanced to £400 p Ann.

That the additional Salary of Joseph Ravenscroft Elsey first Assistant to the Chief Cashier, be advanced to £400. p Ann: this not to form a precedent.

John Willis appd 2nd Clerk in the C. Cashier's Office.
John Taylor 3rd Clerk
Henry Dixon 4 "
Jas Crallan 5 "
John Green Elsey 6 "
and
Rd Walters Heurtley of the Liverpool Branch 7th Clerk

That John Willis be appointed 2nd Clerk in the Chief Cashier's Office in the room of Henry Law who has quitted the Service that John Taylor be appointed 3rd Clerk in the room of John Willis, that Henry Dixon be appointed 4th Clerk in the room of John Taylor, that James Crallan be appointed 5th Clerk in the room of Henry Dixon, that John Green Elsey of the Accountants Office be appointed the 6th Clerk in the room of Richard Andrew Marsden who is to be removed to the Branch Bank Office, and Richard Walters Heurtley of the Liverpool Branch, the 7th Clerk in the Chief Cashier's Office in the room of Mr Crallan.

Richd A. Marsden appd 3 Clerk in the Branch Bank Office, as Assist to Mr Turner.

That Richard Andrew Marsden of the Chief Cashier's Office be appointed third Clerk in the Branch Bank's Office, as Assistant to Mr Turner in the more confidential part of his correspondence, with a Salary of £250 p Annum, and an additional Salary of £100 p Annum including Morning money and every other allowance.

That

23rd March 1837.

the addit. Salary of Thos. C. Turner advanced to £300. p. Ann:

That in consequence of the great weight of the business, and the responsibility attached to his situation, the additional Salary of Thomas Clayton Turner, Principal of the Branch Banks Office, be advanced to £300. p. Annum.

Wm Banks Salary advanced to £250 p. Ann: & his addl. Salary to £150 p. Ann:

That the Salary of William Banks the Deputy Principal of the Branch Banks Office be advanced to £250 p. Annum, and his additional Salary to be £150 p. Ann: including Morning Money and every other allowance.

£20 p. Ann: allowed to Saml. Brooke.

That an additional Salary of £20 p. Annum be allowed to Samuel Brooke of the Branch Banks Office in consequence of the resignation of John Varden.

Minute of the Comtee of Treasury with reference to Messrs Chaytor & Co. Acct at the Newcastle Branch

The following Minute of the Committee of Treasury being read, viz.

"Committee of Treasury,
"22nd March 1837.

"The Committee of Treasury having "had before them certain Letters from "Messrs Chaytor & Co in acceptance of the "circulation account granted them by "the Court on the 19th Jan: last, recommend "to the Court of Directors that the Agent "at Newcastle allow the said Account "to be acted on, with the clear understanding "that the Bank at Whitby do cease to "issue their own Notes, or, that none "of the Firm of Chaytor & Co in the County "of

"of Durham remain as Partners in the Whitby Bank. It must further be understood, that unless the Agent can report on the 1st June next, that one of these arrangements has been made, the Account will then cease.

agreed to. "The Court agreed thereto.

"The following Letter from the Corporation of the Trinity House, being read, viz.t

"Trinity House, London
"Gentlemen, 20 March 1837.

Letter from the Corporation of the Trinity House for extension of 2 Months of the Credit of £200.000. "The period for which you "were pleased, in compliance with the "request contained in our Letter of the "21 December last to grant a Credit of "£200.000. to this Corporation expiring on the "23 Instant.

"We beg to request that you "will grant an extension of the Time "for Two Months from this date.

"We are Gentlemen,
"Your very obedient Servants
(Signed) J. H. Pelly Dep.t Master
Thomas V. Brown.
Aaron Chapman
J. Herbert.

The Governor and Company of the Bank of England.

Resolved, "That the recommendation of the Committee of Treasury, that

23d March 1837.

complied with.

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

The Governor acquainted the Court, that in accordance with the expressed wish of the Court of the 21st Instant he addressed the following Letter to the President of the Bank of the United States, viz.

Copy of a Letter to the President of the Bank of the United States.

Bank of England
22 March 1837.

Sir

It has been suggested to the Court of Directors, that facilities might be afforded to the Commercial interests in both Countries, and the disastrous consequences incident to the present state of credit be mitigated, by the conjoint interference of the important Body over which you preside and the Bank of England. The Court of Directors, acting on this suggestion, has authorized me to communicate with you, and to express its readiness to concur in any measures feasible in themselves, and likely to produce the desired results.

In the absence of intelligence as to the effects that may be produced in America, by the state of things here, and in the midst of many difficulties in which the subject is involved, we can only at present express a willingness to accept Bills to be drawn by the Bank of the United States on the Bank of England, to an amount not exceeding Two Millions Sterling one half of the Amount drawn for to be covered by a simultaneous transmission of bullion, the other half being

being covered by Securities consisting of Bills of Exchange, and State Stock valued at the current price in America such Stock to be redeemed within Six Months, from the maturity of the Drafts, and the Advances to bear Fun Interest of Five per Cent per Annum.

We hope that this arrangement by furnishing our Money Market with Bills of an undoubted character, may facilitate the Liquidation of the immense transactions now pending between the two Countries. Should any fresh notion strike us previously to the receipt of your reply, we shall not hesitate again to address you.

I have the honor to be
Sir
Your obedient humble Servant
(signed) Js. C. Pattison
Gov.

The President of the Bank of the United States Philadelphia North America

approved

The Court approved thereof.

Report from Messrs. Bates, Cotton, Palmer & Freshfield Inspectors appointed at the last Court

The following Report from Messrs Bates, Cotton, Palmer and Freshfield Inspectors appointed at the last Court having been read, viz.

"Report of the Inspectors appointed at the last Court.

"Upon an examination of the several accounts No. 1 to 6 and the other Assets stated to belong to the different Partners of

(on the Goods of Messrs. Thos. Wilson & Co.

23rd March 1837.

of the House the result appears as follows

Assets	£2,578,000	
Deduction for estim.d diminution	56,000	
	2,522,000	
Bills accepted due		
March	300,000	
April	890,000	
May	427,000	
June	183,700	
Subsequent		
	2,113,000	
Cps	150,000	2263,000
		Surplus £260,000

The Assets now in hand are stated at £100,000

A Credit from the Bank Remittance to meet probable delays 400,000

Expected Remitts to the end of April after making allowance for delay under the peculiar state of the American trade at the present time 800,000

1300,000

Payments to end of April 1200,000

Surplus 1 May 100,000

Expected Remittances in May 450,000

550,000

Payments in May 430,000

Surplus 1 June £120,000

The further remittances are expected to meet all the engagements of the House and to repay the Bank Loan in the course of the Year.

Upon the most minute enquiry into the concerns of the House and the proceedings of

23rd. March 1837.

of the several Partners it appears that there have been no speculative Mercantile engagements upon account of the House exceeding collectively 20000 and that no loss has been sustained worth noticing in such accounts. That there has been no exchange engagements in the States for the purpose of obtaining a difference of interest, for the benefit of the House, and finally that the only objection to the accounts submitted to us is their extent in proportion to the Capital to conduct them, which rendered necessary a permanent reliance upon the regularity of remittance and upon the Discount Market, in order to meet the engagements as they fall due. With reference to the foregoing, we are of opinion that if the Bank consent to afford a Credit of £400.000 repayable as the Assets are realised, but all within 12 Months from the present time, there is every reasonable probability of the House being able to meet all their engagements, to preserve the Capital belonging to the several Partners, and to preserve the Public from the consequences which would result from the suspension of their payments.

Warnford Court
22 March 1837.

(Signed) Joshua Bates
Wm Cotton
I. Horsley Palmer
Ja's Freshfield Jr.

Resolved,

23rd March 1837.

Resolved,

the accommodn to Messrs Thos Wilson & co extended for 6 Months

That upon consideration of the foregoing Report, this Court agree to extend the accommodation to Messrs. Thos. Wilson & Co for 6 Months to the extent of £400000 upon approved Security.

