

A Court of Directors at the Bank,
On Thursday the 8th June 1837.

Present

- Timothy Abraham Curtis Esq. Governor
- Sir John Rae Reid Bart. Dep^y Gov^r
- Robert Barclay Esq. Sheffield News Esq.
- John Bowden Esq. James Pattison Esq.
- William Cotton Esq. Christopher Pearse Esq.
- Bonamy Dobree Esq. John Henry Petty Esq.
- Abel Leves Gower Esq. Henry James Prescott Esq.
- John Oliver Hanson Esq. Charles Pole Esq.
- John Benjⁿ Heath Esq. Henry Posher Esq.
- James Malcolmson Esq. William R Robinson Esq.
- William Mellish Esq. William Thompson Esq. & Aldⁿ
- Rowland Mitchell Esq. and
- James Morris Esq. Thomas Warre Esq.

The proceedings of the last Court were read.

The Governor laid before the Court the following Letter from Mess^{rs} George Wildes and Co: with M^r James Freshfield Esq^s reply thereto, viz:

Mess^{rs} Geo:
Wildes & Co:

" 19 Coleman Street,
2nd June 1837

" Gentlemen,

" We are told by our Clerk, M^r Puckland, that M^r Cotton yesterday afternoon told him, that the Bank could not continue Advances without security, but that as to the security they would not be particular, and that this was to be communicated to us as the determination of the Bank.

" We beg to call to your attention the following leading circumstances which have occurred between you and us. He

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"We made in Febr'y an application for £240,000. which was granted on certain securities of endorsed Bills: We made a further application in March on similar securities which was also granted. — There were some communications from that time to the 8th April between you and us which we do not deem material to state.

"On the 8th April we have an official letter from M^{rs} J. Freshfield Esq in answer to ours of the 6th with a suggested form of Answer which we adopted and to which we refer you. We then receive in connexion with the above a form of Circular to be by your desire sent, we adopt it to the very letter and send it accordingly — we intreat your attention to the circular.

"On the faith of your enabling us to do what that Circular expressed and which you then well knew we could not do without your assistance we have acted and we have in consequence done every thing under the sanction of your inspectors; all our Bills we have indiscriminately paid into the Bank — We admit that the accounts are unfavourable but we assert on the honor of Merchants that we do not see any thing to justify a reasonable apprehension of our insolvency if we are supported as we feel we have a right to be had we a suspicion of insolvency we shall not lose a moment in communicating it to the Bank.

"We feel it a duty to ourselves and to you as well as to those who have come forward

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"forward to assist us and to our creditors and connexions generally to bring this matter before you in the confidence that you will reconsider it, and that you will act as we have relied you would."

The vast importance of the matter has caused us to write freely, we trust we have not expressed ourselves disrespectfully, certainly we have not intended to do so. and

The Gov. Dept. Sec.
and
Directors of the
Bank of England.

"We remain,
Your mo: ob: Serv^{ts}
(Signed) "Geo: Wildes Esq."

Mr Freshfield Esq^r Reply.

"Gentlemen,
I am directed by the Governor of the Bank to acknowledge the receipt of your letter of the 2nd Inst:

"Mr^r Buckland, your Clerk, was waiting the decision of the Court of Directors on the 1st Inst: and has correctly communicated to you the substance of it.

"It is with great regret that the Governor contemplates the consequences to yourselves of the cessation of the Bank's aid, but your letter appears to assume an obligation on the Bank, which was never undertaken by them.

"I am desired to remind you that the applications you had made to the Bank of England prior to the 6th of April were for assistance upon security. On that day your remittances having been delayed by a long prevalence of adverse winds, you asked aid to an extent mentioned without security, and
the

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Mr. Freshfield Esq
 Reply to Messrs
 Geo. W. & Co.

"the Bank viewing the public inconvenience that would arise from the stoppage of your House at that period, consented to afford you that aid on condition of your closing your concerns; and the Governor in furtherance of this determination appointed Gentlemen to inspect the liquidation.

"One of the stipulations of the Bank, was that you should obtain the concurrence of the parties who had already become Jurats for you on the previous applications to postpone their claims to the further advances of the Bank of England. This never was obtained but the Bank continued its advances on the faith of the securities you were enabled from time to time to deliver to them, and the Bank forebore to scrutinize these narrowly, in the hope that the arrangement they had proposed to the Bank of the United States would have afforded the means to your American Debtors of making remittances to you and the other Houses in the American Trade.

"The circular to which you refer was written to announce your intention to close your concerns—It correctly expressed your expectations and those of the Bank at the time but those expectations have been disappointed by the course of events in the United States and undoubtedly that letter was not meant to pledge the Bank to any responsibility nor does it profess to do so.

"Several Packets have now arrived without bringing funds to you, and the advances you have required recently have exceeded your ability to furnish securities of

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"of any description, so that a considerable sum is due to the Bank without even a nominal cover."

"The intelligence brought from America had now rendered it apparent that no remittance can be expected from that Country to meet your engagements falling due in the present month. The Bank of the United States have not made use of the credit opened by the Bank of England, and a very large amount of your Debtors has suspended payment."

Under these circumstances the Court of Directors having had under their serious and anxious consideration the position of your account have come to the conclusion that they can not continue to make advances without security."

"I have the honor to be,

Gentlemen,

"Mess^{rs} Geo. Wildes Ho^r your obt^d hble Serv^t
(signed) Jas^o Freshfield Es^r
"New Bank Buildings
"2nd June 1837."

Letter from Mess^{rs} Burt, Harbottle and Connell for an extension of time to realize shares taken as security by the Northern Central Bank.

The following Letter from Mess^{rs} Burt, Harbottle and Connell having been read, viz:

"Manchester, 30. May 1837

"Sir, "In the prosecution of our duties as Inspectors of the Northern Central Bank, we have always acted on this principle, with those who were Debtors to the Bank.

"1st To get cash for the whole amount or as much as possible.

"2nd When no cash could be got, to get Bills of Exchange or Securities of that description which were easily convertible.

3rd

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3rd When these could not be got, to take any sort of security that we could get, rather than allow open accounts to lie over.

In this way we had to take securities of various sorts of Stock, some of which have since been much depreciated in value, particularly the Northern and Central and the Agricultural Bank of Ireland.

We had often great difficulty in prevailing on the parties to give us these securities, and although we got regular assignments to these shares, we had to pledge ourselves that we would not dispose of any of them until 1st of May, the owners expecting that by that time there would be an improvement in the Money Market and consequently a rise in the price of shares. —

In this they have been disappointed, and although we have the power to sell, it has now become with us a matter of consideration and prudence in how far under present circumstances we should force these shares on the Market.

— In many cases were we to do so, not only would the individuals be ruined, but the Bank itself would suffer severely from the deficiency of Assets arising from the sacrifice of shares — We have been realizing and shall continue to realize those shares in which there is not a very great depression, but from our not being able to realize a large amount of share property deposited with us, we shall be under the necessity of applying to the Bank of England for an extension of time — We cannot at present state what length of time would be required, but

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"but in the first instance we would require that the Bank should give us one month, during which period we think we should be able to shew the Bank of England such a statement of the affairs of the concern as would enable the Bank as well as ourselves to judge what length of time would be required for winding up the business consistently with the safety of the Bank, the interest of individuals and the general welfare of the community.

"We have the honor to be,

Sir,

Your obed^t Serv^t

Jas. Freshfield Esq.

(Signed)

James Burt

Thos. Harbottle

E. Connell."

"Mr. Connell who will deliver this will give any further information that may be required."

Resolved,

At the recommendation of the Committee of Treasury,

That the request in the above Letter be complied with - with consent of the London and Westminster Bank, thereto.

Upon reading a Minute of the Committee of Treasury as follows, viz:

The Governor communicated to the Committee of Treasury, that in accordance with the authority of the last Court, he had advanced to Mess^{rs} W. & J. Brown and Co. of Liverpool the sum of £400,000 upon the security of Bills amounting to £334,404 also

Letter sent to Mr. Freshfield 14 June 1837.

complied with, with consent of the London & Westminster Bank.

The Governor reports that in accordance with the Minutes of last Court, he had made advances to W. & J. Brown & Co. and P. de Lizardi & Co.

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also to Mess^{rs} J. de Lizardi and Co: the sum of £80,000, upon the security of Bills amounting to £226,650 being £33,000 communicated as advanced last Court, and £47,000 in pursuance of the Minutes of the last Court.

The Committee approved the same, and agreed that it be communicated to the Court of Directors.

Approved

The Court approved thereof.

The Governor acquainted the Court that Mess^{rs} W^m and Jas^{rs} Brown and Co: of Liverpool had made application for further assistance.

Resolved,

The Governor
authorized to advance
to Mess^{rs} W^m and Jas^{rs}
£130,000, and
such further amount
as may be required
until the 15th inst.
on certain conditions

That the Governors be authorised to advance the sum of £130,000 to Mess^{rs} W^m and Jas^{rs} Brown & Co: upon the securities already in the hands of the Bank - and such further amount as may be required to meet their engagements until the 15th inst. inclusive, on the deposit of security or on their own Note, and the guarantee of Mess^{rs} Denison to half the amount of such further advance, In order to give time to Mess^{rs} Brown & Co: to produce such security and guarantee fund as may satisfy the Bank in making such advances as will enable Mess^{rs} Brown and Co: to meet all their engagements.

Upon reading the following Letter
with

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with a Statement of their affairs from Messrs
F. de Lizardi and Co: viz^t

"26 Austin Friars
7th June

"Sir,

"In the course of the forenoon, we shall be able to lay before you a Statement of our acceptances now existing with such further information as may assist you in forming an opinion in regard to the assistance which we hope for from the Bank, and the securities which it is at present in our power to offer.

T. A. Surtis Esq. Most truly Sir,
Gov. Bank of England (signed) Your faith. Serv^t
F. de Lizardi & Co.

Letter from Messrs
F. de Lizardi & Co.
with a Statement
of their acceptances.

Statement referred to in the preceding Letter.

" Acceptances to pay from 12/17 June	£ 244,86. 8. 6
do. 19/24	77,356. 18. 8
do. 26/ July	15,593. 15. 5
do. 3/8	29,085. 8. 7
do. 10/15	28,388. 1. 2
do. 17/22	86,602. 4. 10
do. 24/29	30,159. 6. 2
do. 31/5 Aug.	22,893. 19. 11
do. 7/12	5,014. 9. 9
do. 14/19	2,479. 2. 1
do. Subsequent	3,025. 1. 8
Amount of Acceptances	£ 316,084. 16. 9
Add payments which may be called for, (say)	14,000.
Securities already delivered to the Bank	360,000.
valued at	183,500
Less received	50,000
	105,500
Bank Shares in various Banks of New Orleans all of large paring Cash Capital say 3038 Shares of \$100 each \$303,800 valued at	50,000
	155,500
Cotton on Sale in Liverpool	£ 36,000
Various Shipments of Produce	90,862
	£ 126,862
	over

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"Prof ^t over	£204,500
"Remitted (from)	£126,862
Haranna	12,000
from Mexico expected per packet	8,000
leaving to be remitted from the United States in two months	57,638
	<u>£204,500.</u>

£400/m due in America besides
Bills returned and Assignments made.

Resolved,

The Governor to make
further Advances to
Messrs Lizardi & Co upon
Security.

That the Governor be authorised to
make further Advances to Messrs Lizardi and Co:
upon Security, reporting the same to the next
Court.

The following Letter from James Morrison
Esq: with Reports thereon from Mr James
Freshfield Esq: having been read, viz:

"Broad Street Buildings
"June 7. 1837.

Letter from
Jas. Morrison Esq:
for the discount
of certain Notes

"To the Governor
of the Bank of
England.
"Sir,

"The present state of commercial
affairs between this Country and the United
States, making it necessary that I should
provide funds to meet the engagements of this
House I beg to apply to the Bank to discount
the Notes of Morrison & Co: at from 6 to
12 months dated for 325,000 £ and I will deposit
with the Bank the deeds of my private property
as Security to the Bank for the Advance.

"I am, Sir,
y^r most obed^t
signed, "J. Morrison"

8th June 1837

Mr. Freshfield's Report thereon.

Letter from
Mr. Freshfield
on Mr. Morrison's
Application

Sir, In pursuance of your desire I have examined the Security offered by Mr. Morrison for an advance of £350,000. I enclose a Schedule of the property consisting of Lands and Houses belonging to Mr. Morrison which have cost £174,380 and of Mortgages held by him on the property of others for £180,686 making together £355,000.

Mr. Morrison has produced to me the Conveyances to him of the property belonging to him except as to the Estate in Wales costing

	£8000
and the Fore. St. premises put at	31,638
and two Houses at	1,425

£ 41,063

I have no reason to doubt that the property included in the Deeds so produced is worth what Mr. Morrison gave for it - but looking at them as Security of course a considerable deduction is to be made for the expence and indeed the risks of sale and the London property which was bought for Mr. Morrison's business would probably not be convertible for any other purpose at the value stated.

The Mortgages consist of a Loan to Lord Stafford on property in Ireland which is stated to be ample - the remaining items under that head should be subject to some deduction if taken as security, by the Bank and upon the whole I think the Bank taking a favorable view of the property and mortgages cannot consider it as security for more than £300,000. and if more is advanced upon it it will be on the credit of Mr. Morrison and his House.

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"I have of course no opportunity of examining the Title beyond the mere conveyances; for practical purposes this may be considered sufficient, tho' it renders it more desirable that there should be an ample margin to provide against any imperfection of Title.

"I have the honor to be,
Sir,
Your faithful & obed^t. Serv^t
(Signed) "Sa^t. Freshfield Jun^r
"New Bank Buildings
"7 June 1837."

"The Governor of
The Bank of England."

Letter from
Mr. Freshfield Jun^r
on the subject of
Mr. Morrison
proposing Add^l
Security

"Sir, "I have the honor to inform you that "in obedience to your wish I saw Mr. Morrison & stated to him your desire that he should propose some additional security for the Advance he asked of the Bank. Mr. Morrison states that he cannot conveniently do so but he thinks that the security of such a House as Morrison & Ryder Esq. which will then have a Capital of £700,000, may and reasonably ought to be considered sufficient guarantee for any supposed deficiency in the Landed property offered by Mr. Morrison himself.

"I have the honor to be,
Sir,
Your mo^t. obed^t. Hble Serv^t
(Signed) "Sa^t. Freshfield Jun^r
New Bank Buildings
8 June 1837."

"The Governor of
The Bank of England."

Resolved

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Resolved,

At the recommendation of the Committee of Treasury,

An Advance of £325,000. to Jas. Morrison Esq. on Security

That an Advance of £325,000 be made to James Morrison Esq. on the Notes of hand of Mess^{rs}. Morrison and Cryder, and on Security of certain property upon which Mr. Freshfield has reported in the foregoing Letter; the said advance with interest thereon at the rate of 5 per cent. per annum to be repaid at periods varying from 6 to 12 months in equal proportions.

Upon reading a Letter from Mess^{rs}. Durand and Mr. Farlane, with Mr. James Freshfield's Report thereon, viz^t

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

Letter from Mess^{rs} Durand & Mr. Farlane on the subject of Bills in the possession of the Bank, upon which they are liable.

"Gentlemen," We beg to submit to you the following proposal for your consideration:— That you prove upon and recover dividends from the estates of the several other parties to the Bills in your possession & upon which we are liable as Drawers or Endorsers, and in consideration of your not proceeding against us, we engage to pay you whatever balance may remain after receiving such dividends and our friends will come forward with security in the mean time to the extent of 5/ in the Pound which will be placed in your hands on your assent to this proposal. "We are, Gentlemen,

Your mo. ob^t Serv^{ts}
(Signed) Durand & Mr. Farlane."
10 Old Jewry
6 June 1837.

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Letter from
Mr. Freshfield Esq
on the application
of Messrs Durand & Co.
also
on the application
of Messrs Bowen.

"Sir, I beg to hand you a Report on the case of Messrs Durand and Macfarlane, also on the application of Messrs Bowen.

"In the latter I have taken the liberty of referring to what I understand to be the policy recommended to the holders of acceptances of the London House, because the course now proposed seems inconsistent with it and the Bank are so largely interested that it is important to decide on the measure with reference to some principle.

I have the honor to be, Sir
Your obedt. Hble Servt.

"Jas. Freshfield Esq
New Bank Buildings,

"The Governor of The Bank of England."
8 June 1837.

Mr. Freshfield's
Report on the
Proposal of
Messrs Durand & Co.

"I have considered the proposal of Messrs Durand and Macfarlane

"It appears that upon their own Balance Sheet they show a surplus of £15,000, supposing £39,500 due to them in the United States shall be paid in full.

"Their Debts amount to £30,900 — their Assets exclusive of what is in the United States to £6,400. — Besides however their acceptances and debts they are liable on bills discounted to about £86,000 more, and of this there are bills drawn on Houses that have stopped £34,500.

"Their

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" Their assets therefore would be divisible
among their own Creditors £ 30,900
Indorsements 34,500
£ 65,400

" It is obvious that the dividend on this
depends entirely on the payment of their debts
due from America - the funds here after
deducting expenses etc., will not pay more
than 1/6 in the £:

" I see no prospect of the House getting
through in any arrangement short of
Bankruptcy but if they can pay or give good
Security to the Bank for 5/ in the £: on their
acceptances and Security Notes stated in their
balance Sheet I should advise the Bank to
take it and consent to wait a reasonable
period, say 12 months before enforcing their
claims on the indorsements taking what they
can recover from the other parties in the mean
time, - Durand and Mr. Parlame procuring
the consent of such parties as may be
necessary on the bills held by the Bank:
Durand & Mr. Parlame also to constitute a
trust to secure to the Creditors whatever
may come from America to be divided as
got in.

" No arrangement can be carried into
effect without the concurrence of the other
Creditors, and I do not expect that Mess^{rs}
Durand and Mr. Parlame will succeed in
establishing this"

Mess^{rs} Durand &
Parlame referred to
the Governor and
Mr. Freshfield

Resolved, That the said application be
referred to the Governor and Mr. Freshfield. An

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M^r. Bowen's applicⁿ
to stay proceedings
referred to the Governor
& M^r. Freshfield

An application having been made to the Governor by M^r. Bowen, to stay proceedings on certain bills upon which his name appears, - the same was also referred to the Governor and M^r. Freshfield.

The following Letter from Mess^{rs}. Timothy Wiggins and Co: was read, and likewise referred to the Governor and M^r. Freshfield, viz:

"7 Tokenhouse Yard
June 8 1837

"To
The Governor of the
Bank.

