

A Court of Directors at the Bank
On Thursday the 7th Sept^r 1837.

Present

Timothy Abraham Curtis Esq. . . . Governor
Sir John Rae Reid Bart. . . . Dep^y Gov^r
John Bowden Esq. James Pattison Esq.
Bonamy Dobree Esq. Christopher Pearce Esq.
John Oliver Hanson Esq. John Henry Petty Esq.
John Benjⁿ Heath Esq. Henry James Prescott Esq.
James Malcolmson Esq. Charles Pole Esq.
William Mellish Esq. Henry Porcher Esq.
Rowland Mitchell Esq. William R Robinson Esq.
James Morris Esq. William Thompson Esq. & Ald^r
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 David Canton, James Johnson, Assignee
of Walter Browning Emmott (in 2 suits) Thomas
Chapman, Charles Howard, Sir James Gibson
Craig Bart, and others, Thomas Croft, Henry
Brown and his wife, James Christian Clement
Bell and others, and Benjamin Heywood and
others.

Mr Pole's Audit of
the Branch Banks at
Liverpool & Manchester

Letters were read from Mr Pole stating
that he had audited the Accounts of the
Branch

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Branch Banks at Liverpool and Manchester, and had found them correct.

William H. Douce
deft: in security

The Secretary acquainted the Court that Augustus Edmund Douce, a Surety in £250 for William Henry Douce, is deceased.

Ordered,

That the said William Henry Douce do forthwith provide other security in the room of the said Augustus Edmund Douce.

Ordered,

Rich: Novil. £10.
Edw. Troward. £5
The sinister parts
lost etc.

That £10 be paid to Richard Novil in full satisfaction for 2 Manchester Branch Bank Notes, the dexter parts of which are lost, and £5 to Edward Troward for a Bank Note the sinister part of which was lost 10 years ago, 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.

At the recommendation of the Committee of Treasury,

Advances upon
Bills of Exchange

Resolved,

That Applications be received for Loans, upon the deposit of approved Bills of Exchange not having more than six months to

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to run, such Loans to be repaid on or before the 20th October next, with interest at the rate of 4 per cent. per annum to be approved by the Committee of Daily Waiting, and the Loans to be for not less than £2000 each.

Also that the same accommodation be afforded to all Bankers in the District of the several Branches who confine their issues to Bank of England Notes and Coin, subject to the same Regulations as were prescribed by the Court on the 12th Dec: 1833.

Upon reading the following Letter from Thomas Cornery Esq: the Deputy of Broad Street Ward, with M^r: Cocherell's report thereon, viz:

"To the Chief Accountant Bank of England.

"Sir,

"I have brought before the notice of the Comm^{rs} of Sewers the great inconvenience suffered by the inhabitants as well as by the public in the absence of a common Sewer through Bartholomew Lane, as well as the like convenience through Austin Friars and Throgmorton Street in consequence the Comm^{rs} of Sewers have had those lines surveyed, and the cost will be about £2,000.

"As there is no Sewerage on the Eastern Side of the Bank, and as drainage on that side might be very useful, may I request the favor of your laying before the Directors these suggestions with my request that they will

Deputy Cornery's
Application for the
Bank's subscription
for the construction
of a Sewer in
Bartholomew Lane

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"authorize me to add their names to the
 "List of Subscribers for £200 which with
 "£350 promised by the Drapers Company
 "and £50 expected from London and West
 "Bank will go far to make up a sum to be
 "offered to the Comm^{rs} of Sewers in order to
 "induce them to complete so beneficial a work
 "prior to the New Paving of Throgmorton Street
 "which is in contemplation.

"Trust the Directors will view this
 "subject as well in the light of a public
 "improvement as that of benefit to their
 "Building in case at any time Drainage
 "be required on that side.

"I have the honor to remain,

"Sir,

"Your most obed: Serv^t

Broad St Ward
 "14 July 1837"

(Signed) "Tho^s Corney" Dep^y

M^r Co. Cockerell's
 Report.

M^r Cockerell's Report thereon.

"Bank of England,

"Aug: 9. 1837.

"Sir,

"I beg leave to state that M^r Corney, Deputy
 "of the Broad St. Ward has addressed the
 "enclosed letter to the Chief Accountant, stating
 "that it is in contemplation to build a new
 "Sewer thro' Bartholomew Lane and Throgmorton
 "St^{rs}, to join the Sewer made last year in
 "Lothbury, and requesting the Directors of the
 "Bank of England to subscribe to the Work.

"I beg to say that a length of Frontage
 "of

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" of about 500 feet from the Bank entrance in
" Threadneedle St. to the entrance in Lohbury
" remains without a proper sewer, and that I
" consider such a sewer would be very desirable,
" both for the discharge of the drains along the
" line as also for the health and dryness of
" the court yards, cellars etc. in that part of
" the Bank Premises.

" The Committee will remember that
" on the 25. May 1836, £100 were ordered to
" be subscribed on the application of Mr
" Mole on the part of the Merchant Taylors
" Company, which were subsequently withdrawn
" and, I remain, Sir,

" J. A. Curtis Esq: "Your most obedt, humble Servant,
" Governor of the (signed) "C. R. Cockerell."
" Bank of England."
" Jc: Jc: Jc:

Resolved,

At the recommendation of
the Committee of Building,

That the sum of £200 be subscribed
towards the expense of a Common sewer in
Bartholomew Lane - Mr Cockerell having
stated there is no danger to be apprehended
to the Foundation Walls of the Bank, by the
plan of constructing the proposed sewer.

£200 towards
the expense of a
Common sewer in
Bartholomew Lane.

A 7

A Court of Directors at the Bank,
on Thursday the 14th Sept^r, 1837.

Present

Timothy Abraham Curtis Esq. . . . Governor
Sir John Rae Reid Bart. . . . Dep^y Gov^r
John Bowden Esq. . . . James Morris Esq.
Bonamy Dobree Esq. . . . Sheffield Neave Esq.
Charles Pascoe Grenfell Esq. . . . John Horsley Palmer Esq.
John Oliver Stanton Esq. . . . Christopher Pearse Esq.
John Benjamin Neath Esq. . . . John Henry Pelly Esq.
James Malcolmson Esq. . . . Henry Torcher Esq.
William Mellish Esq. . . . William R. Robinson Esq.
Rowland Mitchell Esq. . . . Thomas Warre Esq.

The proceedings of the last Court were
read.

Mr^r Pearse reported the Out Cash to
cut cash 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 Mary Brann, James Moody, Graham
Speirs and others, Charles Mills and another,
Thomas Poynter and others, and James
Christian Clement Bell and others (in 2 suits).

The Secretary acquainted the Court
that John Southam a Surety in £500 for
Christopher

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Christopher Edwin Theakston of the Portsmouth Branch is become Bankrupt.

Ordered,

Christ: Ed. Theakston
deft. in security.

That the said Christopher Edwin Theakston do forthwith provide other security in the room of the said John Southam.

John E. Muller's
suspension reported

The Governor acquainted the Court that he had suspended John Entrop Muller.

Ordered,

to be continued

That his suspension be continued.

Ordered,

Rich^d Bowes. £30

Mary Mecke. £5
for a Branch Bank
Bill of Exchange
lost £2

That £30 be paid to Richard Bowes in full satisfaction for a Leeds Branch Bank Bill of Exchange, lost by the post and not indorsed, and £5 to Mary Mecke 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 part of the last mentioned Bank Note being delivered up: the Committee of Treasury having examined and approved the several vouchers relating thereto.

25 Sheets of Notes
printed by the New
Machinery - laid
before the Court

The Governor laid before the Court 25 Sheets of Notes for £10 each, which had been successfully printed by the New Machinery of M^r Oldham.

The

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The following communication from the Committee of Treasury was made by the Governor, viz:

Committee of Treasury,
"13th Sept. 1837.

"The Governor having represented the
"necessity of appointing an Assistant to
"Mr. J. W. Cowell on his Mission to the
"United States, and that Mr. M. B. Sampson
"of the Secretary's Office had been strongly
"recommended as perfectly competent to the
"same.

"The Committee approved thereof,
"and the Governor was requested to propose
"to the Court of Directors that Marimaduke
"Blake Sampson do proceed to America
"with, and be placed under the Orders of
"Mr. Cowell, during his stay in that Country."

The Court agreed thereto.

The Governor laid before the Court the undermentioned Instructions to Mr. Cowell on his Mission to America, viz:

London, 14 Sept. 1837.

Sir

Having received the appointment of Confidential Agent for the Bank of England to superintend the liquidation of the outstanding claims of that Corporation on the Citizens and Merchants of the United States of North America, You will proceed by
the

Minutes of the
Com^{tee} of Treasury
recommending that
Mr. M. B. Sampson
proceed to America
with Mr. Cowell.

Agreed to

Letter of
Instructions to
Mr. Cowell.

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the Ship Independence which is to sail on or about the 24th instant to New York.

Immediately after your arrival in that City you will place yourself in communication with the President of the United States Bank (who will have been already apprized of your appointment) and will deliver to him your Letter of Authority to act for the Bank of England - and you will take immediate steps to secure the services of the most able legal authority to advise and assist you in the course of your Agency.

You will have gathered from the information afforded you at the Bank, and from the Books and Statements of the several Parties who in the late American Crisis have become Debtors to the Bank of England not only the amount, but the nature of the debt which has been so contracted - and the Copious Memoranda you will have made in respect to the character of the various debts, as well as debtors will enable you in the outset of your arrival to understand at once how to treat the Subjects which will be brought under your notice. You will thus be prepared to enter into the question with the President of the United States Bank and immediately to form plans which may lead to the accomplishment of the objects of your mission - It may be well to state that in the month of March last when the Credit of the American Houses established in England had felt its first Shock, the Bank fearing the consequences which might result in the United States by the Stoppage of all remittances from the want of such Paper

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as might give sufficient confidence to the remitters, opened a Credit with the Bank of the United States for Two Million Sterling, provided that Bank would cover its Drafts by one half in Bullion — This the United States Bank declined — The correspondence with that Bank on the part of the Bank of England has since been confined to the transmittal of dishonored Bills for collection, in which, little or no progress has been made, and the Bank is without any information as to what prospect there may really be of ultimately realizing the securities they hold, or in how short a time the whole or any part may be forthcoming. — The object of the Bank therefore in the appointment of a Confidential Agent is to acquire a thorough knowledge of the circumstances of each of its Debtors both as to character and means of ultimate liquidation of their several debts, and whilst a proper vigilance is kept over their proceedings to act with as much leniency and indulgence as may be consistent with prudence and safety — There will probably arise cases in which prompt and decisive measures will be necessary, — but when such necessity does not exist, it is not the wish of the Bank to coerce the parties to their own ruin — It is the interest and policy of the Bank, as well as its wish to see the credit and internal commerce of the United States restored to prosperity, and not to crush either by undue severity — This is a point which the Bank desires its Confidential Agent

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Instructions to
Mr. Cowell.

Agent to keep constantly in view, and thus to let every occasion of Co-ercion rest upon its own individual merits — The debts in the United States have sprung from three causes — first, the trade itself either for goods furnished from England or for balances of Overdrafts for Cotton or other American produce — Secondly, — from Banking Operations in which the East India and China Credits are embraced, and, thirdly, from drafts against the remittance of Shares and Stocks which have either been only partially sold or still remain undisposed of. — In the two latter cases it is fair to believe Steps will be speedily taken to cover the overdrawn Accounts, indeed in many instances that has already been done — the first, therefore, is the point which will chiefly engage your attention, and a thoroughly sifting investigation will be necessary in order to put yourself and the Bank in possession of such data and information as may be satisfactory in the formation of any opinion as to the proceedings necessary to be adopted — The Reports which have hitherto reached the Bank are favorable as to the ultimate solvency of most of the Debtors, but in such a general convulsion and prostration of credit, it is impossible to attach implicit confidence in such expectations.

It will, therefore, be a matter of deep interest to the Court to learn through you, how far the reports of a favorable character may be trusted to, the stake at issue being immense, and the duty of the Court requiring that it should be fully informed upon the subject.

Although

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Although the general prospects of the liquidation of the debt due by America to this Country may be truly represented as favorable, the result to the Bank must depend on the position of the particular Houses indebted to them and to the London Houses who have stopped payment, and it is therefore necessary to prosecute this enquiry more minutely than has yet been done.

Having thus premised these remarks, I now proceed to the detail of the question.

You are already apprized that Mr Shaw and Mr Melvil Wilson of the house of Thomas Wilson and Co: and Mr George Wildes of the house of George Wildes and Co: have proceeded to America with a view to the collection of their assets, and Mr Pickersgill of the house of George Wildes and Co: is also resident in America. Mr Higgins' Agents in the United States are Mr F^r Griffin, Sol^r, New York, Mr R: Hooper Jun^r, Boston * and all these Gentlemen will be instructed to communicate and co-operate with you in the fullest confidence.

These parties will have already made great progress in learning the position of each Debtor and in many cases will have made arrangements with them for liquidation of their engagements, but from their position they will want influence and weight in dealing with reluctant Debtors — This is particularly apprehended in the case of Thomas

Wilson

The Representatives
of the London Houses

* Mr Griffin will inform Mr Caswell who are
to be the Mercantile Agents in New York
of Messrs J. Higgins and Co:

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Wilson and Co. whose property was assigned by Mr. Melvil Wilson to Trustees and though this Deed was probably void, it may occasion difficulties in their liquidation — The Bank have full confidence in the disposition of these Gentlemen to collect the debts in the most advantageous manner, but in many instances their own measures can only be efficiently carried out thro' your instrumentality. there may also be cases where a conflict of interests may exist requiring the Bank to act for its own protection. It is the desire of the Bank that you should act generally in accordance with the views of the representatives of the London Houses. If a difference of opinion should arise in any particular instance you will submit it to the Governors for their instructions, but if the case should be of such urgency as to preclude this, you are authorized to act on the opinion of the President or Cashier of the United States Bank apprizing the Governors of the course you have taken. —

You will however remember that no compromise can be made nor any arrangement entered into for giving time to a debtor, without the assent of the London House primarily indebted to the Bank.

Debts in liquidation. There is a broad distinction between the Debtors who are still carrying on business and those who have suspended their transactions during liquidation. As to the latter your duty will be to ascertain that such arrangements are made as to ensure a
Speedy

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Speedy collection of their assets and an equal distribution of them among the Creditors. — It is understood that there are no Bankrupt Laws in the United States. Such liquidations must therefore be carried on, 1st by the Parties themselves, 2nd under Inspectors, and 3rd under Assignments to Trustees. — It will be your duty to examine into each case separately, availing yourself of such assistance as you may find necessary. If the arrangement in progress shall appear to you satisfactory, you will leave it undisturbed, but you will not give any direct assent without specific authority of the Governors, and in every case, the assent, when given, must be subject to the concurrence of all other persons liable to the Bank for the same debt. If it shall appear to you that any arrangement in progress is not satisfactory, and the representative of the London House should concur, you will take such measures as may be necessary for putting a stop to it.

If you should differ in opinion from the Representative of the London House, you will consult the President of the United States Bank and act upon his opinion and advice, again bearing in mind, that no definite arrangement be made without the direct concurrence of the Bank and the assent of the other parties liable. — It is the Opinion of the Court that no Composition or arrangement should be entered into without the express sanction of the Governors. — It may however happen that a Composition may be offered under circumstances which will
not

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not admit of the delay. In such case it may be accepted with the express assent of the Representative of the London House and with the approbation of the President or Cashier of the United States Bank.

Debtors carrying on Business

Where the Debtors still carry on their Business it will be your duty to ascertain their position, and, if possible, to obtain from them security for the Bank's claim.

The Representatives of the London Houses will have already made some arrangements of this nature, but, it is obvious that you will be able to act more efficiently than persons in their situation can do. Most of these parties represent that they hold large stocks of goods and have large claims on Dealers in the Interior, and if they continue their business it would seem but just that these goods and the Notes of their Debtors should be made security to the Bank, and you will direct your early attention to this subject.

In the universal prostration of credit, many houses of undoubted solvency are unable to meet their engagements in consequence of the temporary delay in getting in the debts due to them. - Many on the other hand are embarrassed from having injudiciously trusted persons not worthy of credit. It is obvious therefore that each case must depend on its own merits and that great delicacy will be required in dealing with this class of Debtors. You will however have ample sources of information open to you from the books of the parties, from the Representatives of the London

Houses

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Houses and the Officers of the United States Bank; and, by a prudent management, the Bank confidently believe that very little loss will arise upon this class of debts.

Securities

All the Bills held by the Bank of England have hitherto been remitted to the Bank of the United States, and these will be transmitted by that Bank to its Agents or Branches for collection as may be necessary, but it is desired that they should remain in the United States Bank till discharged. You will also deposit in the United States Bank any other securities to be obtained in lieu of or in addition to those now existing, and all money paid on account of these debts is to be paid direct to the United States Bank. — In regard to the securities to be taken from Debtors, you must mainly rely upon the opinion of the Representatives of the London Houses and the President or Cashier of the United States Bank — Stocks or Shares bearing interest, consignments, Bills against consignments — Goods in warehouse, Mortgages or Collateral Notes or Bills must be taken according to the circumstances of each case, retaining however the original security till fully discharged.

In the unsettled state of commercial affairs in America, and the difficulty attending the realization of property and the remittance of funds, many securities otherwise safe may be inconvertible; — It may therefore be desirable to afford facilities to Debtors to exchange the securities from
time

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time to time as by this means you will allow of no excuse for leaving the Bank uncovered. You will of course look to the character of these transactions and not allow saleable securities such as Stocks or Shares to be replaced by inconvertible, such as Goods; always bearing in mind, that the object of the Bank is a remittance to England at as early a period as the position of the Debtors will admit.

It occurs to me as desirable in all cases to fix a time after which the Bank of the United States shall be at liberty to sell the security and it should be stipulated that the Bank shall retain so much as when remitted to London will pay the amount of the claim of the Bank of England with interest and charges.

You will give your personal assistance in realizing the securities, but the proceeds will be received and remitted exclusively by the Bank of the United States.

The object of the Bank of England in their Advances to the American Houses was to uphold and maintain public credit and they do not seek to make a profit by enforcing damages on any Bills further than may be necessary for their indemnity.

Mess^{rs} Thomas Wilson & Co. and Mess^{rs} George Wildes & Co. considered that the power of controlling this claim might be very material to them in order to enable them to prevent damages being enforced against themselves and with a view to this object
the

Damaged

11th Sep: 1837

the Bank authorized the President of the United States Bank to act on the instructions of Thomas Wilson Co: and George Wildes Co: respectively, in claiming or waiving damages on any of the Bills lodged by them in the Bank of England. The following Copy of the Instructions of the Bank in the case of Thomas Wilson and Co: will put you in possession of the views of the Bank.

A similar Letter was written in favor of George Wildes and Co:

"To the President of the Bank of
"the United States, Philadelphia.

"Sir,

"Mr. Shaw and Mr. M. Wilson of
"the House of Thomas Wilson Co: are now
"proceeding to the United States, and one
"of their principal objects will be to obtain
"payment of the Bills transmitted to you
"for recovery by the Bank of England.

"In the present position of affairs, this
"Bank cannot give up any part of the securities
"it holds, and it is not therefore intended to
"place the bills in the hands of the Gentlemen
"named, but I am desired to request that every
"assistance may be given to them for recovering
"the amount, and with this view, that the original
"Bills or Protests may be transmitted to your
"Branches or to any other Bank in correspon-
"dence with you at any place required, and to
"be given up on payment of the amount with
"interest and charges.

"The Bank of England leave the
"question

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"question of damages to the discretion of Mess^{rs}
"Thomas Wilson & Co. and you will act on the
"instructions of M^r Shaw or M^r Wilson, but in
"all cases they should receive before giving up
"the bill such a sum as when in cash in London
"will cover the principal and interest to the day
"of payment in London with protest, postage &c.
"and your commission."

"London, 17th July 1837."

Acting upon the same spirit, you are now
authorised to waive damages in all cases
charging the parties with the commissions and
expenses incurred, and requiring for the Bank
such a sum as will repay them the principal
and interest of the Bills in London with
protest, charges and postage.

Remittances

There is another subject of considerable
importance to which you will direct your
attention though the Bank are not prepared
to give any precise instructions at this moment,
viz: the means of remittance to this Country
of the large amount which will be collected for
the account of the Bank in America.

The United States Bank have apprized
us that they do not draw and cannot at
present remit in private Bills, and they
suggest that the Funds should be invested
in State Securities either for remittance to
England or as furnishing an interest until
Bills can be procured. Many of the Debtors
of the Bank will be in a situation to make
consignments of produce to Europe, and
looking at this difficulty of remittance it will

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will be desirable to take drafts from persons so situated payable direct to the Bank of England and secured by Bills of Lading. The difficulty will also be to some extent relieved by stipulating that the securities lodged by debtors shall be held specifically liable to the Bank for the amount of Principal, Interest and Charges in Sterling, in London, the debtor taking the risk of Exchange as well as of any fluctuation in the value of the security held. - There can be little doubt that this will be in his favor but the object of the Bank will be best answered by ensuring a certain repayment. Notwithstanding these measures I apprehend that a large amount must be collected in the Bank of the United States, and if that Establishment will allow a reasonable interest, the Bank would prefer to leave it there till it can be advantageously remitted to this country.

J. W. Cowell Esq.

Approved.

The Court approved thereof.