A

A Court of Directors at the Bank
On Thursday the 30th March 1837.

Present

James Pattison Esq Governor
Timy Abm Curtis Esq Dep: Govr
John Bowden Esq
John Cockerell Esq
Bonamy Dobree Esq
Thomson Hankey Jr Esq
John Oliver Hanson Esq
John Benj.n Heath Esq
Willm Mellish Esq
Geo Traode Forman Esq
John Horsley Palmer Esq
Henry Jas. Prescott Esq
Money Wigram Esq
Chs Pascoe Grenfell Esq
Abel Lewis Gower Esq
Saml Hibbert Esq
Rowland Mitchell Esq
Sheffield Neave Esq
John Hy Pelly Esq
Sir John Rae Reid Bt

The Proceedings of the last Court were read.

Pursuant to a Minute of this Court dated 2nd April 1835 (for which see Private Minute Book) the following Resolution was read, viz.t

Minute of Court respecg Ex Directors selling their Qualification or any part thereof.

"That in the opinion of this Court "from and after this Date, Ex Directors selling "the whole or any part of their Qualification "should not be recommended to the Court "of Proprietors for re-election.

"That the foregoing Resolution be read "at the first and last Court of each Direction.

Out Cash right

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

The following Report of the Committee for

30th March 1837

for the House and Servants being read, viz.t

"The Committee for the House and
"Servants,

Report from the Com.e for the House & Servants

"Report to the Court of Directors,

"That they have ordered payment of the
"Wages of the Servants of this House amounting
"to £38,149. 4. 2, for those at the Branches
"amounting to £3765. 8. 5. and the Pensions
"amounting to £6,136. 19. 11 — also the Tradesmen's
"Bills for this House amounting to £313. 13. 3
"the Building Bills at Birmingham amounting
"to £95. 15 — the Building Bills at Leeds
"amounting to £22. 11. and the current Bills
"for the respective Branches amounting to
£616. 5 — for the Quarter ending the 5th April next.

"That the Chief Accountant laid before the
"Committee an Abstract of the House Expences
"of the Bank of England from the 1st September
1836 to the 28th February 1837 both inclusive
"amounting to £118,313. 13. 6 — which Abstract
"is hereto annexed.

"That Mr. Marshalls account of Petty
"Charges for the Months of January, February
"and ... March amounting to £243. 7. 4 has
"been examined and allowed, and a Warrant
"has been given him on the Cashiers for £1000.
"for which he is to account.

"That the Store Keeper produced his
"account of the Balance of Stores in his Office
"on the 28th February last which is hereto annexed
— that his account of Stationary Pens and other
"Articles used in this House has been examined
"and allowed, by which it appears that the
"Number of Pens delivered out the present
"Quarter amounted to 129040 — of which 72000 are Patent
"3340 Steel, 13700 Common, and 38000 for the private use
"of the Clerks — and last Quarter to 118,931 being 10109 more
than

30th March 1837

than last Quarter, and 4,924 more than the corresponding Quarter of last Year.

"That the Gate Porter attended and stated that the Watchmen had been very regular in their attendance — he also reported that the Engines had been played three times during the Months of January and February, also on the first Thursday in March as usual, and that the large Engine had been used every Morning for the last 3 Weeks in washing the Building — 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 once in the Week.

(Signed) T. A. Curtis.
Dep.y Gov.

Bank of England
28th March 1837.

approved

The Court approved thereof.

Quarterly Reports of the Com.e of Inspection & Com.ee of Treasury

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

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

28th March 1837.

Report from the Com.ee of Building

"The Committee of Building report to the Court of Directors, that the Tradesmen's Bills for the current Quarter amounting to £1319. 1. have been referred to the Committee for the House and Servants for payment, viz.t

"For this House	£1100. 12
the Birmingham Branch	195. 15
Leeds	22. 14
	£1319. 1

the

30th March 1837

approved.

The Court approved thereof.

The Bank to be defended in the Court of Exchequer

Ordered

That Messrs Freshfield and Son 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 Lawrence, Thomas France, and George Brace.

William Taylor and Fr. Forbes off in Security

The Secretary acquainted the Court that Jeremiah Coleman a Surety in £250 for William Taylor is deceased, and that Francis Forbes desires Leave to withdraw the Surety of George Sunley in £500.

Ordered

That the said William Taylor and Francis Forbes do forthwith provide other Security in the room of the said Jeremiah Coleman and George Sunley.

Minute of the Com.ee of Treasury recommending the Order of Court of 12 June 1823 respecting the Wages of the Don Keepers to be rescinded

The following Minute of the Committee of Treasury being read, viz.t

28th March 1837.

"The Committee of Treasury recommend "to the Court of Directors that the following "Order be rescinded viz.t

At a Court of Directors
12th June 1823.

"Ordered,

"That the Wages of the Persons "who shall in future be appointed to the "undermentioned situations shall be as "follows, viz.t

The

30th March 1837

The first Parlour Door Keeper ... £90
Second do ... 150
Third do ... 120
Messengers ... 100. each,

and in Lieu their Wages to be
1st Parlour Door Keeper £160
2nd ... 140
3d ... 120
Messengers 100

And in Lieu thereof, to order
That the Wages of the Persons, who shall in future be appointed to the undermentioned Situations be as follows, viz.

The first Parlour Door Keeper £160
Second Do ... 140
Third Do ... 120
Messengers ... 100. each

agreed to.

The Court agreed thereto.

Resolved,

That a First Door Keeper be now chosen in the room of William Edwards who lately quitted the Service

Thos. Coldwell elected 1st Parlour Door Keeper.

Then Thomas Coldwell being recommended by the Governor was by the Ballot elected First Parlour Door Keeper to the Bank during pleasure at the Wages of £160 pr Ann. and was sworn.

Resolved,

That a Servant be now chosen

John Kempthorne Bryan, elected a Servant and sworn.

then John Kempthorne Bryan, aged seventeen recommended by Mr. Grenfell, having been examined by one of the Committees appointed on the 23d Inst, was by the Ballot elected a Servant to the Bank during pleasure, at the Wages of £20 pr. Annum and was sworn.

Resolved,

That with the view to ensure

30th March 1837.

ensure more general cleanliness throughout this establishment, a Person be specially appointed to clean the Water Closets, Urinal places, Guard Room and perform all such like duty in lieu of the present House Porters

Thos. Palmer elected a Laborer and Porter.

Then Thomas Palmer, Aged 34 recommended by the Governor was by the ballot elected a Laborer and Porter to the Bank during pleasure, for the performance of the above mentioned duties at the Wages of Twenty shillings per Week, and was sworn, the necessary Certificates having been produced.

Minute of the Comee. for Branch Banks recom. Gratuities to sundry Agents & Sub Agents

The following Report of the Committee for Branch Banks being read viz.t

"The Committee appointed for the "Establishment and Superintendence of Branch "Banks

"Report to the Court of Directors

"That in accordance with the Minute of the "Court of the 31st March 1831 relating to Gratuities "to be given to the Agents at the Branch Banks, "the Committee have examined the state of the "Accounts at each Branch, and they recommend "to the Court to order Gratuities to be paid to the "following Persons out of the Profits of the Branches "to which they respectively belong for their Services "during the last Year, viz.t £700 to Mr. John Reid, "the Manchester Agent, and £150 to Mr. Geo "Archer Shee the Sub Agent; £1000 (being the "Maximum) to Mr. Samuel Turner the Liverpool "Agent, and £250, to Mr. William Fletcher, the Sub "Agent, – £300, to Mr. Thomas Bischoff, the Leeds "Agent, and £100, to Mr. Edward Smyth the Sub "Agent, £400, to Mr. Charles Tindal the "Birmingham Agent, and £100 to Mr. William "Chippindale the Sub Agent

John Reid £700
Geo. A. Shee £150
Saml. Turner £1000
Wm. Fletcher £250
Thos. Bischoff £300
Edwd. Smyth 100
Chs. Tindal £400
Wm. Chippindale £100

"Bank of England
22nd March 1837

(Signed) "J. A. Curtis,
"Dep: Gov:

A

30th March 1837.