Letter from Mess^{rs}.
T. Wiggins & Co:

"Sir,
"In closing our concerns we believe it will be beneficial and a great accommodation to all parties concerned, if the Bank will permit bills falling due upon us to remain in sufferance, under protest in the Bank, giving legal notice to all persons parties to such bills in such form as the legal advisers of the Bank may recommend in order not to prejudice the lien held by it. The object of this is to prevent any additional pressure in the United States, and we shall be greatly obliged by the Court of Directors acceding to it.

"We remain,
Respectfully Sir,

Your mo: ob^{ts} S^{ts}
(Signed) "T. Wiggins & Co:"

Ordered,

That Mess^{rs}. Freshfield and Son

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The Bank to be defended in the Court of Exchequer

John do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective suits of Jonas Newbery and others, John Meadows White and another, George Robertson Nixman, William Patterson and another, Rev^d James Metter Brown, and another, James Christian Clement Bell and others in 2 suits, Thomas Hande, Joseph Gibbins and others, Richard Sibley, Simon Haughton, Sherard John Holmes, Aaron Cohen and Frederick Bessh and another.

Ordered,

Quarterly General Court appointed

That a Quarterly General Court be held at the Bank on Thursday the 20th July next, at Eleven o'clock in the forenoon, - and that the usual advertisements be given thereof.

Resolved,

John Bawcott House Porter at Liverpool to be removed to London

That John Bawcott, House Porter and Watchman at the Liverpool Branch be removed to this Establishment at his own expence, in the room of William England, deceased.

Resolved,

That a House Porter and Watchman be now chosen for the Liverpool Branch in the room of the above mentioned John Bawcott.

John Leary app^d House Porter at Liverpool.

Then John Leary recommended by the Governor

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Governor was by the ballot, elected a House Porter and Watchman for the Liverpool Branch Bank during pleasure, at the wages of £76 per annum, and was sworn, the necessary certificates having been produced.

The following Report of the Committee of Inspection for the Bank Note Office &c^{rs} having been read, viz.

Report of the
Committee of Inspection
for the Bank Note
Office &c^{rs} on the
case of Ennis
Chambers.

"The Committee of Inspection for the Bank Note Office &c^{rs} Report to the Governor,

"That they have taken into consideration the case of Ennis Chambers of the Accountants Office who has applied for a Loan of £140 to relieve him from his difficulties occasioned by the sickness of his family, and the continued disappointment of obtaining assistance from his Father, whose peculiar position with the suits pending in Chancery, was fully and satisfactorily explained to the Committee

"The Chief Accountant having reported M^r Chambers to be a good Clerk, and his embarrassments appearing to have arisen from the unfortunate situation in which the affairs of his family are placed, and not from any culpable extravagance on his part, the Committee recommend to the Governor to grant a further loan of £140 to M^r Chambers as a special case - the same to be repaid by quarterly instalments at the rate of £20

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"£20 per annum for the first year, £28 for the second, £36 for the third, £44 for the fourth and £52 for the fifth, commencing from the 10th October next.

"The Balance of his former Loan from the Bank being only £4, will be repaid in July next.

"The life of Mr Chambers is already insured with the London Life Association for £100, and the Committee recommend that Mr Chambers be required to increase the insurance to £150.

Signed "Thomas Warren
"Chm."

"Bank of England,
"26 May 1837."

Agreed to

The Court agreed thereto.

A Court of Directors at the Bank
On Thursday the 15th June 1837.

Present

Timothy Abraham Curtis Esq. Governor
Sir John Rae Reid Bart. Dep^y Gov^r
Robert Barclay Esq. Rowland Mitchell Esq.
John Bowden Esq. Sheffield Neave Esq.
William Cotton Esq. James Pattison Esq.
Bonamy Dobree Esq. Christopher Pearce Esq.
Chas^r Pascoe Grenfell Esq. John Henry Pelly Esq.
Noel Lewis Gower Esq. Henry Jas^r Prescott Esq.
John Oliver Hanson Esq. Henry Porcher Esq.
John Benjamin Heath Esq. William R Robinson Esq.
James Malcolmson Esq. William Thompson Esq. ^{at}
William Mellish Esq. and
H^r M^r John Mildmay Esq. Thomas Warre Esq.

The proceedings of the last Court
were read.

M^r Neave reported the Out Cash to
out-fash right have been taken in and found right.

Ordered,

The Bank
to be defended
in the Court
of Exchequer

That Mess^{rs} 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 Charles Steele, George Skinner
Thomas Hay (in 2 suits) Frederick Harrison,
George Briggs, Samuel Arbouin and others,
Joel Emanuel, Ann Beacon Wife of George
Beacon, by Tho^s Webb, Will^m Farley Lethbridge
and

15th June 1837

and John Glode Braddon.

Ordered,

At the recommendation of the Committee of Treasury,

Will^m Hannay
app^d Porter to
the New Printing
Office

That William Hannay one of the House Porters and Watchmen be appointed a Porter in the New Printing and Stamping Office.

Resolved,

That a House Porter and Watchman be now chosen in the room of the aforesaid William Hannay.

Henry Collis
elected a
House Porter
etc

Then Henry Collis 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 per annum, and was sworn; the necessary certificates having been produced.

Ordered,

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

Edw^d C. Wilkinson
app^d Deputy Prin^t
of Bank Stock

That Edward Close Wilkinson be appointed Deputy Principal of the Bank Stock Office in the room of William Tudor, deceased.

Thos^l Whiteley &
Chas^l Simons app^d
Supervisors of
Transfers in the
Red. 3 per Cent.

That Thomas Whiteley and Charles Simons be appointed Supervisors of Transfers in the 3 per Cent. Reduced Office in the room of John Derby-

15 June 1837

Derby who has quitted the service and of George Tomkins deceased.

Thomas Burdon
app^d to 3 per cent.
Reduced Office.

Also, That Thomas Burdon of the Accountants Office be appointed to the 3 per cent. Reduced Office, to supply the vacancy occasioned by the death of M^r Tomkins.

Ordered,

Anastasia Shea
Lawlor... £50
Thomas Joyce... £5

Penelope Johnston £5
Cath^r & Harriet Creighton £5
Albany Carrington Bond £20

Edward McGrath £10
for Bank Notes
burnt £2.

That £40 be paid to Anastasia Shea Lawlor and £5 to Thomas Joyce in full satisfaction for four Bank Notes and one Portsmouth Branch Bank Note, which are alleged to have been burnt, £5 each to Penelope Johnston and Catharine Harriet Creighton for two Bank Notes, and £20 to Albany Carrington Bond for a Bank Note, the sinister part of which are lost, and £10 to Edward McGrath for a Bank Note the dexter 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 parts of the four last mentioned Bank Notes being delivered up: the Committee of Treasury having examined and approved the several vouchers relating thereto.

Ordered,

Manley H. Coulson
quits the service

That Manley Henry Coulson, at his request, have leave to quit the service of the Bank.

The

15 June 1837

The Governor
reports he advanced
to

The Governor informed the Court that he had in pursuance of the various Minutes of the last Court, advanced to the undermentioned Houses as follow, viz^{to}

Mess^{rs} W. & J. Brown Esq
£130,000
on Balance of Bills
and £120,000
uncovered.

Mess^{rs} W. & J. Brown Esq: £130,000 on the Balance of Bills in the possession of the Bank — and £120,000 uncovered for which Mess^{rs} Denison and Co. are Guaranteed for one half, and to

Lizardi Esq
£26,000

Mess^{rs} Lizardi and Co: £26,000 on the Bills now in the possession of the Bank —

Morrison Cryder Esq
£17,000

Also, that he had advanced Mess^{rs} Morrison Cryder and Co: £17,000 on the deposit of Bills of Exchange to the amount of £24,485. 11. 9.

Approved

The Court approved thereof.

The Governor laid before the Court a Letter from Adam Hodgson Esq. Chairman of the Bank of Liverpool, with his reply to the same as follow, viz:

Adam Hodgson
Esq. Chairman of
the Liverpool Bank,
with a Resolution of
the said Bank.

"Bank of Liverpool
June 7th 1837.

"Sir,
I have the honor to transmit to you
"the copy of a Resolution passed to day, by
"the Directors of the Bank of Liverpool,
"and I cannot too strongly express my own
"conviction of the extent and intensity of the
"evil consequences to be apprehended from the
"calamity referred to, and the importance to
"the Manufacturing and Commercial interests
"of this Kingdom of averting it. J

15 June 1837

"I hope that the view you will have had of the very large resources of the House, even when compared with their engagements and taken in connection with the acknowledged uncertainty of collections in America, will have satisfied you of the ultimate solvency of the estate, and I am sure it would be a great satisfaction to you to sustain a firm whose stoppage would probably produce greater disaster than the stoppage of any other Mercantile House in the kingdom.

"It is of course entirely on public grounds that the Board has requested me to address you, as our stake in the result is too small to suggest any such application — even if such application on any other than public grounds had been admissible.

I have the honor to remain,
Sir,

Your obed^t hble Serv^t
(signed) "Adam Hodgson
Chairman."

Resolution of
Bank of
Liverpool.

"Resolution enclosed in the foregoing Letter.
Bank of Liverpool.

7 June 1837.

At a Meeting of the Board of Directors
held this day,

Adam Hodgson Esq: in the Chair.

"Resolved,

"That the Chairman be requested
to write to the Governor of the Bank of
England expressing the deep sense entertained
by this Board, of the disastrous consequences
" which

15 June 1837

"which must follow in the Manufacturing Districts and elsewhere on the stoppage of Messrs Messrs and J^r Brown Co: and their earnest hope that the Bank of England may deem it expedient, on a full consideration of all the circumstances to interpose its powerful aid to avert a calamity so alarming in its effects on the Manufacturing population, and on the stability of Solvent Houses, who would be involved in their fall.

(copy) J^r Langton.

The Governor's Reply

Copy of the Governor's Reply to the foregoing Letter.

Bank of England,
13th June 1837.

Sir,
I have the honor to acknowledge your Letter of the 7th inst. enclosing a resolution of the Bank of Liverpool and which I should have done sooner had I not wished first to learn the intelligence which the expected Mails from America might bring. — I need not assure you how deeply the Bank of England feels interested in the great question which engages so much attention at the present moment — the manner in which that Establishment stepped forward to avert the calamity which threatened such fatal consequences some months ago — and the good effects which have flowed from its interference, — will have been quite sufficient to convince the world that so long as it deemed it prudent and right to interpose its assistance in upholding individual Houses for the sake of public credit, it came forward without hesitation — The question was looked upon as one of a National Character
and

15 June 1837.

The Governor's
Reply

"and was entertained therefore by the Bank, with the view of doing a general good — It will however not be out of your recollection that in undertaking the assistance required by the three London Houses, whose situation has become embarrassed by circumstances to which it is needless here to advert, the Bank was led to believe that the Bankers and Merchants in the Districts in which the transactions with America were of such deep importance, would come forward with a Guarantee fund, which whilst it shewed the confidence of these parties in the stability of the houses in question, would also have protected the Bank against that loss to which its interference might otherwise expose it. — I need not either point out to you the disappointment, which the Bank experienced at the very inadequate expression of the feeling which the Bankers and Merchants of that District evinced on that momentous occasion in the very inconsiderable sum which the effects of some weeks trial produced in the Guarantee fund. — and which amount was so small that I blush to write it — Under these circumstances therefore I cannot but think that the Bank of Liverpool would have stood upon much higher ground in the recommendations which its Resolution offers to the Bank, if it had accompanied it with the assurance that following the generous example of Mess^{rs} Denison & Co: it had proffered its subscription of £100,000 to the Guarantee Fund, instead of £10,000 which M^r Langton informs me is the amount of your undertaking.

It

15 June 1837

"It may be quite true that the present direct stake of the Bank of Liverpool may be small in the result of any application of Mess^{rs} Brown to the Bank of England, but I would put it to you, conversant as you are with all the bearings of this question, and knowing how far and wide the effects of any disaster to them must spread, whether every Bank in the Districts in which the major part of their engagements centre are not most deeply involved in the result to their best connexions, and thus to themselves.

"It is really a matter of great surprise to me that the great Banks do not feel that their interest is largely at stake in maintaining public credit, and, that private as well as public grounds should stimulate them to exhibit a readiness to come forward on such an occasion as the present, to assist by their subscription in producing that good effect which it is attempted to throw wholly on the responsibility and resources of the Bank of England.

"I shall make it a point of communicating your Letter and the Resolution of the Bank of Liverpool, and of my reply, at the next Court of Directors.

"I have the honor to be,

"Sir,

"Your most obed. Serv^t
Signed, "J. A. Curtis. Gov^r"

The Court approved thereof.

The following Letter from Mess^{rs} W. & J. Brown and Co. and Statement enclosed therein were read, viz^t

"London

Approved.

15 June 1837

" London 14 June 1837.

" To the Governor of
the Bank of England.

" Sir,

Letter from Messrs
W. Brown &
with a Statement
of their affairs.

" You would observe by the Statements shown you this morning that the Securities, Guarantees &c. to be tendered to the Bank, together with Cotton arrived and advised as immediately coming forward will cover all our engagements in England except about £225,000. In addition to this we are under engagements to pay for certain goods in preparation for shipment to America upon being placed in possession of the goods but which we think will not exceed £40,000 and previous to accepting we should have security in the goods, besides that of the parties ordering them, being safe good Houses. It is possible we may have to renew Bills we hold for about £15,000 until goods in America on which they are drawn shall have been realized.

" The Cotton arrived and coming forward is all on consignment, some of it to pay debts due to us, but the greater part advanced on by our partners and Agents, as a medium of placing funds here and when the Cotton or Bills of Lading are in our possession we would transfer it to the Bank to the extent of our own lien upon it which we have no doubt will be the value stated in our estimates. We stated to you on the 31st May that our partners under date 28th April estimated that they would have a surplus of upwards of two millions of dollars after meeting all their engagements there to send us in all the Year. This they

" Say

15 June 1837

" Say was exclusive of the Bonds and Mortgages they held and their own real property and book debts due them, and these we estimate will make up for any disappointments as regards the two millions Surplus. We also stated that there was about £ 650,000 owing to the Liverpool House by solvent houses chiefly for goods shipped to America, a large part of which is covered by Securities and even now we cannot see that a loss of exceeding £ 150,000 is likely to arise from it while a great portion is owing by houses who are certain to remit whenever a safe medium of remittance can be found.

" To these two sources alone we may safely refer to produce all we shall require here and much more and we hope in good time to relieve the Bank and the Guarantees by the end of the year. The condition of the guarantees is that the Bank shall carry us through the year and we have now stated as accurately as we can our whole engagements (except the £ 80,000 Loan from Messrs Frederick Nath & Co. on a pledge of 100,000 dollars of Stock as formerly stated) and we are perfectly willing to bind ourselves not to come under any further engagements or liabilities without the sanction of the Bank.

" Since giving you a statement of our possible losses 7th inst. £ 740,000. there have been several failures of Houses on whom we hold Bills and estimating the loss on these in the same ratio, it might swell our losses to £ 760,000. though you will remember we put down a large amount for contingencies

" We shall be glad to give you any further information in our power, but we feel assured that the Bank must see that it is not possible

there

15 June 1837

"there can be risk of ultimate loss in extending to us the further advances required, and therefore we indulge an earnest hope that the importance of sustaining us as well on public grounds, as in consideration of the best interests of the Bank itself (as we believe) will lead to a decision in our favor.

"About two thirds of all our engagements are Acceptances of Inland Bills chiefly arising from good exports, and we believe your attention has been already called to the disastrous consequences to some of the Manufacturing Towns of our Stoppage, should that unhappily be the result as ours would undoubtedly involve the failure of many others in the large towns and through these be widely and deeply felt."

"We are, Sir,

respectfully

Your obliged & obed^t Serv^{ts}
 (Signed) "W. & J. Brown & Co:
 of Liverpool.

*1/2 year - part of
with rough minutes*

Statement of
 Mess^{rs} W. & J.
 Brown & Co:

"Statement included in foregoing Letter.
 12 June 1837.

Amount Acceptances	to the end of June	£ 538,000
Add Bills referred to them on (House of failed)	supported the Bk of England holds all the rest.	25,913
Security held by them as per statement	£ 230,000	563,913
100 Shares W. & S. Bay K. Stock.	2,200	
6018 Bales Cotton, on hands and sold, but not paid for hypothecated to them @ £7.10	45,135	
3231 do: unpledged, on hands, and sold, not paid for at £7.10.	24,232	
2289 do - to arrive & pledged to them valued at £6.	13,734	
13426 st Shipment advised, and may be here in ten days at £6.	80,556	
Sundry Bills omitted them & not placed to ^{acc}	17,489	413,346
Leaving us short to the end of the month.	£ 150,567	

15 June 1837

"Our Acceptances for July are £218,775. 6. 11.
 August . . . 170,078. 8. 10
 Sept^r . . . 108,221. 5. *reversals added*
 Oct^r . . . 37,086. 10. 3
 Nov^r . . . 500.
£ 534,661. 11. -

"Short for June of annexed Statement . . . £150,000
 Less rec^d from the Bank of Devon^{sh} Co. 12 June. 120,000
 "Acceptances due after June . . . 30,000
 Book Debts which may be called for . . . 534,000
23,000
 587,000

"Balances which Devon^{sh} Co.
 agree shall stand over . . . £58,000
 Guarantees about . . . 367,000
425,000

"Less Guarantee already
 given by Devon^{sh} Co. . . . 60,000
365,000

"Probable deficiency depending upon
 remittances from America" £ 222,000

14 June 1837

E. E. W. & J. Brown & Co."

And, It appearing from Mess^{rs} Brown & Co.
 Statement, that the amount of their acceptances and
 book debts to the 31st Dec^r next, does not exceed
 £1,100,000 and that the amount of their
 liabilities from endorsement of Bills in England
 does not exceed £850,000,

Resolved,

That the Bank will
 advance the amount that may be required
 to meet the above Engagements and
 Liabilities of the Liverpool House to the
 31st Dec^r next, and to the extent not
 exceeding

The Bank will
 advance the amount
 that may be required
 to meet the above
 engagements to the
 31st Dec^r next, on
 certain conditions.

15 June 1837

exceeding £1,950,000 on the deposit of the securities stated by Mess^{rs} Browns, and to the estimated amount of £413,346 on their engaging to deliver up all such further securities as they may from time to time receive, until the Bank are repaid — and further on the completion of the guarantee proposed to the amount of £200,000, and to the satisfaction of the Governor, such guarantee providing that any claim for repayment by Mess^{rs} Brown & Co. of what the sureties may be called upon to pay in consequence of such guarantee, shall be postponed until the Bank is fully repaid the advances made and to be made by them, with interest at the rate of 5 per cent. per annum — it being clearly understood that the Bank of England are not to be called on to make any advances to discharge engagements or liabilities of any of the Houses in America in which Mess^{rs} W. & J. Brown & Co. are interested.