A

A Court of Directors at the Bank,
On Thursday the 21st Sept^r 1837

Present

- Timothy Abraham Curtis Esq. Governor
- Sir John Rae Reid, Bart. Dep^y Governor
- Robert Barclay Esq. James Morris Esq.
- John Bowden Esq. Sheffield Neave Esq.
- Bonamy Dobree Esq. John Horsley Palmer Esq.
- Charles Pascoe Grenfell Esq. Christopher Pearce Esq.
- John Oliver Hanson Esq. Charles Pole Esq.
- James Malcolmson Esq. Henry Porcher Esq.
- William Mellish Esq. William R Robinson Esq.
- Rowland Mitchell Esq. Thomas Warre Esq.

The proceedings of the last Court were read.

The Governor reported from the Committee for Accounts, that having examined the state of the Bank's Accounts, the Committee are of opinion that a Dividend may be made of Four Pounds per cent Interest and Profits for the half year ending the 10th October next, and the Accounts having lain open for the inspection of the Directors.

Report from the
Comm^{ee} for Accounts
recommnd a Dividend
of 4 per cent

The Court approved thereof.

Approved

Resolved,

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

Resolved,

That this Court having taken into its consideration the suggestion of Mr Winter at

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Not considered
advisable that the
accounts of the Bank
be open for the
inspection of the
Proprietors 7 days
before each yearly
meeting.

at the last half yearly General Court in March,
that the accounts of the Bank should be
prepared and be open to the Inspection of the
Proprietors seven days before each half-yearly
Meeting of the debts and credits of the Bank,
and of its whole Income and Expenditure, does
not think it advisable to recommend the adoption
of such a course to the Proprietors.

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 John Alliston, Susannah Wiple, James
Robert Baker, John Davis and his wife,
John Portbury, Hugh Goodair, Graham Speirs
and others (in 2 suits) and John Beasley and
others.

Letter from the Chairmⁿ
of the E. I. Company
proposing a further
loan of £200,000 for
3 months at an interest
of 2 per cent. per ann.

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

"The Chairman and Deputy Chairman
of the East India Company present their
compliments to the Governor and Deputy
Governor of the Bank of England, and beg
to propose a further Loan to the Bank of
£200,000, for a further period of three months
at an Interest of Two per cent. per annum from
the present date.

"East India house
"15 Sept: 1837.

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

Resolved

21 Sep: 1837

Resolved,

At the recommendation of the
Committee of Treasury,

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

The following Minute of the Committee of
Inspection for the Drawing Office etc. being read,
viz:

Minute of the
Comm^{ee} of Inspection
for the Drawing Office
etc. on the case of
John Entrop Muller

"The Committee of Inspection for
"the Drawing Office etc. have taken into consideration
"the case of John Entrop Muller of the Drawing
"Office for the Public Accounts who has been
"under suspension for improper conduct in striking
"a Clerk in the Office since the 12th instant.

"The Committee have examined the
"Chief Cashier, Mr Bryant the Principal of
"the Drawing Office for the Public Accounts,
"Mr Bassett and Mr Dover two of the
"Clerks in the Office who were present at the
"occurrence and Mr Walker who was struck by
"Mr Muller.

"The Chief Cashier stated that the
"quarrel appeared to have arisen from a trifling
"dispute about the house where Walker and
"Muller had been dining, - Mr Walker spoke
"sneeringly of the house, and after some altercation
"with Mr Muller, the latter left his seat and went
"to the back of the office and struck Mr Walker; -
"the Chief Cashier spoke of Muller very highly as
"a Clerk, that he was a person of irreproachable
"character, but hasty in his temper.

"Mr Bryant did not see any thing of
"the

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"the transaction, he was made acquainted with
 "it by Walker coming to him with his nose bleeding,
 "and he immediately reported the circumstance
 "to the Chief Cashier, — Muller had been three
 "years in the office, and up to that time, he had
 "no fault to find with him, — he was an excellent
 "Clerk, and he would be very glad that he
 "should return to his duty; — he considered
 "him of a warm temper, but found such frequently
 "the best Clerks.

"Mr. Bassett and Mr. Dover saw Mr.
 "Muller strike Mr. Walker, they returned from
 "dinner disputing about the house of entertainment,
 "Muller called Walker a stupid ass which led to
 "some sneering remarks by Walker and laughing
 "among the Clerks, and this seemed to be the
 "immediate cause of Muller's losing his temper
 "and striking Walker.

"Mr. Walker stated that he had been
 "always good friends with Muller; — Mr. Muller
 "had apologized to him and he was perfectly
 "satisfied so that they are now good friends; —
 "his account of the transaction was similar to
 "that given by Bassett and Dover.

"Mr. Muller did not attempt for a moment
 "to defend his conduct, he was exceedingly
 "provoked at the time, and his irritation was
 "increased by the laughter of the other Clerks,
 "so that he completely lost the command of
 "himself; — he did not recollect the precise words
 "that had passed between Walker and himself; —
 "he had made an apology to Mr. Walker, and
 "he believed he was satisfied.

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"The Committee recommend to the Court
of Directors that in consequence of the excellent
character given Mr. Muller as a Clerk, - and the
contrition he shews for his fault, - that his
suspension be taken off, and that he be admonished
by the Governor.

(Signed) W. R. Robinson
"Bank of England,
18th Sept. 1837."
"Chairman."

Agreed to
and
J. E. Muller's
suspension
taken off

The Court agreed thereto, and
Ordered,
That the suspension of the said
John Entrop Muller be taken off.

Mr. Heath's Report
of his Audit of the
Branch Bank
at Portsmouth

A Letter was read from Mr. Heath
stating that he had audited the accounts of the
Branch Bank at Portsmouth and had
found them correct.

The following Report of the Committee
of Inspection for the Bank Note Office Etc.
being read, viz:

Report of the
Committee of Inspection
for the Bank Note Office
&c. on the Clerks
elected in March
last

"The Committee of Inspection for the
"Bank Note Office etc.
"Report to the Court of Directors,
"That with reference to the Minute of
"Court of the 23rd February 1837, They have
"taken into consideration the Statements of
"the Chief Accountant, the Chief Cashier and
"Mr. Lusson, Principal of the Cash Book Office
"as well as the written reports of other Principals
"of Offices as to the fitness of the Clerks who were
"elected in March last to be continued in the
"Service; and having received favorable accounts of
"their abilities, conduct and general health. The

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"The Committee recommend to the Court
"of Directors that the whole of the Clerks elected
"in March last, be continued in the Service.

"Bank of England, (Signed) Thomas Warre Ch^r."
"19th Sept^r 1837."

agreed to

The Court agreed thereto.

Ordered,

That John KemPTHORNE Bryan
at his request have leave to quit the service of
the Bank.

J. W. Bryan
quits the service

Mr. Dep^y. Corney
in acknowledgment
of the Bank's subscription
towards the projected
sewer in Bartholomew
Lane.

The Governor laid before the Court the
following Letter from Mr. Deputy Corney viz:

"Broad Street Ward, 20 Sept. 1837.

To John Knight Esq.

Secretary to Bank of England.

"Sir,

"In reply to the Letter you favored me
"with under date 7th Instant, I beg to thank
"the Court of Directors for their liberal subscription
"towards the Sewer projected thro' Bartholomew
"Lane, and I engage that no further claim shall
"be made either as a fee or otherwise for the
"admission of any conduit of water from the
"Bank into the New Sewer for the purpose of
"drainage or otherwise.

I remain,
"Sir,

"Your most obed^t. Servant,
(Signed) Tho^s. Corney. Deputy."

Court adjourns

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

The

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held again

The Court was held again pursuant to the said Adjournment.

Usual Letter of Credit of the South Sea Company

A Letter from the Committee of Treasury of the South Sea Company dated this day addressed to the Governor and Deputy Governor of the Bank of England being now read desiring that Mr. John Tickell Viner their Cashier, may be permitted to overdraw for any sum or sums not exceeding £20,000. till the 5th day of December 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 annum, interest.

The Governor laid before the Court the following Draft of a Letter to the President of the United States Bank, viz:

Draft of a Letter to the President of the United States Bank.

To the President of the Bank of England, " 22nd Sept^r 1837."

Sir, " You are already apprised that the Directors of the Bank of England have appointed John Wetsford Cowell Esq. Their Agent to superintend the liquidation of the large debt due to that Corporation by the Merchants of the United States of North America. Mr. Cowell will proceed to New York by the Packet Ship Independence from Liverpool on the 24th inst. and his instructions are immediately to place himself in communication with you.

" Mr. Cowell has acted as Agent of the Bank of England at their Branch Establishments for some years and they have the fullest confidence in him, but it appears to the Bank proper that " all

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all money should be received and remitted exclusively by the Bank of the United States you will therefore retain the Bills and other securities of the Bank of England till paid and the payments will be made exclusively to you.

The object of the Bank in the appointment of a confidential Agent is to acquire a thorough knowledge of the circumstances of each of its debtors both as to character and means of ultimate liquidation of their several debts and whilst a proper vigilance is kept over their proceedings to act with as much leniency and indulgence as may be consistent with prudence and safety. There will probably arise cases in which prompt and decisive measures will be necessary but where such necessity does not exist it is not the wish of the Bank to coerce the parties to their own ruin. It is the interest and policy of the Bank as well as its wish to see the credit and internal commerce of the United States restored to prosperity, and not ^{to} crush either by undue severity.

The representatives of the houses of Thomas Wilson & Co. Geo. Wilder & Co. and T. Wiggins & Co. will have already made great progress in learning the position of each debtor and in many cases will have made arrangements with them for liquidation of their engagements but from their position they will want influence and weight in dealing with reluctant debtors.

The Bank have full confidence in the disposition of these Gentlemen to collect the debts in the most advantageous manner but in many instances the direct interference of the Bank will be

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be necessary, there may also be cases where a conflict of interests may exist requiring the Bank to act for its own protection. In all such cases, Mr. Cowell will represent the Bank of England — His instructions are to pay every attention to the wishes of the representatives of these houses but he is not bound by their judgment. It is the opinion of the Court that no composition or arrangement should be entered into without the express sanction of the Governor. It may however happen that a composition may be offered under circumstances which will not admit of delay. In such case it may be accepted but with the express assent of the representative of the London House, so as not to release them from their ultimate liability to the deficiency, and the Bank are satisfied that on all such points Mr. Cowell will have the benefit of the judgment of the competent Officers of the United States Bank.

In the unsettled state of commercial affairs in America and the difficulty attending the realization of property and the remittance of funds many securities otherwise safe may be inconvertible. It may therefore be desirable to afford facilities to Debtors to exchange the securities from time to time as by this means no excuse will exist for leaving the Bank uncovered. In such transactions the Bank would not allow saleable securities, such as Stocks or Shares to be replaced by inconvertible such as Goods. — the object being a remittance to England at as early a period as the position of the Debtors will admit.

It occurs to me as desirable in all cases to fix a time after which the Bank of the United States shall be at liberty to sell the security and it should be stipulated that the Bank should retain

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retain so much as when remitted to London will pay the amount of the claim of the Bank of England with interest and charges.

Mr. Lowell is directed to give his personal assistance in realizing the Securities, but the proceeds will be received and remitted exclusively by the Bank of the United States.

The views of the Bank of England on the subject of Damages have been explained to you in their Letters of the 8th, July, 8 and 31 August and 13 Sept^r, and it is not therefore necessary to recur to this.

The means of remittance to this Country of the large amount which will be collected for the account of the Bank, in America, will form the subject of a future communication. In the mean time it occurs to me that many of the Debtors of the Bank will be in a situation to make consignments of produce to Europe, and looking at the difficulty of remittance, it will be desirable to take drafts from persons so situated payable direct to the Bank of England, and secured by Bills of Lading. The difficulty will also be to some extent relieved by stipulating that the Securities lodged by debtors shall be held specifically liable to the Bank, for the amount of Principal, Interest and Charges in Sterling in London, the Debtor taking the risk of Exchange, as well as of any fluctuation in the value of the Security held. There can be little doubt that this will ^{in his favor but the object of the Bank will be} be best answered by ensuring a certain repayment. Notwithstanding these measures I apprehend that a large amount

must

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must be collected in the Bank of the United States, and some arrangements must be made in reference to that subject on which I shall write in detail at an early day.

I have the honor to be &c.

Signed J. A. Curtis Gov^r

approved

The Court approved thereof.

The Governor also laid before the Court a Power of Attorney to J. H. Cowell Esq. as follows—

Power of Attorney to Mr. Cowell.

To all to whom these Presents shall come, The Governor and Company of the Bank of England send Greeting— Whereas the said Governor and Company are Holders of Bills of Exchange and Promissory Notes to a very large amount, drawn indorsed or accepted by persons in the United States of America, and which being overdue and unpaid have been remitted to The Bank of the United States for collection on behalf of the said Governor and Company, and other Bills or Notes may be hereafter sent for the like purpose— And Whereas the said Governor and Company have determined to nominate John Wetsford Cowell of the City of Gloucester Esq. to be their Agent and to invest him as such with the powers and authorities hereinafter contained— Now know ye and these presents witness that the said Governor and Company of The Bank of England Have made ordained nominated constituted and appointed and by these presents Do make ordain nominate constitute and appoint and in their place and stead depu^te and put the said John Wetsford Cowell to be

At
21st Sept^r 1837

be their true and lawful Attorney for them the said Governor and Company and in their name or in the name of the said John Wetsford Cowell as their Agent or otherwise as may be deemed necessary or expedient but to and for the use of them the said Governor and Company to sue for levy and recover of and from all person or persons whatsoever in the United States who are or may be liable or intrusted to pay the same all and every debts and debt sums and sum of money principal as well as interest damages costs and charges which now are or hereafter shall or may be due owing or payable to the said Governor and Company from any person or persons in the said United States by all lawful and reasonable ways and means and for the purposes aforesaid to institute prosecute and carry on one or more suit or suits at law or in equity or other proper proceeding as the said Attorney shall see fit and upon payment of the aforesaid debts or sums or any parts thereof to The Bank of The United States on the account and for the use of the said Governor and Company of the Bank of England then for the said Governor and Company and in their name to make give sign seal deliver and execute all and every such good and sufficient receipts acquittances releases and discharges in the Law whatsoever for the same as the said John Wetsford Cowell shall think fit —

And also to adjust liquidate and finally settle all and every accounts and account which now are or is or hereafter shall or may be open depending or unsettled between the said Governor and Company and any persons or person in
The

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Power of Attorney
to Mr Cowell.

The United States and upon payment into the Bank of The United States to the account of the said Governor and Company of the balance or balances sum or sums of money which upon the liquidation and settlement of any such account shall be found due and owing to the said Governor and Company for them and in their name to give sign seal deliver and execute all proper releases or other discharges for the same. And also for and in the name of the said Governor and Company to agree to any composition or general arrangement made by any Debtor with his creditors and to sign seal and execute any deed or deeds necessary for carrying the same into effect the consent nevertheless of any person or persons who would otherwise be discharged or released by the Bank agreeing to such composition or arrangement being first had and obtained and also for and in the name of the said Governor and Company to appear and their Corporation to represent in all Courts and before all Ministers Judges and Magistrates both at Law and in Equity in the said United States as to the said John Wetsford Cowell shall seem most conducive to the interest of the said Governor and Company.

And lastly the said Governor and Company do hereby give and grant unto the said John Wetsford Cowell full power and authority to act in and about the premises as fully and effectually to all intents and purposes whatsoever as the said Governor and Company might or could do if personally present at the doing thereof. Hereby allowing ratifying and confirming and agreeing to allow ratify and confirm and to hold

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hold as good and valid in the Law all and whatsoever the said John Welsford Cowell shall lawfully do or cause to be done in or about the premises by virtue and in execution of these ^{provided that these presents} presents shall not revoke or make void any authority heretofore granted by the said Governor and Company to the Bank of the United States or to any officer or agent thereof or to any other person. In Witness whereof the said Governor and Company of the Bank of England have hereunto caused their Common Seal to be affixed this twenty first day of September in the Year of our Lord one thousand eight hundred and thirty seven.

Power Sealed.

Then the before mentioned Power of Attorney having been examined by Mr. Freshfield J^r was sealed with the Common Seal in Court in the presence of the Notary to the Bank.

A 2

A Court of Directors at the Bank,
on Thursday the 28th Sept^r 1837

Present

Timothy Abraham Curtis Esq. Governor
Sir John Rae Reid Bart. Dep^y Gov^r
Robert Barclay Esq. Sheffield Neave Esq.
Bonamy Dobree Esq. John Horsley Palmer Esq.
Chas^r Pascoe Grenfell Esq. James Pattison Esq.
John Oliver Hanson Esq. Christopher Pearce Esq.
William Mellish Esq. Henry Porcher Esq.
Howland Mitchell Esq. William R Robinson Esq.
James Morris Esq. Thomas Warre Esq.

The proceedings of the last Court
were read.

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

Jonathan Clark
Richard Westall
def^t in security
The Secretary acquainted the Court
that Thomas Wilson a Surety in £250 for
Jonathan Clark, and William Daniell a Surety
in £500 for Richard Westall are deceased.

Ordered

That the said Jonathan Clark
and Richard Westall do forthwith provide
other Security in the room of the said Thomas
Wilson and William Daniell.

Ordered

The Sec^y Board of
John Barker in £1000
for the Chief Accountant
to be delivered up.

That the Security Board of
John Barker in £1000 for the Chief Accountant
be

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be delivered up to be cancelled, Mr^r Ince having given other security in lieu thereof above twelve months ago, and the Deputy Accountant having certified that there is no demand upon him.

Ordered,

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 Matilda Capron and others, Martha Wallis and another, Henry Virtue Felles and others, James Williamson and William Dingley.

The Banks
to be defended in
the Court of
Exchequer.

Ordered,

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

That Robert Bocquet Jun^r of the Accountants Office be appointed to the New 3½ per Cent. Office to supply the vacancy occasioned by the removal of Edward Eld to the Register Office.

Robert Bocquet Jun^r
app^d to the New
3½ per cent.

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

"Committee for Branch Banks,
"27th Sept^r 1837.

"The Committee for Branch Banks have had under their consideration a Report from the Manchester Agent of a deficiency of £12.7.3 in the account of Robert Philpott Whitfield the Junior clerk, who had been

Minute of the
Branch Banks
Comm^{ee} on the
case of Robt.
Whitfield

28 Sept^r 1837

"entrusted with money to defray the postage of
 "Letters etc." the Committee have made enquiry
 "into all the circumstances connected with the
 "Case, and they see no cause to question the
 "opinion of M^r Reid who expressed his full
 "conviction of the integrity of M^r Whitfield and
 "that the deficiency arose solely from carelessness.

The amount has been made good, and measures
 "have taken effectually to prevent the recurrence
 "of such circumstance. The Committee do not
 "therefore feel disposed to put an unfavorable
 "construction on the character of M^r Whitfield,
 "but as he has shown such a total incapacity
 "for the duties of the Branch they recommend
 "that he return to London and be placed at the
 "bottom of the list in the Cash Book Office.

"The Committee further recommend that
 "William Huddle the second Inspector at
 "the Newcastle Branch be permitted to
 "return to London on account of his domestic
 "affairs and resume his former situation in
 "the Cash Book Office, and that the Branch
 "allowances to both the above Clerks be
 "discontinued, and that their removal to London
 "be at their own expence?

"That Joseph Browne the 3rd Clerk
 "at Newcastle be appointed 2nd Inspector at
 "that Branch in the room of M^r Huddle with
 "the usual increase to his additional salary of
 "£10 per annum, and

"That Benjamin Adams (now at the
 "Norwich Branch) be appointed 3rd Clerk at
 "Newcastle in the room of M^r Browne with an
 "addition to his permanent salary of £15 per ann.
 "(signed) James Reid D. G."

M^r Whitfield to return
 to London & be placed at
 the bottom of the
 Cash Book Office

William Huddle
 Newcastle Branch
 to return to London to
 resume his situation

M^r Browne app^d
 2nd Inspector at
 Newcastle

M^r Adams of the
 Norwich Branch app^d
 3rd Clerk at Newcastle.

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The Court agreed thereto.

Ordered,

That £24.12. be paid to Joseph Blunt in full satisfaction for a Bank Post Bill lost by the post and not indorsed, £5 to Mary Ann Cardale for a Bank Note alleged to have been burnt more than 12 months ago, £10 to John Lane Higgins for a Bank Note burnt nine years ago, £50 to John Toleken for a Manchester Branch Bank Note, the sinister part of which is lost, £5 to Alexander Thomas Gordon for a Manchester Branch Bank Note the dexter part of which is lost, and £48.6 to Thomas Thomas for a Bank Post Bill 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 three last mentioned Notes and Bank Post Bill being delivered up: the Committee of Treasury having examined and approved the several vouchers relating thereto.

Mr. Prescott's Report of his audit of the Hull & Leeds Branches

Letters were read from Mr. Prescott stating that he had audited the accounts at the Hull and Leeds Branches, and had found them correct.

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

Treasury Chambers
Gentlemen,
25 Sept^r 1837

As it will be very important to the

28 Sept^r 1837

The Chancellor of
the Exchequer for the
actual Advances on
the Deficiency Bills

"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: 118, 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 10th October 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

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

Gentlemen,
Your most obedient Servant,
(Signed) J. Spring Rice.

Resolved,

complied with.

That the request in the foregoing
Letter be complied with.

A

A Court of Directors at the Bank
On Thursday the 3th Oct^r 1837.

Present

Timothy Abraham Curtis Esq. . . Governor
Sir John Rae Reid Bart. . . Dep^y Gov^r
Robert Barclay Esq. Sheffield Neave Esq.
Bonamy Dobree Esq. John Horsley Palmer Esq.
John Oliver Hanson Esq. Christopher Pearse Esq.
James Malcolmson Esq. John Henry Pelly Esq.
William Mellish Esq. Charles Pole Esq.
H. St. J. Midway Esq. Henry Pocher Esq.
Rowland Mitchell Esq. and
James Morris Esq. William R. Robinson Esq.

The proceedings of the last Court
were read.