Moved & Seconded that the sd Report be approved excepty the Gratuity to Mr Fletcher, which s be £400. — and also, that the Gratuity to Mr Chippindale is uncalled for

A Motion was made, that the said Report be approved with the exception of the Gratuity awarded to Mr Fletcher, which should be £400. And also that the proposed Gratuity to Mr Chippindale of £100 is uncalled for, as his two Years Services do not warrant the same

An Amendment thereon, that all the words in the above Motion after £400 be left out

Upon which an Amendment was moved and seconded,

That all the words in the above Motion after "£400." be left out.

Amendment carried

And the Question being put thereon, the said Amendment was carried in the Affirmative.

Usual Letter of Credit of the South Sea Compy

A Letter from the Committee of Treasury of the South Sea Company dated the 23rd Inst. Addressed to the Governor and Deputy Governor of the Bank of England, being now read, desiring that Mr John Tickell Viner their Cashier may be permitted to overdraw for any Sum or Sums not exceeding Twenty thousand Pounds till the 5th day of June next, and that all former Letters of credit given by them on the said Company's Account may be cancelled,

At the recommendation of the Committee of Treasury, the same was agreed to, and ordered accordingly at the rate of 5 pCt. pr Annum Interest.

Petition of Hester Freeman, Wife of Matthw Freeman who lately quitted the Service read

Upon reading the Petition of Hester Freeman, Wife of Matthew Freeman who was permitted to quit the Service on the 23rd Inst.

Ordered

At the recommendation of the Committee of Treasury that

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£3 p Week allowed to Hester Freeman, but not after the death of her Husband

That Three Pounds p Week be allowed to the said Hester Freeman during pleasure but not after the death of her Husband. In that event it is to be understood, that Mrs Freeman must not expect any thing further than the probable allowance from the Charitable Fund as the Widow of a Clerk.

Ordered

At the recommendation of the Committee of Treasury

William Belling quits the Service and allowed £300 p Annm during pleasure

That William Belling at his request have leave to quit the Service of the Bank in consequence of his advanced Age and Infirmities and that in consideration of his very long and faithful Services of upwards of Fifty Years, he be allowed £300 p Annum during pleasure.

Ordered

At the recommendation of the Committee of Treasury

John Over quits the Service and allowed £300 p Annm during pleasure

That John Over at his request have leave to quit the Service of the Bank on account of his Age and Infirmities — and that in consideration of his faithful Services of upwards of forty four Years, he be allowed £300 p Annum during pleasure.

Ordered

At the recommendation of the Committee of Treasury

Thos Dakeyne quits the Service and allowed £130 p Annm during pleasure

That Thomas Dakeyne at his request have leave to quit the Service of the Bank in consequence of a paralytic Attack, and that in consideration of his faithful Services of upwards of twenty six Years he be allowed £130 p Annum during pleasure.

Resolved,

Bank of England Archive (G4/59)

30th March 1837.

House List of Governors and Directors to be advertised

Resolved

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

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

For Governors

Timothy Abraham Curtis Esq Governor
Sir John Rae Reid Bart Dep.ty Governor.

For Directors.

Robert Barclay Esq	James Morris Esq
John Bowden Esq	Sheffield Neave Esq
William Cotton Esq	John Horsley Palmer Esq
Bonamy Dobree Esq	James Pattison Esq
Ch.s Pascoe Grenfell Esq	Christ.r Pearse Esq
Abel Lewes Gower Esq	John Henry Pelly Esq
John Oliver Hanson Esq	Hy James Prescott Esq
John Benj.n Heath Esq	Charles Pole Esq
James Malcolmson Esq	Henry Pircher Esq
William Mellish Esq	Willm R Robinson Esq
Hump.y St John Millnay Esq	Willm Thompson Esq M.P.
Rowland Mitchell Esq	Thomas Vrare Esq

The Election for Governor and Deputy Governor will be held at the Bank on Tuesday the 4th and for Directors on Wednesday the 5th April next, from Ten o' Clock in the forenoon till four in the afternoon.

Advance of Wages

Ordered

That the Wages of the several Servants hereafter named be advanced from the 5th April next as follows, viz.t

Accountants Department

In the Accountants Department

John Joseph Blake £38 a Year Joseph Swain
Sam.l Gordon Walters, Tho.s Headworth, Tho

Fr.s

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Francis Gastineau, Rt Dikes Durham, Henry Kuhff, Jonathan Ferguson, Wm Turner Parry, Thos Merle Triquet, John Parker, Frs Henderson £30 a Year each, John Newton, John Ord Lees, Willm Best Eade, Robt Percivall, Wm Peregrine Curtois, Chs Rudd Tatham, John Phillips, Wm Henry Jervis, Geo Dean Gray, John Wood Deane Jr Hector F C Maclean, Arthur M Sims, Thos Sutton, Anty Amedee Zwinger, Edwd Pewtner Edwd Scriven, Richd Down, Hy Loud Harrison, Geo Bidwell, Chs Burrowes, Henry Gerald Aylmer, Geoffrey St A St Aubin, Chs Henry Dobson, John Augustus Dixon, Henry Attride, James Lloyd, Fredk C Layton, John Coles and Wm Bridges Junr £10 a Year each. Richd Fredk Clarke, Wm Maughan Jas Worthington, John Search, Edwd Cooksey Mitchell, Richd Westall, Willm Pettit, Willm Ferd Baines, Augustus Gibbs, Geo Ellis, James Pittet, Wm Dan Triquet, Saml S Low, John Cale Smith, Rt Gribble, John Burrowes, Geo Hogsflesh Jr Willm Drinkwater, Geo Phillips, Gideon Rippon, Henry Flint, John Williams, Wm Hy Wheildon Anty Snellgrove, Richd S H Potter, Edmd Wilkinson Henry Leffler, Thos Purdie, Walpole De St Croix Willm Collard, Thos Duthoit, Willm Dixon, Jas Fearn, Saml Garland, Josias R Woodford, Edwd Eld, Geo F Cousins, Fredk Chs Ward, Wm Taylor, Willm Middleton, Rt Ashby, John Duplan Lloyd, Watkin Jones, Thos Suffolk, Joseph Boardman Jr Morgan Jervis, Henry Snee, John Ball, Jas David Twallin Geo Ellis, Willm Newsom, John Beaton, Js John Talman, Wm Edwd Deschamps, Andw Playfair Frs Vincent Elmer, Richd Parvin, Thos Petit John Jas Pater, John Jabez Over, Wm Spencer Palmer, Philip Slater Boult, Hy Gibb Garrett, Joseph Jackson, Thos Fardinando, Rees Pryce Jervis, John Hall, Blackall Jos Yarrow, Jas Catherwood, Thos Phillips, Rt Willm Gibbs, Willm Read, John Ray, Rd Bord, John Hatchett, Jas Thompson, Anty Mottley, Thos Ingall, Geo Alexr Smith, Hy

Williams

30th March 1837.