Letters from Mess^{rs}
Prescott & Co.
Maubert Salkeld
and
Mess^{rs} A. A. Miville & Co.

The Governor also laid before the Court the undermentioned Letters from Mess^{rs} Prescott, Grote & Co. — Mess^{rs} Maubert and Salkeld — and Mess^{rs} A. A. Miville and Co. with the proposed respective reply to each, as framed by Mess^{rs} Freshfield and Son, viz^t

To the Governor
and Directors of the
Bank of England.

Threadneedle St.
June 13, 1837.

Gentlemen,
"On behalf of the American
Life Insurance and Trust Co. we request
Your

15 June 1837

"your attention to the case (being a statement of the transactions of that Company with their late Agents, Mess^{rs} Geo. Wildes and Co.) which accompanies this Letter.

"It is evident from the facts detailed in this statement that, but for the interference of the Bank of England in the affairs of Geo. Wildes and Co. and especially the sanction given by the Bank Committee to the acceptance of the Bills drawn by the Company, and now outstanding, the balance, which, if those Bills should be dishonoured, will be due to the Company, from their Agents could never have arisen, nor would the Bills remitted by the Company to their Agents have passed into the possession of the Bank.

"It is equally certain that the payment of nearly £5000 in cash on the 8th of May, was made in the full belief that the Bank would supply the necessary funds for the payment of the Bills of which they had authorised the acceptance.

"Under these circumstances we cannot doubt that the Governor and Directors of the Bank will see the propriety of acceding to the request that we now prefer, viz^t that the Bank will either cause the accepted Bills of the American Trust Co. to be duly honoured at maturity, or will deliver to us as the Agents of the Company, all the Bills endorsed by the Company now held by the Bank which have been permitted, on or since the 17th of April to pass into their possession in the confidence that the Bank would fulfil the engagements contracted with Geo. Wildes & Co. under their sanction. That justice and good faith require

Letter from
Mess^{rs} Prescott
& Co.

15 June 1837

"require the adoption of one or other of the alternatives we propose, seems to us so apparent that we must renew the expression of our confidence that the Bank will not hesitate to comply with our wishes. We will only add that an early answer is necessary as the first of the accepted Bills will fall due on the 17th instant.

"Should the Bank supply the Funds for the payment of the accepted Bills we shall be prepared to meet for the honour of the Company all the Bills endorsed by them and now in the hands of the Bank of England which may not be paid by the Acceptors, and we shall also attend in due time to the payment of the balance that shall then be due to Mess^{rs} Geo. Wildes & Co.

"We remain,

Gentlemen,

Your obed^t hble Servants

Signed "Prescott, Grote, Ames & Co."

"Proposed Reply to Mess^{rs} Prescott Grote & Co.

"Bank of England

15 June 1837

"Gent^l,

"I have to acknowledge the receipt of your letter of the 13th inst: claiming for the American Life and Trust Company certain Bills lodged in the Bank by Mess^{rs} Geo. Wildes & Co. as security for advances made to them.

"The statement of facts transmitted by you is essentially erroneous in the most important

Reply to Mess^{rs}
Prescott Grote & Co.

15 June 1837.

"important particulars, but as the view of the Bank is taken upon a broad principle of justice, it does not appear necessary to enter into the details.

"Upon closing their connection with Mess^{rs} Geo. Wildes and Co: the American Company should pay their Cash Balance, and indemnify them against their acceptances, and having done this, they would be entitled to receive any remittances held by Mess^{rs} Geo. Wildes and Co.

"Although the Bank of England are in a different legal position, they are ready to proceed to adjust the account upon that basis.

I have the honor to be,

Gentlemen,

"Mess^{rs} Prescott & Co: Your most obed^t: Serv^{ts}
Signed "J. A. Curtis Gov^r."

Letter from
Mess^{rs} Maubert
and Salkeld.

"Letter from Mess^{rs} Maubert and Salkeld.

"To the Hon^{ble} the Governor, Deputy Governor, and Court of Directors of the Bank of England.

"Gentlemen," On the 24th May last, we discounted for Mess^{rs} Miville and Barlow a bill on Mess^{rs} Collman and Lambert for £750 due on the 12th instant, and endorsed by Mess^{rs} G. Wildes Co: at the rate of 4 per cent.

We had for some time previous declined taking Bills upon American Houses, but Mr Barlow assured us that the Bank of England had agreed to liquidate all the engagements of Mess^{rs} G. Wildes Co: and

"that

15 June 1837

"that it was as good as a Bank Note, finding that this was the generally received opinion, we consented to discount the Bill.

"M^r Maubert has since seen the document signed by the Bank Solicitor upon which M^r Barlow's representations were founded, and feels satisfied that in equity and honor if not in law the Bank are bound to pay the said bill, We therefore hereby claim the same, viz^t

Amount of Bill	£ 750
Protest and Noting	1. 2. 6
	<u>£ 751. 2. 6</u>

"We have the honor to remain,

Gentlemen,

Your most ob. Serv^t

Stock Ex.
14 June 1837.

(Signed) "Maubert & Salkeld.

Reply to Mess^{rs}
Maubert & Salkeld

"Proposed Reply to Mess^{rs} Maubert & Salkeld.

"Bank of England,
15 June 1837.

"Gent^l

"I have to acknowledge the receipt of your letter of the 14th instant, addressed to the Governor, Deputy Governor and Directors of the Bank of England.

"The Bank never authorized the representation alleged to have been made to you by M^r Barlow, and upon the faith of which you state that you discounted a Bill of Geo. Wildes & Co. for £ 750.

"Regretting therefore that you should
Sustain

15 June 1837

"sustain a loss by the stoppage of the houses in question, the Bank do not feel called upon in Equity or honor to assume it themselves.

Mess^{rs} Maubert and Salkeld. I have the honor to be (Signed) "T. A. Curtis Gov^r"

Letter from Mess^{rs} A. A. Miville & Co.

"Letter from Mess^{rs} A. A. Miville and Co.

"London, 14 June 1837.

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

"Gentlemen,

"Having applied to Mess^{rs} Geo. Wildes & Co. to ascertain the character of the negotiations pending between that house and the Court of Directors of the Bank of England, during their progress, and having at their conclusion, seen the official letter of M^r Freshfield to Mess^{rs} Wildes & Co. undertaking on the part of the Bank the liquidation of the house under the inspection of M^{rs} J. N. Palmer, M^{rs} W. Cotton, M^{rs} A. L. Gower and M^{rs} Dobree, upon certain conditions all of which we believe to have been strictly complied with by the house, we were induced to discount certain Bills endorsed by Mess^{rs} Geo. Wildes and Co. on parties, many of whom have since been compelled to suspend payment, and the endorsers declare their inability to take up the bills, in consequence of your having refused them any further assistance towards liquidating their concerns.

"The greater part of these bills we have

15 June 1837.

"have taken from amongst the securities lodged at the Bank of England by Mess^{rs} Geo. Wildes and Co: under their arrangement with you, and we respectfully submit to your Honorable Court that you are bound to relieve us from the inconvenience of holding these protested bills, seeing that it was only in consequence of the undertaking entered into by you with them, we were induced to discount them.

"We trust you will agree with us in this opinion which we find upon a repetition of the circumstances to be a general one, and remain,

"With respect

"Your most ob. Serv^{ts}

(Signed) A. A. Miville & Co.

Reply to
Mess^{rs} A. A.
Miville & Co.

"Proposed Reply to Mess^{rs} A. A. Miville & Co.

"Bank of England,
15 June 1837.

"Gentlemen,

"I have to acknowledge the receipt of your Letter of the 14th instant, addressed to the Governor, Deputy Governor and Court of Directors of the Bank of England claiming to be relieved from the inconvenience of holding protested Bills discounted by you for Mess^{rs} Geo. Wildes and Co;

"Whatever expectations may have been formed by individuals founded upon their wishes, the Bank has never undertaken, and I feel assured that the proceedings of the Bank did not warrant the belief that under all circumstances they would
"Furnish

15 June 1837.

"furnish the means to pay all the engagements of Mess^{rs} Geo. Wildes & Co.

"In the particular instance I am informed that you selected approved Bills from a large amount of paper a fact which shews that at that time you did not rely upon the assumed engagement of the Bank to protect Geo. Wildes & Co's endorsement but upon the character of the bills selected by yourselves. Had the Bank guaranteed the endorsement all would have been of equal value.

"A claim of this nature however should not be founded upon a mere expectation where the means existed of satisfying yourselves, because if you had proposed to discount Bills on the credit of the Bank it would have been the natural course to require some endorsement or guarantee from them. The Bank therefore decline interfering on the subject.

I am, Gentlemen,

Mess^{rs} A. A. Misville & Co.

Your mo. obdt Serv^t

(Signed) "T. A. Curtis Gov^r"

The Court approved thereof.

Approved

A

A Court of Directors at the Bank,
On Thursday the 22nd June 1837.

Present

Timothy Abraham Curtis Esq. Governor
Sir John Rae Reid Bart. Dep^y Gov^r
Robert Barclay Esq. Sheffield Neave Esq.
John Bowden Esq. John Horsley Palmer Esq.
William Cotton Esq. James Pattison Esq.
Bonamy Dobree Esq. Christopher Pearse Esq.
Abel Lewis Lower Esq. John Henry Pelly Esq.
John Oliver Hanson Esq. Henry James Prescott Esq.
John Benjamin Heath Esq. Charles Pole Esq.
James Malcolmson Esq. Henry Porcher Esq.
William Mellish Esq. William R. Robinson Esq.
Humphrey St. John Mildmay Esq. William Thompson Esq. & Alder^{man}
Rowland Mitchell Esq. Thomas Warre Esq.

The proceedings of the last Court
were read.

Sundry Clerks
Sworn.

Several Clerks who were absent on the
1st May were now sworn.

Rich^d. Parvin
Tho^s. A. Dixon

The Secretary acquainted the Court
that Richard Parvin and Thomas Atkinson
Dixon desire leave to exchange the security of
Melvil Wilson Esq. in £500 each.

and Mr. Lawless
left in Security.

That Thomas Atkinson Dixon, Joseph
Clark Dixon and Henry Lawless desire leave
to exchange the security of Fletcher Wilson Esq.
in £500 each, and

That Richard Parvin desires leave to
exchange the security of Gabriel Shaw in
£500.

Ordered

22^d June 1837

Ordered,

That the said Richard Parwin, Thomas Atkinson Dixon, Joseph Clark Dixon, and Henry Lawless do forthwith provide other security in the room of the said Melvil Wilson Esq: Fletcher Wilson Esq: and Gabriel Shaw Esq:

Ordered,

The Bank to be defended in the Court of Exchequer.

That Mess^{rs} 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 Walter Charles Venning, Capt^m John Lewis Smith, and others, Mary Hart and others, Henry Young and Penelope Gordon.

Ordered,

Geo. Bartley. £25

Emily Daly. £25

for a Bank post Bill & Bank Notes lost &c.

That £25 be paid to George Bartley in full satisfaction for a Bank Post Bill lost by the Post and not indorsed, and £25 to Emily Daly for 1 Liverpool and 1 Hull Branch Bank Notes the sinister parts of which are lost, upon their giving security to indemnify the Bank against the same to be approved by the Committee in waiting, and the remaining parts of the said Notes being delivered up: the Committee of Treasury having examined and approved the several vouchers relating thereto.

Upon

22^d June 1837.

Upon reading the following Letter from the Chancellor of the Exchequer, viz:

Treasury Chambers
"Gentlemen,
"21st June 1837.

The Usual
Applications
from the Chanc.
of the Exchequer

"As it will be very important to the Public Service that your Court should authorize an Advance upon the Credit of the Exchequer Bills to be made out under the authority of the Act 57 Geo. 3, Cap. 48. to such an amount as may be necessary to cover the excess of the Charge of the Consolidated Fund in Great Britain beyond its income in the Quarter ending the 5th July 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 2^d 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,
"The Governor and
Deputy Governor of
the Bank of
"England." (Signed) J. Spring Rice.

Resolved

22^d June 1837.

Resolved,

That the application in the foregoing Letter be complied with.

Upon reading the following Letter from Mess^{rs} Tho^s and Jos. Sands and Co. of Liverpool, viz^t

"Liverpool, 15 June 1837.

"To the Governor of the Bank of England.

"Sir,

"Understanding that the Bank is disposed to afford facilities to parties holding protested Bills drawn on American accounts, We take the liberty of enquiring whether the Directors will be disposed to advance any and what amount upon those particularised herewith.

"We are, Sir,

"Your most ob^t Serv^t"

(Signed) Tho^s & Jos. Sands & Co."

"Drafts by Phelps Dodge Co: New York.

On Phelps James Co: Liverpool endorsed	
Bond Whitwell Co: New York, due 27 th May	1113. -- 3
do do do do do do do do do do	7 June 1000. --
do do do do do do do do do do	1000. --
do do do do do do do do do do	15 500. --
do do do do do do do do do do	15 1000. --
do do do do do do do do do do	23 1377. 4 11

Sands Hodgson Turner Co: Dft on
 Tho^s Wilson Co: endorsed by Tho^s & Jos. Sands
 and Co: due 12 June 5000. --

Mess^{rs}

Letter from Mess^{rs} Tho^s & Jos. Sands & Co. for an advance upon protested Bills.

22 June 1837

" Alex^r Brown, Mobile, on Martinican Smith & Co.
 Lpool, endorsed by J. & C. Gascoigne, New York
 due 23 June 1000.

Brooks Brothers Co. New York on W. F.
 Brooks & Co. Lpool, endorsed by Edw^d Hardy
 New York, due 8 June 926.12.9

W. J. Vincent, Charleston on D. M. Nicol & Co.
 Lpool, endorsed by M. Nicol & Davidson,
 Charleston, due 8 June 1300.

Sam^l Bulley, Charleston on Thos^t Harbottle
 Manchester, endorsed Sands, Turner, Fox & Co.
 New York 650.

Sr J. Dorr & Co. New York on Dorr & Co.
 Manchester, endorsed by Baker, Johnson & Co.
 New York, due 16 June 1500.

At the recommendation of the Committee
 of Treasury,

Resolved,

declined

That this Court decline to
 make the advance requested in the above
 Letter.

The undermentioned Letters from
 Mess^{rs} Fielden Brothers, having been
 read, viz:

" 19 Coleman Street, June 20, 1837.

" Sir,
 " Mess^{rs} Wildes, Pickersgill and Co. of
 Liverpool have applied to us for assistance to
 meet their acceptances falling due and returned
 Bills they have endorsed drawn upon Houses
 in London and Liverpool who have recently
 suspended payment.

We are desirous to give the assistance
 Mess^{rs}

22 June 1837

"Mess^{rs} Wildes Pickersgill and Co. require in our drafts at 3, 4 and 5 months date on Houses who have Establishments abroad, to be accepted by their Partners in Manchester and Liverpool which Houses have property of ours under their care on which no advances whatever have been made to considerably more in amount than we propose to draw for. And we make this application to ascertain whether such drafts will be discounted for Mess^{rs} Wildes, Pickersgill and Co. by the Bank of England to an extent not exceeding in the whole £75,000.

We are, Sir,
 To the Governor of the Bank of England. (Signed) Fielden Brothers.

Letter from
 Mess^{rs} Fielden
 Brothers.

"19 Coleman Street, 21st June 1837

"Sir,
 "In reply to your letter of this date, we beg to state that we propose to draw upon the Firms at foot in favor of Wildes, Pickersgill and Co. for an amount not exceeding in the whole the sums placed opposite their respective names.

We are, Sir,
 To the Governor of the Bank of England. (Signed) Fielden Brothers.

Phillips Black & Co. of Liverpool, Montevideo & Mexico	£10,000
Roston & Co. of Manchester Rio Janeiro	20,000
Green, Nelson & Co. Liverpool Valparaiso	20,000
Myers Whitehead & Co. Liverpool Valparaiso	10,000
Hegan, Hull & Co. Liverpool, Arica Lima	10,000
Clegg and Christie, Manchester & Syria	5,000
	<u>£75,000.</u>

22 June 1837

"17 Pantoni Square, June 22nd 1837.

Sir,

In reply to your letter of yesterday we beg to state that we have property in the hands of the undermentioned parties or on its way to them to the amount affixed to each Firm. And we propose to draw upon them or the Partners representing them in Liverpool or Manchester in favor of Wildes, Pickersgill & Co. for an amount not exceeding in the whole £5000. nor exceeding the amount in any case that the parties respectively hold of our property. And we propose to draw at 3, 4 and 5 months date - a nearly equal proportion of each.

Letter from Messrs
Fielden Brothers

To the Governor of
the Bank of
England.

We are, Sir,
Your obed^t. Servants
(Signed) "Fielden Brothers."

Rostron Dutton & Co. Rio Janeiro	}	£14,570
Rostron Hall & Co. Bahia		
Wm Wood & Co. Constantinople		
represented by Richard Rostron Manchester		
Green Nelson & Co. Valparaiso	}	27,137
represented by Joseph Green & Co. Liverpool		
Myers, Whitehead & Co. Valparaiso and Liverpool.	}	15,815
Hegan, Hall & Co. Lima, Arica and Liverpool or Manchester.	}	11,023
Phillips Black & Co. Montevideo, Mexico and Liverpool.	}	8,379
"Clegg & Christie, Syria, represented by Mr Clegg, Manchester.	}	5,853
		<u>£ 82,777</u>

Resolved

22 June 1837.

Resolved,

That the Bank will make the advance of £75,000 to Mess^{rs} Wildes Pickersgill and Co: on the deposit of sufficient security to be furnished by Mess^{rs} Fielden Brothers.

£75,000 to be advanced to Mess^{rs} Wildes Pickersgill & Co. on sufficient security.

The Governor communicated to the Court that he had advanced Mess^{rs} W^m and Sa^l Brown and Co: £80,000 on the security of 4001 Shares in the Merchants' Bank at Baltimore, valued at \$400,100.

The Court reports an advance to Mess^{rs} W^m and Sa^l Brown & Co. of £80,000 on the security of shares

The Governor laid before the Court sundry securities for advances made to Mess^{rs} W^m and Sa^l Brown and Co: pursuant to various Minutes of the Court.

The Governor also laid before the Court the following account of protested bills in the hands of the Bank, viz:

Protested Bills in the hands of the Bank.