Usual Notice
from the
Commissioners

The usual Notice from the
Commissioners appointed by Act of Parliament
for applying certain sums of money annually
to the reduction of the National Debt, appoint-
ing Mess^{rs} Matthew Marshall and Thomas
Bros, their Joint and several Agents, to
draw for such sums as shall be wanted
between the twelfth day of October and the
fifth day of January next, both days inclu-
ded, not exceeding Six hundred pounds each
Transfer day (Saturdays and Mondays excepted)
as well as for the further sum of Two hundred
and fifty thousand pounds exclusive of interest,
to be laid out in Deficiency Bills, - was read
in Court.

5 Oct. 1837

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,

Report of the
Committee for the
House & Servants

"That they have ordered payment
"of the Wages of the Servants of this House
"amounting to £38,432. 9. 11, for those at the
"Branches amounting to £5826. 8. 5, and the
"Pensions amounting to £6337. 7. 4, — also
"the Tradesmen's Bills for this House
"amounting to £5195. — 3, and the current
"Bills for the respective Branches amounting
"to £388. 2. — for the Quarter ending the 10th
"October next.

"That the Chief Accountant laid before
"the Committee an Abstract of the House Expenses of
"the Bank of England from the 1st March to 31st
"August 1837, both inclusive, amounting to £26,638. 14. 6
"— which Abstract is hereto annexed.

"That Mr Marshall's Account of Petty
"Charges for the months of July, August and this
"month, amounting to £2,544. 11. 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 August last, which is
"hereto annexed. — that his account of
"Stationery, Pens and other Articles used in
"this House has been examined and allowed
"by which it appears that the number of
"Pens delivered out the present Quarter, amount

5th Oct. 1837

"amounted to 119,898 — of which 60600 were
 "Patent, 7098 Steel, 14,000 Common and 382,00
 "for the private use of the Clerks — and
 "last Quarter to 125,440, being 5,542 less than
 "the preceding Quarter, and 662 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 once
 "a month; also, that the Avenues and Passages
 "throughout the Bank were kept free from
 "every kind of nuisance, and that the black
 "rags are now burnt on the premises.

(Signed) "John Rae Reid
 "Bank of England "J. R. G."
 "29th Sept. 1837."

Approved

The Court approved thereof.

Quarterly Reports
read & approved

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

Report of the
Committee of
Building

The following Report of the Committee
 of Building being read, viz:

"The Committee of Building report to
 "the Court of Directors, that the Quarterly
 "Bills of the Tradesmen have been referred
 "to the Committee for the House and Servants
 "for payment — the amount thereof £2022. 5. 8.
 "4th Oct. 1837."

Approved

The Court approved thereof.

5th Oct. 1837

Mr. Heath's Report
of his Audit of the
Plymouth and Bristol
Branches.

Letters were read from Mr. Heath
stating that he had audited the Accounts at the
Plymouth and Bristol Branch Banks, and
had found them correct.

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
Thomas Maxwell Bagnold, John Thompson,
George Hayler, Henry Lee, Hugh Massy The
University Life Assurance Society, The Rev^d
James Mellor Brown and another, Daniel
Kennedy and his wife, Thomas Poynter and
others, Thomas Cartwright and his wife, Charles
Brazier, George Allingham Duncan, John
Meadows White, and another and John White,

Zechariah Uwins
Samuel Baker
left in Security

The Secretary acquainted the Court
that David Uwins a Surety in £500 for
Zechariah Uwins, and Maria Neale a Surety
in £500 for Samuel Baker, are deceased,

Ordered,

That the said Zechariah
Uwins and Samuel Baker do forthwith
provide other security in the room of the
said David Uwins and Maria Neale.

Ordered,

Thomas Young
£42.4

That £42.4. be paid to Thomas
Young

5 Oct. 1837

John Holloway / 20 in full satisfaction for a Bank Post Bill lost and
 specially endorsed, £20 to John Holloway for a
 Bank Note the greater part of which is burnt, £10
 to Lieut. Sydenham Renaud for a Bank Note the
 sinister part of which is lost, and £5 to Prince William
 Prince Wm. Smith / 25 Smith for a Swansea Branch Bank Note, the
 dexter part of which is destroyed, 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 three
 last mentioned Bank Notes being delivered
 up: the Committee of Treasury having examined
 and approved the several vouchers relating
 thereto.

for Bank Post Bills
 etc. lost etc.

The following Letter from Mr. James
 Baker being read, viz. ⁺

"11 Gower Street (Bedford Square)

"24th September 1837.

Letter from
 Jas. Baker Esq;
 on behalf of the
 Planters & Merchants
 Bank of Mobile
 to open an Acct.
 with the Bank
 of England.

"Sir,
 "The Planters and Merchants Bank of
 "Mobile has appointed me its Agent for special
 "purposes - and has also directed me to ascertain
 "if an arrangement can be effected by that
 "Institution with the Bank of England, for the
 "purpose of opening an Exchange Account.

"The experience of the late season of
 "business in the United States makes the Planters
 "and Merchants Bank desirous of encouraging a
 "direct Trade between the Southern Cities of the
 "American Confederacy and England. To
 "accomplish this successfully it is thought to
 "be very desirable that all Exchanges between
 "the two Countries should be based upon
 "Bank

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"Bank Credits. The heavy losses which have been
 "incurred by the present mode of transacting money
 "negotiations on individual credits, and through
 "the Northern States, will thus for the future be
 "obviated and also effectually do away with the
 "numerous accommodation or fictitious Bills of
 "Exchange hitherto in circulation, and which
 "have been so ruinous to many unfortunate
 "purchasers. By the proposed arrangement the
 "Planters and Merchants Bank would buy
 "Exchange predicated on actual shipments of
 "produce, advancing only a prudent amount on
 "such shipments, - and thus once more introduce
 "a wholesome and proper mode of carrying on
 "commercial transactions.

"It will afford me sincere pleasure to be
 "enabled to forward to the Planters and Merchants
 "Bank of Mobile, the concurrence of the Bank
 "of England on such conditions as it may please
 "to designate.

"I beg to submit, for consideration, that
 "the Planters and Merchants Bank be permitted
 "to open an account with the Bank of England.
 "That such British Exchange as the Planters
 "and Merchants Bank may purchase in Mobile;
 "predicated on actual shipments of produce, be
 "forwarded to the Bank of England for collection.
 "And that it may be allowed to draw Bills for
 "the proceeds at such date and under such
 "restrictions, as the Bank of England may
 "prescribe. I am not instructed to solicit any credit
 "from the Bank of England, the Institution
 "which I now have the honor to represent being
 "determined

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"determined to discourage over trading, and
 "strictly to confine itself within the limit of its
 "Capital. I must however request the intervention of
 "the Bank of England in the event of any of the
 "Exchange forwarded for collection not being
 "accepted. The Planters and Merchants Bank,
 "relying on such Exchange as good and drawing
 "for the same, would thus, without the indulgence
 "of the Bank of England, be exposed to protest,
 "which, to a Monied Institution would be
 "productive of ruinous consequences. I have
 "therefore to suggest that protection to a limited
 "extent be afforded to the Exchange of the Planters
 "and Merchants Bank, and that should such
 "advance unfortunately be necessary, Interest be
 "paid on the amount and the same be extinguished
 "by return Packet - or at once, on demand, to the
 "Agent of the Bank of England in New York.

"It is proper to state that the Planters and
 "Merchants Bank has entrusted me with their
 "full Power of Attorney in consequence of supposing
 "that my Official Residence in the United States
 "of more than twenty years acting as Consul
 "General, and Consul of Her Majesty has given
 "me a correct knowledge of the causes of the
 "present pecuniary difficulties in America, and
 "thus enable me to furnish such explanations as
 "may be desired.

"This temporary Agency I have accepted
 "with the concurrence of Her Majesty's Principal
 "Secretary of State for Foreign Affairs.

I beg

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"I beg leave to enclose for perusal a copy of
"the Charter of the Planters and Merchants Bank
"of Mobile, and will have great pleasure in either
"waiting upon you, or replying to any Queries which
"you may forward to me.

"I have the honor to be,

"Matthew Marshall Esq: Sir,
"Chief Cashier of your most obed^t: humble Servant,
"Bank of England." (Signed) "James Baker."

At the recommendation of the
Committee of Treasury,

Resolved,

That the Bank of England
decline opening any account with a Foreign
Bank issuing Paper Money payable on
demand, upon any terms different from those
granted to the Manhattan Bank of the
United States.

The Bank declines
to open any account
with a Foreign Bank
upon any terms differ-
ent to those granted to the
Manhattan Bank.

Mr. Prescott's Report
of his Audit of the
Newcastle Branch.

A Letter was read from Mr. Prescott
stating that he had audited the accounts at the
Newcastle upon Tyne Branch Bank, and
had found them correct.

A

A Court of Directors at the Bank
On Thursday the 12th Oct^r 1837.

Present

Timothy Abraham Curtis Esq: . . . Governor
Sir John Rae Reid Bart: . . . Dep^y Gov^r
Robert Barclay Esq: John Horsley Palmer Esq:
John Bowden Esq: James Pattison Esq:
Bonamy Dobree Esq: Christopher Pearce Esq:
John Oliver Hanson Esq: John Henry Pelly Esq:
William Mellish Esq: Henry James Prescott Esq:
M^r St. John Mildmay Esq: Charles Pole Esq:
Rowland Mitchell Esq: Henry Porcher Esq:
Sheffield Neave Esq: William R. Robinson Esq:

The proceedings of the last Court
were read.

Out cash right

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

M^r Inc. Donald
James Cumbers
Rich^d John Clarke
deft in security

The Secretary acquainted the Court
that Benjamin Lea, a Surety in £250 for
William John Donald, John Cumbers a Surety
in £500 for James Cumbers and Richard John
Samuel Stevens, a Surety in £500 for Richard
Frederick Clarke are deceased,

Ordered,

That the said William John
Donald, James Cumbers and Richard Frederick
Clarke do forthwith provide other security in
the rooms of the said Benjamin Lea, John Cumbers
and Richard John Samuel Stevens.

Letters

12 Oct. 1837

Mr. Heath's Reports
of his audit at the
Swansea & Gloucester
Branches.

Letters were read from Mr. Heath stating that
he had audited the accounts of the Branch Banks
at Swansea and Gloucester, and had found them
correct.

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 Henry
Hammond, Sir Thomas Baucutt Mash Knt.,
Timothy Tyrrell, Joseph Vincent, The Hon^{ble}
Charles Follemache, Mary Hunt and another,
Thomas Shankel, Jonathan Jones, John Maskell,
John Bridges and another, Andrew Henry Poulett
Thomson and others and Richard Tullett.

Ordered,

John S. Collins's £10
Sarah Croton £5
Thomas Parker £5

for Bank Notes
parts lost &c.

That £10 be paid to John
Stratford Collins in full satisfaction for a
Bank Note the dexter part of which is lost,
£5 each to Sarah Croton and Thomas Parker
for a Bank Note and a Portsmouth Branch
Bank Note the sinister parts of which are
burnt, 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.

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

East

12 Oct. 1837

East India House

5 Oct. 1837.

Gentlemen,

I beg to propose on the part of the
 "Court of Directors of the East India Company
 "a further Loan to the Bank of £200,000 for a
 "period of 3 months at an interest of Two per cent
 "per annum from this date.

The Governor and

Dep^y Gov^{rs} of
 "the Bank.

I am,
Gent^lyour most obed^t: Serv^t

Signed "J. R. Carnac."

Resolved,

At the recommendation of the
 Committee of Treasury,

Proposal agreed to
 the sum to be invested
 in the 3½ per cents:

That the proposal contained in the
 above Letter be agreed to, and that the said sum
 of £200,000 be invested in the 3½ per cents:

The following Letter from the Cashier
 of the Bank of the Manhattan Company being
 read, viz^t

"Bank of the Manhattan Company
 "New York, 16 Sept. 1837.

Sir,

I had the honor to address you on the 3rd
 "April last, the plan I then submitted for your
 "consideration as to the opening of an account with
 "the Bank of England has been deferred in consequence
 "of the peculiar condition of our monied Institutions,
 "and more especially from the general suspension of
 "specie payments throughout the Country.

"This Bank is and has been in a
 "situation to resume at any time, and although
 "it is desirable to come to some general understanding

"on

Letter from the
 Chairman of the
 E. I. Comp^y proposing
 a further loan of
 £200,000 for 3 months
 @ 2 per cent per ann^o:

Letter from A. White
 Esq; Cashier of the
 Manhattan Banking
 Company proposing
 certain queries resp^t
 the E. I. Bank^y Comp^y,
 issuing Bonds

12 Oct. 1837

"on the subject of resumption, so as to produce
"simultaneous action in this important matter, in
"all the Commercial Cities, yet we shall feel
"ourselves compelled by a sense of duty, to resume
"alone in a very short time whatever may be the
"course or determination of other Institutions.

"I am directed by the Board of Directors
"of this Company to enquire, in case this Bank
"should deem it proper, in order to aid the
"Commercial interest to issue Bonds payable at
"10, 15 or 20 years as might be found most expedient
"in London, with such interest as might be agreed
"upon, whether there would be any objection
"upon the part of the Governors and Company of
"the Bank of England to pay the Interest
"semi annually on such checks or coupons as
"might be issued for this purpose, or for us to use
"the name of the Bank of England in the
"said Bonds as the place where the Interest
"would be from time to time payable. This
"Bank always putting the Bank of England
"in possession of gold for this purpose.

(This letter
delivered to the
Bank of England)

I have the honor to be,
"Matthew Marshall Esq; With great respect
"Chief Cashier of the "Your obt. Servt.
"Bank of England" signed Robert White
"Cash. M. C."

Resolved,

That this Court do agree in
opinion with the Committee of Treasury, that
the proposition of the Manhattan Banking
Company cannot be entertained.

Proposition
cannot be
entertained.

The

12 Oct: 1837

The following Letter from James Baker Esq: was read, viz:

11. Gower Street

Matthew Marshall Esq:

6th October 1837.

Chief Cashier
Bank of England

Sir,

Sa^d Baker Esq:
in acceptance of
the Act: on behalf
of the Planters and
Merchants Bank
of Mobile.

"I have to acknowledge the receipt of a
"Letter from Mr: Knight, Secretary to the Bank
"of England, dated Yesterday in which I am
"informed that the Court of Directors of the
"Bank of England have this day consented
"that an account may be opened with the Planters
"and Merchants Bank of Mobile, subject to
"certain regulations therein stated; - and also
"desiring me to address you in reply to that
"communication.

"I beg you will state to the Court of
"Directors my acceptance of the condition prescribed, -
"and I trust that they may be induced at some
"future favorable occasion to accede to such further
"modifications as may better facilitate the Exchange
"operations of the Planters and Merchants Bank
"of Mobile.

"I have also to request that you will lay
"before the Court of Directors the expression of my
"thanks for the attention they have manifested to my
"application in behalf of the Planters and Merchants
"Bank.

"As I propose writing to America,
"by the Packet from Portsmouth of the 10th
"instant I request you will be so good as to
"inform me what forms the regulations of
"the Bank of England require on opening
"an

This letter
delivered to the
Cashier

12 Oct: 1837

"an account, so that I may have them transmitted
"by return of Mail.

"I have the honor to be

"Sir,

"Your most obedt humble servt,"

(Signed) James Baker."

A

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

Present

Timothy Abraham Curtis Esq: Governor	
Robert Barclay Esq:	Sheffield Neave Esq:
John Bowden Esq:	John Horsley Palmer Esq:
Bonamy Dobree Esq:	James Pattison Esq:
John Benj ⁿ Heath Esq:	Christopher Pearce Esq:
James Malcolmson Esq:	John Henry Pelly Esq:
William Mellish Esq:	Henry Jas. Prescott Esq:
M ^r . John Mildmay Esq:	Henry Forcher Esq:
Rowland Mitchell Esq:	William R. Robinson Esq:

The proceedings of the last Court
were read.

Thos^r W^m Berry
left in security

The Secretary acquainted the Court
that William Marchant, a Surety in £500 for
Thomas Windsor Berry is deceased.

Ordered,

That the said Thomas Windsor
Berry do forthwith provide other Security in
the room of the said William Marchant.

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
John Cole and others, Samuel Nicholson, John Day, Colleton
and his wife, James Greig, John Wright and others. Adam

Blundry

19 Oct. 1837

Blandy, Frederick William Bossy, Mary Lighton
Edward Wenman Martin and others and John Longe
and others.

on the application of Henry Elmes as
retired Clerk,

Ordered,

At the recommendation of the
Committee of Treasury,

That £97 be allowed to the said Henry
Elmes in commutation of £12 per annum, part
of the sum of £92 per annum remaining of £115
per annum, granted to him on his retirement from
the service of the Bank, pursuant to an Order of
the Court of Directors the 4th Oct^r 1821; he being
51 years of age, and two years purchase, and the
fraction being deducted in consequence of the said
annuity having been granted during pleasure.

£97 allowed
Henry Elmes in
commutation of £12
per ann. part of an
Annuity granted him
on his retirement in
1821.

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,

That the five shillings per week
which was allowed to the said Winifred
Wager for three months on the 17th August
last, be continued to her for a further period of

£5 per week allowed
to Winifred Wager
for a further period
of 3 months

19 Oct. 1837

the P. allowance to
finally cease at that
period.

of three months, and that the said allowance do
finally cease at the expiration of that period.

Upon reading the following Minute
of the Committee of Treasury, viz:

"Committee of Treasury

"18th October 1837.

Minute of the
Comm^{tee} of Treasury
in reference to the
purchase of 3 $\frac{1}{2}$ per cent.

"The Governor communicated to the
"Committee that agreeably to the Minute of
"the last Court, he had made the following
"purchases in the Reduced 3 $\frac{1}{2}$ per cent. viz:

"£20,000 @ 99 per cent.

" 10,000 @ 99 $\frac{1}{4}$ "

" 35,000 @ 99 $\frac{1}{2}$ "

" 45,000 @ 99 $\frac{5}{8}$

"£110,000

"The Committee approved thereof
"and the Governor was requested to report the
"same to the Court of Directors."

Approved.

The Court approved thereof.

A 7

A Court of Directors at the Bank
on Thursday the 26th October 1837

Present

- | | |
|---|---------------------------|
| Timothy Abraham Curtis Esq: . . . Governor | |
| Sir John Rae Reid Bart: . . . Deputy Gov ^r | |
| John Bowden Esq: | Sheffield Neave Esq: |
| William Cotton Esq: | John Horsley Palmer Esq: |
| Bonamy Dobree Esq: | James Pattison Esq: |
| Charles 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: |

The proceedings of the last Court were read.

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

The Secretary acquainted the Court that James Grant a Surety in £500 for Robert Smith is deceased,

Ordered,

That the said Robert Smith do forthwith provide other security in the room of the said James Grant,

Ordered,

That Mess^{rs} Freshfield and Son do appear for and defend the Governor and Company of the Bank of England in the

Out Cash right

Robert Smith
deft in security

The Bank to be
defended in the
Court of Exchequer

26 Oct. 1837

in the Court of Exchequer at the respective suits of John Cox and others, Robert Smith, David Mitken and his wife, Susannah Wiple, the Rev^d Jeremy Pemberton, William Harrison, Joseph Lilly and others, John Musgrave, Thomas Pierrepont and others, Ann Norris Wife of James Norris the Elder, James Mercer and James Reeves.

Ordered,

At the recommendation of the Committee for Branch Banks,

That in consequence of the great increase in the business of the Gloucester Branch Bank, Bryan Bentham Everest of the Cash Book Office be appointed an additional Clerk at the said Branch, at a salary of £75 per annum, including the amelioration money, and with the usual additional salary of £30 per annum.

Bryan B Everest
app^d an Additional
Clerk at Gloucester

Ordered,

That the Accountant do make out a Dividend Warrant 9th Div^d N^o 13532 for £39. 11. being half a year's interest due 5th January 1835, on £2260 New 3¹/₂ percent: Annuities in the name of Robert Clarke in lieu of one lost above two years ago, and deliver the said Warrant to the said Robert Clarke upon his giving security to indemnify the Bank against the same to be approved by the Committee in waiting: the Committee of Treasury having

The Accountant to
make out a Dividend
Warrant for £39. 11. in
the name of R^t Clarke
being 1/2 years interest
on £2260 New 3 1/2
percent: —

26 Oct. 1837.

having examined and approved the voucher relating thereto.

Ordered,

Robt. Dawson... £5
 John Russel Law... £5
 Geo. Simmons... £5
 John Lewis... £5
 Wm Broil... £55
 for Bank Notes burnt etc?

That £5 be paid to Robert Dawson in full satisfaction for a Bank Note the greater part of which is burnt, £5 to John Russel Law for a Bank Note the upper part of which is burnt, £5 to George Simmons for a Birmingham Branch Bank Note, the dexter part of which is burnt, £5 to John Lewis for a Bank Note, and £55 to William Broil for four Bank Notes the dexter parts of which are lost, upon their delivering up the remaining parts thereof, and giving security to indemnify the Bank against the same to be approved by the Committee in waiting, the Committee of Treasury having examined and approved the several vouchers relating thereto.

Memorial of Peter Hyatt

The following Memorial of Mr Peter Hyatt was laid before the Court, viz
 "To the honorable the Governor and Directors of the Bank of England
 The respectful Memorial of Peter Hyatt
 of Ely Place Holborn.
 Sheweth " That Your Memorialist renews his acknowledgments to you for your grant to him in May 1835 of a Pension of £100 and for your having kindly in April 1836 advanced £550 on an Assignment of a Mortgage of an Equitable Assurance Policy

26 Oct. 1837

on his life the premium and interest £14. 13. 6
and £22 a year being deducted from that
pension.