Williams Challis, Edwd Simpson, Geo Spratt, Wm Iliff Catline, Willm King, Thos Hodgkin, Edward Hawes, Nathl H. Andrews, Jas Cahais Smith Willm Grinly, Geo Wright, Jas Rippath Ward, Jas Roach, Chs Dowell Dandy, Danl Desbois Wheeler Wm Hy Arnold, Daniel Hill, Thos Phillips, Jas Price, Wm Edwin Plumbridge, Rd Whiskin Merington Saml Augustus Baker, Jas Duthoit Jr Henry Bumsted, Edwin Welsh, Benjn Rapson, William Hughes, Henry Mendham, Wm Humphreys Morton Joseph Hooper, Rt Lewis, Thos Hall, David Blaiklock, Geo Heaton Harvey, Alexr John C. Wright, John Nixon, Geo Spencer Layton, Hy Saml Unwin Willm Cecil, Thos Lloyd Crosthwaite, Geo Andrews, Chs Ebenezer Harle, John Smith, James Nelson, Geo Jubilee Reynolds, Jas Richd Durrant, Rt Bocquet Benjn Tomkins, Geo Betts, John Lewis, Mattw Freeman Junr, Thos Burdon, Geo Caldecott, John Erwood, Geo Sym Gastineau, Chs Lee, Hy M. Hetherington John F. S. Beamish, Thos Cheveley, Lechmere G. Taylor, Wm Hy James, Geo Western, Chs Bawtree, Hy Rennell, Andrew Bickley, Harold Wm F. France, John Lucas, John Itter, Hugh Inglis, John Davies, Wm Hubbard Burrell, Fredk Hy Richards, Wm Hy Smithers, Hy Halsey, Ralph M. Hallam, Henry Search, Jas Needham, Ennis Chambers, Enos Wm Miller, Aubrey E. T. Dangerfield, Rt Booker, Geo Wilkinson, Rt Smith, Geo Wheldon Hepworth Thos Cope, Jno Wm Austin, and Thos Trenham Weatherhead L8 a Year each. Willm Winn, Rt Burford, Thos Wm Davies, Geo Marsh, Benjn Jesse Butterworth, Jas Rt Bouquet, Thos Slater Jr Geo Carey Jr, Michl Willsden Jr Ralph E. G. Johnson, Geo H. N. T. Powys, John Suart, Henry Percivall, Chs Virot Stephens, Thos Danl Bott, John Bawtree, Geo Hillyer Wyatt, Jas Ballard Jr Neville D. Goldsmid, Jno Alexr Bartlett, Chs Geo Whitmell, Wm Slack Jr, Jas Fenn Jr, Saml S. Low Jr Theodore S. Mansell, Edwin Augs Bushell, Thos Alexr Bosworth, Hy Gentry, Geo Pearson, Ernest Sharpe

Saml

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Saml. M. Middleton, Thos. Kilner, Wm. Fredk. Harrison, Thos. Alford Chubb, Hy. Marshall Fooks, Frederick Poole, Archer Simons, Rt. Hyett Jr. Thos. Wm. Innes, Wm. Ray Smee, Geo. Duff, John Francis, Jas. Edwd. Delamare, Joseph Wilson Devonshire, Rd. Codrington, Wm. Squire Ovington, Geo. Creaton, John Vansommer, John Gould, Joseph Gummer, Edwd. Thomas, Jas. Justins, Wm. Augustus Becher, Fredk. Nelson, Henry Lee, Henry Griffiths, Josiah Knight Jr. Stephen Braun, Wm. de Blaquiere, Hy. Wellington Kay, Wm. Hy. Brent, John Thomson and Francis Rowlatt L5. a Year each.

Cashiers Department.

In the Cashiers Department.

Rt. Bacquet L36 a Year. Geo. Griffiths L32 a Year, Zechariah Uwins, John Williams and Michl. Willsdon L30 a Year each. Arthur Maitland, Thos. Atkinson Dixon, Jno. Holtaway, Henry John Whaley, Thos. Eveleigh, Rd. Albert Warner, Wm. Hy. Barker, Chs. Nicholson, Thos. Alexr. Turquand, Frs. Knight, Hy. Gimingham, Wm. Graham Eagle, Rd. Pillfold Williams, Rt. Hammond, Jr. Alfred Morris Gough, Geo. Bryant, Hy. Lawless, Frs. John Henderson, John Peter Geo. Smith, Josh. Clark Dixon, Chs. Geo. Ellis Cawston Stutter, Edwd. Salisbury Jun: Frs. Lowe Giffard, and Frederick Murfill L10 a Year each. William Hall, Chs. Edwd. Waller, John Luson, Thos. Jenvey, Stepn. Catterson, Jas. Palmer, Willm. Taylor, Jun. John Taylor, Jonn. Clark, Thos. Gleadah, Rt. Blannin, Chs. Huggons, Edwd. Dawson, Edwd. Robson, John Power Royston, Cutbert Geo. Browne, Philip D. Brown, Chs. Thos. Lewis, Jonas Smith, Chs. Simpson, Alexr. Jas. Geddes, Wm. Saunders Lawrence, Thos. Frs. Armistead, Wm. Obadiah Wheeler, Wm. Anty Gilman, Thos. Puzey, Wm. Langton, Henry Dixon, Geo. Zephaniah Church, Hy. Saml. Naish, John Hammond Shelton, Edwd. Fownes, Henry Yardley, Willm. Kempster, John Adams, Henry Brent, Robt. Curtis, Geo. Stevenson Ellis, Peter

Hingeston

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Hingeston, Wm Luke Evans, John Willett, Chs Cheveley, Josh Thos Frith, Geo Barton, Jas Scott Pearce, Willm Bawtree, Andw Honey, Chs Baker, John Edwd Fish, John Moore, Hemus Hopkins, Arthur Hugh Stanley, Hy Greatorex Aldridge, John Edwards, Wm Foster Pater, Chs Beman, Wm Bickley, Edwd Cheeswright, Alexr Ritchie, Wm Stewart Lodington, Chs Jas Beetson, Willm Millachip, Josh Savage, Jas Crallan, Wm Carey Saffery, Wm Edwd Gibbon, John Kempster, Alexr Horace Burkitt, Rt Conworth Fish, Thos Marsh, Benjn Savage, Augustus Tilden, Mattw Baxter, Chs Bradly, Frs Chs Hillary, Edwd Oliver, Thos Critchett, Alfred Erasmus Bedwell, Willm Miller, Nathl John Jerwood, Wm John Donald, Geo Fontaine, Nathl Hy Bacon, Thos Cole Billinge, William Fabian, Geo Grosvenor, Saml Brooke, Josh Dermer, Alexr Robertson, Rd Jas Tillotson, Rt Humphrey, Wm Wyburd, Geo Wolff Gough, Thos Strutt, Wm Sercombe, Edwin Dawes, Rd Bassett, Joseph Bumsted, Saml Edwd Wheeler, Eugenius Hale Fenning, Harry Beckford Symes, John Miller, Jas Lloyd Bidden, John Ansley, Louis Barnard, John St Barbe, Isaac Francis, Jas Robinson, Francis Forbes, Rt Willis and John Green Elsey £8 a Year each, John Vanderpant and Jas Lawson £6 a Year each, Willm Marshall, John Holgate, Wm Perry, Chs Iles, Jas Alexr Blyth, John Entrop Mutter, Chs Rt Huggons, Hy Edgar Binks, Andw Johnson, Wm John Martin Billinghurst, Alfred Geo Harpur, Thos Windsor Berry, Walter Edgar Hodgson, Geo Rd Warner, Thos Pugh Williams, Thos Heath, Js Witton, Joseph Reece Adams, John Chs Strange, Jno Duncan, Willington Drummond, Wm Walker, Thos Arthur Voules, Timy Trueman Waller, Hy Smith Carne, Lee Henry Littlehales, Marven Everett Lee, Chs Hy Weston, Anty Evans, Nathl Crawford Gilbert, Geo Stephens, Richd Windle, Geo Binks, Fedk Herbert

Rt

30th March 1837

Rt. Gunston Dover, Thos. Smith, Jno. Arthur Barton, Marcus Saml. Hill, Rd. Waite Cox, Fredk. Robinson, Ormsby John Hill, Frs. Stanier Streatfield, Bryan Bentham Everest, Danl. Hy. Safe, Saml. John Smyth, Fredk. Alexr. Jorden, John Carter, Jno. Thos. Daycock, Patrick Adams, Rt. Hammond, Jas. Linton, Frs. Wm. Drummond, and Rd. Walters Heurtley L5, a Year each.

In the Secretary's Office, Marmaduke Blake Sampson L8 a Year.

Branch Banks

At the Branch Banks

At the Gloucester Branch, Jas. Stanley Kipping, Willm. Chappell and Edwd. Bishop L8, a Year each.

At the Manchester Branch, Bernard Lintott, L10, a Year, John K. B. P. Kinsman, James Cox, Alexr. Balfour, L8 a Year each, Wm. Freeman, Frk. Augustus Popplewell, Edmund Nash, Edmd. Rt. Crouch, and Rt. Philpot Whitfeild L5. a Year each.