" Geo: Wildes & Co:	
" Bills protested for Non Acceptance	36,776. 4. 6
Do: " Non Payment	138,403. 1. 4
	<u>175,179. 5. 10</u>
" W ^m & Sa ^l Brown & Co	
" Bills protested for Non Acceptance	61,214. 15. 11
Do: " Non Payment	313,599. 4. 7
	<u>374,814. - . 6</u>
" Tho ^s Wilson & Co:	
" Bills protested for Non Acceptance	30,408. 12. 2
Do: " Non Payment	307,381. 12. 8
	<u>337,790. 4. 10</u>
" Tim ^o Higgin & Co:	
" Bills protested for Non Acceptance	3000. -
Do: " for Non Payment	27,617. 12. -
	<u>30,617. 12. -</u>
" F. de Lizardi und Co:	
" Bills protested for Non Acceptance	97,045. 8. 9
Do: " for Non Payment	100,838. 18. 10
	<u>197,884. 7. 7</u>

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Morrison Cryder & Co.

"Bills protested for Non Acceptance	
Do. Non Payment	£ 84.282.9.9
	<u>84.282.9.9</u>
"Total protested for Non Acceptance	£ 228.445. —
Do. Non Payment	972.122. —
	<u>1.200.567</u>

"Upon reading the following Resolutions of the London Bankers and Merchants, viz:

Resolution of the
London Bankers
and Merchants.

"At a Meeting of London Bankers and Merchants held the 13th of June 1837.

"John Baring Esq: in the Chair

"Various letters received by different Houses from their correspondents in America having been read, and Mr. Melvil Wilson and Mr. Thomas Searle, who have recently arrived from America having communicated to the Meeting the anxiety of the Merchants of the United States to fulfill all their engagements with this Country and the information acquired by them while in America with reference to the ability of the Merchants to meet their engagements.

"Resolved unanimously,

"1st That in the opinion of this Meeting, the step taken by the Banks of America (under the present extraordinary state of circumstances) of suspending their payments in specie will have a beneficial effect in

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"in facilitating the conversion of merchandize and all descriptions of property, and thereby afford the means of making remittances to this Country.

2nd " That Specie will in consequence of such suspension become again an Article of Commerce.

3rd " That this Meeting is impressed with a full conviction of the ability and earnest desire of the Merchants of the United States to fulfil their engagements with this Country honorably and faithfully, and that there is every prospect of the debts due by them being liquidated in a reasonable time.

4th " That under existing circumstances this meeting regrets that the Governor and Company of the Bank of England were not in possession of the Facts and information laid before this Meeting previous to their Resolution of the 1st June Inst. respecting the three American Houses, and this Meeting respectfully submits to the Governor and Company of the Bank of England whether they would be disposed to take again into consideration the present state of the American Houses, with a view to the re-establishment of the general credit of the Country, and particularly with reference to the Manufacturing Interests which are now in a state of lamentable prostration.

5th That these Resolutions be signed by the Chairman and transmitted to the Governor and Company of the Bank of England.

(Signed) John Baring

Resolved.

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Resolved

The Court do not see sufficient ground to depart from their Resolution of the 1st inst.

That this Court having taken into consideration the Resolutions of the Bankers and Merchants transmitted to them by Mr. John Baring, are of opinion, that there is no sufficient ground shewn for departing from the Resolution of this Court of the 1st instant.

The following Resolutions were moved and seconded, viz^t

Resolved,

Resolution moved that the Government be authorised to make advances to the holders of accepted bills upon houses in the American Trade who have suspended payments, but have the management of their own affairs.

That, in order to afford relief to the Commercial interests of the Country under the inconvenience resulting from the suspension of payments by Houses in the American Trade, but, notwithstanding such suspension, have the management of their own affairs in liquidation,

The Governors be authorised to make advances by way of Loan to the holders of accepted Bills upon houses situated as above referred to, or to parties who may have paid such bills for honor, taking such additional Security or guarantee as the Governors may deem necessary, — the Advances to be in sums not less than £1000 for a period not exceeding 3 months, — and at the rate of interest of 5 per cent. per annum.

That the Governors be authorized upon the application of any of the parties who have become Security for the Advances made by the Bank to the above Houses, to extend the time for payment thereof, with or without additional

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additional security, as the Governors shall deem expedient.

And the Question being put thereon,

Resolutions
carried

The said Resolutions were carried in the Affirmative.

Upon reading the following Letter from Mess^{rs} Geo: Wildes and Co: with a Report thereon, from the Inspectors appointed for the liquidation of their concerns, viz:

"Coleman St., 16 June 1837.

Letter from Mess^{rs}
Geo. Wildes & Co.

"Gentlemen,

"In consequence of the more favourable advices received this morning from New York we feel called on in justice to ourselves, to our numerous creditors, and to the public at large as indirectly interested in the mass of irregular paper which is accumulating under our present state of Suspension, to make another respectful but most urgent appeal to the sense of justice and regard to the public welfare which govern your honorable Court, with a view to the reconsideration of the decision made in our case on the 1st instant, in order to the resumption of our payments in case the Bank is satisfied from the arguments we can now adduce that both justice and expediency require that such resumption should immediately take place by the continued aid of the Bank of England on the footing agreed upon
in

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" in April last, and firstly we would state that after a fresh examination into the state of our affairs since the return of our Mr Searle from New York we are ourselves most thoroughly satisfied as regards our ultimate solvency even if a much larger proportion of our debtors in the U States should stop payment than have as yet been compelled to take that step, whereas in fact so far from this being probable it appears from the advices now received that several large Houses who had previously suspended their payments had already resumed them under the altered state of circumstances notwithstanding that there is no evidence of undue liberality on the part of the local Banks but rather the reverse as is proved by the declining premium on specie and the complaints of Merchants who were disappointed as to Discounts.

2^{dy} we would beg leave to urge upon the attention of your Honorable Court the large proportion of our present liabilities, as per statement herewith, which were contracted under the direct sanction of the Inspectors appointed by the Bank and to the feeling which must needs influence in many cases the respectable holders of such acceptances who have given their money for them under discount relying on the understood guaranty of the Bank that they should be punctually liquidated.

3^{rdly} we would remark on the Amount

and

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Letter from
Mess^{rs} Geo.
Wilder & Co.

and value of Securities which, acting in good faith upon our understanding of the agreement entered into in April last, we have instructed our Partner in New York to place in the custody of the Bank of U. States for the protection of the Bank of England and which according to the Report of M^r Searle cannot amount to a less value than from £150,000 to £200,000.

It may also be remarked that among the Bills which we have ourselves lodged in the Bank in pursuance of the Agreement already referred to, not less than £70,000 in value were received as special remittances against certain of our acceptances which have been or will be otherwise provided for by the parties interested, and which therefore on all principles of justice or equity should be delivered to such parties in case our signature is not protected by the Bank in continuation.

Finally, we would remark ^{obviously} on the tendency of our continued suspension to create a feeling of ill will among our creditors and others towards ourselves as well as towards the Bank and to retard the encashment of our dues which might otherwise be expected under the present altered state of affairs in America to proceed with considerable speed.

We repeat our entire conviction of our own abundant Solvency and that no supposable course of events can now make our Situation in that respect worse than it

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"it is at present.

"We enclose a copy of some remarks hastily thrown together by Mr. Searle immediately after his arrival which may possibly be thought worthy of your perusal and tend to confirm what we have herein stated as regards the probable ultimate collection of our dues.

"We are ready, if your Honorable Court should so desire to execute a legal assignment to the Bank of all our property both partnership and private on condition of the punctual payment of our debts and to return to us of the surplus although we would at the same time respectfully submit that if the same confidence in our integrity is still felt that has hitherto been expressed we should consider this course inexpedient as tending to delay and expense without any corresponding advantage.

"Should it be decided that our payments are to be continued by the Bank, Mr. Wildes would be ready to proceed at once to the United States and remain there until sufficient remittances at least should have been sent forward to reimburse the Bank for all its disbursements on our account and which we conceive could not in any case require more than twelve and probably not six months from the present time.

"We beg leave to urge this appeal

upon

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135/pt
Received
at
M. & C. Co.

"upon the serious and early attention of your honorable Court, and

"we remain most respectfully

"Your obed^t Serv^{ts}

(Signed) "Geo. Wildes & Co.

"Report from the Inspectors appointed for the liquidation of the concerns of Mess^{rs} Geo. Wildes & Co.

"To the Governor of the Bank of England.

"After giving to Mess^{rs} Geo. Wildes Co's letter, which has been submitted to us, our best consideration, We beg to state That we never gave the authority of the Bank of England for the acceptance of any Bill on Geo. Wildes Co: but most distinctly told them that the responsibility must rest with themselves, and that our interference must be considered as restrictive and not as giving them any authority.

"With respect to the Securities deposited with the Bank, We urged Mess^{rs} Geo. Wildes and Co: to exert themselves to deliver Securities for the advances made, but We were quite ignorant that such Securities were legally or honorably pledged to most particular acceptances, We have no hesitation however in giving it as our opinion that the Bank should not hold the Securities for any amount beyond what Mess^{rs} Geo. Wildes Co: could have held them for, but that they should be applied to the special purpose for which they were remitted. In

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In reference to the securities stated by Messrs Wildes to have been put into the possession of The United States Bank by Messrs Searle, We are of opinion that as they were not so deposited in pursuance of any stipulation by the Bank, the Bank ought not to enforce any claim upon them to the prejudice of Messrs Geo. Wildes and Co's General Creditors, but should be disposed of in such manner as the Inspectors of Messrs Geo. Wildes and Co: may desire.

"That no circumstances have occurred since the Resolution of the Court of the 1st June to alter the position of the Estate of Geo. Wildes & Co: in the view of the Committee.

(Signed) "J. Horsley Palmer
Bank of England, 17 June 1837.

Resolved,

That the Governors with the assistance of Messrs Palmer, Cotton, Gower and Dobree be authorized on such terms and conditions as shall appear to them just, to redeliver all Bills or other securities deposited by Messrs George Wildes & Co: with the Bank as collateral security for Advances made to them since the 6th of April, and likewise to advance such sums as may be necessary to enable Messrs George Wildes & Co: to repay any money received since the above date from persons not indebted to them, or entrusted to them for any special purpose, on proof being given to the Governors and Committee

The Governors with Messrs Palmer, Cotton Gower and Dobree authorized on certain conditions to redeliver all Bills, &c. deposited with the Bank as collateral security since the 6th April by Messrs Geo. Wildes & Co:
See See See

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Committee, that at the time of pledging such Bills or Securities or receiving such money as aforesaid, Mess^{rs} George Wildes & Co: had no legal lien thereon, and that they have not since acquired such legal lien as would entitle them to continue such pledge, or to withhold the repayment of such money.

A

A Court of Directors at the Bank,
On Thursday the 29th June 1837.

Present

Timothy Abraham Curtis Esq: Gov^r
Robert Barclay Esq: James Morris Esq:
John Bowden Esq: Sheffield Neave Esq:
William Cotton Esq: John Hordley Palmer Esq:
John Oliver Hanson Esq: Christopher Pearse Esq:
John Benjamin Heath Esq: Henry Sa^r Prescott Esq:
James Malcolmson Esq: Henry Porcher Esq:
William Mellish Esq: William R Robinson Esq:
M^r St. John Mildmay Esq: and
Rowland Mitchell Esq: Thomas Warre Esq:

The proceedings of the last
Court were read.

M^r Prescott reported the Out Cash
to have been taken in and found right.

The Secretary acquainted the Court
that Hesketh Davis a Surety in £250 for
Robert Gribble is deceased.

Ordered,

That the said Robert
Gribble do forthwith provide other security
in the room of the said Hesketh Davis.

Ordered,

That Mess^{rs} Freshfield and Son

do

29 June 1837

The Bank
to be defended
in the Court of
Exchequer.

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 Scates and his wife, Richard Goring his
wife and others, Richard Galloway, Lady Elizabeth
Russell, Samuel Bignold, and John Wright and
others.

Ordered,

At the recommendation of the
Committee of Inspection for the Drawing
Office etc^{rs}

Geo. J. Gastineau
Mich^l Willson Jr
Chas^r V. Stephens
Aubrey C. Tate
Dangerfield app^r to
the Cheque Office

That George Sym Gastineau, Michael
Willson Jun^r, Charles Viret Stephens and
Aubrey Edmund Tate Dangerfield all of the
Accountants Office be appointed to the Cheque
Office in the room of James Robinson removed
to the Leeds Branch. William Henry Arnold
to the 3 per cent. Consols, Matthew Freeman
to the Reduced 3 per cents: and George
Caldecott, deceased.

James Lloyd
app^r to the Acct^{ts}
Drawing Office.

That James Lloyd of the Accountants
Office be appointed to the Accountants Drawing
Office in the room of George Millier Wyatt
removed to the Portsmouth Branch.

Ordered,

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

That

29 June 1837.

William King
app. to Bank
Stock Office

Jas Pittet app. to
Supervisor of Transfers
in Bank Stock Office

That William King of the Accountants Office be appointed to the Bank Stock Office, to supply the vacancy occasioned by the death of William Tudor, and that James Pittet be appointed a Supervisor of Transfers in the Bank Stock Office in the room of Edward Close Wilkinson, lately appointed Deputy Principal.

Upon reading the following Report of the Committee of Inspection for the Bank Note Office &c. viz:

Minute of the
Comm^{rs} of Inspection
for the Bank
Note Office &c.
on Sam^l Garland.

"The Committee of Inspection for the
"Bank Note Office &c."
"Report to the Court of Directors,

"That they have taken into
"consideration a letter from Samuel Garland
"of the Accountants Office requesting
"permission to resign the service of the
"Bank, and praying for some provision
"for his future support, the Committee
"have seen the Chief Accountant, and have
"referred to the Minutes of the Stock Office
"Committee of Sept. 1836, and to the Reports
"of Mr. Clarke, Principal of the New 3 1/2 percent.
"Office from which he was removed for inter-
"ference and of Mr. Maughan, Principal of
"the Accountants Office respecting the conduct
"of Mr. Garland; the Committee recommend
"in consequence of his good conduct for 21 years
"previous to August 1836, that his resignation
"be accepted, but they do not consider it
"expedient

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"expedient to recommend Mr Garland for any allowance as requested by him.

(Signed) Thomas Warre

"Bank of England" "Chm." "28th June 1837."

approved and Samuel Garland quits the service

The Court approved thereof, and Ordered,

That the said Samuel Garland at his request have leave to quit the service of the Bank.

Ordered,

M^r Borradaile £10
Major Rob. W. Millicockes £20
for Bank Notes burnt etc.

That £10 be paid to Abraham Borradaile in full satisfaction for two Bank Notes which are alleged to have been burnt at Sea, and £20 to Major Robert W. Millicockes for two Bank Notes the dexter parts of which are lost upon their giving security to indemnify the Bank against the same to be approved by the Committee in waiting, and the 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.

Usual Letter of Credit of the South Sea Comp^y.

A Letter from the Committee of Treasury of the South Sea Company dated the 22nd inst: addressed to the Governor and Deputy Governor of the Bank of England being now read, desiring that M^r John Tuckell Viner their Cashier may be permitted to overdraw for any Sum or Sums not

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not exceeding Forty thousand pounds till the 5th Sept. next, and that all former Letters of Credit given by them on the said Company's account may be cancelled: — the same was agreed to and ordered accordingly, at the rate of 5 per cent. per ann. interest.

The Governor laid before the Court the following Letter from Mess^{rs} Freshfield and Son, viz:

Letter from Mess^{rs} Freshfield that the London and Westminster Bank had abandoned their Appeal to the House of Lords.

"New Bank Buildings
22nd June 1837.

"Sir,

"We have the pleasure to inform you that we have this afternoon, received notice that the London and Westminster Bank abandon their Appeal to the House of Lords and a formal petition to the House for that purpose will be presented on Monday next.

"We have the honor to be,

"Sir,

"The Governor of the Bank of England, (Signed) "Freshfield & Son."

Upon reading a Letter from the Chairman and Deputy Chairman of the East India Company as follows, viz:

Letter from the Chair of the E. I. Comp^y proposing a renewal of their Loan to the Bank of £500,000 part of £700,000.

"East India House,
28 June 1837.

"Gentlemen,

"We have the honor to propose on the part of the Court of Directors of the E. I. Company a renewal of £500,000 of the loan of £700,000 which falls due on 5th July for a period of 3 months from that date and at an

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"an interest of 3 per cent. per annum.

"We are, Gentlemen,

"Your most obed. Serv^{ts}

(signed) "J. R. Carnac

"J. L. Lushington."

Resolved,

That the Governor be authorized to renew £500,000 part of the Loan of £700,000 from the East India Company which will fall due on the 5th July next, for a further period of 3 months from that date, and at an interest of 2 per cent. per annum.

The Governor to renew 500,000 part of the £700,000 @ 2 per cent.

The Governor having laid before the Court the undermentioned Letter from M^{rs} Langton, viz:

"Bank of Liverpool
"June 27, 1837.

"Sir,

"I enclose Mess^{rs} W. & J. Brown & Co.
"P. N. £15,000. pay^{ed} 31 Dec. to the Order of
"and endorsed by the Bank of Liverpool,
"in redemption of the understanding of the
"Directors of this Company. It is agreed that
"the Bank of Liverpool will retire this Bill,
"if necessary, (the Bank of England having
"undertaken to liquidate Mess^{rs} W. & J. Brown
"& Co. engagements to 31 Dec.) and postpone their
"claim for repayment thereof until the advances
"made and to be made by the Bank of
"England to that Firm are paid off with
"interest. M^{rs} Shipley has requested me to
"transfer into the name of such party as you
"may point out 75 Shares in the Bank of
"Liverpool

Letter from
M^{rs} J. Langton
of the Bank of
Liverpool connected
with the affairs of
Mess^{rs} W. & J. Brown & Co.

delivered to
M^{rs} W. Shipley

also the
Letter of
M^{rs} Langton.

29 June 1837

"Liverpool now standing in the name of M^r W^m Brown, which Shares appear amongst the securities he named to you. The Directors are quite willing to give up all lien on these Shares, and to transfer them if required: but as this step would necessarily disqualify M^r Brown as a Director of this Company, and as their value is of no considerable amount, I trust it may not be deemed indispensable.

"I have the honor to be,
 The Governor of the Bank of England. Sir,
 Your faithful Serv^t,
 (signed) J. Langton
 "Manager."

Resolved,

The 75 Shares in the Bank of Liverpool in the List of Securities for Advances to Mess^{rs} W^m & J^r Brown & Co. to remain in the name of M^r W^m Brown, on certain conditions.

That the 75 Shares in the Bank of Liverpool now standing in the name of M^r W^m Brown, and enumerated in the List of Securities for advances made to Mess^{rs} W^m & J^r Brown and Co: be permitted to remain in the name of M^r W^m Brown, on M^r Langton engaging, by letter, to transfer the same to the Bank of England whenever required so to do, — and, relinquishing on behalf of the Bank of Liverpool, all lien on the said Shares.