Since May 1830 when his employment
in your Establishment was abolished and he
was unhappily suddenly deprived of an annual
income of £400, he has contended with many
almost overwhelming difficulties, and these are
now so pressing as to leave not any alternative
but an appeal ad misericordiam which he
hopes you will favourably receive.

During that employment, with a strong
affection for and interest in his wife and children
at his death, and with a thriftiness which you
always approve he insured his life in that Office
at several times for £490. £500 and £700 at
premiums amounting together to £69. 11. 6. —
On that for £490 you have done him the favour
to advance the £550 for which he cannot sufficiently
thank you, as it prevented the sale of the Policy
which the Mortgagee threatened, that for £700
he was obliged to sell, and that for £500 which
is within the 5000 old Policies is also mortgaged
for £350.

His health at all times very imperfect,
within the last few years, was very seriously
affected at the commencement of this year by
the Influenza, which for many weeks confined
him to his bed, and that epidemic extended
to his wife and son, and the consequent expenses
have greatly increased his embarrassments. Indeed
such is his pecuniary pressure that it has not been in
his

26 Oct. 1837

"his power this year to pay £12 for his
 "certificate to practice as an Attorney and
 "unless that sum be paid on or before the 1st
 "of next month, his admission as an Attorney
 "will be cancelled, and he must be re-admitted
 "on payment of that arrears and considerable
 "additional charges.

"Owing to want of funds to provide
 "the necessary outlay, the redundancy of Attorneys
 "reduced scale of costs and of professional practice
 "even under the most favourable circumstances,
 "the Pension which you have granted is all that
 "he can depend on, and the amount of interest on
 "the two mortgages (£39. 10. and premiums £34. 14. 6
 "together £74. 4. 6) leave him only £25. 15. 6 a year,
 "for the support of his wife, himself and son who
 "are almost entirely dependent on him.

"The balance which may remain at his
 "death from these Policies is his only source of
 "provision for his wife and three children and the
 "loss of these Policies would sadly embitter his
 "existence and greatly aggravate his dying
 "struggles.

"He is threatened with the sale of
 "the £500 Policy which on the 1st Janry 1840,
 "will be entitled to a large decennial bonus, and
 "is entitled to a present annual bonus of £15,
 "being within £5. 1. of the premium of £20. 1. -

"He humbly requests permission
 "to state his necessity for an immediate supply
 "of £200 to discharge a large debt to his
 "Landlord (whose resident tenant he had
 "been

26 Oct. 1837

"been for nearly 28 years) several smaller sums
 "to tradesmen for indispensable necessaries, and
 "to pay for his certificate, and he presumes to add
 "that he would be most grateful if you would be
 "pleased to accept an assignment of the mortgage of
 "the £500 Policy.

"Your Memorialist earnestly prays
 "such pecuniary assistance as in your sympathy
 "these his adverse circumstances may appear to you
 "to deserve.

(Signed) "P. Hyatt"

"October 23, 1837."

Resolved,

That this Court decline to
 accede to the request in the aforesaid Memorial -
 But agree that Mr. Hyatt be permitted to
 receive the whole of his Yearly Pension -
 The Bank in the mean time making the annual
 payments on his Policy for £490 in the Equitable
 Assurance Office, upon which they have a mortgage
 for £550 advanced to him on loan, and foregoing
 their demand for interest at the rate of $\frac{1}{4}$ per
 cent. per annum, till there shall be a claim on
 the said Policy by Mr. Hyatt's decease, on
 condition that a lien be secured to the Bank
 thereon for the full amount of Principal and
 Interest and for the annual payments of
 premium, which may at that time be due to
 the Bank.

Upon

Mr. Hyatt to receive
 the whole of his
 Pension

the Bank to make
 the payments on his
 policy for £490
 mortgaged to them

and to have a lien
 thereon for the full
 amount of Principal,
 Interest and for the
 annual Payments

26 Oct: 1837

Upon reading the following Letter from the Chairman and Deputy Chairmen of the East India Company, vizt

"E. I. House
"25 Oct: 1837

"Gentlemen,

"We beg to propose on the part
"of the Court of Directors of the East
"India Company a further Loan to the
"Bank of £200,000 for a period of
"three months at an interest of two per
"cent. per annum, from this date, and to
"offer a renewal at the same interest and
"for a similar period of the Loans of £200,000,
"and £300,000, which will fall due on
"28th instant and 3rd proximo.

"We have the honor to be

"The Governor Dep: Governor "Gent^{rs}
"of the Bank "Your obed^t. Servants
"of England." "J. R. Barnac
(Signed) "J. L. Lushington.

Resolved,

That the Court do agree to renew the Loan of the two several Sums of £200,000 due the 28th instant and £300,000 due the 3rd Nov^r for three months at the rate of 2 per cent per ann: - but the Court will not continue to allow any interest upon the aforesaid Sums of £200,000 and £300,000 after the expiration of three months - at the same

Letter from the Chair
of the E. I. Company
proposing a further
loan of £200,000.

also a renewal
of £200,000 and
£300,000.

The Loan of the 2 Sums
of £200,000 £300,000
renewed for 3 months
@ 2 percent per ann:

The interest upon
said Sums not to be
continued after the
3 months.

26 Oct: 1837

the further loan of £200,000 declined. Same time the Court decline the proposed further Loan of £200,000 for 3 months @ 2 per cent: per annum.

A x

A Court of Directors at the Bank
On Thursday the 2nd Nov^r 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: John Norton Palmer Esq:
William Cotton Esq: James Pattison Esq:
Bonamy Dobree Esq: Christopher Pearce Esq:
Charles Pascoe Grenfell Esq: Henry James Prescott Esq:
John Oliver Hanson Esq: Charles Pole Esq:
John Benjamin Heath Esq: Henry Porcher Esq:
James Malcolmson Esq: and
William Mettish Esq: William R. Robinson 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 William Austin George Green, William
Pater and another, the Rev^d Theodore Williams,
Henry Ligeune, Alexander Gaspard Bachard, the
Rev^d Michael Ward, James Pascall and another
and John Gregory and his wife.

Isiah Knight J:
W. J. Latham
deft in security

The Secretary acquainted the Court that
Richard Nettlesfield a Surety in £500 for Isiah Knight
Jun: and William Pearnall a Surety in £250 for Henry
Turner Latham are deceased.

Ord

2 Nov. 1837

Ordered,

That the said Josiah Knight Jun^r and Henry Turner Latham do forthwith provide other security in the room of the said Richard Nettlesfield and William Seammall.

Ordered,

Robt. Philpott
quit the service

That Robert Philpott Whitfield at his request have leave to quit the service of the Bank.

Ordered,

Wm. Chapman
£20

Eliz. Y. Kinnear
£20

for Bank Notes
parts lost see:

That £20 be paid to William Chapman Oldham in full satisfaction for a Bank Note, and £20 to Elizabeth Young Kinnear for a Liverpool Branch Bank Note, the sinister parts of which are lost; upon their delivering up the remaining parts thereof and giving security to indemnify the Bank against the same to be approved by the Committee in waiting: the Committee of Treasury, having examined and approved the several vouchers relating thereto.

Upon reading the following Minute of the Committee of Treasury, viz.:

"1st Nov. 1837.

"The Committee of Treasury recommend to the Court of Directors that the following Notice be inserted in the Gazette and Daily and Evening Papers, viz.:

"Bank

2 Nov: 1837

Bank of England,
2nd Nov: 1837

Recommendation
of the Com^{rs} of
Treasury in reference
to Lord Mayor's Day.

The Court of Directors of the Governor and
Company of the Bank of England give notice

"That Thursday next the 9th instant
"being Lord Mayor's Day, and intended to be
"particularly celebrated in the City of London
"by the Visit of Her Majesty to the Guildhall;
"The Court of Directors with the concurrence and
"at the request of the Committee of Bankers,
"recommend that Bills and Notes due on the
"said 9th Nov: be paid on Wednesday the 8th
"Nov: and that they will for that purpose give
"directions to their clerks to present them for
"payment on that day.

"The Court of Directors also
"give notice,
"That the Offices for the Transfer of
"the Public Funds and for the delivery of the
"Dividend Warrants will be shut on Thursday
"next the 9th instant."

John Knight Sec^y

The Committee also recommend to the
Court of Directors -

"That a Court of Directors be summoned
"for Wednesday the 8th November next at 1/2 past
"12 o'clock, instead of Thursday the 9th Nov: that
"the Notes be received in the Discount Office on
"Tuesday the 7th November, - and that M^r. Lawrence
"have notice thereof."

Approved

The Court approved thereof.

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

2 Nov. 1837

New Bank Buildings

October 31st 1837

Sir,

Mr. Freshfield for
communicating the
receipt of £500 from
Miss Hibbert on her
Bond for Chas. Newman

"We beg leave to report that we have
"this day received from Miss Lucy Hibbert
"the sum of £500, being the amount for
"which she was liable to the Bank under her
"Bond to the Bank as Surety for Charles
"Newman late a clerk in the service of the
"Bank who was lately convicted at Warwick
"for defrauding the Bank.

"We have the honor to be,

"Sir,

"Your faithful & obed. Serv^t,
(Signed) "Freshfield & Son".

"To the Governor
"of the Bank
"of England"

A p

8. Nov. 1837

The Bank to be defended in the Court of Exchequer

and I do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective suits of James Christian Clement Bell and others, Horace Hamond, Robert Owen Jones, Fanny Wood and another, Godfrey Gilbert Cooper Gardiner, Jane Kirwan, Henry Weston, the Rev^d. Samuel Wilson, Wameford, John Bull, the Rev^d. Stephen Evans his wife and others, and Joseph Carter and others

Ordered,

At the recommendation of the Committee for Branch Banks,

The Minute appointing John Carter to the Birmingham Branch rescinded

That the Minute of this Court of the 17th. August last appointing John Carter to the Birmingham Branch Bank be rescinded, it appearing that the ill state of his health renders him unfit for that situation,

Thos. A. Dixon app^d to the Birning^m Branch in lieu of Mr. Carter.

That Thomas Alkinson Dixon of the Cash Book Office be appointed Junior Clerk at the Birmingham Branch at a salary of £70 per annum including the amelioration money and with the usual additional salary of £30 per ann: in lieu of M^r. Carter, to supply the place of Richard Minshull who is removed to the Bristol Branch.

Daniel Henry Safe app^d Junior Clerk at the Manchester Branch Bank

That Daniel Henry Safe of the Cash Book Office be appointed Junior Clerk at the Manchester Branch Bank at a
Salary

8. Nov: 1837

Salary of £75 per ann: including the amelioration money and with the usual additional salary of £30 per annum, to supply the place of Robert Philpott Whitfield who has quitted the service.

The following application from the Manchester and Salford Bank having been read, viz:

Manchester and Salford Bank for a Circulation acct

Manchester and Salford Bank

Manchester 19th October 1837.

John Reid Esq.

Sir,

I beg leave to apply on behalf of the "Manchester and Salford Bank for a Discount Account @ 3 per cent: for Circulation, at your Branch, on the following conditions, viz:

"1st To keep constantly under discount from £170,000

"2nd Not to discount elsewhere so long as the Amount is under £200,000

"3. To take all further sums beyond the limit from the Bank of England at the Market rate - but if the Bank wish to decline such surplus, to be at full liberty to obtain money from any other source.

"4. Not to issue local Notes, nor to reissue the Notes of any other Banker or Banking Company, nor to issue Bills of Exchange at Cash, that is to say, not to pay away the Bills of one customer to another - but to be allowed the right of drawing on our London correspondents as an occasional accommodation to a customer.

"5. That the Bills which suffer for discount shall not have more than 95 days to run - and that they shall be of unexceptionable character

8. Nov. 1837.

"character, independently of the endorsement of the Manchester and Salford Bank.

"6. That this Agreement shall continue in force from Year to Year, either party being at liberty to terminate it at the end of any year, by giving notice in writing to that effect on or before the 1st October, but if no such notice be given, then the Agreement shall continue in force until the 31st Dec^r in the following year.

"I avail myself of this opportunity to acknowledge the obliging attention which we have experienced at your hands when we have had occasion to trouble you thro' our account, and we are sensible that the permission granted by the Bank to keep the latter with you, has been of much service to us.

"I am, Sir,

"your most obed^t. Servant,

"P. M. James.

"Managing Director."

Resolved,

At the recommendation of the Committee of Treasury,

Circulation Act
granted to the
Manchester and
Salford Bank.

That an account for circulation be granted to the Manchester and Salford Bank, the Maximum of which to be £115,000, and the Minimum thereof £100,000, subject to the usual Regulations.

A 7

A Court of Directors at the Bank,
On Thursday the 16th Nov^r 1837

Present

Timothy Abraham Curtis Esq. Governor
Sir John Rae Reid Bart. Dep^y Gov^r
Robert Barclay Esq. Sheffield Keave Esq.
John Bowden Esq. John Horsley Palmer Esq.
William Cotton Esq. James Pattison Esq.
Bonamy Dobree Esq. Christopher Pearce Esq.
Abel Lewis Gower Esq. John Henry Pelly Esq.
John Oliver Hanson Esq. Henry In^o Prescott Esq.
John Benjamin Heath Esq. Charles Pole Esq.
James Malcolmson Esq. Henry Porcher Esq.
William Mellish Esq. William Thompson Esq. & Ald^r
N^y St. John Mildmay Esq. and
Rowland Mitchell Esq. Thomas Warre Esq.

The proceedings of the last Court were read.

The Secretary acquainted the Court
that Percival Barker a Surety in £500 for
William Henry Barker, is deceased,

Ordered,

Wm H. Barker
deft. in Security

That the said William Henry
Barker do forthwith provide other security in
the room of the said Percival Barker.

Mr Warre's Report
of his Audit at the
Norwich Branch.

A Letter was read from Mr Warre
stating that he had audited the accounts of
the Branch Bank at Norwich and had
found them correct.

Ordered

16 Nov. 1837

Ordered,

Quarterly General Court appointed

That a Quarterly General Court be held at the Bank on Thursday the 14th December next at Eleven o'clock in the forenoon, and that the usual advertisements be given thereof

Ordered,

The Bank to be defended in the Court of Exchequer

That Messrs Freshfield and Son do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective suits of Frances Camilla Pemberton and another, Thomas Surr, Edward Gibbons, John Gregory Grace, James Walker, Isaac Blake Clarke, Francis Riddell Reynolds, and John Cole and others.

Ordered,

Geo Gardner Mitchell £50
Andrew Coyne £10
Chas W. Parry £80

Wm. J. Bryant £5

for Bank Notes parts lost

That £50 be paid to George Gardner Mitchell in full satisfaction for five Bank Notes, £10 to Andrew Coyne for a Bank Note, and £80 to Charles Thomas Wakefield Parry for two Manchester Branch Bank Notes, the sinister parts of which are lost, and £5 to Col: Sir Sereniah Bryant 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.

The

16 Nov. 1837

The following Letter from William Phillimore Esq: being read, viz:

"Stone Buildings

"Lincoln's Inn, Nov: 6. 1837.

"Sir,

"I feel it my duty to inform you that
"as in consequence of the present state of my
"health, I have been advised by my Physicians
"to abstain from working at night, I am constrained
"to resign (and which I do with sincere regret)
"the honorable appointment which some
"time since received from the Governor and
"Directors of the Bank, of one of their
"Council in Equity.

"I have the honor to remain,

"Sir,

"Your most obedient servant,

"Timothy Curtis Esq:"

(Signed) "Wm Phillimore."

Ordered,

At the recommendation of the
Committee of Treasury,

That Griffith Richards Esq: be
appointed Junior Counsel to the Bank in the
Court of Chancery, in the room of Wm Phillimore
Esq: who has resigned that appointment in
consequence of the ill state of his health.

The following proposition being read, viz:

"London 15th Nov: 1837.

"Wm Connell proposes on the part of the
Northern and Central Bank,

"That the Bank of England be pleased
"to withdraw the Warrant of Attorney forthwith
"in as much as militates agt the interests of the

Wm Phillimore Esq:
resigning his
appointment as
one of the Council
in Equity.

Griffith Richards
Esq: appointed
Junior Counsel to
the Bank in the
Court of Chancery.

Proposition of
Wm Connell on
behalf of the
Northern and Central
Bank.

16 Nov. 1837

"the Shareholders by preventing the transfer of
"Real Property.

"That the Bank of England be pleased
"to discount two prom^t. Notes of the Northern
"and Central Bank each for £10,000 at 3 and
"6 months from the 1st Dec^r.

"That on these propositions being agreed
"to, the Northern and Central Bank will
"immed^{tly} withdraw all the Bills now lodged with
"the Bank of England, and pay off the balance
"in cash.

"The first proposition is essential to
"the completion of the others, and Mr^r Connell
"relies on the acquiescence of the Bank of
"England: — because the debt will then be
"nearly extinguished and because the operations
"of the Warrant of Attorney will never become
"necessary."

Resolved,

At the recommendation of the
Committee of Treasury,

Mr^r Connell's
proposal acceded to

That the foregoing proposal of Mr^r
Connell, on the part of the Northern & Central
Bank, be acceded to.

Mr^r Morrison by de^{ty}
requesting to be allowed
to anticipate the
payment of a portion
of their Dist^t Notes

Upon reading the following Letter
from Mess^{rs} Morrison Cryder & Co. with
Mess^{rs} Freshfield's Report thereon, viz^t

"To the Gov^t Company
"of the Bank of England.

London, Nov: 14. 1837.

"Gent^l,"

"Being desirous of anticipating
"the

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"the payments of a portion of our Notes
"discounted by you on the collateral Security
"of certain Title Deeds and Mortgages, the
"property of our Mr. Morrison, we beg to
"enquire whether you are willing we should do
"so, you crediting us with Interest at the rate
"of five per cent. per Annum, on all such
"anticipated payments.

"Your obt. S^{ts}
(Signed) Morrison Cryder & Co."

Messrs. Freshfield's
Report thereon:

Mess^{rs} Freshfield's Report

"Sir, "We have perused the application of Mess^{rs}
"Morrison, Cryder & Co. to be allowed to anticipate
"the payment of the Notes discounted for them
"by the Bank and as Security for which you
"hold a mortgage on title deeds of Mr. Morrison
"and we are of opinion that it may be safely
"permitted without in any degree prejudicing
"or invalidating the security held by the Bank.

"We have the honor to be,

"Sir,

"Your mo. obed. Serv^{ts}"

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

(Signed) "Freshfield & Son
"New Bank Buildings
"15 Nov. 1837."

Resolved,

At the recommendation
of the Committee of Treasury,

That

16 Nov. 1837

Messrs. Morrison's
desire acceded to

That the desire of Messrs. Morrison & Co.
as expressed in the foregoing Letter be
acceded to.

The following Letter from S. Scaudon Esq.
having been read, viz:

"T. A. Curtis Esquire
"Governor of the Bk
"of England." Sir,
"London, Nov^r 13th 1837.

Letter from
S. Scaudon Esq.
in behalf of the
U. States Bank

"The Letter of the 6th Oct^r
"from N. Biddle Esquire, President of the Bank
"of the United States, which I had the honor of
"presenting to you a few days since, will have
"apprized you of my appointment as Agent of
"that Bank, and of its wish that I should establish
"relations of business with your Institution.

"I beg ^{leave} therefore to enquire whether it
"will be agreeable to the Bank of England to
"receive my accounts as Agent of the Bank of
"the U. States, on the usual terms with depositors
"and discounters generally.

"As it may sometimes suit
"the convenience of the Bank of the U. States
"to anticipate its remittances to me — and
"as I may occasionally want funds for the
"purchase of Bills on the U. States — I
"should be glad to know also whether
"your Bank will grant me a credit, either
"open or covered, of five or six hundred
"thousand Pounds — If covered, which
"can only be regarded as a mere matter of
"form

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"from the securities which I could offer, would
 "consist of Shares in the Bank of the U.
 "States, and such State and Corporation
 "Stocks as the Bank of the U. States may
 "hold, knowing them to be safe and solid.
 "Considering however the ample security
 "which the large Capital of the Bank of the
 "U. States itself affords, and the confidence
 "which you have already shewn by remitting
 "to it for collection Bills to three times the
 "amount of the sum which I have named,
 "I should hope that any advances would be
 "placed upon the more agreeable footing of
 "an open credit.

"I have the honor to be,
 "with great respect,

"Sir,

"Your obedt. St. S."

(signed) S. Sandon

"Agent, B. U. S."

Resolved,

At the recommendation of
 the Committee of Treasury,

That the Proposal in the foregoing
 Letter from Mr. Sandon be declined.

A Letter was read from the Manchester
 and Salford Bank in acceptance of the
 Account for Circulation granted them this
 day serried.

A 7

Mr. Sandon's proposal declined

Manchester and Salford Bank in acceptance of their Circulation Account.

A Court of Directors at the Bank
On Thursday the 23rd Nov: 1837.

Present

Timothy Abraham Curtis Esq: Governor
Sir John Rae Reid Bart: Dep^y Gov^r
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:
M^r Lewis Gower Esq: Christopher Pearse Esq:
John Oliver Hanson Esq: John Henry Petty Esq:
John Benjⁿ Heath Esq: Henry Jas^s Prescott Esq:
James Malcolmson Esq: Henry Ponher Esq:
William Mellish Esq: William Thompson Esq: L^d
M^r J. John Mildmay Esq: M^r J. Thomas Warre Esq:
Rowland Mitchell Esq:

The proceedings of the last Court
were read.

The following Report from the Deputy
Governor having been read, viz^t

"22nd November 1837.