At the Swansea Branch, Fredk. Ritchie, Jas. Atkinson and Benjn. Lawrence Sowell L8 a Year each, and Willm. Templeton L5 a Year.

At the Birmingham Branch, Richard Righton, Geo. Hutchins Barnard, Wm. Hatwell Readshaw, Richd. Minshull, Rd. Righton Jr. L8 a Year each, Thos. Tyrwhitt Wright and Joseph Edwards L5 a Year each.

At the Liverpool Branch, John Blake Jell L10 a Year, Frs. Knyvett, John Watkins, David Lewis and Frs. Saml. Bocquet L8 a Year each, Jas. Geo. Lewis, Alexr. Gerard, Thos. Laker, Benjn. Shaw, John Frs. Heath, Mattw. Simcock, Wm. D. Haggard Jr., Wm. Street White, Wm. Chs. Garland, Wm. Davidson and Jas. Finch L5. a Year each.

At the Bristol Branch, Rd. Leyburn Burne and Daniel Haill Goddard L8 a Year each and John Berry L5. a Year.

At the Leeds Branch, Edwd. A. D. Brooshooft L10 a Year, Edwd. Greenland & Thos. Handasyde L8 a Year each, Wm. Drummond Whaley and Jas. Robinson L5 a Year each.

At

30th March 1837.

At the Newcastle upon Tyne Branch, Willm Haddle and Joseph Browne £8.a Year each. Jas Drake and Rd Bonwick Jr £5.a Year each.

At the Hull Branch, Henry May, Willm Williams and George Sturley £8.a Year each.

At the Norwich Branch, Rt Dalliston £8.a Year and Benjn Adams £5.a Year.

At the Plymouth Branch, Wm Denison and Saml Trenery Grey £8.a Year each.

At the Portsmouth Branch, Charles Kelland Lee £8.a Year, and Christr Edwin Theakston £5.a Year.

Ordered,

Gratuities

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

Accountants Department.

In the Accountants Department James Duthoit £21.6. George Neele £20.4.10 Rd Thos Corbould £17.17.4 John Over £14.5.8. Willm Mellet Bullock £20.19.7. Wm Hy Tatham £20.11.1 John Fleetwood £21.9.9. John M. Belcher £21.9.9 Wm Oxley £21.9.9 Wm Cuell to 23 feb. £19.5. Jas Fenn and Rt Walond £20 each. Philip H. Leathes £50 Jas Gordon Mathers £10 Rt Mathers £30 John Search £25, Edwd Bentley to 2 feb. £66.8.3 Wm Js Jacob £82.2.2 Thos King £30 John Parker and Rd Knight £20 each Wm Pawley £40. Theophilus Browne to 22 Dec £21.9. Jas Worthington to 12 Jan £30.18.1. John Watson £63.3.7 Micah Corder and Benjn Hanbury £70 each. Micah Corder £20 Edwd Wilson, John Williams, Anty Snellgrove, Wm Hy Wheildon, and William Dixon £10 each, John Fleetwood John Derby and Geo Tomkins £20 each Edwd Bentley to 2 feb. £86 James Fenn £10, John Search and Willm Slack £50 each Edwd Bentley to 2 feb. £107.18.4 Jas David Twallin £50. Mr Smee's Servants £5.5

House

30th March 1837.

Housekeepers Maid £2.2 John Northcote to 24th Jan £31.1 Jas Deane £5.5 Jeremiah Knott and Peter Andrews £4.4 Thos Gould £3 Four Out Door Watchmen (£3 each) £12. Mr Smee for the use of the Clerks in the Stock Offices to be distributed amongst them in lieu of perquisites for registering Wills &c which they used to receive before the establishment of the present Office £93.6.6. Wm Hy Hoskins £1.4.8.

Hall Department

In the Hall. John Willis to 23rd March £19.6. Manoah Sibly £40 & £7. Josiah Knight £30 & £7. Saml Parish £20 & £7. Michl Willsdon £20 & £7. Frs Hy Wiust £20 & £7. Thos Critchett £7. Jon Hopkinson £10. £125 & £115. Geo Rutland £60. £95 & £55. Wm Paskin £60. £95 & £50. John Pewtner £40 £40 & £50. Henry Wright £40 £20 and £25. Wm Hall to 23 Feb. £26.13 Thos Hodgkinson and Hemus Hopkins £30 each Thos Puzey, Wm Foster Pater, Rt Curtis, Wm Edwd Gibbon Wm Carey Saffery, and Arthur H Stanley £20 each. Ambrose Nicholls to 7th July £3.16. Saml Harrison, Jas John Bouquet, Wm Higman, Willm Taylor Jun Cuthbert Geo Browne £10 each Henry Johnson to 14 April 57 Thos Roberts, Josh Stennett and Jas Jackson £10 each, Wm Edwd Long to 2 June £6.7. Willm Tempest, Thos Harris, John Wood Deane Henry Hogben and John Cann £10 each. Thos Kent £39.15 Joshua Freeman, John Bradshaw and Jas White Sawtell £40 each, Wm Hughes Jas Durnford Capel, John Butler and Joshua Pearson £50 each, John Champ to 23 Feb £44.8 Geo Raye to 2nd March £45.7 Anty Jacob Parquot £50 Thos Dupree £142. Joseph Spurrell £20.16. Hy Bourne Douton to 20 Oct £4.12. Saml Leigh £10 Geo Stevenson Ellis £50 Fredk Bellamy £10. Geo Auther £5 Saml Jones £100. John Firth and Thos Pinder £20 each. Wm Hampton £10. Mr Marshall's Servants £5.5. Peter Andrews £2.2. Cheney Hamilton to 14 June £1.18. Jas Crallan to 29 Sept £24.5 and Thomas Bros £400.

The

30th March 1837.

The following Report of the Committee for Branch Banks being read, viz.t

"The Committee appointed for the Establishment and Superintendence of Branch Banks

Report of the Branch Bank Com.e with the amend.d Reg.ns for the Branch Banks.

Report to the Court of Directors,

"That the subject of the Branch Bank Regulations having received the attentive consideration of the Committee, with the view of rendering them more simple and applicable to the general management of the Branches, the Committee have approved of an amended Set, herewith annexed, as remodelled under their direction, and they recommend to the Court of Directors for adoption at all the Branches.

"Bank of England (Signed) J. H. Curtis
"29th March 1837. Dep.y Gov.r

Regulations for the Management of the Branches of the Bank of England

Regulations for the Management of the Branches

Officers.

No 1— The Agent Sub Agent, and Clerks joining the Establishment of each Branch Bank, shall be elected annually during the pleasure of the Court of Directors.

2— The Agent or Sub Agent shall reside in the Banking House, and it is indispensible that one or the other shall remain in the House nightly — and it also specially directed that the Branch shall not at any time be left to the care of female Servants only.

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3— The Agents shall see that the Duties of all the Subordinate Departments are properly discharged, and that the Regulations laid down by the Bank are duly observed.

4— The attendance of the Agent Sub Agent and Clerks shall be daily from * o'Clock in the morning and during the usual hours of Business of the other Banks of the Town, which shall be fixed with the approbation of the Committee for Branch Banks, but neither the Agents, nor the Clerks shall quit the Branch until the Business of each day be completed.

* to be filled up according to the usage of each Branch.

5— Neither the Agent, nor Sub Agent shall be absent from the Branch for more than three consecutive days, without Leave being obtained from The Governor or Deputy Governor, nor shall either the Agent or Sub Agent be absent at all from the Branch, without the one giving a days notice to the other — The Agent and Sub. Agent shall not both be absent at the same time. The absence of either Member of the Establishment to be reported to London on the day it occurs, stating whether from leave or any other cause.

6— The Agent shall have the power of granting Leave of absence to any Clerk for not more than three consecutive days, but if longer Leave be required, application must be made through the Agent to The Governor or Deputy Governor.

7— The Agent or in his absence the Sub Agent shall have the power of suspending any Clerk for misbehaviour but must report him by the same Evening's Post to the Court of Directors together with the cause of his Suspension.