At the recommendation of the Committee of Treasury, and in reference to the notice given on the 1st inst.

Resolved,

The time extended for Advances upon approved Bills of Exchange

That the advances be extended to approved Bills of Exchange having more than

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than 95 days to run and not exceeding 6 months,
such advances to be repaid on or before the 15th
July next, with interest at the rate of 5 per cent.
per annum - to be for sums of not less than
£2000, each, and for a period of not less than
10 days.

A 7

A Court of Directors at the Bank
On Thursday the 6th July 1837.

Present

Timothy Ab^m Curtis Esq. Governor
Sir John Rae Reid Bart. Dep^y Gov^r
Robert Barclay Esq. Sheffield Neave Esq.
John Bowden Esq. John Horsley Palmer Esq.
William Cotton Esq. James Pattison Esq.
Bonamy Dobree Esq. Christopher Pearse Esq.
John Oliver Hanson Esq. John Henry Pelby Esq.
John Benjamin Heath Esq. Henry James Prescott Esq.
James Malcolmson Esq. Charles Pole Esq.
William Mellish Esq. Henry Porcher Esq.
W^m St. John Mildmay Esq. William R. Robinson Esq.
Rowland Mitchell Esq. and
James Morris Esq. Thomas Warre Esq.

The proceedings of the last Court
were read.

The following Report of the
Committee for the House and Servants
being read viz^t

Report from the
Committee for the
House & 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 £39,074. 12. 1. for those of the
"Branch Banks amounting to £5881. 15. 8
"and the Pensions amounting to £6433. 7. 11

"also

6th July 1837.

" — also the Tradesmen's Bills for this House
 " amounting to £5011. 5. 11, the Building Bill
 " for the Gloucester Branch amounting to
 " £15. 10. — and the Current Bills at the
 " respective Branches amounting to £437. 15. —
 " for the Quarter ending the 5th July.

" That Mr. Marshall's account of
 " Petty Charges for the months of April,
 " May and June amounting to £2224. 2. 8
 " 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 Storekeeper produced his
 " account of the balance of Stores in his
 " Office on the 31st May last, which is hereto
 " annexed, — and 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 125,440
 " of which 68,400 were Patent, 59,400 Steel, 12,500
 " Common and 38,700 for the private use of the
 " Clerks) and last Quarter to 129,040 being
 " 3600 less than last Quarter, and 551 less 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 were in very
 " good order, and 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

6 July 1837

"the black rags are now burnt on the premises,
"instead of being taken away as heretofore.

Paper, Oil, Coals
and Candles remain
to be contracted for
in July.

"The Committee recommend to the
"Court that 1,500 Reams of Blotting Paper,
"200 Reams of Foolscap, 225 Reams of A.^{to} Post
"insides; 2500 Gallons of the best Spermaceti
"Oil; 600 Tons of Stewart's Wallsend Coals and
"300 dozen lbs of Candles be contracted for
"in the month of July next—the proposals
"to be delivered to the Secretary, and that the
"same be advertised.

(Signed) "for the Deputy Governor

"Henry Forster

"Bank of England,
"30th June 1837."

"Chairman."

The Court approved thereof.

Approved
Quarterly Reports
read & 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:

Report from the
Committee of Building

"The Committee of Building report to
"the Court of Directors that they referred to
"the Committee for the House and Servants
"for payment the undermentioned Tradesmen's
"Bills amounting to £1329. 11. — viz:

"For this House. . . £1314. 1. —

"the Gloucester Branch. . . 15. 10. —

"An opportunity having occurred for the
"removal of the Branch Bank at Birmingham
"to a more desirable situation in all respects,

"the

6 July 1837

27 July. The order
has been signed
by the Governor
and returned to
the Treasurer.

"The Committee have embraced the offer
"of the Bank of Birmingham to purchase
"their premises for the sum of £5000 to include
"the fixtures and fittings up of the same.

"At the Portsmouth Branch, the
"health of the Agent and his family having
"been materially affected by the damp and
"confined situation of the premises which
"are leasehold and terminable in 1841. and
"require a considerable annual outlay in
"repairs. — A negotiation has been commenced
"for the purchase of some freehold property
"for the sum of £1800, immediately opposite
"the present House, and which, in the opinion
"of the Agent and Mr. Cockerell, is very
"desirable in point of situation for the
"business of the Branch Bank — the
"estimated expense of the building thereof
"will be about £2500.

"The Committee have also to report that
"the Roof of the Court and Committee Rooms
"having been found to be in a very dilapi-
"dated state, they have directed Mr.
"Cockerell to cause the same to be repaired
"forthwith.

"Bank, 5th July 1837"

The Court approved thereof.

The usual notice of the Commissioners
appointed by Act of Parliament for applying
certain sums of money annually to the
reduction

Approved

6 July 1837.

Commissioners
Usual Quarterly
Notice

Reduction of the National Debt appointing Mess^{rs} Matthew Marshall and Thomas Bross their Joint and several Agents to draw for such sums as shall be wanted between the 7th instant and the 10th day of October next, both days included, not exceeding Three thousand five hundred pounds each Transfer day (Saturdays and Mondays excepted) and also for the further sum of three hundred thousand pounds directed to be laid out in Exchequer Bills, was read in Court.

Ordered,

The Bank
to be defended
in the Court of
Exchequer

That Mess^{rs} 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 Richard Sibley, Richard Every the Younger, Marmaduke Robert Langdale and others, Charles Thomas Holcombe, William Willett and another, Sir Francis Bond Stead Bart: and others, and William Frederick Machin.

Ordered,

Robt. Williamson £30

Mary Jones £5
for Bank Notes
parts lost

That £30 be paid to Robert Williamson for a Bank Note, the dexter part of which is lost, for a Bank Note and a Birmingham Branch Bank Note the sinister parts of which are lost, and £5 to Mary Jones for a Bank Note the dexter part of which had been lost upwards of 21 years ago, upon their delivering up the respective re-

6 July 1837.

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.

Geo. Watkinson
and
Jas Pittel
deft in security

The Secretary acquainted the Court that Thomas Clarke a Surety in £500 for George Watkinson, and Peter Wallace a Surety in £500 for James Pittel are deceased.

Ordered,

That the said George Watkinson and James Pittel do forthwith provide other Security in the room of the said Thomas Clarke and Peter Wallace.

Ordered,

At the recommendation of the Committee of Treasury.

Saml Jones Esq
quits the service,
and presented with
£200.

That Samuel Jones Esq in consequence of his having engaged in business at his request, have leave to quit the service of the Bank, and that in consideration of his good character and faithful services of upwards of 27 years, he be presented with the sum of Two hundred pounds.

The following Minutes of the Committee of Treasury having been read,
viz^d " The

6 July 1837

The Committee of Treasury recommend
to the Court of Directors.

Minute of the
Comm^{rs} of Treasury
recd that the
Quarterly Genl Court
appointed for the
20th inst. be made
special.

"That the Quarterly General Court
"appointed to be held on Thursday the 20th
"instant be made special for the purpose of
"submitting to the consideration of the Proprietors
"the expediency of presenting to Her Majesty an
"Address of Condolence on the Death of the
"late King, and of Congratulation on Her
"Majesty's Accession to the Throne —
"also, an Address of Condolence to the Queen
"Dowager — and that the usual advertisements
"be given thereof.

"5th July 1837."

Agreed to.

The Court agreed thereto.

Upon reading the following Letter from
Mr James Freshfield Jun^r viz^t

Letter from Mr
Freshfield Jun^r
in reference to the
Advances to Mess^{rs}
Widder Pickering &
Thos^{rs} May^{rs} Fielden
Brothers

New Bank Buildings
3 July 1837.

"Sir, "We have to report that Mr Fielden has
"produced the Title Deeds of the Mills and
"Premises occupied by his firm in Lancashire—
"The land appears to have cost without the buildings
"£114,000 and in the valuations made as between
"the partners and which are stated to be kept for
"below the real value it is stated thus

"Land &c.	13,800
"Mills, Buildings &c.	27,529
"Machinery	31,282

"Mr Fielden states that the Freehold Property
"of the Partners individually is about £40,000
"but

6 July 1837

"but the Title Deeds of this have not been produced—
 "the Mill property and Machinery is of course open to
 "objection as security because it would lose much of
 "its value if Mess^{rs} Fielden were unable to work it
 "and a part of it also could not be made the subject
 "of Mortgage. It is must however be borne in mind
 "that Mess^{rs} Fielden are persons in good credit and
 "of undoubted property. Mess^{rs} Wildes Pickersgill & Co^s
 "also have a large Capital and their engagements
 "are comparatively small and the security of the
 "two houses is to be given to the Bank so that
 "I think the property may under the circumstances
 "fairly be taken as security for an advance of
 "£ 30,000.

I have the honor to be,

Sir,

Your very obed^t & able Serv^t

The Governor
 of the Bank
 of England.
 signed Jas^{es} Freshfield Esq^r

Resolved,

At the recommendation of the
 Committee of Treasury,

That in reference to the Minute of
 this Court of the 22nd ult^o an advance of
 £50,000 be made to Mess^{rs} Wildes Pickersgill and Co.
 of Liverpool on the security adverted to in the
 preceding Letter.

Upon reading the following Letters from
 the Deputy Chairman of the East India
 Company, viz:

"The Deputy Chairman of the East India
 Company presents his Compts. to the Governor
 of

An Advance of
 £50,000 to be made
 to Mess^{rs} Wildes
 Pickersgill & Co.
 on the security
 adverted to.

6 July 1837.

The Deputy Chairman
of the B. of Eng^d.
in reference to the
proposed interest
on this Loan

"of the Bank of England, and, in the absence
"of the Chairman, begs to state in answer to the
"Governor's Note just received, that the reply of the
"Bank to the proposition contained in the Letter
"from the Chairman and Deputy Chairman of
"the 28th ult^o, must be submitted to the consideration
"of the Finance Committee who will meet to-morrow.
"The Deputy Chairman regrets that he is
"therefore unable to give to the Governor the informa-
"tion he desires, but he will take care that the
"Committee's decision shall be communicated to
"the Governor as early as may be practicable."

"The Governor of India House
"the Bank of "4 July 1837."
"England."

East India House
"5th July 1837.

"Dear Sir,

Another letter
from the Deputy
Chairman of the
East India Comp^y
on the same subject.

"In the absence of the Chairman of
"the E. I. Company, I have communicated to
"our Finance Committee your Letter of 29th
"ultimo in reply to the proposition which
"was submitted to you by the Chairman and
"myself on the preceding day, and I am
"requested by the Committee to state that they
"cannot acquiesce in a lower rate of interest
"than 3 per cent: The Committee are of opinion
"that in proposing this rate they are acting
"with perfect liberality, the more particularly
"when reference is had to the Bank rate of
"Discount which regulates the Discount allowed
"by the East India Company

"The Committee further request that
"they

6 July 1837

"they may be favored with the determination
"of the Bank before the breaking up of the
"Court this day. "I am, dear Sir,

"J. A. Curtis Esq.
"Governor of the
"Bank of England
"Secy. Secy. Secy."

"Very faithfully Yours
(Signed) "J. L. Lushington."

Resolved,

At the recommendation of the
Committee of Treasury,

The Resolution of the
29th adhered to.

That the Resolution of this Court of
the 29th ult^o be adhered to.

Ordered,

On the application of
Robert Augustus Morgan, and at the
recommendation of the Committee of
Treasury,

£775 allowed to
Robt Augustus Morgan
in commutation of
£90 per ann. granted
to him on his retirement
in Nov^r. 1821.

That £775 be allowed him in
commutation of £90 per ann. granted to him
on his retirement from the service of the Bank,
pursuant to an Order of the Court of Directors
the 1st November 1821, he being 48 years of age,
and two years purchase and the fraction being
deducted in consequence of the said annuity having
been granted during pleasure.

The Governor states that
he had communicated
with the Chan^r of the
Excheq^r on the observance
of Saturday, the day
app^d for the late
King's funeral.

The Governor stated that he had
communicated to the Chancellor of the Exchequer
the wish of the Court to be informed as to
the observance of Saturday next, the day
appointed for the funeral of the late
King, and the Governor now laid
before

6 July 1837

before the Court a Letter from the Chancellor of
the Exchequer on the subject as follows, viz:

"Downing Street

"30 June

"My dear Sir,

The Chancellor of
the Exchequer in
reference to the
funeral of the
late King

"I should of course like yourself feel
"most desirous that every tribute of respect should
"be paid to the memory of our late venerated
"Sovereign - But the payment of the dividends
"could not on any account be interrupted. Could
"we doubt the propriety of this course the question
"would be practically settled by our knowledge of
"what would have been the personal wishes of
"the late King. He was the last person in the
"world who would have permitted any matter
"relating to himself to interfere directly or indi-
"rectly with the interests of his Subjects.

"Nor do I find that on former occasions of
"Royal Funerals any interruption took place
"in this branch of the Public Service.

"Always my dear Sir,

"J. A. Curtis Esq."

"Yours most faithfully
signed J. Spring Rice."

Ordered,

The Gloucestershire
Banking Company
allowed to issue their
own Notes at their
Bank at Overham
3 months beyond the
specified time.

At the recommendation of
the Committee of Treasury,

That an application from the Gloucestershire
Banking Company, to be allowed to continue
the issue of their own Notes for 3 months
beyond the specified time (the 21st Inst.)

at

6 July 1837

at their Branch at Evesham be acceded to.

The following Letter from Mess^{rs} Freshfield and Son was read, viz^y

"New Bank Buildings

"July 5th 1837.

"Sir,

"We have the honor to inform you that
"Thomas Griffith Wainwright who was indicted
"at the Central Criminal Court for forging
"Powers of Attorney for Sale and transfer of
"£5250 New & perfect Stock and for demanding
"and endeavoring to have the same transferred
"on being arraigned this day pleaded guilty to
"the charge of uttering. This offence is not
"Capital and as there would have been great
"difficulty in proving the actual forgery of the
"instrument by the Prisoner it was not thought
"right to try him upon that charge.

"We have the honor to be
"To the Governor of "Sir
"the Bank of England." your faithful & obed^t. Serv^{ts}
(Signed) "Freshfield & Son."

The Governor laid before the Court
the following Letter from Adam Hodgson Esq:
Chairman of the Bank of Liverpool, viz:

"Bank of Liverpool,

"28th June 1837.

"Sir,

"I had the honor of duly receiving
"your favor of the 13th instanc^t.

"During the progress of the arrangements
"with Mess^{rs} W. & J. Brown Co. I was unwilling
"to

Letter from
Mess^{rs} Freshfield
& Son on the case
of T. G. Wainwright.

Letter from
Adam Hodgson Esq:
Chairman of the
Bank of Liverpool.

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"to trouble you on the subject of its contents,
 "but as they are now happily completed you
 "will excuse my adverting to one or two points.

"Not being aware of any thing in the conduct
 "of the Bank of Liverpool, or in the relative
 "position of our respective Institutions to justify
 "the strictures which your letter conveys, I can
 "only suppose they proceed from some misconception
 "on your part of the circumstances of the case.

"I feel impelled therefore by my duty to the
 "Institution over which I have the honor to
 "preside, to place before you what appears to
 "me a more correct view of the subject.

"You state that you cannot but think
 "that the Bank of Liverpool would have stood
 "upon much higher ground in the recommendation
 "which its resolution offers to the Bank of
 "England, if it had been accompanied with the
 "assurance that following the example of Mess^{rs}
 "Denison & Co: it had proffered its subscription
 "of £100,000 instead of £10,000 to the Guarantee
 "Fund.

"Now what were the circumstances under
 "which the Bank of Liverpool offered its
 "resolution.

"We saw the Bank of England engaged
 "in deep deliberation on the expediency of
 "supporting Mess^{rs} Browns, and knowing that
 "the judgement which would ultimately be
 "pronounced on the propriety of any decision at
 "which the Bank might arrive would depend
 "greatly on the evidence it might be able to
 "adduce to the Proprietors, to Parliament and to
 "the

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Letter from
Adam Hodgson
Esq.

"the Country, of the intensity and extent of the
"mischief to be averted. We thought that the
"expression of a strong opinion on that point
"by a Body of Gentlemen, whose character, position
"and peculiar means of information were calcu-
"lated to give weight to their Statements, would
"not be without its value to the Bank in any
"investigations which might hereafter be made
"into its proceedings at this crisis.

"Under these circumstances we offered
"the testimony conveyed in the Resolution we
"transmitted - the value of that testimony
"depending of course, not on any amount of
"contribution to a Guarantee Fund - but
"simply on the character and means of informa-
"tion of the parties tendering it.

"Whether as Bankers we should
" "have stood on much higher ground" if we
"had staked a sixth part of our Capital, or
"nearly two years income for a particular
"House, with whom whatever may be our
"personal feelings towards them, we had had
"no regular account, and no very frequent
"transactions, even of a casual kind, I think
"I may safely leave to the decision of the
"Mercantile Community at large and to
"your own.

"I greatly admire and as a British
"Merchant rejoice to see the generosity of
"Mess^{rs} Denison & Co: and it would, I am
"sure have been gratifying to the personal
"feelings of the Directors of the Bank of
"Liverpool, to have been in a position, which
"would have justified them in imitating it^o _{but}

6 July 1837

Letter from
Adam Hodgson
Esq:

"but I need not point to you the difference
"between a private Bank stepping forward
"with its own resources to support an old
"and most valuable correspondent to whom
"they are under past obligations, and a
"Board of Directors committing the property
"of a Body of Proprietors in a case where
"there was only a slight and casual Mercantile
"connection with the party concerned. Our
"own personal feelings towards Mr. Brown
"arising from our social connection with him,
"and our relation to him as a Co-Director,
"however they might deepen our regret at our
"inability to do all we wished, must, as you
"are well aware, greatly increase rather than
"diminish our difficulties, from considerations
"of delicacy on which I need not enlarge.

"Perhaps however, the amount contributed
"by the Bank of Liverpool to the Guarantee
"Fund, small as it is in itself, is after all
"as large compared with the result of the
"previous mercantile connection of the respective
"parties as the really noble contribution of
"Mess^{rs} Denisons.

"Indeed I am not quite sure though I have
"not the means of making the comparison accu-
"rately, that the amount placed at risk by the Bank
"of Liverpool in its guarantee for Mess^{rs} Wilsons and
"Mess^{rs} Browns, is not as large in proportion to
"the income of the Bank as the amount placed
"really at risk by the Bank of England in
"its efforts to sustain public credit in the recent
"crisis, — while it must not be forgotten that
"the

6 July 1837

"the one is only a Provincial Institution - the
 "other a National Bank, possessing many peculiar
 "privileges derived from the public, and charged
 "therefore with peculiar public responsibilities.