"The Deputy Governor reports to the
Court of Directors,

"That the Chief Accountant's Account of
"the Exchequer Bills issued on account of
"Government, in the Iron Chest, - the Chief
"Cashier's Accounts of the Exchequer Bills, St.
"Katharine Dock Debentures and Anglo Greek
"Bonds purchased, also in the Iron Chest, and
"in the possession of the Chief Cashier and the Bank
"Notes in the custody of the Cashiers have been examined

"by

The Dep^y Gov^r's
Report of the
Audit of the
Exchequer Bills.

23 Nov: 1837.

"by himself and divers Directors and found
"right. — And further, that the Chief Cashier
"has certified, that the Principal of the Bill
"Office has exhibited discounted Bills amounting
"to £ 1,896, 11s. 3. 10. being the sum with which
"the account of Bills and Notes discounted
"was charged in the Accountants' Ledger,
"including the 11th November 1837.

(Signed) J. R. Reid,
"D. G."

"The Deputy Governor at the same time
"reports the absence of M^r Greenfell at the
"Audit which he cannot but regret, as it
"entailed additional labor upon those Directors
"who were present.

Approved

The Court approved thereof.

Out Cash right

M^r Peasce 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 Mary
Ann Poppleton, John Turle Rice Williams and
others, Richard Mountford and another, Francis
King and others, Sharp Shurby and others,
Alexander Johnston and another, Benjamin
Tipper and Lewis Duval.

Ordered,

Christ: Weaver. £10
Hen: Hodgson. £5

That £10 be paid to Christopher
Weaver, and £5 to Henrietta Hodgson in full
Satisfaction

23 Nov: 1837

satisfaction for two Bank Notes which are
 Robt Perrett... £120 alleged to have been burnt, £120 to Robert
 Perrett for 3 Bank Notes the sinister parts of
 Geo. Thos Shaw... £30 which are lost, and £30 to John Thomas Shaw
 for a Bank Note the dexter part of which is
 burnt etc. 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.

Minute of the
 Comm^{tee} of Treasury
 on an application
 from the Gloucestershire
 Banking Company

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

"On reading an Application from the
 Gloucestershire Banking Company,

"The Committee of Treasury recommend
 to the Court of Directors that the maximum
 amount of the account for circulation granted
 to the Gloucestershire Banking Company be
 extended to £123,000 with a minimum of £105,000,
 the Company being about to withdraw forthwith
 their own Issue at their Evesham Bank amounting
 to £36 or 37,000 £. and that they be allowed a further
 sum of £7,000 without Interest, to compensate them
 for the loss they will sustain by encashing local notes
 and checks.

Approved

Minute of the Comm^{tee} of
 Treasury on an application
 from the Northumberland
 Durham District Banking
 Company.

"22 Nov: 1837" The Court approved thereof.

Upon reading the following Minute of
 the Committee of Treasury, viz:

"The Committee of Treasury, on application
 from the Northumberland and Durham
 District Banking Company, recommend to
 1112

23 Nov: 1837

"the Court of Directors, that the maximum
"amount of the Account for Circulation granted
"to the said Company, be extended to £120,000
"with the minimum of £102,000. Subject to the
"existing conditions.

"22nd Nov: 1837."

Approved

The Court approved thereof.

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

"5 New Bank Buildings

"20th November 1837.

"Sir,

"On the occasion of the purchase
"by the Bank of the property at Portsmouth,
"all the documents of Title will be delivered over
"to the Bank, - but as they relate to other
"property of the Vendors it was made one of
"the stipulations of the treaty that the Bank
"should enter into the usual covenant to produce
"them to the Vendors if required. - We have
"prepared this Deed of Covenant, and now
"forward it to you, and beg to recommend
"that it be passed under the Bank Seal
"and returned to us. We are,

"We are,

"Sir,

"John Knight Esq:"

"Your very obt^l Serv^{ts}
(signed) Freshfield & Son.

Approved

The Court approved thereof, and

and

At the recommendation of the
Committee of Treasury,

Deed Sealed

The Deed above mentioned having
been examined by Mess^{rs} Freshfield and Son

was

23. Nov. 1837

was sealed with the Common Seal in Court.

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

Mess^{rs} Freshfield & Son with Deeds to be sealed, connected with Mr. Tyssen's mortgage

New Bank Buildings

22 November 1837

Sir,

Mr. Tyssen paid £5000 on the 16th Sept^r last in reduction of his Mortgage debt to the Bank, and a Release of the Mortgaged Estate to that extent has been endorsed in the Mortgage and Counterpart which we send herewith, and beg to recommend that they should be sealed.

We have the honor to be,

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

approved

The Court approved thereof, and

At the recommendation of the Committee of Treasury,

Deeds sealed

The Deeds above mentioned, having been examined by Mess^{rs} Freshfield and Son, were sealed with the Common Seal in Court.

A Motion for a reduction in the Rate of Disc^t.

A Motion was made and seconded as follows viz^t

That the Rate of Discount on all Bills and Notes sent into the Bank in conformity with the established regulations be from and after this day reduced from five to four per cent.

That

23 Nov. 1837

That such Reduction in the rate of Discount shall not apply to existing engagements, or to Bills or Notes discounted in renewal, or continuance thereof.

That Notice be given to the Public of the reduction in the rate of discount by the Bank in such manner as the Governor may deem fit.

Upon which the previous Question was moved and seconded,

That the above Motion be not put, - and carried in the Affirmative.

A Letter was read from Griffith Richards Esq. expressing his gratification and best thanks for the high honor which the Court had conferred upon him in his recent appointment.

A 7

previous question moved

and carried in the affirmative

Griffith Richards Esq. expressing his thanks for his recent appointment.

A Court of Directors at the Bank,
On Thursday the 30th Nov: 1837.

Present

Timothy. Abraham Curtis Esq: . . . Governor
Sir John Rae Reid Bart: . . . Dep^y Gov^r
Robert Barclay Esq: James Pattison Esq:
William Cotton Esq: Christopher Pearse Esq:
Benamy Dobree Esq: John Henry Pelly Esq:
Mel Lewis Gower Esq: Henry Jas^t Prescott Esq:
John Oliver Hanson Esq: Charles Pole Esq:
John Benjamin Heath Esq: Henry Porcher Esq:
James Malcolmson Esq: William R. Robinson Esq:
William Mellish Esq: William Thompson Esq:
A. St. John Mildmay Esq: and Ald^{rs}
Rowland Mitchell Esq: and
Sheffield. Keave Esq: Thomas Warre Esq:
John Horsley Palmer 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 Attwood, James Christian Clement
Bell and others, Isaac Sewell, Robert Henning
Parr, Horatio Phillips, Ralph Smith and
another, Isaac Mead and his wife, Joseph
Tylor and another, Samuel Bignold, John
Poynter, Mary Mumby and The Coventry
Union Banking Company.

M

30. Nov. 1837

At the recommendation of the Committee of Treasury,

Resolved,

Advanced upon Bills of Exchange

That applications be received for Loans, upon the deposit of approved Bills of Exchange not having more than six months to run; Such Loans to be repaid on or before the 16 Jan: next, with interest at the rate of 4 per cent. per annum; to be approved by the Committee of Daily Waiting, and the Loans to be for not less than £2,000 each. — Also, that the same accommodation be afforded to all Bankers in the Districts of the several Branches who confine their issues to Bank of England Notes and Coin, Subject to the same Regulations as to the Branches were prescribed by the Court on the 12th Dec^r, 1835.

to be extended to the Branches.

Ordered,

At the recommendation of the Committee of Treasury,

That £5 for a Bank Note the greater part burnt;

That £5 be paid to James Axford in full satisfaction for a Bank Note, the greater part of which is burnt, and the number and date of which he cannot describe, satisfactory testimonials as to the honesty of the said James Axford and the credibility of his statement, having been produced to the Committee.

Number Date not ascertained

Upon reading the following Minute of the Committee of Treasury, viz^t

" 29th Nov^r, 1837.

" The Committee of Treasury having had under

30. Nov. 1837

Minute of the
Court of Treasury
recom^d £10 per annum
as Add^l Salary to
each of the present
Bullion Porters.

"under their consideration, a Petition from the
"Bullion Porters, praying compensation in
"consequence of the abolition of fees heretofore
"received from the Public, and the reduction
"of Salary on their appointment, recommend to
"the Court of Directors that £10 per annum as
"Additional Salary be allowed to each of the present
"Bullion Porters, but that the same shall not
"extend to future appointments."

Agreed to

Letter from the
Gloucestershire Banking
Company, in acquiescence
of the extension of
their Account

The Court agreed thereto.

A Letter was read from the Gloucestershire
Banking Company in acquiescence of the
extension of their account for circulation,
agreeably to the Minute of this Court on this
day Seventnight.

The following Letter from Mess^{rs} W. &
J. Brown & Co. of Liverpool having been read, viz^t

"London 29 Nov^r 1837.

Letter from Mess^{rs}
W. & J. Brown & Co.
requesting the Board
to give up the
Guarantee notes
deposited by them with
the Bank, in full.

"Sir,
"The balance of our account with the
"Bank of England is now £767,000. and
"it will be reduced within two months or less
"from securities held by you here to. £660,000.

"From this is to be deducted \$50,000
"of the Stock of the Mechanics & Traders
"Bank in your possession & the value of
"W. Brown's Ware Houses etc. of which
"you hold the deeds. value together. 140,000

"Carried forward . . . £ 620,000.

"Against

30 Nov: 1837

" Brought up £ 620,000
 " Against this stands the following, viz:
 " American Stocks placed in your hands
 " in June last now held by the Pth of
 " the U States on your account until they } 194,000.
 " can be realized to advantage \$969,800.
 " Amount realized from our Protested
 " Bills sent to the U States by you and
 " waiting a favorable medium of } 190,000
 " remittance \$950,000. as advised.
 " Protested Bills held by the Pth.
 " U States for you yet unsettled \$125,000 } 100,000
 " will produce
1984,000
 " £ 136,000

" From this you will see that the securities
 " which we placed with you in England will
 " cover all the Advances except £136,000. — and as
 " Security for this, to make the account as satisfactory
 " as was possible, our American Houses lodged with
 " the Bank of the U States on your account and
 " under your sanction Bills Receivable and other
 " Securities of the value of £ 666,000. of which you
 " have had advice — making a surplus, over and
 " above our debt of £ 530,000. exclusive of the
 " Guarantee Notes lodged in June last. — As
 " however the above named American Securities could
 " not be brought under your immediate review,
 " and the time of realizing a part of them could not
 " be ascertained with absolute certainty we have
 " obtained from the Bank of the United States
 " their guarantee for \$1,000,000. (founded on the
 " £ 666,000 in part and in lieu of such part
 payable

30 Nov: 1837

Messrs. Brown's
application contd.

payable in 12, 18 and 24 months, which we now
tender to you. — It has been obtained at
considerable cost — being founded on our
securities last to be realized, and with the
view and expectation that upon the account
being all paid off except the £400,000, so guaranteed
the Bank will then relinquish the other securities
as the security must be deemed perfect and the
time of payment fixed.

In the mean time we have to ask the
favor of you to give up the Guarantee Notes
lodged with the Bank in June, and seeing
that there is a surplus of upwards of half a
Million of Securities independent of them, we hope
for your favorable decision. We are,

Respectfully,
Sir,

To the Governor
of the

Your obedt. Servt.

"Bank of England" Signed W. & J. Brown & Co.

Resolved,

That the application in the foregoing
letter be declined.

declined

The Governor reported
Messrs. Gossler's proposition
to give his Note at 12
months for the amount
of his Bills on Messrs.
Thos. Wilson & Co.

The Governor stated to the Court that a
proposition had been made by Mr. Gossler to
give his promissory note at 12 months for the
amount of his Bills drawn upon Messrs. Thos.
Wilson & Co. — he having made over his effects to
Trustees for realization for the benefit of his
creditors.

declined.

The Court declined to entertain the
said proposition.

A 7

A Court of Directors at the Bank
On Thursday the 7th Dec^r 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 Pearce Esq.
- Mel Lewis Gower Esq. John Henry Pelly Esq.
- John Oliver Hanson Esq. Henry Sa^l Prescott Esq.
- John Ben^y Heath Esq. Charles Pole Esq.
- James Malcolmson Esq. Henry Porcher Esq.
- William Mellish Esq. William R Robinson Esq.
- M^r St. John Mildmay Esq. William Thompson Esq. & alt^r
- Rowland Mitchell Esq. Thomas Warre Esq.

The proceedings of the last Court were read.

Out Cash right

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

Edwin Simons & Frank Swiss def^t in security.

The Secretary acquainted the Court that Richard Poole, a Surety in £250 for Edwin Simons, and John Morse, a Surety in £500 for Frank Swiss are deceased,

Ordered,

That the said Edwin Simons and Frank Swiss do forthwith provide other security in the room of the said Richard Poole and John Morse.

Ordered

7 Dec: 1837

Ordered,

The Bank
to be defended
in the Court
of Exchequer

That Mess^{rs} Freshfield and
Son do appear for and defend the Governors and
Company of the Bank of England in the Court
of Exchequer at the respective suits of Edward
Marjoribanks and others, Alfred Kirkup and others,
William Wordsworth, John Williamson, The North
British Insurance Company and Elizabeth Matthews
and another.

Ordered,

That Mr. Bonham...
£20
Mr. Ogle Wallace Ogle
£5
for Bank Notes
burnt &c.

That £20 be paid to Francis
Robert Bonham in full satisfaction for a
Bank Note burnt, and £5 William Ogle
Wallace Ogle 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 part of the last mentioned Bank
Note being delivered up: the Committee of Treasury
having examined and approved the several
vouchers relating thereto.

Letter from James
Freshfield Esq.
recommends that the
Judgment against the
Northern & Central
Bank be waived.

"The following Letter from Mr. James
Freshfield Jun^r being read, viz:

"Sir,

"The Court recently agreed on the
"application of The Northern and Central
"Bank to release the Judgment upon the
"company reducing their Debt to £20,000

" for

7 Dec. 1837

"for which the Bank were to discount the
 "Company's Notes at 3 and 6 months. It now
 "appears that the Company are disappointed
 "in raising the funds they required for that
 "purpose in consequence of the delay of the
 "Court of Exchequer in giving Judgment on a
 "point of law argued last term and they
 "make an application that in consideration of
 "the great diminution of the debt the Bank
 "will release the Judgment at once.

The Debt now due is £112,000.
 "against which the Bank hold Bills for
 "£110,994 leaving a Balance of £31,000.

The Bank however hold Title Deeds of
 "Property belonging to the Company of
 "considerable value to secure this Balance.

It appears that the effect of the
 "Judgment is to bind all the Lands of all
 "the Members and prevent them from
 "selling their property, and it is found therefore
 "practically a most serious evil. - It was
 "not required by the Bank as a security
 "upon the first application of the Company, but
 "only when it appeared the Bank would be required
 "to advance a sum of £1,000,000. The debt of
 "the Bank is now reduced from £136,000 at
 "which it stood in February to £14,000. -

The Judgment no doubt operated as a
 "motive to the Company to press the
 "payment, but I think that for the mere
 "purposes of security, the Judgment may be
 "waived, if the Court shall so think fit.

The individual Members will not be the

7 Dec: 1837.

"the less bound on that account, but the effect
"will be that the Bank of England would
"be compelled if necessary to obtain a
"Judgment in a Suit at Law, which is a
"matter of some time. — If done, it should
"be with the consent of the London and
"Westminster Bank."

I have the honor to be,
"Sir,
"Your very faithful Serv^t,"
Signed) "Ja^s. Freshfield J^r"
"New Bank Buildings"
"5th Dec^r 1837."

A Motion was made and seconded.

A Motion that the
Application of the
Northern and Central
Bank be agreed to
with the concurrence of
the London and Westm^r
Bank

That this Court agree to the
recommendation of the Committee of Treasury,

That the application of the
Northern and Central Bank as mentioned
in the foregoing Letter be agreed to, with the
concurrence of the London and Westminster
Bank.

Question put
and negatived

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

Mess^{rs} Freshfield
Son's Bill,
referred to the
Law Committee

Ordered, That Mess^{rs} Freshfield & Son's
Bill for Law Charges from Easter Term 1837 to
the 30th Sept^r last, amounting to £2908. 2.) be
referred to the consideration of the Committee for
Law Suits, and that they be requested to report
their opinion thereon.

M

A Court of Directors at the Bank
On Thursday the 14th Dec^r 1837

Present

- | | |
|---|---------------------------------------|
| Timothy Abraham Curtis Esq. Governor | |
| Sir John Rae Reid Bart. Dep ^y Gov ^r | |
| Robert Barclay Esq. | James Morris Esq. |
| John Bowden Esq. | Sheffield Keave Esq. |
| William Bolton Esq. | John Stanley Palmer Esq. |
| Bonamy Dobree Esq. | James Pallison Esq. |
| Abel Lewis Gower Esq. | Christopher Pearce Esq. |
| John Oliver Hanson Esq. | John Henry Pelly Esq. |
| John Benj ⁿ Heath Esq. | Henry James Prescott Esq. |
| James Malcolmson Esq. | Henry Poscher Esq. |
| William Mellish Esq. | William R Robinson Esq. |
| M ^r S. John Mildmay Esq. | William Thompson Esq. ^{alt.} |
| Roland Mitchell Esq. | Thomas Warre Esq. |

The proceedings of the last Court were read.

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.

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 Quiller, Thomas Pickett, Robert Harrison and his wife, Robert Alexander Gray and others, Sarah Shards, Samuel Beecher Roche, The Rev^d Thomas Wilson Munch and others, Garner Gill and others, Louisa Keate and another and Joseph Bayliss.

14 Dec: 1837

Ordered,

Sir F. M. Ommamney £10
 J. M. Woodbank £15
 R. Bickerton Turner £50
 for a Bank note
 Bill for burnt etc.

That £10 be paid to Sir Francis Molyneux Ommamney in full satisfaction for a Bank Post Bill lost by the post and not endorsed, £5 to James Brooksbank Junr for a Bank Note burnt, and £50 to Richard Bickerton Turner for 2 Bank Notes the sinister parts of which are 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 two last mentioned Bank Notes being delivered up: the Committee of Treasury having examined and approved the several vouchers relating thereto.

Upon reading the following Letter from Messrs W. and J. Brown Co. with an accompanying Letter from Messrs Freshfield and Son, viz:

London, 1 Dec: 1837.

Letter from Messrs
 W. & J. Brown
 respecting the
 Guarantee Notes
 lodged by them
 with the Bank

Sir,

As the Bank does not think
 proper at this time to give up the Guarantee
 Notes lodged by us in June last, and
 which mature on the 31st inst: We have to
 request that you will do us the favor to
 permit them to lay over, as we hope it must
 be manifest to you that the advances to us
 will be paid off from the other ample securities,
 within a satisfactory period, without recourse
 to the Guarantee Notes.

To the Governor of
 the Bank of
 England.

We are, respectfully, Sir,
 Your obliged & obed^t. Serv^{ts}
 Signed W. & J. Brown Co.

14 Dec: 1837

Letter from Messrs Freshfield enclosing Mr Maule's opinion, that it is not necessary to present or note Messrs Brown's guaranteed Notes.

Sir, We have the honor to enclose the opinion of Mr Maule as to the proceedings to be taken with Messrs W. & J. Brown Co. Securities, by which you will observe that he is of opinion that it is not necessary to present or note them.

We are, Sir,

Your mo: obed. Serv^{ts}

The Governor of the Bank of England.

(signed) Freshfield & Son New Bank Buildings 12 Dec^r: 1837

Resolved,

At the recommendation of the Committee of Treasury,

That the request contained in the foregoing Letter of Messrs W. & J. Brown & Co. be complied with.

Messrs Brown's application complied with.

The following Letter from Messrs

George Wildes & Co: being read, viz:

"Coleman Street, 11 Dec^r: 1837

"To the Gov^r, Dep^t: Gov^r

"and Court of Directors of the Bank of England.

Gentlemen,

Although the course of our liquidation is highly satisfactory, as far as regards the extinction of our liabilities by means of remittances made by the parties for whose account they were incurred, and although we feel more strongly assured than ever before of the ultimate security of the great mass of debts owing to us from the United States and elsewhere, yet the sum actually realised in liquidation of cash balances due us is not yet sufficient in the opinion

Letter from Messrs Geo: Wildes & Co: requesting that the claim on their Security Notes be postponed for a further period of six months

14 Dec: 1837

"opinion of our Inspectors to warrant a general
"payment in liquidation.

"We have therefore to ask the favour of
"you that you will consent to postpone any
"claim upon the parties who have endorsed our
"Surety Notes falling due at the Bank on the
"31st inst: for a further term of six months from
"that date, in order that they may be paid, as
"was originally intended out of our own Assets,
"instead of absorbing the funds of our friends
"who have become liable to the Bank for our
"accommodation.

"We are very respectfully,

"Gentlemen,

"your obed: Serv^{ts}

(Signed) "Geo: Wildes & Co.

Resolved,

At the recommendation of the
Committee of Treasury,

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

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

"The Committee for Law Suits

"Report to the Court of Directors,

"That they have investigated Mess^{rs} ^{of}
"Freshfield and Son's Bill for Law Charges
"from Easter Term 1837 to the 30th September
"last amounting to £2908. 2. and they find it
"to be composed of the following particulars,
"viz:

"Expences attendant on the Appeal
"presented

Mess^{rs} Wildes & Co.
request complied with.

Report of the Com^{tee}
for Law Suits on the
Solicitors Bill.