Every irregularity in the attendance or conduct of the Clerks shall be reported immediately on its occurrence.

8— The Agents and Sub Agents are positively prohibited from making Advances on any Securities and

not authorised by the Court of Directors and should they be guilty of a violation of this Regulation, they will be held liable for any loss that may be incurred, and will be subject to dismissal. The Agents and Sub. Agents will be made liable for any loss incurred by neglect of this duty in any respect.

9— In the absence of the Agent the Sub. Agent shall exercise all the functions of Principal Agent.

The Sub. Agent shall not have power to control the Principal Agent, but it shall be the duty of the Sub Agent in all cases where the Principal shall violate any of the Bank Regulations, to report the same to the Governor by the first Post after the same shall have come to his Knowledge, and in default of doing so, he shall be liable to all the consequences that may attach to the act of the Agent.

Business of the Branches Custody of the Treasure &c.

10—. All the Property of or entrusted to each Branch, Gold and Silver Coin, Bank Notes, Seven days Bills— Bills discounted, deposited, or paid in that &c: and other Securities shall be placed in an Iron Chest, in a strong Room,— the Chest shall be furnished with two Doors, on each of which there shall be two Locks, the Locks on one Door to be duplicates of those of the other.

11— The Key and Duplicate of the Upper Locks of the Chest shall be Kept by the Agent, and in his absence by the Sub Agent as his Deputy, the Key and duplicate of the lower Locks shall be Kept by the first Clerk, and in his absence by the second Clerk as his Deputy and the Key and Duplicate of the Strong Room in which shall be deposited the Books of the Establishment, shall be Kept by the third Clerk, and in his absence by the fourth Clerk as his Deputy.

When

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When the Strong Room containing the Books is separate from the Vaults containing the Treasure &c the Key of the Strong Room shall be kept by the Agent or Sub Agent residing in the House

Branch Bank Notes Post Bills and Checks.

12— All Promissory Notes for the use of the Branches shall be printed and completed in London and all Bills of Exchange and Checks for the use of the Branches shall also be printed in London.

13— Every Branch Bank may reissue its own Notes, whilst in a fit state, at the discretion of the Agent; and so soon as they shall become unfit for further circulation they shall be cancelled and remitted to London.

14— All Bills of Exchange drawn from each Branch, shall be signed by the Agent or Sub Agent, and countersigned, as entered, by one of the Clerks and Addressed to the Cashiers of the Bank of England — The Clerk so signing being answerable for the due entry in the Books of such Bills of Exchange.

15— All Bills of Exchange damaged or spoiled from what cause soever, shall be returned to the Parent Bank with the first parcel sent after they shall have been so damaged or spoiled.

Bank of England Notes.

16— Bank of England Notes dated London or from any other Branch Bank shall not be received by a Branch from Persons Paying Drawing Accounts or others, by right, but only as a special favor, at the discretion of the Agent, and when they are so taken they shall be cancelled at the Branch, and sent up with the first Parcel to London.

Country

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Country Bank Notes.

17— All Notes of Country Banks of Issue payable in any place where a Branch Bank is established paid into the Branch, shall be sent for payment the same day.

Branch Bank Regulations continued

18— No Bills or Country Bank Notes paid into the Branch Bank shall be placed to the Account of the Party until cashed, he paying all expences, and incurring the risk of transit.

Drawing Accounts.

19— Parties desiring to Keep Drawing Accounts shall be required to sign in a Book their Names or Firms, at the time of opening such Accounts, and the Parties must be introduced by respectable Persons Known to the Agent or Sub Agent of the Branch.

20— All Powers of Attorney concerning Drawing Accounts must be Lodged in the Branch Bank.

21— No Party shall be allowed to overdraw his Account.

22— No Interest shall be allowed on any Cash Account.

23— Dividends shall be received for Parties Keeping Cash Accounts with the Branches without Commission or any other Charge.

24— Persons Keeping Cash Accounts with the Branches may have Money paid into the Bank in London to be placed to their Account at a Branch — and Money may also be paid into a Branch Bank, to be placed to the Account of Parties Keeping Drawing Accounts with the Bank in London free of all Charge.

Discounts.

25— Approved Bills of Exchange may be discounted for any Party Keeping Cash Accounts with the Branches such

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such Bills having two good Securities on them being payable in London, at the place where the Branch is situated, or at other places where Bank of England Branches are established and not having more than 95 days to run, at a rate of Interest to be fixed by the Parent Bank from time to time. Application for opening a Discount account having first been submitted to, and allowed by the Court of Directors:

The Names of Parties wishing to open a Discount account, must be sent up so as to arrive in London by Tuesday Morning to be submitted to the Court of Directors on the Thursday, and the Answer will be returned on that day Week.

26 — The Bills discounted shall be stamped across / name of the place Branch Bank of England.

27 — The Agents shall have the power of discounting approved Bills of Exchange over the Counter for the accommodation of Parties keeping Drawing Accounts with the Branches, and who may, from their Station, or other circumstances be precluded from receiving a Discount account at the Branch.

The Bills so discounted shall not have more than 95 days to run, and shall have at the least, two approved Securities upon them independently of the Name of the Party for whom the same may be discounted: it being an instruction to the General Agents to refuse to discount for such Parties all Bills drawn by themselves.

28 — All Bills and Notes discounted payable in London, or at any place where a Branch is established, shall be sent up at the latest, on the day following that on which they are discounted, the Discounter indorsing those payable in London to the Order of the Governor and Company of the Bank of England and those payable at places where other Branches are established to the Order of the Agents, both or either of them.

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29— Statement of Discount Accounts shall be sent up once a fortnight, particularising the Sums discounted, and the amount standing to the debit of each Account.

Country Bankers.

1

30— Bankers who issue their own Notes, shall be permitted to open Drawing and Discount Accounts with the Branch Banks, and to use the same for payment of their circulating promissory Notes paid into the Branches, free of Commission; but a Commission of one eighth p Cent shall be charged on all other Sums drawn from their said Accounts.

N.B. The Notes of the Country Bankers to be returned to them, at their own expence and risk; and the Agents to explain to them most distinctly that the Bank of England in affording this accommodation for the reception of the Notes of Banks of Issue, hold those Banks responsible for all forged Notes which may by possibility find their way into its possession.

2.

Special Applications may be entertained from Bankers resident at a distance from the Branch Banks, for transacting their general business at such places, upon an Agency of ½ p Cent upon the debit side of the Accounts; it being however distinctly understood that the payment of the Promissory Notes of such Bankers can only be made through Parties keeping Drawing Accounts with the Branch Banks; the Bank declining to undertake the responsibility either to the Bank of Issue or the Party paying in such Notes of deciding upon their genuineness.

3.

Country Bankers who may be permitted to transact their general Business, as stated in the foregoing Resolution, shall be allowed to open Discount Accounts with the Bank.

4.

Country Bankers, not issuing any Paper but that of the Bank of England shall be allowed to open Discount and Drawing Accounts at the Branches.

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31— All the transactions of each Branch shall be entered daily, and the Balance shall be ascertained every Night — and a Copy of the General Cash Book shall be sent Nightly to the Parent Bank.

Explanatory Instructions.

Branch Bank Regulations continued

1— In the Copy of the General Cash Book which is to be transmitted nightly, the whole Sum advanced to the Branch shall be taken to account.

2— The Particulars of which the Balance is composed shall be specified.

3— The Dates and Numbers of all Bank of England Notes issued in London and received at the Branch shall be entered in a Book, and the Notes themselves cancelled, and the amount in black in the corner of the dexter part of each Note shall be punched out; these cancellings shall be burnt immediately by one of the Clerks: The cancelled Notes shall be returned to London by the first Parcel, and shall be packed up carefully sealed and Addressed to the Chief Cashier of the Bank of England, and sent by the Mail Coach so as to arrive in London at the latest on Saturday Morning that the Packet may not be left at the Coach Office on the Sunday.

4— All Bills of Exchange issued at the Branch shall be numbered.

5— All forged Notes presented at the Branch shall be stamped, in the same manner as in London with the word "Forged."