"No one can appreciate more highly than
 "I do the beneficial results to the Country of
 "the valuable efforts of the Bank of England
 "during the last few months, and I am very
 "far from being surprized at the disappointment
 "felt by yourself and Mr. Palmer at the little
 "apparent response and co-operation you have
 "had from the Commercial and Manufacturing
 "community in the North.

"We participated greatly in that
 "disappointment, and I believe we may fairly
 "say that we have made far more vigorous
 "efforts than any other institution in the North
 "to awaken the Merchants and Bankers to a
 "just sense of their position, their interest and
 "their obligations.

"The Merchants it seemed impossible to
 "rouse, while the legal difficulties suggested
 "by the Mr. Genl. to Joint Stock Banks giving
 "guarantees deterred some and gave others an
 "excuse of which they gladly availed themselves.

"The refusal at that time of all Joint Stock
 "Banks and of almost all private Bankers to
 "give any guarantee of course placed us at the
 "exception, and much more at the mercy of any
 "captious Proprietor who might be disposed to
 "avail himself of the legal obstructions he knew we had
 "to overcome, and who might be incapable of taking an
 "enlarged and comprehensive view of the real interest of the Bank.
 con -

6 July 1837

"Conscious that the Bank of Liverpool
 "has within the sphere of its influence and
 "operations, systematically and vigilantly, used
 "great efforts to sustain public credit during the
 "last few months, and that the course it had pursued
 "has been such as to justify it in claiming a high
 "place in public estimation, I could not allow your
 "animadversions to remain without a reply. I hope
 "I have shown you there was no ground for them —

"At all events I shall feel obliged (as you mention
 "having laid your Letter before the Court of Directors)
 "by your laying this letter before them also, as I
 "should be sorry they should interpret my silence
 "into an acquiescence in your conclusions.

"I regret that I have had to trespass so
 "long upon your time with explanations which
 "are important only as they may prevent erroneous
 "impressions.

I have the honor to remain,

Sir,

Your obedient Servant
 (Signed) "Adam Hodgson."

Letter from
 Mr. Langton,
 Manager of the
 Bank of Liverpool
 in reference to the
 Mr. Brown's Shares.

A Letter was read from Jas^{rs} Langton Esq:
 Manager of the Bank of Liverpool as follows,
 viz:

"Bank of Liverpool

"July 1. 1837.

Sir,

I have received your letter of the

"19th ult^o."

"The 75 Shares in this Bank now
 "Standing

6 July 1837

Mr. Langton's
Letter with the
C: Cashier.

"Standing in the name of Mr Wm Brown
shall be transferred whenever I am required by
the Bank of England to do so, and all lien
on these Shares is hereby relinquished.

"I am, Sir,

"Yr faithful Serv^t"

"J. Langton,

"Manager."

"John Knight Esq:

"Secy,

"Bank of England."

A 7

A Court of Directors at the Bank,
On Thursday the 13th July 1837.

Present

Timothy Abraham Curtis Esq.: Governor
Sir John Rae Reid Bart. Dep^y Gov^r
Robert Barclay Esq. Sheffield Neave Esq.
John Bowden Esq. John Hordley Palmer Esq.
Bonamy Dobree Esq. James Pattison Esq.
Charles Pascoe Grenfell Esq. Christopher Pearse Esq.
John Oliver Hanson Esq. John Henry Pilly Esq.
John Benjamin Heath Esq. Henry James Prescott Esq.
James Malcolmson Esq. Charles Pole Esq.
William Mellish Esq. Henry Porcher Esq.
M^r. John Mildmay Esq. William R. Robinson Esq.
Rowland Mitchell Esq. William Thompson Esq. Ald^r.
James Morris Esq. Thomas Warre Esq.

The proceedings of the last Court
were read.

The suspension of
Charles Baker
reported

The Governor acquainted the Court
that he had suspended Charles Baker,

Ordered,

That his suspension be
continued.

Ordered,

The Bank to be
defended in the
Court of Exchequer

That Mess^{rs} 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 William Lambert and his wife. A^{pp}_{rs}

13 July 1837.

also
in Chancery

Alexander Brown and others, William Pearce,
the Rev^d Henry Thomas Curry, Clerk, Elizabeth
Scott, Ann Sutton, Edward Legh and others,
Frances Oxenham and Philip Perring and others,
also in Chancery, at the suit of Ann Gardner.

Ordered,

At the recommendation of
the Committee of Treasury,

To the Churchwardens
of St. Margaret's Church
in aid of City of London
National Schools.

That a Donation of £10 be made to
the Church Wardens of the Parish of Saint
Margaret Lothbury in aid of the City of
London National Schools.

Bank's answer
to amended Bill of
Complaint of John
Shield in the
Excheq^r.
Sealed.

The Answer of the Governor and
Company of the Bank of England to the
amended Bill of Complaint in the Court of
Exchequer of John Shield having been
examined by Mr^r Hanson and Mr^r Neave,
two of the Committee in waiting, was sealed
with the Common Seal in Court.

A

A Court of Directors at the Bank,
On Thursday the 20th July 1837

Present

Timothy Abraham Curtis Esq. Governor
Robert Barclay Esq. Sheffield Neave Esq.
John Bowden Esq. John Horsley Palmer Esq.
William Cotton Esq. James Pattison Esq.
Bonamy Dobree Esq. Christopher Pearse Esq.
John Oliver Hanson Esq. John Henry Pitby Esq.
John Benjamin Heath Esq. Henry James Prescott Esq.
James Malcolmson Esq. Charles Pole Esq.
William Mellish Esq. Henry Porcher Esq.
W. St. John Mildmay Esq. William A. Robinson Esq.
Rowland Mitchell Esq. and
James Morris Esq. Thomas Warre Esq.

The proceedings of the last Court
were read.

Addresses to the Queen
& Queen Dowager recommended
to the General Court.

Drafts of Addresses to the Queen
and Queen Dowager were read and approved
and recommended to be submitted to the
General Court of Proprietors, this day.

Court adjourns

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

M^r Dobree reported the Out Cash
to have been taken in and found right.

John Marsden Longgill
£1400

Ordered,

That £1400 be paid to John Marsden
Longgill

20 July 1837

Emily Chappell £5
Pierce Nagle £20
lost Bank Notes
parts lost de:

Cougill in full satisfaction for 4 Liverpool and 2 Manchester Branch Bank Notes, and £5 to Emily Chappell for a Birmingham Branch Bank Note, the sinister parts of which are lost and £20 to Pierce Nagle for a Bank Note the dexter part of which is 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.

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 Thomas Porter John William Greaves, Eliza Betts, James Drummond Butler Elphinstone, Mary Church Ellis, John Chippendale and others the Rev^d John Banks and his wife, Thomas Ellis, Ann Atwood, Peter Cotes and James Bagshaw; also in Chancery at the suit of Joseph Vickers and another.

also in Chancery.

Ralph Mitcham and Geo. Gosling depts in security

The Secretary acquainted the Court that Philip Trushard a Surety in £500 for Ralph Mitchenson Stallam, and Robert Anderson a Surety in £1000 for George Gosling are deceased.

Ordered

20 July 1837

Ordered,

That the said Ralph Mitchenson
Hallam and George Gostling do forthwith provide
other security in the room of the said Philip
Trushard and Robert Anderson.

Fair copies of the
Address to Her
Majesty and to the
Queen Dowager
sealed.

Fair copies of the Address to Her
Majesty, and of the Address to the Queen
Dowager, agreed to in the General Court of
Proprietors this day, having been compared with
the original drafts, were sealed with the
Common Seal in Court.

A 7

A Court of Directors at the Bank,
On Thursday the 27th July 1837

Present

Timothy Abraham Curtis Esq.	Governor
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.
Chas. Pascoe Grenfell Esq.	Christopher Pearce Esq.
John Oliver Hanson Esq.	John Henry Pelly Esq.
John Benjamin Heath Esq.	Henry James Prescott Esq.
James Malcolmson Esq.	Henry Porcher Esq.
William Mellish Esq.	William R Robinson Esq.
H. St. John Mildmay Esq.	and
Rowland Mitchell Esq.	Thomas Warne Esq.

The proceedings of the last Court
were read.

Ordered,

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

That the Transfer Books for
Bank Stock be shut from Tuesday 5th
September next till Tuesday 17th October
following, and that the same be advertised
in the London Gazette of Friday the 25th
instant.

Ordered, At the recommendation of
the Committee of Treasury, That

Bank Stock
Shuttings.

27 July 1837

Quarterly general
court for a
Dividend, app^d

That a General Court to consider of a Dividend, and also a Quarterly General Court be held at the Bank on Thursday the 21st Sept^r next at eleven o'clock in the forenoon, and that the usual advertisement be given thereof.

Ordered,

The Bank
to be defended in
the Court of
Exchequer

That Mess^{rs} 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 Major Gen^l Sir Patrick Ross, Mary Dickson, Benjamin Edgington, John Hartley and another, and William Wright Lucking and his wife.

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

"The Committee for Law Suits

"Report to the Court of Directors,

Report from the
Committee for Law Suits
on the Discounted
Bills & 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 31st Dec^r 1836 was £16,343. 17. 9,
"and in pursuance of the Order of Court of the
"9th Feb. last, the sum of £2,535. 13. 7 was carried
"to the debit of Profit and Loss reducing the
"Balance to £13,808. 4. 2 which has been
"again increased up to 30th June last to £53,689. 6. 10
"as will be shown in the details.

"There

27 July 1837

"There has been received in the last half year
 "upon the accounts of Bankrupts or 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 £4429. 1. - which has been placed to the
 "Credit of that account in the general Ledger.

"The Balance on the 31st Dec^r last of
 "the Accounts which accumulated in the half year
 "ending the 31st Dec^r 1834, was £3132. 11. 10

"On which has been received

"up to 30 June last 1409. 10. 7

"leaving the Balance £ 2023. 1. 3

"One half of which is recommended

"to be carried to the debit of the

"Account of Profit & Loss, being 1011. 10. 7

"Balance remaining £ 1011. 10. 8

"The Balance on the 31st Dec^r last of the
 "Accounts which accumulated in the half year ending
 "the 30th June 1835, was £1503. 9. 3

"On which has been received up to

"30th June last 317. 17. 2

"leaving the Balance 1185. 12. 1

"One half of which is recommended

"to be carried to the debit of the

"Account of Profit & Loss, being 592. 16. -

"Balance remaining £ 592. 16. 1

"The Balance on the 31 Dec^r last of the Accounts
 "which accumulated in the half year ending the 30th
 "June 1836 was £1231. 11. -

"On which has been received up to

"30th June last 668. 19. 6

"leaving the balance £ 562. 11. 6

"One half of which is recommended

"to be carried to the debit of the Account

"of Profit and Loss, being 281. 5. 9

"Balance remaining £ 281. 5. 9

27 July 1837.

"The Balance on the 31st Dec. last of the
"Accounts which accumulated in the half-year
"ending at that date was £7640. 12. 1

"On which has been received
"up to 30th June last. 805. 10. 5

"leaving the Balance 6835. 1. 8

"One Quarter of which is
"recommended to be carried to the
"debit of the Account of Profit and
"Loss, being 1,708. 15. 5

"Balance remaining 5,126. 6. 3

"There are 18. New accounts of Insolvents
"since the 31st Dec^r last, amounting to

"£55,284. 7. 7

"On which has been received
"up to 30th June last. . . . 12,201. 7. 3

"leaving the Balance. . . . 43,083. . 4

"Which it is recommended should remain
"for the present, the accounts having so recently
"occurred.

Recapitulation

	Balances outstanding 31 Dec ^r 1836.	Receipts in the 1/2 Year ending 30 th June 1837.	Balances outstanding 30 th June 1837.
"Balance of the 1/2 year ending 31 st Dec ^r 1836.	£ 3,432. 11. 10.	£ 1,409. 10. 7.	£ 2,023. 1. 3
"Ditto, 30 June 1835	1,503. 9. 3.	317. 17. 2.	1,185. 12. 1
"Ditto, 30 June 1836	1,231. 11. "	668. 19. 6.	562. 11. 6
"Ditto, 31 Dec ^r 1836	7,640. 12. 1.	805. 10. 5.	6,835. 1. 8
	<u>£ 13,808. 14. 2.</u>	<u>£ 3,201. 17. 8.</u>	<u>£ 10,606. 6. 6</u>
"18 New Accounts in the 1/2 year ending 30 th June 1837.	£ 55,284. 7. 7.	£ 12,201. 7. 3.	£ 43,083. . 4
"Total Balances outstanding 30 June 1837.			<u>£ 53,689. 6. 10</u>

27 July 1837

"Total Balance outstanding 30 June 1837. . . £53,689. 6. 10

"And the following sums having been
"recommended to be carried to the
"debit of the Account of Profit & Loss, viz:

"1/2 the Balance of the 12 year ending
 31 Dec. 1834 . . . £ 1011. 10. 7
 "1/2 do . . . do 30 June 1835 . . . 592. 16. -
 "1/2 do . . . do 30 June 1836 . . . 281. 5. 9
 "1/2 do . . . do 31 Dec. 1836 . . . 1708. 15. 5

Amounting to 3594. 7. 9

"The Balance outstanding (not
"written off to Profit and Loss) will } £ 50,094. 19. 1
"be reduced to

"As respects the Debt at the Branches —
"the whole Balance unpaid having been written
"off to Profit and Loss — it is only necessary for
"the Committee to remark that the sum of
"£471. 3. 6. has been received in the half year
"ending the 30th June last, viz:

"At the Norwich Branch . . . £6. 5. —
 "Hull . . . Do . . . 85. 10. —
 "Bristol . . . Do . . . 379. 8. 6
 £ 471. 3. 6

"which sum has been placed to the credit of
"the Account of Profit and Loss in the
"General Ledger, and no new debt has since
"occurred at the Branches.

"Of the Quarterly Loan Bills the
"Balance of the Amount unpaid on the
"31st Dec. last, was £3,590. 17. 1

"on which has been received
 "up to 30th June last 368. 1. 6
 "leaving the Balance . . . £ 3,222. 15. 7

27 July 1837

"leaving the Balance £ 3222. 15. 7
 "The Balances of 14 New Debts
 "have since been brought to account
 "amounting to £ 26,249. 15. 5.
 "on which has been received
 "upto 30th June last 14,368. 10. 7
 "leaving the Balance 11,881. 7. 10
 "Total Balance outstanding
 "and unpaid on the Quarterly
 "Loan Accounts } 15,104. 3. 5

"The greater part of which is expected to
 "be received. (signed) "Henry Porcher
 "Bank of England "Chairman."
 "19th July 1837."

The Court agreed thereto.

Ordered,

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

Edward Eld
 appointed to the
 Register Office

That Edward Eld of the New
 £3. 10 per cent. Office be appointed to the
 Register Office in the room of Samuel
 Jones Junr. who has quitted the service.

Ordered,

At the recommendation of
 the Committee of Treasury,

Samuel Jones
 quits the service

That Samuel Jones at his request, have
 leave to quit the service of the Bank on
 accounts

27 July 1837

and allowed £360
per ann. during pleasure.

account of his advanced age and infirmities,
and that in consideration of his faithful
services of nearly 48 years, he be allowed £360
per annum, during pleasure.

Upon reading the petitions of Thomas
Gould and Thomas Pinder, Receivers and
Dryers etc^d in the Storekeeper's Office for Bank
Note Paper.

Ordered,

At the recommendation of
the Committee of Treasury,

Thomas Gould &
Thomas Pinder
quit the service,
and

That the said Thomas Gould and
Thomas Pinder at their request have leave to
quit the service of the Bank, and that in
consideration of their good conduct and
faithful services, the former, during a period
of 34 years, and the latter of 27 years, they be
allowed £60 per ann. each, during pleasure.

allowed £60 per ann.
each, during pleasure.

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

Minute of the Committee
of Treasury recommends
that the services of
Henry Layton of the
Printing Office be
discontinued with, &
that he be allowed
£100 per ann.

"Committee of Treasury

"26 July 1837.

"M^r Bawtree having reported that
"the services of Henry Layton are no longer
"required in the Printing Office in consequence
"of the new process of drying and pressing
"the Cheques etc^d etc^d,"

"Resolved,

"That it be recommended to
"the

"the Court of Directors that the services of
 "the said Henry Layton be dispensed with,
 "and that in consideration of his uniform good
 "conduct for a period of 38 years he be
 "allowed £100 per annum, during pleasure."

agreed to.

The Court agreed thereto.

Resolved,

That a House Porter and
 Watchman be now chosen in the room of
 John Clark, deceased.

Joseph Tell
 elected a House
 Porter & Watchman

Then Joseph Tell, 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 per ann. and was
 sworn, the necessary certificates having been
 produced.

Report of the
 Committee of Inspection
 for the Bank Note
 Office &c. &c. recommends
 that the suspension
 of Hugh Inglis
 be taken off

The following Report of the Committee
 of Inspection for the Bank Note Office &c. &c.
 having been read, viz:

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

"Report to the Court of Directors,

"That in the course of investigating the
 "cases of Baijer Sercombe and Ennis Chambers
 "who came before the Committee, being in
 "pecuniary difficulties, it appeared, that Hugh
 "Inglis had been concerned in bill transactions,
 "and he was suspended in consequence.

"That

27 July 1837

"That it appeared to the Committee that
"he was induced to enter into these highly
"objectionable proceedings from the pressure of
"the expence of sickness in his family, and not
"from extravagance in his habits.

"Hugh Inglis expressed great contrition;
"and stated to the Committee that if he were
"permitted to consult with his friends, he would
"be able to clear himself from all his pending
"engagements, and, if restored to the service,
"would not offend again, and would use his
"utmost exertions to perform his duties
"satisfactorily.

"The Committee having considered all
"the circumstances of this case, and having
"received a very good report of Inglis as a
"Clerk, and his Sureties having expressed
"their willingness to continue their security
"for him, they beg to recommend to the Court
"of Directors that his suspension be taken off.

"At the same time, the Committee venture
"to suggest to the Court the necessity of
"attaching a severe penalty to the infringement
"of the Resolution of this Court of the 22nd Oct^r
"1835. as a more effectual means of checking
"the practice of engaging in accommodation bills.

(Signed) "Thomas Warre
"Ch^r"

"Bank of England,
"18th July 1837."

agreed to.

The Court agreed thereto.

The

27 July 1837

The Governor reports that he had transmitted the Address voted in the General Court to the Queen Dowager to Earl Howe.

The Governor acquainted the Court that, in consequence of a communication he had had with Earl Howe, Lord Chamberlain to the Queen Dowager, the Address to Her Majesty agreed to in the General Court of Proprietors on the 20th instant had been transmitted to his Lordship, and that he had received from his Lordship the following letter in reply, viz:

"Bushey House, July 26th 1837.