14 Dec: 1837

"presented to the House of Lords by
"the London and Westminster Bank
"against the Order of the Master of
"The Rolls. £284. 17. 6

"Ditto on Proceedings in
"Chancery ag: the London and
"Westminster Bank. 202. 2. 1

"Do: in Do: respecting the
"Bill filed by the London and
"Westminster Bank against
"The Bank of England. 8. 2. 2 £495. 1. 9

"Expences attendant on six Suits
"in Chancery. 82. 5. 2

"Do: on 40 Suits in the Court of Exchequer,
"principally for proceedings to remove
"restraints on Stock. 60. 17. "

"Do: on 4 Suits at Common Law 241. 1. 4

"Expences attendant on four Criminal
"Prosecutions, viz:

"1. Against Thomas Griffiths Mainwright
"for forging Powers of Attorney for the
"Sale of Stock. £346. 6. 8

"2. Against two persons for uttering
"forged Bank Notes in Hunts
"and Gloucestershire. 277. 11. 11

"1. Against Charles Newman,
"a clerk at the Birmingham
"Branch, for Embezzlement. 380. 19. 1004. 17. 7

"Expences attendant on the Measures
"taken to detect and punish frauds and
"forgeries on the Bank. 30. 14. 6

"Do: respecting the purchase of Premises
"and ground Etc: at the Branches
"viz:

"Car: for £1914. 17. 4

14 Dec: 1837.

"Bills forward...	£ 1914. 17. 4
"Newcastle	£ 76. 3. 8
"Porkmouth	14. 1. 7
"Birmingham	73. 11. 7
"Do.	3. 3. 7
<hr/>	
"Expences respecting the Application of "certain American Houses to the Bank "for assistance, viz:	166. 19. 3
"Messrs Geo: Wildes & Co. £ 174. 16. 7	
"Do. Do.	119. 16. 5
"Messrs Tho: Wilson & Co. £ 294. 12. 5	
"J. Miffin & Co. and others.	146. 19. 6
<hr/>	
"General Business	384. 13. 6
<hr/>	
"Deduct Money received by the "Solicitors for costs &c, including £4.4.	£ 2908. 2. 7
"an Overcharge	187. 2. 2
<hr/>	
"Balance due to the Solicitors. £	2720. 19. 10
"In the foregoing amount of £ 2908. 2. - the "Charge for Drawing Briefs &c. and other "General Business, is	£ 922. 17. 10
"For personal attendance.	652. 12. 10
"For Money advanced in	1575. 10. 8
"Fees to Counsel.	£ 433. 2. 6
"Accidental Expences	727. 8. 10
"Stamps	172.
<hr/>	
	1332. 11. 4
<hr/>	
	£ 2908. 2. -
"The Increase in the Amount of the present Bill as "compared with the four or five Bills immediately preceding "appears to have arisen from	
"Proceedings consequent on Collet's Forgery.	£ 207. 12. 6
"the Charge for Criminal Prosecutions beyond "such charge in the last Bill.	877. 14. 7
"Respecting Branch Banks.	166. 19. 3
"Do: American Houses.	441. 11. 11
<hr/>	
	£ 1693. 17. 3

14 Dec: 1837

In respect to the Charges consequent on
 the applications for assistance of the several
 American Houses amounting to £1451. 11. 11
 Mr. Freshfield having stated that the sum
 of £294. 12. 5 belongs to the account of and
 should be paid by Messrs G. Wildes & Co. the
 Committee have directed the Chief Cashier
 to place that sum to the debit of Messrs
 Wildes & Co. and to apportion the remaining
 balance of £1156. 19. 6 to each of the other
 American Houses respectively on a final
 settlement of their Accounts.

The Committee have examined the
 various items composing the amount of
 Messrs Freshfield's Bill, and the Deputy
 Accountant having reported that they have
 been made according to the usual rate of
 Charge, they recommend to the Court of
 Directors that the sum of £2720. 19. 10 be
 paid to Messrs Freshfield and Son, being
 the balance of their present Bill for Law
 Charges to the 30th September last.
 (Signed) Henry Porcher
 "Bank of England" "Chairman"
 "13th December 1837."

Approved
and

The Court approved thereof, and
Ordered,

£2720. 19. 10
the Balance of
Messrs Freshfield's
Bill, to be paid

That the sum of £2720. 19. 10 be
 paid to Messrs Freshfield and Son being the
 balance of their present Bill for Law Charges
 from Easter Term 1837 to the 30th Sept. last,
 amounting to £2908. 2.

Upon

14 Dec: 1837.

Upon reading the following Letter from
Mess^{rs} Thomas Wilson and Co: viz:

"Warrford Court
"13th December 1837.
"Sirs,

Letter from Mess^{rs}
Thos Wilson & Co
for an extension
of time for the
payment of their
guarantee Notes.

"We have to request that you will allow
"the Notes given by us to the Bank of England
"in the month of March last, bearing the
"endorsement of various parties, and the payment
"of which the Bank agreed to extend to the end
"of the present year, to be further extended until
"the end of the month of June next.

"We hope before the time named
"that we shall be enabled to retire a very
"considerable amount of these Notes, and
"regret that circumstances have prevented our
"being able to realise property in the United
"States at an earlier period.

"We are respectfully,
"Sirs,
"Your most obedient Servants,
"(Signed) Thos^{rs} Wilson & Co:
"To the Governor &
"Deputy Governor of
"the Bank of
"England."

Resolved,

That the request of Mess^{rs}
Thomas Wilson & Co: be complied with.

Letter from Mess^{rs}
T. Wiggins & Co: for
an extension of time
for the payment of
their guarantee Notes.

The Undermentioned application from
Mess^{rs} T. Wiggins & Co: having been also
read, viz:

"7 Tokenhouse Yard
"December 14. 1837
"To the Governor
"of the Bank
"Sir,

"We request the Bank to

14 Dec: 1837

"to permit our Promissory Notes indorsed
"by Mess^{rs} Barrow Putnam and Co:

"Jones Loyd & Co:

"A. M. Neville & Co:

"A. & J. Henry & Co:

"S. A. Goddard & Co:

"S. Wetles

"Benjamin Wiggin

"& G. W. Lee

"to remain over due for a further time, and our
"liability shall continue, as will the indorsers
"under their letters now in the possession of
"the Bank.

"We remain respectfully,

"Your mo: obt. S^{ts}:

(Signed) "B. Wiggin for"

Resolved,

That the application of

agreed to Mess^{rs} T. Wiggin & Co: be agreed to.

A 7

A Court of Directors at the Bank
On Thursday the 21st Dec^r 1837.

Present

Sir John Rae Reid Bart. Dep^y Gov^r
Robert Barclay Esq: Sheffield Heave Esq:
John Bowden Esq: John Norley Palmer Esq:
William Cotton Esq: James Pattison Esq:
Bonamy Dobree Esq: Christopher Pearce Esq:
John Oliver Hanson Esq: John Henry Pelly Esq:
John Benjamin Heath Esq: Henry Sa^r Prescott Esq:
James Malcolmson Esq: Henry Porcher Esq:
William Mellish Esq: William R Robinson Esq:
W^o S. John Mildmay Esq: William Thompson Esq:
Rowland Mitchell Esq: and Ald^r
James Morris Esq: Thomas Warre Esq:

Out Cash
night

The proceedings of the last
Court were read.

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

Joseph Gummer
James Finch
and
Thomas Heath
deficiⁿ Security.

The Secretary acquainted the Court
that Benjamin Oram, a Surety, in £500 for
Joseph Gummer is become Bankrupt, that
John Cotton a Surety in £250 for James Finch
of the Liverpool Branch is deceased, and that
Thomas Heath desires leave to withdraw the
security of Frederick Heath in £250, who is
about to quit the Kingdom.

Ordered, That the said Joseph Gummer,
James Finch and Thomas Heath do forthwith
provide other security, in the room of the said B

21 Dec. 1837

Benjamin Cram, John Cotton and Frederick Heath.

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

Treasury Chambers,
"18th December 1837.

Gentlemen,

"As it will be very important to
"the Public Service that your Court should
"authorize an Advance upon the credit of the
"Exchequer Bills to be made out under the
"authority of the Act 57th 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 January 1838: I
"must request you will move Your Court to
"authorize such Advances as may from time to
"time be necessary to make good the said charge
"in the manner directed by the said Act.

"The above Bills will bear an
"Interest of two pence 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.

"The Gov: & Dep: Gov:
"of the Bank of
"England."

"I have the honor to be,
"Gentlemen,
"Your obedient Servant,
(signed) T. Spring Rice.

At the recommendation of the
Committee of Treasury,

Resolved

The Chancellor of
the Exchequer
requesting Advances
on the
Deficiency Bills

Letter with
Mr. Frodsham

21 Dec: 1837

Resolved,

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

Ordered,

At the recommendation of
 the Committee of Treasury,

£1000 to the
 Directors Charitable
 Fund

That the sum of £1000 be granted in
 aid of the Directors Charitable Fund for the
 Widows of deceased Clerks, there being a
 deficiency to nearly that amount in the fund
 for the present year.

Ordered,

At the recommendation of the
 Committee of Treasury,

Small gifts
 1837

That the sum of £17. 7. 6 be paid to
 the Chief Accountant to be distributed by him
 as Christmas Gifts, among sundry persons
 employed in and about the Bank agreeably
 to a List delivered in.

Ordered,

The Bank to be
 defended in the
 Court of Excheq^r.

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 Rachel Mendes Da Costa, Robert
 Lintow Charrington, Thomas Shaw and another,
 George Hatton, William King, James Croft
 and others, John Richards and others, John
 Cole

21 Dec: 1837

Cole and others, Francis Smedley and others,
George Bartlett Hart and Charles Henry
Young.

A 2

A Court of Directors at the Bank,
On Thursday the 28th Dec^r 1837,

Present

Sir John Rae Reid Bart. Dep^y Gov^r
 Robert Barclay Esq. John Horsley Palmer Esq.
 John Bowden Esq. James Pattison Esq.
 Bonamy Dobree Esq. Christopher Pearce Esq.
 John Oliver Stanton Esq. John Henry Petty Esq.
 John Benjamin Meath Esq. Henry James Prescott Esq.
 James Malcolmson Esq. Henry Porcher Esq.
 William Mellish Esq. William R. Robinson Esq.
 Rowland Mitchell Esq. William Thompson Esq. & Aldⁿ
 James Morris Esq. and
 Sheffield Neave 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:

"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 £ 38344. 17. 1 — for those
"at the Branch Banks amounting to
"£ 5539. 19. 4 — and the Pensions amounting
"to £ 6216. 11. 11 — also the Tradesmen's
"Bills for this House amounting to £ 5535. 18. 4
"the

Quarterly Report
of the Committee
for the House
and Servants.

28 Dec: 1837

" — the Building Bills at the Gloucester
 " Branch amounting to £18. 4. — the Building
 " Bills at the Manchester Branch amounting
 " to £6. 11. — and the Building Bills at the
 " Leeds Branch amounting to £13. 14. —
 " also the current Bills for the respective
 " Branches amounting to £57. 2 for the Quarter
 " ending the 5th January next.

Clerks deficient
 in security

" That the Secretary produced a List
 " signed by all the Clerks stating that their
 " several Sureties are living solvent and
 " resident in this Kingdom, excepting John
 " Wetsford Bowell and Marmaduke Blake
 " Sampson who are absent on the Banks
 " business in America, Frank Swiss, Joseph
 " Gummer and Thomas Gleadah who are
 " deficient in £500 each, and James Finch
 " of the Liverpool Branch in £250, of
 " whom Frank Swiss and James Finch
 " have given in Names that have been
 " approved by the Committee in waiting.

" That Mr. Marshall's Account of
 " Petty Charges for the months of October,
 " November and this Month amounting to
 " £2653. 3. 5 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 30th Nov^r last which is
 " hereto annexed, — and that his account of
 " Stationery, Pens and other Articles used in

28 Dec: 1837

"in this House has been examined and
 "allowed — by which it appears that the
 "number of Tens delivered out the present
 "Quarter amounted to 122,335 of which 64,100
 "were Patent, — 6960 Steel, — 13375 Common
 "and 37,900 for the private use of the Clerks,
 "being 2,437 more than last Quarter, and
 "3,104 more than the corresponding Quarter of
 "last year.

"That the Gate Porter attended and
 "stated that the Watchmen had been very
 "regular in their attendance, — he also
 "reported that the engines were in very good
 "order, and were regularly played once a
 "month, that the avenues and passages
 "throughout the Bank were kept free from
 "every kind of nuisance, and that the black
 "rags are burnt on the premises.

(Signed) J. R. Reid.
 "Bank of England,
 "22 Dec^r, 1837." "D. G."

Approved

The Court approved thereof.

Quarterly Reports
read & approved

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

Report from the
Committee of Building

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

"The Committee of Building report
 to the Court of Directors,

"That the undermentioned Bills
 amounting to £1,348. 8. have been referred to
 "the

28 Dec: 1837

"the Committee for the House and Servants
"for payment, viz:

	For this House . . .	£ 1309. 19.
	"the Branch at Gloucester . . .	18. 4. -
	" at Manchester . . .	6. 11. -
27 Dec ^r 1837	" at Leeds . . .	13. 14. -
		<u>£ 1348. 8. -</u>

Approved

The Court approved 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
Charles Lee, the Rev^d James Peterson Chambers,
Charles Prater, James Henry Hoppe and
Edward Hill.

Ordered,

James Tenn
quits the service

At the recommendation of
the Committee of Treasury,

allowed £250 per ann.
during pleasure

That James Tenn at his request
have leave to quit the Service of the Bank on
account of his age and infirmities, and that
in consideration of his faithful Services of
upwards of forty years, he be allowed £250
per annum, during pleasure.

Ordered,

The! Jas! Rawlins 1/5

no: Pryor Peregrine 1/20

That £5 be paid to Thomas James
Rawlins in full Satisfaction for a Bank
Note the greater part of which is burnt and
£20 to John Pryor Peregrine for two Bank Notes
the

28 Dec: 1837

the dexter parts of which are lost, upon their
delivering up the remaining parts thereof and
giving security to indemnify the Bank against
the same to be approved by the Committee in
waiting; the Committee of Treasury having
examined and approved the several vouchers
relating thereto.

A

A Court of Directors at the Bank,
On Thursday the 11th Jan^y 1838

Present

- Timothy Abraham Curtis Esq: Gov^r
- Sir John Rae Reid Bart: Dep^y Gov^r
- Robert Barclay Esq: Rowland Mitchell Esq:
- John Bowden Esq: James Morris Esq:
- William Cotton Esq: Sheffield Neave Esq:
- Bonamy Dobree Esq: John Horsley Palmer Esq:
- Abel Lewis Gower Esq: James Pattison Esq:
- John Oliver Hanson Esq: Christopher Pearce Esq:
- John Benjamin Heath Esq: Henry James Percott Esq:
- James Matcolmsion Esq: Henry Poscher Esq:
- William Mettish Esq: Thomas Warre Esq:

The proceedings of the last Court were read.

Out Cash
right

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

James Finch
John Thomson
deft in security.

The Secretary acquainted the Court that James Finch a Surety in £250 for James Finch of the Liverpool Branch and John Reynolds a Surety in £500 for John Thomson, are deceased.

Ordered,

That the said James Finch of the Liverpool Branch and John Thomson do forthwith provide other Security in the room of the said James Finch and John Reynolds

Ordered

4th Jan: 1838

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 James Vernell, Samuel James Wood,
Francis Smedley and others, John Cole
and others and James Stuart and others.

Ordered,

Mess^{rs} Christmas
app^d the Clerk to
make Extracts
Copies in the Court
of the Transfer
Office.

That William Christmas of
the 3 percent Consols be appointed the Clerk
to make Extracts, Copies of Accounts and
Certificates of Transfers from the Bank Books
which may be required under legal proceedings
and other confidential enquiries with an allowance
of £20 per annum as additional salary pursuant
to the Minute of the Court of Directors of the
25th October 1821, in the room of James Finn
who had quitted the Service.

South Sea Company
Usual Letter
of Credit

A Letter from the Committee of
Treasury of the South Sea Company dated
the 14th Dec: addressed to the Governor and
Deputy Governor of the Bank of England,
being now read, desiring that M^{rs} John
Tickett Viner, their Cashier, may be permitted
to overdraw for any sum or sums not exceeding
Thirty thousand Pounds till the 5th day of
March next, and that all former Letters of
Credit given by them on the said Company's
Account, may be cancelled.

At

15th Jan: 1838

At the recommendation of the Committee of Treasury, the same was agreed to and ordered accordingly at the rate of 5 per cent. per annum, interest.

Resolved,

Comm^{ee} app^d
to examine the
state of the
Discounts.

That a Committee be appointed to examine the state of the Discounts of this House and to report to the Court without delay, agreeably to the Resolution of this Court of the 15th Jan^y 1810: also to examine the state of the Discounts at the different Branch Banks, and to report likewise to the Court thereon without delay.

Resolved,

That the following Gentlemen do compose the said Committee, viz^t

Mr^r Porcher

Mr^r Heath

Mr^r Cotton

Mr^r Gower.

Ordered,

At the recommendation of the Committee of Treasury,

The services of 3
persons in the Printing
Office, dispensed with.
John Champain
J. Robinson
C. King &c.

That in furtherance of Mr^r Oldham's plan, the services of the undermentioned persons be dispensed with. viz:

J. Champain. . . Writing Engraver

J. Robinson. . . Ornamental Do.

C. King Jun^r employed in Mr^r Pawtree's Office in casting Type &c.

a donation
presented to them

That the two former be presented with

14th Jan: 1838.

the sum of £150 each, and C. King Jun^r with the sum of £50.

The following Report of the Committee of Inspection for the Bank Note Office Etc^r having been read, viz:

"The Committee of Inspection for
"the Bank Note Office Etc^r.

"Report to the Court of Directors,

"That they have had under consideration
"the cases of Henry Wyburd of the Bank
"Note Office, and of Robert Blannin of the
"Cash Book Office, the former of whom has
"been absent since the 17th August last from
"severe nervous debility, and the latter since
"the 11th July last, from Pleurisy and the
"rupture of a vessel in the lungs: From the
"medical certificates and the reports of the
"Chief Cashier it appears that there is very little
"chance that either of them will be again efficient
"Clerks, and the Committee recommend that they
"be required to send in their resignations, Mr. Wyburd
"having been upwards of 32 years, and Mr. Blannin
"upwards of 24 years in the service, during which
"period they are reported to have been very good
"attentive Clerks, the Committee beg to recommend
"their cases to the benevolent consideration of
"the Court of Directors.

(Signed) "Thomas Warre
"Bank of England, "Chm^r
"20th Dec^r 1837."

The Court approved thereof.

Report of the
Committee of Inspection
for the Bank Note
Office Etc^r

on the cases of
Henry Wyburd
and
Robert Blannin;

recommend that
they be required
to send in their
resignations.

Approved

A Court of Directors at the Bank,
On Thursday the 11th January 1838.

Present

Timothy Abraham Curtis Esq: Governor
Sir John Rae Reid Bart: Dep^y Gov^r
Robert Barclay Esq: James Morris Esq:
John Bowden Esq: Sheffield Meave Esq:
William Cotton Esq: John Hartley Palmer Esq:
Bonamy Dobree Esq: James Pattison Esq:
Chas^r Pascoe Spensell Esq: Christopher Pearce Esq:
Abel Leves Gower Esq: John Henry Pelly Esq:
John Oliver Hanson Esq: Henry James Prescott Esq:
John Benjamin Neath Esq: Charles Pole Esq:
James Malcolmson Esq: Henry Pocher Esq:
W. A. John Mildmay Esq: and
Rowland Mitchell Esq: Thomas Warren Esq:

The proceedings of the last Court
were read.

The Secretary acquainted the Court
that Charlotte Bowles a Surety in £1000
for Enos William Miller, and Nathaniel
Simmons a Surety in £500 for Thomas Wheeler
are deceased; that James Quaije a Surety in
£700 for William Henry Smithers is become
insolvent, and that Joseph Partridge a Surety
in £250 for Henry Percivall Jun^r is a Bankrupt.

Ordered,

That the said Enos William
Miller, Thomas Wheeler, William Henry
Smithers and Henry Percivall Jun^r do
forthwith provide other security in the room of
the

Enos Wm. Miller
Thomas Wheeler
Wm. H. Smithers
& Henry Percivall Jun^r
left in security

11th Jan: 1838

of the said Charlotte Bowles, Nathaniel Simmons, James Quaise and Joseph Partridge.

Ordered,

The Security Bonds of John Good Naish and W^m Blackall in £500 each for Henry Samuel Naish to be delivered up to be cancelled.

That the Security Bonds of John Good Naish and William Blackall in £500 each for Henry Samuel Naish be delivered up to be cancelled, the said Henry Samuel Naish having given other Security in lieu thereof above twelve months ago, and the Accountant having certified that there is no demand upon him.

Ordered,

The Bank to be defended in the Court of Queen's Bench and 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 Queen's Bench at the Suit of Thomas Fryer Barnes, and in the Court of Exchequer at the respective Suits of John A Bear, the Rev^d Henry Jenkin, William Drayner, William Wright Lucking and his wife, Samuel Brown Jackson, William May and another, John Abbott, Eliza Teswick, The Rev^d Christopher Rawlins and another, John Nix, Samuel Cook, Pascoe St. Leger Grenfell and others, Edward Whitmore and others, John Laurens Bicknell, William Chapman, Sarah Rushton and William Henry Dickson.

The suspension of W^m P. Curtis reported.

The Governor acquainted the Court that he had suspended William Peregrine Curtis.

Ordered,

11th Jan: 1838

Ordered,

to be continued

That his suspension be continued.

Ordered,

Rev. John King £5

Sarah Thompson £5

Sarah Martindale £10

J. Mawdsley £10

for Bank Notes lost £20

That £5 be paid to the Rev. John King in full satisfaction for a Bank Note paid away in error upwards of 25 years ago, and supposed to have been burnt, £5 to Sarah Thompson for a Bank Note burnt, £10 to Sarah Martindale for a Bank Note the sinister part of which is burnt, and £10 to J. Mawdsley for a Bank Note, the sinister part of which he found among the papers of his deceased father; 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.