6— A Report of the Balance on each

Drawing

30th March 1837.

Drawing Account shall be forwarded to the Parent Bank once a Quarter

7 —— All amounts above £1000 upon Acceptors of Bills discounted shall be quoted in round numbers in the daily Discount statement sent to London.

Commission.

"32 —— To Persons who have Drawing Accounts in London, or at either of the Branch Banks Commission shall be charged on the following transactions as under.

On paying in London the Acceptances of Customers at the Branch Banks	Bills under £100. the sum of... 2/6 " of £100 & under £300 the sum of 5/ " of £300 & upwards 1/6 p.Ct.
On collecting for Customers in London Bills payable in Towns where Branches are established.	the Charge as above with the addition of double Postage.
On ordering Purchases or Sales of Stock, Foreign Bonds, Exchequer Bills &c. &c.	The Agents are allowed to regulate the Commission by the practice of the Local Bankers. Whenever the Charge is 1/4 p.Ct. the transaction is not subject to Brokerage nor Postage.
Dishonored Bills	1/4 p.Ct. on all discounted Bills which are returned to the Branches dishonored.

The Scale of Commission charged on payments to Persons who have not Accounts in London or at a Branch Bank, shall be 1/4 p.Ct.

In all Cases of this Kind the Parties must be properly identified.

If the Person who lodges the Money has an account the modified Scale shall be charged.

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33 — These Regulations shall be communicated to all the Officers of the Branch Banks who are required to conform thereto.

agreed to and

The Court agreed thereto, and

Ordered,

to be signed by the Secretary, Printed and a Copy given to the Agents.

That the foregoing Branch Bank Regulations be signed by the Secretary, that they be printed, and that a Copy thereof be given to the Agent and Sub Agent of each Branch Bank.

The following Letter from Messrs Freshfield and Son, having been read, viz.t

"New Bank Buildings
"29th March 1837.

Letter from Messrs Freshfield & Son with 2 Letters of Attorney to be Seales connected with Bakers Estate Mortgage to the Bank.

"Sir,

"We have this Morning received information "that Meetings will be held next Week under "the Tithe Commutation Act for agreeing to a "Commutation of Tithes, affecting Bakers Estate, "of which the Bank is Mortgagee By the terms "of this Act, the Bank can only be represented "at these Meetings by a Person appointed by "Letter of Attorney, and we have therefore "prepared the Powers necessary for enabling "Mr Carr to act for the Bank in the Parishes "of Hockwold cum Wilton, and Feltwell where "the Estate lies, and we beg to recommend that "the Seal of the Bank should be affixed to them

to the Governor of the Bank of England"

"We have the honor to be
"Sir
"Your faithful & obed.t Serv.ts
(signed) "Freshfield & Son"

Letters of Attorney Sealed

The Court approved thereof, and the Two Powers of Attorney above mentioned having been examined by Messrs Freshfield and Son, were sealed with the Common Seal in Court.

Reports from the Inspectors in reference to the Houses of Messrs T Wiggin & Co and Geo Wildes & Co

The Governor laid before the Court the undermentioned Reports from the Inspectors Messrs Bates, Cotton, Palmer and Freshfield &c, in reference to the Houses of Messrs T Wiggin & Co and Messrs Geo Wildes & Co.t

On

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Report of Inspectors On Messrs J. Higgins house

"On examination of the Statement of Capital Assets and Liabilities of Messrs J. Higgin & Co. we have to report, that

Their Capital after proper deductions for bad debts, and Losses of all Kinds £385.000.
That they owe to Individuals in a/c 99.540
That they owe on Bill engagements 1161.358
Making together the Sum of £1,645,898.

That their Assetts consist in
Funds at their Bankers 8412
Bills receivable 102,213
Debts due from Persons deemed perfectly good £1380,156
Debts for which Security has been taken deemed also perfectly secure but will require more or less time to collect ..... 155. 117.
Total Assetts £1645,898.

Of their bad Debts amounting to £20000 they expect to recover £5000 making their Capital £390.000.

"We have to report that the Business of Messrs J. Higgin & Co appears to be entirely on Commission that they are engaged in no speculations whatever and in the judgement of the first signer of this Report the debts due are remarkably good, and that there is very little if any risk of a diminution from the present estimated Capital of the Firm.

Messrs J. Higgin & Co are not aware that they shall require any aid from the Bank beyond ordinary Discounts should remittances come forward regularly, and it is the opinion of the undersigned that the state of their affairs bears out this conclusion as the annexed Abstract will shew.

23rd March 1837

(signed) Joshua Bates
William Cotton
J. Horsley Palmer
Jas Freshfield Jr.

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Abstract referred to

"Messrs Wiggin & Co 27 March 1837

Liabilities		Assets available
March & April	£380.000	£340.000
May	312.000	250000
June	178.000	300000
July	80.000	300.000
Aug	28.000	50,000.
Sept	21.000	
	1,000,000.	1.240.000.

"Under the foregoing Statement it is the "opinion of the undersigned that if a Credit "of £200.000 be conceded by the Bank for 6 "Months, this account may without difficulty "be liquidated.

(Signed) "Joshua Bates
William Cotton
J. Horsley Palmer
Jas Freshfield Junr

The Governor also laid before the Court the following Letter from Messrs J. Wiggin & Co proposing the Names of Sureties, viz.

Letter from Messrs J. Wiggin & Co with the Names of proposed Securities for the priviledge of a Call for £200.000.

"To the Governor of the Bank, "7 Token house Yard "March 29. 1837

"Sir, "We shall feel obliged by your "proposing to the Court the following Securities, "as we are anxious to have the priviledge of a "Call for £200.000 believing however that we shall "not need it. Say

Benjamin Wiggin of Harley Street	50.000.
Samuel Welles of Paris	40.000.
John D. Lewis (a reduced amount)	25.000
Barrow Putnam & Co of Antwerp	20.000.
Jones Loyd & Co	20.000
A. A. Mieville & Co	15.000.
Geo. W. Lee (late Lee Coates & Co)	10.000
A & S. Henry & Co Manchester	10.000
Saml A. Goddard, Birmingham	10.000
	200.000.

"We trust all the Securities are good for the "amount, and considering the peculiar circumstances "of

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"of the Case, we hope and trust the Court will consent to receive the same, notwithstanding "one Name was not quite satisfactory for £30000.

"We remain
"respectfully Your
"ob Servts
(Signed) "J Wiggin & Co.

Resolved

A Credit of £200000 granted to Messrs J. Wiggin & Co on the above named Securities.

That agreeably to the recommendation of the Inspectors a Credit of £200000 be granted to Messrs J. Wiggin & Co for 6 Months, upon the above named Securities.

Report from the Inspectors on Messrs Geo Wildes & Co

Report of the Inspectors on the House of Messrs Geo Wildes & Co.

"London 23 March 1837

". Mr Bates having examined the Balance Sheet of Messrs Geo Wildes & Co stated as his opinion that the debts in America due to the House are substantially good that he can speak from personal knowledge of the responsibility of the Parties except in the Case of those indebted to the House and many of them in small Sums to the total Amount of £288000 but he has no reason to think that these are doubtful.

"It appears that the only speculative engagements in which Geo Wildes & Co are engaged do not exceed £8000. and that they have not derived profits from the employment of Money at the high rate of Interest in America.

"With respect to the Engagements of the house it appears that its Acceptances are as under.

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"due in March .. 89.000
April . 566.000
Notes 30.000
May .. 350.000
June July & Aug. .. 350.000
1,386.000

"To meet these Engagements, the following Assets may reasonably be depended upon.

Cash and Bills in hand ..	120.000
Exclusive of unaccepted Bills 20.000	
Expected receits in March ..	100.000
Exclusive of unaccepted Bills 20.000	
Expected receits in April on Goods &c.	100.000
Remittance from America	300.000
Exclusive of Bills which may not be accepted 100.000.	
	620.000
"by which it appears that to this date £55000 more may be required.	
"Expected remittances in May and Bills coming to maturity ..	300.000.
	920.000.
Subsequent Remittances with Bills coming to maturity	500.000.
	1,420,000.