"Sir,

"I have not failed to submit the Address of kind Condolence from the Governor and Company of the Bank of England to Queen Adelaide, and am honor'd by Her Majesty's Commands to express how consolatory has been to the Queen Dowager's feelings this proof of attachment to Herself, and of respect for the memory of the late King.

"I have the honor to be,

"Sir,

"Your very obed^t hum^{ble} Serv^t

(Signed) "Howe."

"J. A. Curtis Esq.
"Le: Le: Le:?"

A p

Reply from
Earl Howe.

A Court of Directors at the Bank,
On Thursday the 3rd August 1837.

Present

Timothy Abraham Curtis Esq. Governor	
Sir John Rae Reid Bart. Dep ^y Gov ^r	
Robert Barclay Esq.	John Hershey Palmer Esq.
John Bowden Esq.	James Pattison Esq.
William Cotton Esq.	Christopher Pearce Esq.
Bonamy Dobree Esq.	John Henry Pelly Esq.
Chas ^r Pascoe Grenfell Esq.	Henry James Prescott Esq.
Abel Lewis Gower Esq.	Charles Pole Esq.
John Benjamin Heath Esq.	Henry Porcher Esq.
James Malcolmson Esq.	William R. Robinson Esq.
Rowland Mitchell Esq.	William Thompson Esq. & Ald.
James Morris Esq.	and
Sheffield Neave Esq.	Thomas Warre Esq.

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.

Ben^y Hanbury &
Thos Bennett King
left in security

The Secretary acquainted the Court that the Rev^d John Humphrys, a Surety in £1000 for Benjamin Hanbury, and in £500 for Thomas Bennett King, is deceased.

Ordered,

That the said Benjamin Hanbury and Thomas Bennett King do forthwith provide other Security in the room of the said Rev^d John Humphrys,

Ordered

3rd Aug^r 1837.

Ordered,

The Bank
to be defended
in the Court of
Exchequer.

and in Chancery

That Mess^{rs} 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 Symons Manning and another, Joseph Samuel Weston, Anthony George Wright Biddulph and others, William Smith the Younger, Samuel Osmond and Ann Chick; also in Chancery at the respective suits of John Giles Pilcher and another, and John Cole and others.

Ordered,

The Accountant
to make out
9 Div^d Warr^{ts}

and

That the Accountant do make out nine Dividend Warrants, viz: 12th Div^d N^o. 67797 for £26. 5. - being half a year's interest due 5 July 1836 on £1500. New 3½ per cent. Annuities in the joint names of Thomas Frederick Salter, dec^d, Thomas Frederick Salter and Edward Thornhill. 12th Div^d N^o. 78015 for £6. 11. 3 being half a year's interest due 5th July 1836 on £375. New 3½ per cent. ann^y in the joint names of Edward Thornhill and Robert Salter Thornhill. 10th Div^d N^o. 61738 for £14. 2. being ½ year's interest due 5th July 1835, 11th Div^d N^o. 61762 for £14. 2. for ½ year's interest due 5th Jan^r 1836, and 12th Div^d N^o. 62172 for £14. 2. for ½ year's interest due 5th July 1836 on £234. 6. 6. New 3½ per cent. in the joint names of Richard Powles and Margaret Powles his wife. 12th Div^d N^o. 63574 for £67. 4. 6 being half a year's interest on £3841. 11. 8. New 3½ per cent. ann^y due 5th July 1836, in the joint names of Margaret Roebuck, James Peppercorne

3^d Aug^r 1837.

Peppercorne and George Ross. 16th Div^d. No. 71220 for £1. 14. 11 being half a year's interest on £116. 8. 6 @ 3 percent: Consol^d. Ann^y due 5th Jan^y 1836, and 16th Div^d. No. 72257 for £1. 14. 11 being half a year's interest on £116. 8. 6 @ 3 percent: Consol^d. Ann^y due 5th July 1836, in the joint names of Richard Powles, Margaret Powles his wife and Richard Hanklyn Powles. 26th Payment. No. 1489 for £11. 7. 6 being half a year's payment on £15. Annuities for Terms of Years due 5th July 1836 in the name of William Sharpe. — in lieu of 9 Warrants lost above 12 months ago, and deliver the said warrants to Robert Cooper Lee Bevan, upon his giving security to indemnify the Bank against the same to be approved by the Committee in waiting: the Committee of Treasury having examined and approved the voucher relating thereto.

deliver them to
Robt Cooper Lee
Bevan

Ordered,

to John Wilson. £5
for a Bank Note
dexter part lost

That £5 be paid to John Wilson in full satisfaction for a Bank Note the dexter part of which is lost, upon his delivering up the sinister part thereof, and giving security to indemnify the Bank against the same to be approved by the Committee in waiting: the Committee of Treasury having examined and approved the voucher relating thereto.

Ordered,

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

3 Aug: 1837.

John Watson
app^d Principal and
Micah Corder,
Dep^d Principal of the
Acct^d Dist^d Office

Sam^l J^ohⁿ Smyth
app^d to the General
Cash Book Office.

That John Watson, the Deputy Principal of the Accountants Discount Office be appointed Principal thereof, in the room of James Worthington deceased, and that Micah Corder be appointed Deputy Principal in the room of Mr^r Watson:

also, that Samuel John Smyth of the Cash Book Office be appointed to the General Cash Book Office in the room of Francis Henry Muir deceased.

Ordered,

At the recommendation of the Committee of Inspection for the Bank Note Office Etc^a

Chas^r Baker
quitted

That Charles Baker, at his request, have leave to quit the service of the Bank.

£2 per week, allowed
to Elizabeth Clarke
Wife of Henry Allen
Clarke.

Upon reading the Petition of Elizabeth Clarke Wife of Henry Allen Clarke who was discharged the service on the 22nd Sept^r last,

Ordered,

At the recommendation of the Committee of Treasury,

That Two Pounds per week be allowed to the said Elizabeth Clarke, during pleasure, but not beyond the life time of her Husband.

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

3 Aug. 1837

East India House,
28th July 1837.

Letter from the Chairs
of the E. I. Comp^y.
proposing a renewal
of their loan of
£200,000, and a
further loan of
£300,000.

Gentlemen,

On behalf of the East India Comp^y.
we beg to propose that the Loan of £200,000,
falling due by the Bank of England this
day, be renewed for a period of three months
at an interest of 2 per cent. per annum, and
to offer a Loan of the further sum of £300,000.
for the like period, and at the same rate of
interest.

We have the Honor to be,

Gentlemen,

Your obedient Servants,

The Governor and
Deputy Governor of the
Bank of England.
Signed J. R. Carnac
J. L. Lushington.

Resolved,

At the recommendation of
the Committee of Treasury,

That the proposal of the East
India Company contained in the aforesaid
Letter, be agreed to.

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

2nd August 1837.

The Committee of Treasury having received
applications from the undermentioned parties,
recommend to the Court of Directors to grant
Circulation Accounts @ 3 per cent. per annum
interest to

Mess^{rs}

Applications for
Circulation Accounts

from

3 Aug: 1837

from Mess^{rs} Rimmerley
with the Birmingham
Branch

"Mess^{rs} Rimmerley and Sons of Newcastle
"with the Birmingham Branch — the maximum
"thereof to be £40,000 with a minimum of £35,000,
"and an allowance of 5 days for bearing Stock
"on account of the distance between Newcastle
"and Birmingham, provided the Bills have,
"on an average, 2 months to run.

from Mess^{rs} J. M. Head
with the Newcastle
Branch

— "to Mess^{rs} J. M. Head and Co. of Carlisle
"Bankers, with the Newcastle Branch,
"the maximum of the account to be £20,000,
"and the minimum thereof £17,000 — with
"an allowance of 7 days for bearing Stock, —
"and provided the Bills have on the average,
"2 months to run.

"The aforesaid accounts to be subject
"to all the usual Regulations attaching to accounts
"for circulation.

and for an extension of
the account of the
Northumberland and
Durham District
Banking Comp^y at the
Newcastle Branch

"The Committee have also to recommend
"to the Court of Directors to extend the maximum
"of the account granted to the Northumberland
"and Durham District Banking Company
"at the Newcastle Branch to £100,000 and
"the minimum thereof to be £80,000 on the
"existing conditions."

agreed to,

The Court agreed thereto.

The following Letter from
Mess^{rs} Freshfield and Son being read, viz:

"New Bank Buildings
"26th July 1837.

"Sir,

"We

3 Aug: 1837

Mr. Freshfield's
 Son's letter with a
 Deed relating to
 Stock sold by forged
 Powers by Tho:
 F. Wainwright

"We beg to submit for execution the
 "accompanying Deed relating to the Stock sold
 "out under the Powers of Attorney forged by
 "Thomas Griffith Wainwright: The Bank
 "claimed to be entitled to the interest of the fund
 "during Wainwright's life, with an ultimate
 "right to the principal in the event of there being
 "no issue of the marriage who should live to
 "attain twenty one or marry, and the Deed in
 "question has been prepared to secure this right.

"It has been executed by the Trustees, and
 "is now required to be executed by the Bank
 "for their indemnity.

"We have the honor to be,

"Sir,

"Your very faithful obed^t Serv^t
 "The Governor of (Signed) Freshfield Son."
 "The Bank of England."

At the recommendation of the
 Committee of Treasury,

Deed sealed, and
 sent to Messrs
 Freshfield

The Deed above referred to having
 been examined by Mr. James Freshfield Jun^r,
 was sealed with the Common Seal in Court.

Referring to the Minute of Court of the
 22nd October 1835,

Ordered, "That any Clerk of the Bank
 who may hereafter be found to be engaged
 in any Bill transactions whatever, either
 by drawing, accepting or endorsing Bills or
 Promissory Notes, or entering into any money
 obligations

Regulation prohibiting
 a Clerk engaging in
 Bill transactions
 as Drawer, Acceptor
 or Endorser

3 Aug^r 1837.

obligations of any kind (except he may have received the permission of the Governor to be engaged in business) shall for the first offence, if he have been more than two years in the service of the Bank, be placed at the bottom of the List of Clerks and reduced to the salary at which he began his service; and for the second offence, he shall be discharged the service of the Bank: And any Clerk who may not have been two years in the service of the Bank, and who may be guilty of the like offence, shall be forthwith dismissed the service of the Bank.

A

A Court of Directors at the Bank,
On Thursday the 10th August 1837.

Present

Timothy Abraham Curtis Esq: ... Gov^r,
Sir John Rae Reid Bart: ... Dep^t Gov^r,
Robert Barclay Esq: James Pattison Esq:
John Bowden Esq: Christopher Pease Esq:
Bonamy Dobree Esq: Henry Sa^l Prescott Esq:
John Benjⁿ Heath Esq: Charles Pole Esq:
James Malcolmson Esq: Henry Porcher Esq:
Rowland Mitchell Esq: William R. Robinson Esq:
James Morris Esq: William Thompson Esq: -ald.
Sheffield Neave Esq: and
John Horsley Palmer Esq: Thomas Warre Esq:

The proceedings of the last Court
were read.

The Secretary acquainted the Court
that Samuel Brough, a surety in £500 for
Joseph Boardman Jun^r, and Thomas Mellish
Esq: a surety in £1000 for Thomas Gleadah, are
deceased,

Ordered,

That the said Joseph Boardman
Jun^r and Thomas Gleadah do forthwith
provide other security in the room of the
said Samuel Brough and Thomas Mellish.

Sas. Boardman Jun^r
& Thomas Gleadah
deft in security.

Ordered,

That Mess^{rs} Freshfield and
Son

10 Aug: 1837.

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

Shall do appear for and defend the Governor
and Company of the Bank of England in
Chancery at the suit of Marmaduke Robert
Langdale and others; and in the Court of
Exchequer at the respective suits of Edward
Downes, John Cole and others, William Holmes,
Henry Vallance, Thomas Lentall, Abraham
William Beharrell and George Nicholson
Halfhead.

Report of the Com^{rs}
for the House &
Servants, on the
contracts for Coals,
Oil, Candles & Paper.

The following Report of the
Committee for the House and Servants being
read, viz:

"The Committee for the House
& Servants,

"Report to the Court of Directors,

"That they have advertised for
"and received Tenders from sundry persons
"for supplying the Bank with Coals, Oil,
"Candles and Paper, and they have contracted
"with Mess^{rs} Dickins and Co. of Jamaica
"Wharf, and J. and T. Morris of Old Swan
"Wharf for 300 Tons each of Stewarts Wattle
"End Coals @ 24 $\frac{1}{2}$ per Ton. — with Pinchin
"and Johnson of Ratchliffe Highway for
"2500 Gallons of the best Spermaceti Oil @
"6 $\frac{1}{2}$ per Gallon, Imperial Measure — with
"William Roberts of Lower Sloane Street for
"300 doz. lbs of Candles @ 5 $\frac{1}{2}$ per doz. lbs. —
"and with Grosvenor and Son of Cornhill
"for 450 Reams of Blotting Paper @ 10 $\frac{1}{2}$ per
"Ream

10 Aug: 1837

"Ream, 200 Reams of Foolscap @ 15¹/₃^d per Ream,
"and 225 Reams of 11^{to} Post, the Thick @ 10¹/₉^d
"per Ream, and the Large Thick @ 14¹/₃^d per
"Ream. (Signed) John Rae Reid

"Bank of England, "D. G. R."
"14th August 1837."

agreed to

The Court agreed thereto.

Ordered,

The Bank... £20
for a Bank Note
Burnt

That £20 be paid to Thomas
Beck in full satisfaction for a Bank Note
which is alleged to have been burnt, upon his
giving security to indemnify the Bank against
the same to be approved by the Committee in
Waiting: the Committee of Treasury having
examined and approved the voucher relating
thereto.

A. R.

A Court of Directors at the Bank,
On Thursday the 17th Aug^r 1837.

Present

Timothy Abraham Curtis Esq. ... Gov^r
Sir John Rae Reid Bart. ... Dep^y Gov^r
Robert Barclay Esq. James Pattison Esq.
John Bowden Esq. Christopher Pearse Esq.
Bonamy Dobree Esq. Henry James Prescott Esq.
John Benjamin Heath Esq. Henry Forcher Esq.
James Malcolmson Esq. William R Robinson Esq.
Rowland Mitchell Esq. William Thompson Esq. ^{Att^{ny}}
James Morris Esq. and
Sheffield Neave Esq. Thomas Warre Esq.

The proceedings of the last Court
were read.

M^r Prescott reported the Out Cash to
but ^{the} right have been taken in and found right.

Ordered,

The Bank
to be defended
in the Court of
Exchequer

That Mess^{rs} 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
William Murrell, Thomas Hicks, James
Mounsey and another, Claude Perring, George
Booth, and Thomas Francis Rance.

Upon reading the following Minute of
the Branch Bank Committee, viz:

Bank

17 Aug^o 1837

"Bank of England,
"16 Aug: 1837

Minute of the
Branch Bank
Comm^o records.
of the Bristol Branch
be permitted to return
to the Accountants
Office,

"The Committee for Branch Banks
"recommend to the Court of Directors to permit
"John Berry of the Bristol Branch to return to
"London at his own expence, and resume his
"former situation in the Accountants Drawing
"Office, and that his emoluments on leaving London
"be discontinued; it appearing that the State of
"his health renders him unfit for the duties of
"a Branch Bank.

that R. Minshull
be removed from the
Birmingham Branch
to the Bristol Branch
as Junior Clerk,
he having entered
an accommodation
Bill,

"It having come to the knowledge
"of the Committee that Richard Minshull,
"the 5th Clerk at the Birmingham Branch,
"had placed his name on an accommodation
"Bill, the Committee have made enquiry into
"the circumstances, and are informed by the
"Agent that he believes it to be a solitary instance
"of M^r Minshull's departure from a strict line of
"duty, and was unguardedly done at the urgent
"Solicitation of his Father in Law, prior to the
"late Order of Court forbidding such transactions,
"but that he bears a very excellent character as
"a Clerk. Considering however that some mark
"of the Courts disapprobation of his conduct should
"be given, the Committee recommend that M^r
"Minshull be removed to the Bristol Branch
"Bank at his own expence, and take the situation
"of Junior Clerk in the room of John Berry
"who removed to London, and at the same salary
"he now receives at Birmingham.

that John Carter be
off Junior Clerk at the
Birmingham Branch

"That John Carter of the Cash Book
"Office be appointed Junior Clerk at the "Bris

17. Aug. 1837

"Birmingham Branch in the room of M^r
 "Minshull at a salary of £75 per ann: including
 "the amelioration money and with the usual
 "additional salary of £30 per annum.

(Signed) John Rae Reid

"D. G."

agreed to

The Court agreed thereto.

Ordered,

Also at the recommendation of
 the Committee for Branch Banks,

£20 per ann: allowed
 to the In Tellers at
 Swansea, Newcastle
 & Hull Branches as
 Risque money

That £20 per ann: be allowed to the
 In Tellers at each of the Branch Banks of
 Swansea, Newcastle and Hull for the risque
 and labor of those situations: an allowance
 for the same duty having been made at nearly
 the whole of the other Branches.

Letter from the heirs
 of the E. I. Company
 proposing a renewal
 of their Loan to the
 Bank of £300,000. and
 a loan of £200,000 for
 3 months @ 2 per cent.

The following Letter from the
 Chairman and Deputy Chairman of the
 East India Company being read, viz:

"E. I. House,

"16th August 1837.

"Gentlemen,

"We have the honor to propose
 "on the part of the Court of Directors
 "of the E. I. Company a Loan to the Bank
 "of £200,000. for 3 months from this date
 "at an interest of 2 per cent. per annum,
 "and also a renewal for a similar period
 "of the £300,000. which will fall due on 18th
 "instant for three months from that date at

"an

17 Aug: 1837

"an interest of 2 per cent. per annum.

"We are, Gent^{rs},"Your most obed^t. Servants

"To the Gov^r. Dip^y. (Signed) J. R. Carnac
 "Gov^r. of the Bank of "J. L. Lushington."
 "England &c. &c. &c."

Resolved,

At the recommendation of
 the Committee of Treasury,

agreed to That the proposal of the East
 India Company contained in the above Letter
 be agreed to.

Upon reading the petition of
 Winifred Wager, Wife of Thomas Wager, late one
 of the House Porters and Watchmen, who was
 discharged the service on the 24th March 1836,

Ordered,

At the recommendation of
 the Committee of Treasury,

5 per week to
 Winifred Wager
 to be continued for
 a further period
 of 3 months

That the five shillings per week
 which was allowed to the said Winifred Wager
 for 3 months on the 6th April last be continued
 to her for a further period of three months.