Ordered,

At the recommendation of the Committee of Treasury,

Henry Wyburd quits the service

and allowed £200 per ann.

That Henry Wyburd, at his request, have leave to quit the service of the Bank, on account of his infirmities; and that, in consideration of his faithful services of nearly 33 years, he be allowed £200 per annum, during pleasure.

Ordered,

11th Jan: 1838.

Ordered, At the recommendation of the
Committee of Treasury,

That Robert Blannin, at his
request, have leave to quit the services of the
Bank on account of his infirmities; and that
in consideration of his faithful services of
upwards of 24 years, he be allowed £130 per
annum, during pleasure.

Robert Blannin
quit the service

and allowed
£130 per ann.

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

"10th Jan: 1838.

Circulation, &c.
granted at the
Birmingham Branch

"The Committee of Treasury recommend
to the Court of Directors to grant Circulation
Accounts at the Birmingham Branch, to
the undermentioned Joint Stock Banks,
upon the usual conditions, viz:

to the Birmingham
Town District Bk

"To the Birmingham Town and District
Bank, the Maximum thereof to be
£40,000. and the Minimum amount
£34,000.

To the Birm^g
& Midland Bank

"To the Birmingham and Midland
Bank, the Maximum thereof to be
£35,000. and the Minimum amount
£30,000."

The Court agreed thereto.

Upon reading the following Letter
from Mess^{rs} Tho^s Wilson & Co. with two
Letters, and a Report from Mr^s James
Freshfield Jun^r thereon, viz^t

"Sir

11th Jan. 1838

"Warford Court.

"9th January 1838

"Sir,

Letter from Mess^{rs}
 "The^{rs} Wilson & Co.
 requiring the Bank's
 signatures with their
 other Creditors to an
 authority to their
 Trustees to pay over
 to them the Funds
 realized, and to hand
 over to them all other
 property over which
 the Assignment in
 the United States
 can have any effect.

"In the communication which we
 "took the liberty to make to you under date
 "of the 11th ult^o, on the State of the
 "liquidation of the concerns of our House,
 "we mentioned to you that it was thought
 "prudent on M^r. Melvil Wilson's first visit
 "to the United States that he should execute
 "an Assignment of the property in the United
 "States, to prevent attachments or other
 "measures being taken which might sacrifice
 "the property. That this Assignment was
 "executed to M^r. Joseph D. Peers and M^r.
 "Lewis Curtis of New York. That altho'
 "doubts were entertained whether this assign-
 "ment could be deemed a valid instrument
 "to vest the property in the Trustees, yet,
 "that they were advised they could not take
 "upon themselves the risk of its being given
 "up by them, without some authority from
 "the Creditors in this Country.

"The collection of the funds and realization
 "of the property have been conducted by M^r.
 "Shaw under an arrangement made by him
 "with M^r. Peers and M^r. Curtis, and we
 "believe that little or no interruption has taken
 "place by reason of the assignment. It was
 "our most anxious desire to have made a
 "payment to the Creditors in the course of
 "the present month to the extent of 25 per
 "cent, which we should have been enabled
 "to have done, if the funds had not been

11 Jan: 1838.

"been retained in the United States in consequence
of the Assignment.

"Under the Assignment, the funds
"are provided to be distributed in the United
"States to all the Creditors of our House in
"America or elsewhere, but to act under these
"Trusts would cause much delay and unne-
"cessary trouble to the Creditors, and we regard
"it to be of importance both to the Creditors
"and to ourselves that the Trustees should be
"relieved from making any distribution, and
"should be authorised by the Creditors to pay
"over to us the funds which have been realized—
"As soon as this can be effected we shall be in
"a situation we have every reason to believe, to
"make a payment to the extent of 50 percent—
"to all parties having claims on us.

"We have it therefore in contemplation to
"submit to the Creditors, for their signature, an
"authority to the Trustees to pay over to us the
"funds realized, and to hand over all other
"property over which the Assignment can have
"any effect.

"It will necessarily be expected that
"the Bank of England should stand first in
"giving this authority. We have therefore now
"to beg your attention to the subject and to request
"your sanction to it. The document to be signed
"will be prepared in a form which will not
"affect the rights or interest of any party, and
"will have no other object than the transmission
"of the funds to this country at the earliest
"period.

"Timothy Curtis Esq:
"Governor of the Bank of England."

"We are, Sir,
"your very obed^t. Serv^{ts}
(signed) "Thos^d. Wilson & Co.:"

11 Jan: 1838

My dear Sir,

The former proposal of Mess^{rs}
 The^{rs} Wilson & Co. was that the Bank would
 allow them to make a Dividend of £ in that
 to all the creditors here, the Bank taking a
 large portion of its dividend from Funds in
 America. — When you put this paper into
 my hands I immediately saw M^r. M. Wilson
 to learn precisely what assets were collected
 in America and in a form to secure the
 Bank its dividend there, and I found the
 house had no satisfactory information on this
 point, but expected it every packet. — Two
 packets have since arrived without bringing
 the intelligence. It was intended to have
 asked the creditors on paying the dividend
 to sign a consent to put an end to the Trust
 deed executed by M^r. Melvil Wilson; In
 consequence of the impossibility of putting
 forward that scheme they now ask the
 creditors to sign a Covenant and put an
 end to the Trust without any payment.

There is no doubt that the object is a most
 important one: for I have always thought
 that deed would constitute a most serious
 obstacle to a settlement of The^{rs} Wilson and Co's
 affairs, and so I am satisfied it will if not
 released — I have written a separate Report
 upon the present application, but I thought it
 would be satisfactory to you to have this
 before you the whole case as connected with
 the former application. I have the honor to be,

My dear Sir, your very faithful serv^t
 (signed) James Freshfield Jun^r
 New Bank Buildings 29 Jan: 1838

To the Governor
 of the Bank
 of England.

11 Jan. 1838.

M^r James Freshfield Jun^r's Report.

London, 9 January 1838.

M^r Freshfield's
Report

"The Deed executed by M^r Melvil Wilson
 "in favor of M^r Beers and M^r Curtis of New
 "York was submitted by Mess^{rs} Tho^s Wilson
 "and Co. to M^r Maule for his opinion in the
 "month of June last and he advised that it
 "was invalid. It would appear by M^r Cowett's
 "last letter that M^r Binnery of Philadelphia
 "is of opinion that the deed could be set aside.
 "It is clear therefore that it never could be of any
 "value to the Bank for an assignment that
 "could be cancelled at any moment operated as
 "a delusion. In the present case however I am
 "satisfied the instrument must be highly injurious
 "and much more so than even Mess^{rs} Tho^s Wilson & Co.
 "state, for it must afford a pretext to every reluctant
 "Debtor to refuse to settle with the House, and its
 "validity on the other hand is so doubtful that
 "the Trustees cannot act under it with vigor.

"The course taken has been for the
 "Trustees to employ M^r Shaw in the collection,
 "and thus much of the mischief has been
 "prevented because the Trustees and the
 "House have combined in each claim but the
 "next step will be the division of these funds
 "and it never could answer the object of the
 "Creditors to have a distribution made by the
 "Trustees in America.

"It appears to me most important to
 "the interests of the Bank that this deed should
 "be

11 Jan: 1838

"be put an end to by the consent of the Creditors
 "and as all have agreed that the house should
 "liquidate its own engagements the Trustees
 "may be authorised to pay over the Money
 "collected to the House. Indeed if the funds
 "were to be paid to any other persons it
 "would be necessary to constitute a new
 "Trust and encounter again the very evil now
 "to be got rid of.

"The house must of course devise some
 "means of preventing the funds being remitted
 "to London in such form as to become subject
 "to attachment.

(Signed) "Ja^s. Freshfield Jun^r."

"My Dear Sir,

"If the Directors shall consent
 "to the application of Mess^{rs}. Tho^s. Wilson and Co.
 "to discharge the assignment executed by
 "M^r. M. Wilson in America, an instrument
 "will have to be prepared for the signature
 "of the Bank and the other Creditors, - it
 "will probably be sufficient if this is signed
 "by the Secretary or Chief Cashier but on
 "this point Mess^{rs}. Tho^s. Wilson and Co. will
 "probably obtain the advice of some American
 "Lawyer in order to make it formal.

"With reference to the interest on
 "the debt due by the houses to the Bank
 "I beg to observe that the suspension is general
 "and they are allowed by their Creditors to
 "liquidate under an express agreement to give
 "no preference. They could therefore make no
 "payment to the Bank without making the

11 Jan: 1838

"same to all their Creditors, - and it would be
 "obviously attended with great difficulty to
 "make a Dividend under £5 per cent among
 "large classes of persons - It would also interfere
 "with the object now in progress, viz: The causing
 "the parties on whose accounts Bills have been
 "accepted to take them up. This class of engagements
 "are largely diminishing from each of the Estates
 "and if the houses were now to pay interest on
 "each there would be infinite difficulty in arranging
 "with the holders - which for so small a sum
 "would not be worth encountering - and great
 "confusion would ensue.

"Moreover as the sums payable would be
 "at different rates, some 3 months, others 6 months,
 "and others 9 months interest, the dividend would
 "not be equal.

"Upon the whole, I cannot advise the
 "Bank to press for interest as a separate
 "payment because I do not think the houses
 "could properly pay it. They should be urged
 "to divide as large a sum as possible at the
 "earliest moment."

The Governor of
 "the Bank of
 "England."

I am, My dear Sir,
 "Your very faithful Servant
 (Signed) Jas. Freshfield Esq

New Bank Buildings,
 "10 Jan: 1838."

Mess^{rs} J. Wilson & Co
 application
 agreed to.

The Court agreed to give their consent
 to the application of Mess^{rs} Thomas Wilson & Co.
 in the above Letter.

A 2

A Court of Directors at the Bank,
On Thursday the 13th January 1838,

Present

- Timothy Abraham Curtis Esq.: Governor
- Sir John Rae Reid Bart.: Dep^y Gov^r
- Robert Barclay Esq.: Rowland Mitchell Esq.
- John Bowden Esq.: James Morris Esq.
- William Cotton Esq.: Sheffield Neave Esq.
- Bonamy Dobree Esq.: John Horsley Palmer Esq.
- Chas^r Pascoe Grenfell Esq.: James Pattison Esq.
- Mel^r Leves Gower Esq.: Christopher Pearce Esq.
- John Oliver Hanson Esq.: John Henry Tilly Esq.
- John Benjⁿ Neath Esq.: Henry James Prescott Esq.
- James Malcolmson Esq.: Charles Pale Esq.
- William Mellish Esq.: Henry Procher Esq.
- W^m St. John Mildmay Esq.: William Thompson Esq. ^{altd^r}

The proceedings of the last Court were read.

Out Cash right

M^r Hanson 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 Peter Rolt and others, George Marriott and his wife, Frederick Thomas, James Tilly, James Martin, Robert Lowden, John Cox and others, and William Moseley in 2 suits.

Ordered,

18th Jan: 1838.

Ordered,

Mr. Raffles Matthew
£10

Susan Joseph £5

for Bank Notes
destroyed &c.

That £10 be paid to Henry Raffles Matthew in full satisfaction for a Bank Note destroyed upwards of two years ago, and £5 to Susan Joseph for a Bank Note, the dexter part of which is destroyed, upon their giving security to indemnify the Bank against the same to be approved by the Committee in waiting and the sinister part of the last mentioned Bank Note being delivered up: the Committee of Treasury having examined and approved the several vouchers relating thereto.

Ordered,

Samuel Cook
quits the serviceand allowed
£40 per ann.

At the recommendation of the Committee of Treasury,

That Samuel Cook Watchman at his request, have leave to quit the service of the Bank, the ill state of his health and his advanced age rendering him incapable of the further performance of his duty: and that in consideration of his good conduct and faithful services of nearly thirty years he be allowed £40 per annum, during pleasure.

Minutes of Branch Bank
Committee recommend that
in future the gratification
and Holiday money
be allowed to the
Clerks at the Branches

The following Minute of the Committee for Branch Banks having been read, viz:

Committee for Branch Banks
"17th January 1838.

Resolved,

That it be recommended to the
"Court of Directors

"That

18 Jan. 1838

"That for the future, the Equalization
"Money, and the Holiday Money be allowed
"to the Clerks at the Branches.

(Signed) John Rae Reid
"D. G."

Question put

It was moved and seconded,

Recommendation
negatived.

That the Court agree to the
recommendation of the Committee for Branch
Banks,

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

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

"New Bank Buildings,
"16th January 1838.

"Sir,

"As security for advances which the Bank
"have made to Mess^{rs} Eddails & Co. the whole of
"the Partnership and private estates of the Members
"composing that firm were conveyed to M^r. Marshall
"and M^r. Ince, upon trust, to sell and apply the
"proceeds, first, in liquidation of the debt due to
"the Bank, and secondly, of the advances made
"to the Bankers, - the estate of M^r. Eddails at
"Clapham having been sold to M^r. Adlington
"for £7585. it is necessary that the Bank of
"England should execute the conveyance which
"has been already signed by the parties repre-
"senting the Bankers and M^r. Eddails's family.
"We beg therefore to recommend that the Bank
"Seal be affixed to the accompanying Deed.

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

Letter from Mess^{rs}
Freshfield & Son
with a Deed of
conveyance to be
sealed, connected
with the Advances
to Mess^{rs} Eddails & Co.

18th Jan: 1838

Agreed to,
and Deed sealed.

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

The above mentioned Deed of
Conveyance, having been examined by Mr
Freshfield Jun^r, was sealed with the Common
Seal in Court.

Letter read from
Sir Wm Young
requesting that a
Promissory Note of
his may be permitted
to lay over a few days.

A Letter was read from the Birmingham
Town and District Bank in acceptance of the
Account for Circulation granted them on the 11th
instant.

The following Letter from Sir William
Young having been read, viz:

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

Gentlemen,

"With reference to the letter I had the
"honor of addressing you on the 15th instant,
"I beg to state that the Power of Attorney
"therein mentioned has since come to hand, but
"on application to the Comptrol^r it has been
"found that the money has been invested in
"the funds, and that before the forms of Office
"will admit of the transfer of the Stock being
"made, some days must necessarily elapse,
"and that I cannot rely on receiving the money
"till the early part of next week. Under these
"circumstances I request you will have the
"kindness to allow my Promissory Note to lay
"over till then by which you will oblige,

Gentlemen,

Your ob^t hble Serv^t

(Signed) Wm Young.

London

17th Jan: 1838.

18 Jan: 1838

Substance of a former letter addressed to the Governour and Deputy Governour by Sir Wm Young

Substance of a letter addressed by Sir Wm Young to the Governour and Deputy Governour of the Bank of England, dated 15 Jan^{ry} 1838.

Stating that a sum of money was to be received from the Commissioners of Slave Compensation which was intended to be applied to the reduction to abt^{ly} £23000 of his Promissory Note for £38130 due 16th Jan^{ry} and discounted by the Bank. That a Power of Attorney had been sent over to Holland for the signature of one of the parties concerned, which would be returned in course and ought to have been here on the 11th inst. but owing to the frost, it had not arrived, in consequence of which he requested that the Bill might be allowed to lay over for a few days.

Sir Wm Young's Application agreed to.

The Court agreed to the application of Sir William Young in the aforesaid Letter.

Letter from S. Kirkland Esq: for the payment of £2010 for sundry Bank Notes with which his Clerk absconded in Dec^r 1834.

The following Letter from John Kirkland Esq: with one from Mr^r Freshfield Jun^r thereon, having been read, viz:

"80 Pall Mall
"22 December 1837

"Gentlemen,
"In December 1834, a Clerk "in my office, Alexander Williamson Walsh, "absconded with a sum of money belonging to "me; - of that sum Two thousand and ten "Pounds was in Bank of England Notes "as particularized in the Inclosure payment "whereof

13th Jan: 1838

"whereof was stopped) and to this time they
 "have not been presented for payment at the
 "Bank of England, every effort has been made
 "by me without the slightest clue to trace him;
 "there is every reason now to believe that the
 "Notes will never be presented for payment,
 "because I cannot discover that he has issued
 "a single Note since his disappearance. A much
 "larger amount was stolen in Bank Notes from
 "me by the individual in question, but he
 "was enabled to change them into gold at the
 "Bank of England before I obtained a knowledge
 "of the robbery: - As he has taken the precaution
 "of tearing out the leaves of my books wherein were
 "entered the particulars of all the Notes issued in
 "the regular course of my business during several
 "days preceding his departure, it became necessary
 "for me to stop at first a much greater number of
 "Notes than were supposed to have been stolen,
 "and of the Notes so stopped, those which were
 "paid at the Bank have from time to time
 "been satisfactorily traced. - Confidence may
 "therefore now be felt that the Notes amounting
 "to £2010. are not likely to appear.

"My object in troubling you is to
 "request that under the circumstances you
 "will be pleased to authorize payment to be
 "made to me of the said sum of £2010.

"I make this appeal to your indulgence
 "in the hope that the Court of Directors
 "will not be indisposed to relieve me thus partially
 "from

18 Jan: 1838

"from the cruel robbery under which I sustained
 "so severe a loss, as I am prepared to offer the
 "most ample indemnity to the Bank in case
 "under any contingency the Notes should be
 "hereafter paid by the Bank. I propose as
 "Security to the Bank the joint Bond of myself
 "and James Dowie Esq. of the firm of Messrs
 "Gould Dowie and Co. of Barge Yard Bucklebury
 "and to place Exchequer Bills of an equivalent
 "amount in the custody of the Bank, or to invest
 "a similar amount in the purchase of Consols in
 "the name of the Governor of the Bank of
 "England, or of any parties whom you shall
 "appoint, to be held in trust for me subject
 "to the Lien of the Bank thereon in satisfaction
 "of the terms of the Surety Bond.

"I have the honor to be,
 "Gentlemen,
 "your most obedient
 "humble servant
 "(signed) "John Kirkland."

"Particulars of Bank Notes referred to
 "in a Letter from Mr. Kirkland to the Governor
 "of the Bank of England, dated 22 Dec: 1834

Particulars of
 Bank Notes
 referred to in
 Mr. Kirkland's Letter.

- " One £10 dated 30 Oct: 1834. No 19353
- " 10 " " " " 19354
- " 10 " " " " 19355
- " 10 " " " " 19356
- " 10 " " " " 19359
- " 10 " " " " 19360
- " 10 " " " " 19361
- " 10 " " " " 19362
- " 10 " " " " 19363
- " 10 " " " " 19364
- " 10 " " " " 19365
- " 10 " " " " 19366
- " 10 " " " " 19368

continued

18th Jan: 1838

Particulars of Bank Notes referred to in
"Mr Kirkland's Letter, continued.

" One 10	dated 31 Oct: 1834	No 2178
" 10	do.	2179
" 10	do.	2180
" 10	do.	2181
" 10	do.	2182
" 10	do.	2183
" 20	7 Nov: 1834	12178
" 20	do.	12188
" 20	do.	12189
" 30	do.	2363
" 30	do.	2364
" 30	do.	2365
" 30	do.	2823
" 30	do.	2824
" 30	do.	2825
" 30	do.	2826
" 40	28 Oct: 1834	3578
" 40	do.	3579
" 40	do.	3580
" 40	do.	3581
" 40	do.	3582
" 40	7 Nov: 1834	5280
" 40	do.	5281
" 40	do.	5287
" 40	do.	5288
" 40	do.	5289
" 50	12 Nov: 1834	733
" 50	do.	730
" 50	do.	731
" 50	do.	732
" 50	do.	733
" 50	do.	734
" 50	do.	1157
" 50	do.	1743
" 50	do.	1744
" 50	do.	1745
" 50	do.	1746
" 100	19 Nov: 1834	13631
" 100	do.	14231
" 100	25 Nov: 1834	15675
" 100	do.	15676
" 200	do.	8012 "

18. Jan: 1838

Mr. Freshfield's 3^d Letter on Mr. Kirkland's application.

Mr. Freshfield's
on Mr. Kirkland's
application.

My dear Sir,

I have perused Mr. Kirkland's application that the Bank would allow him the benefit of Notes stolen from him and assumed to be lost or destroyed. There seems no ground for supposing the Notes to be destroyed, and if not they will in all probability appear for they are not of amount to preclude negociation.

If therefore the Bank agree to give Mr. Kirkland the benefit of the interest by investing the amount, the Stock or Exchequer Bills must remain at the disposal of the Bank unconditionally and without any limit as to time. The death of the thief is a period at which the transaction would probably come to light, but this may be (if his life should be long) an unreasonably distant period -

On the other hand it may be too short a time to fix and looking at the case as it stands, there being positively no ground for inferring that the Notes are destroyed, I think it would not be right to do more than give Mr. Kirkland the interest, leaving all other questions open for consideration hereafter - My view would be not to entertain the question of parting with the Security under 20 years, unless some evidence of destruction not now contemplated. I return Mr. Kirkland's papers.

The Governor of the
Bank of England.

I am, my dear Sir,

Your very faithful Serv^t
J. Freshfield Esq

New Bank Buildings

13. Jan: 1838

18th Jan. 1838.

Ordered,

At the recommendation of the Committee of Treasury,

£2010 to be issued to Mr. Kirkland in lieu of Bank Notes to that amount taken from him on the deposit of Exchequer Bills.

Mr. Kirkland's Paper with Mr. Freshfield

That £2010 be issued to John Kirkland Esq: in lieu of Bank Notes to that amount taken from him in Dec^r 1837, upon his depositing with the Bank of England £2100 Exchequer Bills, to be retained by the Bank during the time the Bank Notes remain outstanding, with liberty to sell them to pay any Notes that may be brought in and the interest in the mean time to be paid to Mr. Kirkland.