"The above is exclusive of £500,000. coming from America in liquidation of debts due.

"To enable the House to carry thro' the liquidation of these Engagements, we are of opinion that the House may require a further right of Call to the extent of £120.000. to £150.000. between the present time and the Month of May. (Signed) Joshua Bates
William Cotton
J. Horsley Palmer
Jas. Freshfield Jr.

Resolved,

30th March 1837

A Credit of £20 to £150.000 granted to Messrs Geo. Wilde & Co

Messrs Wilde & Co have not yet proposed Sureties

Resolved,

That agreeably to the recommendation of the Inspectors, a Credit of £120.000 to £150.000 be granted to Messrs Geo. Wilder & Co upon approved Security in addition to the advance already made — The Governor acquainted the Court that he had not received any proposals from Messrs Geo. Wilder & Co as to the Persons to be named as Security for the advance to be made to them.

Securities proposed by Messrs Thos. Wilson & Co for the Credit of £100.000 granted to them

The following are the Names of the Sureties proposed by Messrs Thos. Wilson & Co for the Credit of the £100.000 granted them at the last Court, viz.

I. L Goldsmid	£ 5000
Bell and Grant	10.000
Knowles & Co	5000
Samuel and Phillips	5000
Morrison & Co	10000
Mrs Eliz.th Wilson	10000
Wilson Mock & Co	5000
John Morley	10000
Samuel Mills	10.000
Joseph Wilson	10.000
Mc Calmont Bros	5000
Mrs Eliz.th Morley	10000
W. & I. Brown	20.000
Phelps James & Co	5000
Trueman and Cox	5000
Cockerell & Co	5000
J. Huth & Co	5000
De Lizardi & Co	10000
Rothschild & Sons	20.000
Baring Bros & Co	20.000
Fletcher & Co	15000
Denison & Co	10.000
Gowan and Marx	10.000
Sanderson & Co	10.000
Carried up	£ 230.000

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	Bro.t up	£230.000
	"Jones Loyd & Co	10.000
	Forbes Forbes & Co	5000
	Robarts & Co	5000
	Rev. W. Wilson	5000
	Ambrose Moore	5000
	Palmers McKillop & Co	10000
	Glyn Hallifax & Co	10.000
	Overend Gurney & Co	10.000
	Small Colquhoun & Co	5000
	Thompson and Forman	10000
	T. W. Smith & Co	5000
	Reid Irving & Co	10000
	A. A. Mieville & Co	5000
	A. & S. Henry & Co	10.000
4 April 1837 delivered this Paper to the Chief Cashier	Crafts and Stell	10.000
	Jones Gibson & Co	5000
	Nicholas Roskell	5000
	C. Bullen	10.000
	Moon Bros	6000
	the Bank of Liverpool	10000
	J. Hobson & Sons	5000
	Bolton Ogden & Co	5000
	Thos. and Josh. Sands	10.000
	Wm Rowlett	5000. 406.000

approved

The Court approved thereof.

NB. In reference to the above a Letter was received (after the Court) of which the following is a Copy, vizt.

"Warnford Court
"30th March 1837

"Dear Sir,

"We beg to inform you, . . .
"that we have delivered to Mr. Palmer a
"List of the Securities we propose to offer to
"the Bank of England, which we request you
"will be so good as submit to the Court for
"their approval. We are very truly
Dear Sir,
Your most obed. Servts
(signed) "Thos. Wilson & Co

Letter from Messrs. Thos. Wilson & Co

"James Pattison Esq
Governor of the
Bank of England.

the

30th March 1837

The Gov[r] has no communication to make respecting the Guarantee Fund

The Governor also acquainted the Court that with reference to that part of the Resolution of the 2[d] Inst[t] relative to the general Guarantee Fund, he had not any communication to make, not having received information thereon.

Resolved unanimously

Unanimous thanks of the Court to J[s] Pattison Esq[r] the Governor

That the thanks of this Court be given to James Pattison Esq[r] the Governor for his very upright and able conduct in the Chair, during a period which has been attended with peculiar difficulties, and in which he has been exposed to an unusual amount of labour and anxiety

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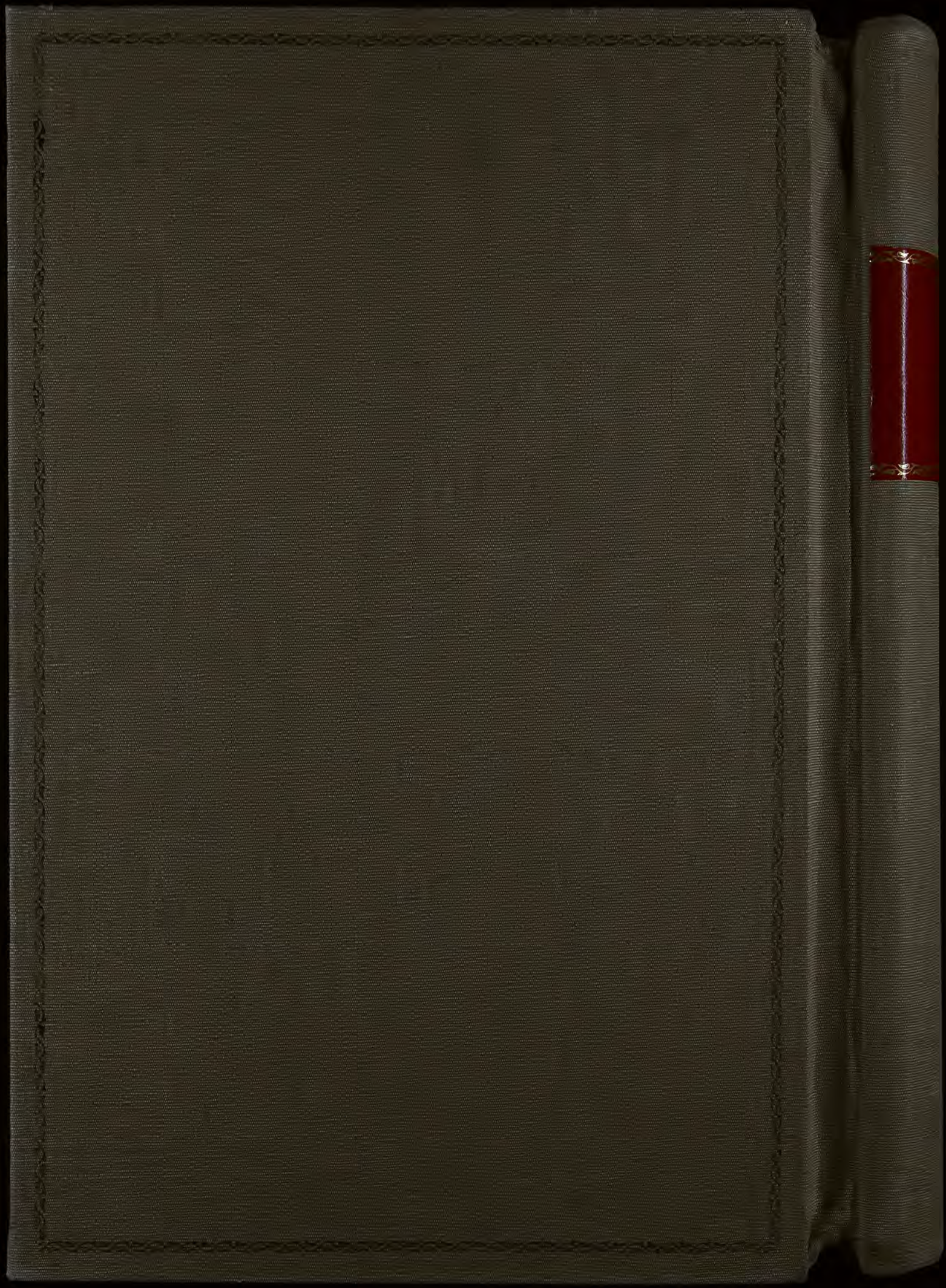

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