Ordered,

At the recommendation of
 the Committee of Treasury,

£50 Donation to
 the distressed
 Operatives of Paisley

That a Donation of £50 be given
 in

17 Aug. 1837

in aid of the London Fund for the relief
of the distressed Operatives in Paisley.

*M. Pole related an
audit at the
Birmingham B. B.* A Letter was read from M^r. Pole stating
that he had audited the Accounts at the
Birmingham Branch Bank, and had found
them correct.

The following Letter from Mess^{rs}. Freshfield
and Son having been read, viz:

*Letter from Mess^{rs}.
Freshfield & Son
reporting that
Newman had pleaded
guilty to the indictment
against him*

"Sir, "We have to report that Newman late
"a Clerk in the Branch Bank at Birmingham
"yesterday pleaded Guilty to the Indictment
"preferred against him, with an undertaking
"that he should not be sent out of the Country,
"the punishment being discretionary with
"the Court, either imprisonment or transportation.

"The reasons which induced the Counsel
"of the Bank to consent to this were that
"from the mode of conducting the business at
"the Branch, it could not have been shewn
"what Bills or Notes the Prisoner stole;
"the Bank having kept no account of those
"taken out by him for payment and it was
"conceived that the prisoner would probably
"be altogether acquitted on this ground; and
"Second: It was thought and justly that the
"public exposure of the imperfect system adopted
"by the Bank could not but have been injurious
"and discreditable to the Establishment, whereas
"by the course taken, the prisoner's guilt
"is recorded and the measures already
"adopted at the Bank will prevent the
"recurrence

17 Aug: 1837

"recurrence of a similar case.

"We have the honor to be,

"Sir,

"Your faithful obed^t Serv^{ts}"

(signed) "Freshfield & Son

The Governor of "New Bank Buildings

"The Bank of England "8th August 1837"

"&c. &c. &c."

Ordered,

That Charles Newman of the Birmingham Branch Bank, now under suspension, be discharged the service of the Bank.

Charles Newman discharged the service

The Gov. acquaints the Court that the Address to the Queen had been transmitted to D. John Russell to be presented to Her Majesty

The Governor acquainted the Court that in consequence of a communication he had had with Lord John Russell, Secretary of State for the Home Department, the Address to the Queen, agreed to in the General Court of Proprietors on the 20th ult^o, had been transmitted to his Lordship to be presented to Her Majesty, and that he had received from his Lordship the following Letter in reply, viz:

"Whitehall
"August 14th 1837.

'Sir,

"I have had the honor to lay before
"The Queen, the loyal and dutiful Address
"on the occasion of Her Majesty's Accession
"to the Throne, from the Governor and
"Company of the Bank of England.

"And I have to inform you that
"the

D. John Russell's letter reporting Her Majesty's gracious reception of the Address

17 Aug: 1837

"the same was very graciously received by
Her Majesty.

I have the honour to be,

Sir,

Your obedient Servant,

The Governor (signed) "J. Russell."
of the Bank of England.
"Lc: Lc: Lc:"

A 7

A Court of Directors at the Bank,
On Thursday the 24th Aug^r 1837.

Present

Timothy M^{rs} Curtis Esq: Governor
Sir John Rae Reid Bart: Dep^y Gov^r
Robert Barclay Esq: James Pattison Esq:
John Bowden Esq: Christopher Pearse Esq:
Bonamy Dobree Esq: Henry James Prescott Esq:
John Bry^{mn} Heath Esq: Henry Porcher Esq:
James Malcolmson Esq: William R. Robinson Esq:
Rowland Mitchell Esq: William Thompson Esq: Ald^{mn}
James Morris Esq: and
John Horsley Palmer Esq: Thomas Warre Esq:

The proceedings of the last
Court were read.

Ordered,

The Bank
to be defended
in the Court of
Exchequer.

That Mess^{rs} 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 Richard Randall and his wife, Robert Davy,
Joseph Gibbins and others, Fanny Heat, Octavius
Greene and another (in 2 suits) John Earle
and others, James Stuart and others, Mary
Newton, Dinah Beaver and another and
Henry Overton

Resolved,

That a Servant be now
chosen, Then

24 Aug: 1837

John Oldham
Mechanical Engineer
to the Bank

Then John Oldham pursuant to a Minute of this Court of the 24th March 1836, was by the ballot elected a Servant to the Bank during pleasure and appointed Mechanical Engineer and Principal of the Engraving, Plate Printing, Numbering and Dating Offices at the wages of £1000 per annum, and was sworn.

Ordered,

Eliza North £20

for Bank Notes
parts lost at sea

That £20 be paid to Eliza North in full satisfaction for two Bank Notes, the sinister parts of which have been lost at sea, upon her delivering up the remaining parts thereof, and giving security to indemnify the Bank against the same to be approved by the Committee in waiting: the Committee of Treasury having examined and approved the vouchers relating thereto.

Mess^{rs} J. M. Head & Co.
in acceptance of their
circulation account

A Letter was read from Mess^{rs} J. M. Head and Co. of Carlisle, Bankers, in acceptance of the account for circulation granted them with the Newcastle Branch on the 3rd instant.

Letter from the
Northumberland and
Durham District
Banking Comp^y

A Letter was also read from The Northumberland and Durham District Banking Company as follows, viz^t

Joseph H. Edg: "Northumberland and Durham District
"Bank, Newcastle 9/8 mo: 1837.
"Esteemed Friend,

"I beg to express the thanks of
"this

24 Aug: 1837

"this Bank for the extension of the 3 per cent.
 "limit to a Maximum of £100,000. I feel
 "reluctant to urge the reconsideration of my
 "former application for a Minimum of that
 "amount, but as I am sure that thou must
 "be fully convinced that the amount of Notes
 "required for circulation entitles us to more
 "than this sum, I hope the Bank will allow
 "the above amount to be considered as a
 "Minimum, especially considering the altered
 "state of the Money Market, the recent
 "situation of which I was given to understand
 "was the cause of delay in extending the
 "limit."

I am, respectfully,

(Signed) John Richardson,
 "Gen^l. Manager."

Resolved,

That this Court adhere to
 their Resolution of the 3rd inst. in reference
 to the maximum and minimum amounts of
 the account granted to the Northumberland
 and Durham District Banking Company.

The Resolution
 of the 3rd inst.
 respecting the
 Northumberland &
 Durham District
 Banking Company
 adhered to.

The Governor laid before the Court
 the following Letter from Mess^{rs} Colman
 Lambert and Co. with the draft of a proposed
 reply thereto viz:

London, 14 August 1837.

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

"Gentlemen,
 "On the 15th April last we
 "discounted

24 Aug: 1837

Letter from Messrs
Collman Lambert & Co.
on the subject of a
Bill for £1000 drawn
by Fisher of New York
discounted with
the Bank by
Fisher Bro^s

'discounted with you £1000. J. - H. Fisher
'New York on Mess^{rs} Fisher Brothers
'Liverpool pay^{mt} in London due 15 June
'which Bill was not paid at maturity.
'We have now to inclose you Copy of Resolutions
'entered into at a Meeting of the Creditors of
'Mess^{rs} Fisher Brothers at Liverpool on the
'7th Inst. by which you will perceive an offer
'was made to pay 10% per cent. in three instalment
'of 3 $\frac{1}{3}$ each, with interest in 8, 16 and 24 months
'guaranteed by Mr Joseph Sharpless of
'Mitchin. - Acting upon the information of our
'House at Liverpool, we take the liberty to
'recommend you to agree to this composition
'(which we would do were the Bill in our
'hands) retaining of course your claim on us
'for the remainder of the Bill as well as our
'responsibility on the Notes of hand to be
'furnished.

"We remain,

Gentlemen,

Your most obed^t Serv^{ts}

(Signed) "Collman Lambert & Co."

Draft of a
Reply to the
foregoing Letter.

Draft of a Reply to the foregoing Letter.

Bank of England,

24th Aug^r 1837.

Gentlemen,

I am directed to acknowledge the
receipt of your Letter dated the 14th instant
addressed to the Governors and Directors of the
Bank of England on the subject of a Bill for
£1000 drawn by J. H. Fisher of New York upon
Fisher Bro^s discounted by you with the Bank.

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Assuming that all the other creditors of Mess^{rs} Fisher concur in the arrangement, the Governors and Directors of the Bank will also accept the proposed composition, but the Bank will require to participate in any Dividend made by you upon the whole amount of the bill and interest without waiting for the Composition Notes falling due.

I am,
Gentlemen,
Your very obed^t. Serv^{ts}
John Knight Sec^y

Mess^{rs} Holtzman
Lambert & Co.

Approved

The Court approved thereof.

Resolved,

The Governor requested to select a person competent to the duty of an accredited Agent of the Bank, to be sent to the United States.

That viewing the magnitude of the stake of the Bank of England in the Estates of the various Houses connected with the North American Trade that have either suspended payment or have applied for and received relief from the Bank, and as the Bank still remains without any information from the United States Bank either as to what steps have been or are to be taken, or what progress has been made in the realization of any of the outstanding claims of the Bank of England on the Citizens and Merchants of the United States

It is expedient to send out to the United States an accredited Agent on the part of the Bank of England.

That the Governor be requested to select a person competent to undertake the duty

24 Aug: 1837

duty of an Accredited Agent for the approbation
of the Court.

A p

A Court of Directors at the Bank
On Thursday the 31st August 1837.

Present

Timothy Abraham Curtis Esq. Governor
Sir John Rae Reid Bart. Dep^y Gov^r
Robert Barclay Esq. John Horstey Palmer Esq.
John Bowden Esq. James Pattison Esq.
Benamy Dobree Esq. Christopher Pearce Esq.
John Oliver Hanson Esq. Henry James Rescott Esq.
John Benjamin Heath Esq. Henry Porcher Esq.
James Malcolmson Esq. William R. Robinson Esq.
William Mellish Esq. William Thompson Esq.
Rowland Mitchell Esq. and Md^{rs}
James Morris Esq. Thomas Warre Esq.

The proceedings of the last
Court were read.

Out Cash right

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

Ordered,

The Bank
to be defended
in the Court of
Exchequer.

That Mess^{rs} 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 Ann Isborn, Thomas Jackson, John Soudley
Davis and another, David Stead, Jane Osborne
and others, A. E. Mossman, Charlotte Elizabeth
Moore, Andrew Inderwick, David Rae, Mwall
and another, William Oliver, Thomas Littlewood
and Peter Shoppee and another.

31 Aug: 1837

Upon reading the following Letter from
Joseph Cripps Esq: viz^t

"Gentlemen,

"In the year 1826, I gave a
"Bond, as did M^r: Cripps also for
"the amount of Ten Thousand Pounds as a
"guarantee for M^r: Charles Cripps's due performance
"of his office as Agent to Branch Bank of
"England at Gloucester — I now write to make
"application for those Bonds to be returned
"cancelled, as also the Deeds of an Estate at
"Wigwold which I deposited with the Bank of
"England as additional security. — M^r: Knight,
"Your Secretary informs me that a formal
"application of this nature is requisite, and
"having now done so, I should feel obliged by
"your sending me the Bonds and Deeds in
"a parcel addressed to me at Cirencester by
"the Mail.

"I remain,

"Your most obedient Serv^t

"Cirencester

"21. August 1837"

(Signed) "Jos Cripps."

Ordered,

That the Title Deeds and Bonds
referred to in the foregoing Letter be delivered
up to M^r: Freshfield to be transmitted to
Joseph Cripps Esq: M^r: Charles Cripps having
quitted the service of the Bank in 1834, and
M^r: Turner having certified that there is no
demand upon him.

The

Letter from M^r: Joseph
Cripps requesting the
Bonds & Deeds to be
delivered up which
was lodged with the
Bank as security for
M^r: Charles Cripps.

The above Deeds and
Bonds to be delivered
to M^r: Freshfield, to be
transmitted to M^r:
Joseph Cripps.

31. Aug. 1837

Wm. Newsom
deft in security

The Assistant Secretary acquainted the Court that John Newsom, a Surety in £500 for William Newsom, is deceased,

Ordered,

That the said William Newsom do forthwith provide other security in the room of the said John Newsom.

Ordered,

Rev. W. Sheepshanks
£10

Lt. Col. Meyrick Shawe
£20

Thos. Ratchiffe Symes
£20

for Bank Notes
burnt etc.

That £10 be paid to the Rev. W. Sheepshanks in full satisfaction for a Bank Note which is alleged to have been burnt, £20 to Lieut. Col. Meyrick Shawe for 2 Bank Notes the dexter parts of which are lost and £20 to Thomas Ratchiffe Symes for a Bank Note, the sinister part of which is stolen; 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 last mentioned three Bank Notes being delivered up: the Committee of Treasury having examined and approved the several vouchers relating thereto.

Ordered,

At the recommendation of the Committee of Treasury,

George Higham app^d
messenger to the
Chief Accountant

That George Higham, House Porter and Watchman be appointed Messenger to the Chief Accountant in the room of William England, deceased.

Upon reading the petitions of Elizabeth Barlow, Wife of William Barlow, and Catherine

31 Aug: 1837

Catherine Northcote Wife of John Northcote, late
House Porters and Watchmen, who were discharged
the service on the 16th February last.

Ordered,

At the recommendation of the
Committee of Treasury,

That the five shillings per week
which was allowed respectively to the said
Elizabeth Barlow and Catherine Northcote
for 6 months on the 23rd February last, be
continued to them for a further period of six
months — this donation to be considered final.

Upon reading the following Letter from
George Carr Esq. (Son of the late Agent of the
Newcastle Branch) together with an application
from Mary Carr, Executrix of the late George Carr,
and the opinion of Mr James Freshfield Jun^r
thereon, viz:

"London, 30th August 1837.

"Sir,

"The period having arrived by the
"expiration of a year since the retirement
"of my late Father from the agency at the Branch
"of the Bank of England at Newcastle upon
"Tyne, for making a retransfer of the Stock
"which was placed by him as a security to the
"Governor and Company for the due fulfilment
"of the duties of the office, I beg leave respectfully
"to request that a retransfer may now be made

"and

5/6 per week to Elizth
Barlow & Catherine
Northcote to be cont^d
to them respectively
for a further period of
6 months

Application of
Mr George Carr
for the retransfer for
of his late Father's
Stock, and for the
delivery of his four
Security Bonds

31 Aug: 1837

"and that the Bonds of the Sureties may be
"given up and cancelled.

"The Stock consists of two sums viz: £4,500
"3 per Cent. Red. Anns: and £7,000, 3 1/2 per Cent. Red.
"Anns. Under a family deed of arrangement
"these sums are to be transferred to Mr Charles
"Field and myself and not to my father's executor.

"According to the request you made a few days
"ago when I had the honor of waiting upon you
"on the subject, I have submitted the deed to the
"Solicitor of the Bank - and agreeably with
"his opinion the concurrence of the executor of
"my father's will has been obtained to the
"required transfers - It will be sent into the
"Board to day with his opinions.

"The dividends which were due in April
"last, I have to request may be paid to Mr Carr
"as the executrix.

"I have the honor to be, Sir,

Your most obedient Serv^t

^{to}
"The Governor of (Signed) "Geo: Carr."
"The Bank of England.

Mr Carr's Application.

"As the Executrix and Universal Legatee
"of the will of my late husband George Carr,
"deceased, I admit that the sums of £4,500. 3 per
"cent. Reduced Bank. Annuities and £7,000. 3 1/2
"per cent. Bank Annuities which were in the
"Year 1827 respectively transferred by the said
"George Carr as a security or indemnity to the Governor
"and Company of the Bank of England on the
"said George Carr being appointed their Agent at
"the Branch of the Bank of England at Newcastle
"upon

31 Aug. 1837

"upon Tyne are the subject of the agreement and
 "trusts entered into and declared by a certain
 "indenture dated the 20th day of November 1827,
 "made between me of the first part George Carr
 "the younger William Carr Matthew Carr Mary Carr
 "the younger Harriet Carr and Elizabeth Carr of
 "the second part the said George Carr of the third
 "part and Charles Field and the said George Carr
 "the younger of the fourth part and I do hereby
 "consent and direct that the said two sums of
 "£4400, 3 per cent. Reduced Bank Ann^{ty} and
 "£7000 3½ per cent. Bank Ann^{ty} be by or by
 "the direction of the Governor and Company of
 "the Bank of England transferred into the
 "names of Charles Field and George Carr
 "pursuant to the agreement and trusts in the
 "said indenture contained and declared. —

"Dated this thirtieth day of August 1837.

(Signed) "Mary Carr."

M^r Freshfield's Opinion.

"By the terms of the agreement between
 "M^r Carr and the Bank, the Stock made
 "security by him was to be retransferred to him
 "as soon as the purposes of the indemnity were
 "satisfied.

"I have perused the trust deed referred to
 "and it appears that the fund was trust property
 "belonging to M^r Charles Field and M^r George
 "Carr and was lent by the consent of all
 "parties interested to M^r Carr to enable him to
 "give the security. This being so I am of opinion
 "that the Bank may upon the application of
 "the personal representative of M^r Carr, transfer
 "the Stock back to M^r Charles Field and M^r George

31 Aug. 1837

"George Carr, the original Trustees.

"I have not seen Mr Carr's probate, but if
"it appears that Mr Carr is Executor, I am of
"opinion that this direction is sufficient and that
"the Stock may be transferred in accordance
"therewith. (Signed) Jas. Freshfield Junr
"30th Aug. 1837."

Ordered,

The Governors
authorised to
retransfer the stock
of the late
Mr George Carr.

and Mr Carr's
surety Bonds to
be delivered up.

That the Governor and Deputy
Governor be authorised to transfer the sums of
£4,400 Reduced 3 per Cents: and of £7000 $\frac{1}{2}$
per Cent. Reduced Annuities into the joint
names of Charles Field Esq: and George Carr
Esq: and that the four Surety Bonds int^o 2,500
each of William Barwick, Isaac Nicholson, Charles
Field and John Osborne Esquires for the late
Mr Carr be delivered up to be cancelled, Mr
Turner having certified that the Bank have
no demand upon Mr Carr's securities.

The Answer to the
Bill in Chancery of
Joseph Vickers
and another.

Sealed

The Answer of the Governor and
Company of the Bank of England to the Bill
of Complaint in Chancery of Joseph Vickers
and another having been examined by Mr
Porchet and Mr Barclay two of the Committee
in waiting, was sealed with the Common Seal
in Court.

The Gov^{rs} acquainted
the Court that he has
selected Mr J. M. Cowell
as Confidential Agent
to America.

The Governor informed the Court that
in pursuance of the Minute of Court of the
24th instant, he had selected Mr J. M. Cowell
to be appointed as Confidential Agent to
America.

31 Aug^r 1837

Approved. America, — which the Court approved.

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