A 7

A Court of Directors at the Bank,
On Thursday the 25th Jan^y 1838.

Present

- | | |
|---|--|
| Timothy Abraham Esq: ... Governor | |
| Sir John Rae Reid Bart: ... Dep ^y Gov ^r | |
| 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: |
| Abel Lewis Lower Esq: | Christopher Pearce Esq: |
| John Benj ^m Heath Esq: | John Henry Pelly Esq: |
| James Malcolmson Esq: | Henry Sa ^m l Prescott Esq: |
| William Mellish Esq: | Charles Pole Esq: |
| Wm. John Mildmay Esq: | Henry Posner Esq: |
| Rowland Mitchell Esq: | William Thompson Esq: Sec ^y |

The proceedings of the last
Court were read.

The suspension of
M^r. Deschamps
reported

The Governor acquainted the Court
that he had suspended William Edward
Deschamps.

Ordered,

to be continued.

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

25th Jan: 1838.

of John Bolton and another, Edward Yardley and another, Sir Francis Alexander Mackenzie Birk, Jane Bonwell, Alfred Collett Bartley, Mary Mitchell, William Day Josiah Bateman, Charles Tanner and John Glazier.

The Secretary acquainted the Court that Thomas Dennis a Surety, in £250 for George Clifford Bower is deceased,

Ordered,

Geo: C. Bower
deficient in
security.

That the said George Clifford Bower do forthwith provide other security in the room of the said Thomas Dennis.

Ordered,

Thos. Ashworth. £25
Margaret Waldron £5
Wm Graydon. £5

for Bank Notes
burnt £10

That £25 be paid to Thomas Ashworth in full satisfaction for four Bank Notes burnt, £5 to Margaret Waldron for a Bank Note and £5 to William Graydon for a Manchester Branch Bank Note, 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 two last mentioned Bank Notes being delivered up: the Committee of Treasury having examined and approved the several vouchers relating thereto.

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

"24th Jan: 1838.

"The Governor communicated to the Committee of Treasury, that in consequence of the Number of

25th Jan: 1838.

L50 to the
Fund for the
Houseless Poor.

"of distressed objects in the streets from the incle-
"mency of the weather he had forwarded to
"The Committee for superintending the Fund
"for the Houseless Poor," the sum of L50 as a
"Donation from the Governor and Company of
"the Bank of England."

"The Committee acquiesced therein
"and agreed that the same be reported to the
"Court of Directors."

The Court approved thereof.

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

Reports of the
Comm^{ee} for Law
Suits on the
Discounted Bills
Unpaid.

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

"That the Committee have investigated
"the Accounts of the Overdue Discounted
"Bills and Notes Unpaid, and it appears that
"the Balance of the Outstanding Debt (not
"written off to the Account of Profit and Loss)
"on the 30th June 1837 was L33689. 6. 10 and
"in pursuance of the Order of the Court of the 27th
"July last the sum of L3594. 7. 9 was carried to
"the debit of Profit and Loss, reducing the balance
"to L30094. 19. 1. which has been again increased
"to 31st December last to L34967. 1. 6. as will be
"shown in the details.

"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 L1608. 17. 5 which has been placed
"to

25th Jan: 1838

"to the credit of that Account in the General Ledger.

"The Balance on the 30th June last of the
"Accounts which accumulated in the half year
"ending the 31st Dec^r 1834 was £1011. 10. 8

"On which has been received, up to
"31 Dec^r last } 716. 9. 11

"leaving the Balance £ 295. " . 9

Report of the
Comm^{ee} for
Law Suits
continued.

"The Balance on the 30th June last of the
"Accounts which accumulated in the half year
"ending the 30th June 1835, was £592. 16. 1

"On which has been received }
"up to 31 December last 106. 18. 1

leaving the balance ——— £ 485. 18. "

"The Balance on the 30th June last of the
"Accounts which accumulated in the half year
"ending the 30th June 1836, was £281. 5. 9

"On which has been received }
"up to 31 December last 15. 10. 6

leaving the Balance ——— 265. 15. 3

"as nearly the whole of the above Balances are
"expected to be received, the Committee do not
"recommend any part thereof to be carried to
"the account of Profit and Loss.

"The Balance on the 30th June last of the
"Accounts which accumulated in the half year
"ending the 31st Dec^r 1836, was £5126. 6. 3

"On which has been received }
"up to 31 December last } 359. 12. 3

"leaving the Balance 4766. 14. "

"One Quarter of which is recommended
"to be carried to the debit of the
"Account of Profit and Loss, being 1191. 13. 6

"Balance remaining £ 3575. " . 6

"The

25th Jan: 1838

"The Balance on the 30th June last of the
"Accounts which accumulated in the half year
"ending at that date, was £113,083. 11. 11

"On which has been received
"up to 31 Dec^r last. . . . 15,208. 11. 11

"leaving the Balance . . . £ 27,874 5. 5

"One sixth of which is recommended
"to be carried to the debit of the
"Account of Profit and Loss, being 4,645. 11. 2

"Balance remaining. £ 23,228. 11. 3

"There are 114 New Accounts of Insolvents
"since the 30th June last, amounting to

£ 330,993. 9. 11

"On which has been received
"up to the 31 Dec^r last. . . . 279,711. 1. 3

"leaving the Balance. £ 51,279. 8. 1

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

Recapitulation.

	Balances outstanding 30 th June 1837	Receipts in the 1/2 year ending 31 Dec ^r 1837	Balances outstanding 31 Dec ^r 1837
"Balances of the 1/2 yr ending 31 Dec ^r 1834	£ 1011. 10. 8	£ 716. 9. 11	£ 295. . . 9
Do: 30 June 1835	592. 16. 1	106. 18. 1	485. 18. .
Do: 30 June 1836	281. 5. 9	15. 10. 6	265. 15. 3
Do: 31 Dec ^r 1836	5126. 6. 3	359. 12. 3	4766. 11. .
Do: 30 June 1837	113,083. . . 11	15,208. 11. 11	27,874. 5. 5
	£ 50,094. 19. 1	£ 16,407. 5. 8	£ 33,687. 13. 5
"114 New Accounts in the 1/2 year ending 31 Dec ^r 1837	£ 330,993. 9. 11	£ 279,711. 1. 3	£ 51,279. 8. 1
	"Total Balances outstanding 31 Dec ^r 1837. carried forward . . . }		£ 84,967. 1. 6

the 25th Jan^y 1838

Report of the
Committee for
Law Suits
continued.

"Total Balance outstanding
"31 Dec^r 1837, brought forward. . . . £ 84,967. 1. 6
"And the following sums having
"been recommended to be carried to
"the debit of the Account of Profit
"and Loss, viz:
"1/2 of the Balance of the 1/2 Year
"ending 31 Dec^r 1836, £ 1191. 13. 6
"1/6 of the Balance
"of the 1/2 year ending } 4645. 14. 2
"30th June 1837. }
"Amounting to. £ 5837. 7. 8
"The Balance outstanding (not written off
"to Profit & Loss) will be reduced to. . . . } £ 79,129. 13. 10

Branches

"As respects the Debt at the Branches,
"The whole Balance unpaid prior to the 30th
"June last having been written off to Profit and
"Loss, it is only necessary for the Committee
"to remark that the sum of £ 60. . 11 has been
"received in the half year ending the 31 Dec^r
"last, at the Leeds Branch, which sum has
"been placed to the credit of the Account of
"Profit and Loss in the General Ledger.

"There are seven New Accounts of
"Insolvents at the Branches since the 30th
"June last amounting to £ 9,636. 8. 9

"viz:

"1 at Swansea £ 2650. 14. 3

"The whole of which has } 2650. 14. 3
"Since been received. }

2650. 14. 3

"1 at Manchester £ 211. 7. 5

25th Jan^y 1838

Seven New Accounts of Insolvents

"brought forward 9636. 8. 9

"Brought forward Receipts at Swansea . . . £ 2650. 14. 3

"Insolvent Accounts brought forward

"1 at Newcastle £2000

"on which had since }
"been received. . . } . . . 1000

1000. . . .

"leaving the Balance }
"at Newcastle . . . } £ 1000

"1 at Liverpool £ 2000

"2 at Birmingham £ 2329. 12. 5

"1 at Portsmouth £ 214. 15. 6

"on which has been }
"received. . . } . . . 186. 8. 3

186. 8. 3

"leaving the Balance }
"at Portsmouth. . . } £ 28. 7. 3

Total received of the New Debts. . . £ 2837. 2. 6

"Leaving the Balance due }
"at the Branches. . } £ 5799. 6. 3

"which the Committee recommend should remain
"for the present, the Accounts having so recently
"occurred.

Quarterly Loan
Bills

"Of the Quarterly Loan Bills

"the balance of the amount unpaid on the 30th
"of June last was £ 15,104. 3. 5

"on which has been received up to
"the 31st December last 4999. 8. 4

"Leaving the Balance outstanding . . £ 10,104. 15. 1

"one half of which is recommended
"to be carried to the debit of the
"Account of Profit & Loss, being . . . 5052. 7. 6

"Balance remaining . . . £ 5052. 7. 7

"Bank of England (signed) Henry Posher
"24th Jan^y 1838. "Chairman"

agreed to

The Court agreed thereto.

the
25th Jan: 1838.

The Governor laid before the Court a copy of a Document the original of which had been signed by the Sec^y relative to an authority to the Trustees under an assignment made by Mr. Melvil Wilson in America.

The Governor laid before the Court a Draft of the undermentioned document, the original of which, after having been examined by Mr. Freshfield Jun^r: he said had been signed by the Secretary, pursuant to a Minute of the Court of Directors on the 11th inst: in reference to an authority to the Trustees under an Assignment made by Mr. Melvil Wilson in America, viz:

"To all to Whom these Presents shall
"come We the undersigned Creditors of the
"firm of Thomas Wilson & Co. of London send
"greeting Whereas Melvil Wilson a partner in
"the said firm being at New York in the month
"of May last in order to prevent embarrassments
"by attachments on the property or debts of the
"firm executed an assignment to Joseph D:
"Beers and Lewis Curtis of New York Merchants
"of All and singular the Lands Tenements and
"real Estate of the said Thomas Wilson & Co.
"situate lying and being, in the United States
"of America in or to which they had any Title
"with their appurtenances And also all and
"singular the Goods Wares Merchandize
"Property and Effects of every kind of them
"the said Thomas Wilson & Co. and all debts,
"sum or sums of money, balances of, Account,
"Contracts Bonds Bills Notes Things in action
"Judgments and Engagements of every kind and
"nature due owing or belonging to them In trust
"to be realized and divided and distributed by
"them amongst all the creditors of the said firm
"of Thomas Wilson & Co. rateably according to the amount
"of their demands respectively and to account for
"any Surplus to them And Whereas we are
"de

25th Jan: 1838

"desirous that the property assigned by the said
 "recited Deed as well real as personal should
 "be restored to the said Thomas Wilson and Co.
 "Now we do hereby severally consent and Agree
 "with the said Assignees that they and each of
 "them are hereby authorized to release and return
 "to the said Thomas Wilson Co: all and every part
 "of the said conveyed and assigned real and
 "personal property And also so far as we have
 "any interest or claim under the said Assignment
 "or to the property assigned or to the proceeds thereof
 "We authorize the said Assignees to
 "settle with the said Thomas Wilson and Co:
 "or any of the partners in that firm by which
 "settlement they shall be discharged from our
 "claims against them as Trustees.
 "As Witness our respective Signatures the
 "18th day of January 1838."

Approved of

The Court approved thereof.

Birmingham and
Midland Bank in
acceptance of their
Circulation Act.

A Letter was read from the Birmingham
and Midland Bank in acceptance of the Circulation
Account granted on the 11th instant.

Letter from Mr. Connel
Inspector of the Northern
Central Bank, stating
their intention to pay
their balances, and
requesting steps may
be taken for the
withdrawal of the
Warrant of Attorney

The following Letter from Mr. Connett
on the part of the Northern and Central Bank
having been read, viz:

Northern and Central Bank of England,
Matthew Marshall, Esq. Manchester 23 Jan^{ry} 1838.

Sir,

"I beg to enclose to our Credit
 "Draft on Prescott Co. £1000 on demand,
 "I also beg to advise having paid to our Credit
 "in London & Branch here to day cash £1000
 "So

25 Jan: 1838

"It is my intention to leave here to morrow
 "and I hope to have the pleasure of calling upon
 "you on Thursday for the purpose of paying the
 "balance in cash, and if in the mean time any
 "preliminary steps can be taken to facilitate the
 "withdrawal of the Warrant of Attorney, I shall
 "feel particularly obliged by your putting them in
 "execution.

I am, Sir,

Your mo. ob^t. Serv^t,

(signed) "E. Connell"

"Inspector."

"Chief Cashier
 "Bank of England,
 "London.

Resolved,

The Governor to
 deliver up the Warrant
 of Attorney of the
 Northern Central Bank
 upon the repayment
 of Principal & Interest
 due to that Bank.

That the Governor be
 empowered to deliver up the Warrant of Attorney
 of the Northern and Central Bank of England
 upon the repayment of the Principal and Interest
 still due upon the account with that Bank.

A

A Court of Directors at the Bank,
On Thursday the 1st Feb: 1838.

Present

- Timothy Abraham Curtis Esq: Governor
- Sir John Rae Reid Bart: Dep^y Gov^r
- Robert Barclay Esq: James Morris Esq:
- John Bowden Esq: Sheffield Neave Esq:
- William Cotton Esq: James Pattison Esq:
- Bonamy Dobree Esq: Christopher Pearce Esq:
- Abel Lewis Gower Esq: John Henry Petty Esq:
- John Oliver Hanson Esq: Henry Jas Prescott Esq:
- John Benjamin Heath Esq: Charles Pole Esq:
- James Malcolmson Esq: Henry Parker Esq:
- William Mellish Esq: William R. Robinson Esq:
- W^m A. John Mildmay Esq: and
- Rowland Mitchell Esq: William Thompson Esq: Ald^r

The proceedings of the last Court were read.

Out Cash right.

M^r Prescott 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 Richard Alexander Price, Thomas Mills and others, Richard Thomas and his wife, John Irvine Glennie and

1st Feb. 1838

and others, Thomas Webb-Gilbert, Robert Davies, Henry Hunter-Munro, William Charles Stanhope, Notter, Thomas Williams, James Bywater Humphreys, Augustine Gutteridge Brimley and another and Jas^{ts} Selby and another.

Ordered,

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

Bank Stock
Shutting appointed

That the Transfer Books for Bank Stock be shut from Thursday the 1st March next till Thursday the 12th April following, and that the same be published in the London Gazette of Friday the 2nd February instant.

Ordered,

At the recommendation of the Committee of Treasury,

General Court
for a Dividend
appointed

That a General Court to consider of a Dividend be held at the Bank on Thursday the 15th March next.

That Printed Lists of the Proprietors for the Election be delivered on Saturday the 21th March.

Election of
Governors & Directors
appointed.

That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday the 3rd April next, and for the Election of Directors on Wednesday the 11th April.

That

1st Feb: 1838

That the usual Advertisements be given thereof.

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

Ordered,

George Law £5
Robt. Miller Lee £5

That £5 each be paid to George Law and Robert Miller Lee in full satisfaction for two Bank Notes the greater parts of which are burnt, 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

Bank Notes
greater part burnt

Upon reading a Petition from William Edward Deschamps now under suspension praying to be restored,

W. E. Deschamps
petition read

Ordered,

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

to be reinstated
and allowed
2 months leave.

That the said William Edward Deschamps be reinstated, and that he be allowed two months leave of absence.

The following Letter from Mess^{rs} Bell and Grant with one from Mr. Freshfield Jun^r, thereon having been read, viz^t

To

1 Feb. 1838

To the Governor and
Directors of the Bank
of England.

Angel Court
30 Jan: 1838.

Gentlemen,

Letter from Messrs
Bell & Grant
for the signature of
the Bank to our
Authority to their
Trustees in America
to release the
property assigned
over to them.

"Our Partner, M^r Grant, in
"May last proceeded to New York for the
"purpose of collecting and realising our debts and
"property in the United States. Shortly after his
"arrival in New York, it was deemed advisable,
"with a view to prevent attachments and other
"proceedings against the property, that he
"should make an assignment of the same to
"Mess^{rs} James Doorman, Adam Forie and
"Hamilton Murray of New York, Merchants.

"With the assistance and under the
"superintendance of these Gentlemen, M^r
"Grant has continued in the collection of our
"debts and property in the United States,
"and it is now considered desirable that the
"funds thus got in should be remitted to this
"Country, and the before mentioned Gentlemen
"relieved from all further interference under
"the said assignment.

"To this end an authority has been
"prepared under the sanction of our Inspectors
"to which it is proposed, to receive the signatures
"of our principal creditors in England, previous
"to its transmission to New York, and our Inspectors
"having now attached their signatures thereto, in
"duplicate, we beg to wait upon you with the
"same for a similar purpose.

"We are, Gentlemen,

"Your very obed^t. Serv^{ts}
(Signed) "Bell & Grant."

1 Feb. 1838

New Bank Buildings.

7 Feb. 1838

Letter from
Mr. Freshfield

"Dear Sir,

"I have seen the Original Deed of
"Assignment by Mess^{rs} Bell and Grant to
"Trustees for their Creditors but nothing very
"material arises upon it: considering the
"small amount of the Bank's claim as compared
"with that on others. I think it unnecessary to
"prosecute the Enquiry and you will probably
"think the fact that it has been approved by the
"Inspectors and several leading Creditors suffi-
"cient to induce the Bank to become parties. I
"return the Papers"

The Deputy Governor
of the Bank of
England.

"I am, Dear Sir,
"Your very faithful Serv^t
Signed Jas^{rs} Freshfield Jun^r

Resolved,

The Secretary
to sign the
Document
referred to.

At the recommendation of the
Committee of Treasury, that the same be agreed
to, and that the Secretary be authorized to sign
the undermentioned Document on the part of the
Bank, Mr. Freshfield Jun^r having examined
the same.

Copy of the
Document.

"To all to whom these Presents shall
"come We the undersigned Creditors of the
"Firm of Bell and Grant of London send
"greeting Whereas Robert Grant a Partner
"in the said Firm being at New York did on
"the twenty second^{day} of July last to prevent
"Attachments

1 Feb: 1838.

"Attachments on the property of the said
 "Firm execute an Assignment to James
 "Boorman, Adam Norrie and Hamilton
 "Murray all of the City of New York Merchants
 "of all and singular the Goods Wares and
 "Merchandise Property and Effects whatever
 "in possession or in action including all accounts
 "debts claims and demands with and against any
 "person or persons and all Securities therefor
 "being in the United States of America or
 "remitted thereto and owing and claimable against
 "persons resident in the United States In trust
 "to be realized and divided and distributed by
 "them to and amongst all the Creditors of the
 "said Firm of Bell and Grant rateably
 "according to the amount of their respective
 "demands and to account for any surplus to
 "them. And Whereas we are desirous that
 "the property assigned by the said Deed of
 "Assignment should be restored to the said
 "Bell and Grant Now we do hereby
 "severally consent and agree with the said
 "Assignees that they and each of them are
 "hereby authorized to release and return to
 "the said Bell and Grant all and every part
 "of the said assigned property and also so
 "far as we have any interest or claim under the
 "said assignment or to the property assigned or
 "the proceeds thereof We authorize the said Assignees
 "to settle with the said Bell and Grant or
 "the said Robert Grant in their Name by
 "which Settlement they shall be discharged from
 "our claims against them as Trustees. As
 "Witness

1 Feb: 1838

"Witness our respective signatures the twenty
"second day of January One thousand eight
"hundred and thirty eight.

(Signed) "Prescott Grote Ames & Co.
"James Emblic & R. Stooks
"James Hunter"

"Palmer Mackillop Dent & Co.
"Thos J. Goodchild."

A p

A Court of Directors at the Bank,
On Thursday the 8th Feb. 1838.

Present

Timothy Abraham Curtis Esq: Governor	
Sir John Rae Reid Bart: Dep ^y Gov ^r	
Robert Barclay Esq:	Rowland Mitchell Esq:
John Bowden Esq:	James Morris Esq:
William Cotton Esq:	Sheffield Neave Esq:
Bonamy Dobree Esq:	James Pattison Esq:
Chas ^r Pascoe Grenfell Esq:	Christopher Pearse Esq:
Mel Lewis Gower Esq:	John Henry Petty Esq:
John Oliver Hanson Esq:	Henry Jas ^s Prescott Esq:
John Benjamin Heath Esq:	Charles Pole Esq:
James Malcolmson Esq:	Henry Pocher Esq:
William Mellish Esq:	William R. Robinson Esq:
W ^m . St. John Mildmay Esq:	William Thompson Esq: ^{De} _{old^r}

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 The North British
Insurance Company, James Christian
Clement Bell and others, The Colonial
Bank, William Allingham and another,
Frederick Good, Charles Roberson, Charles

Thomas

8 Feb. 1838.

Thomas Holcombe, James Pölez, James Dabb, John William Dover, John Oakman and others, Joseph Le Bailly the Younger, and Richard Wright.

Francis Drake
deft. in security

The Secretary acquainted the Court that James Griffiths a Surety, in £250 for Francis Drake of the Newcastle Branch is deceased.

Ordered,

That the said Francis Drake do forthwith provide other security, in the room of the said James Griffiths.

Ordered,

Pierce Morton
£50

Joseph Raitton
£10

Geo. Overton
£5

Sophia Hootley
£5

for Bank Post Bills
Etc. lost etc.

That £50 be paid to Pierce Morton in full satisfaction for a Bank Post Bill lost by the Post and not indorsed, £10 to Joseph Raitton for a Bank Note supposed to have been burnt 11 years ago, £5 to George Overton for a Bank Note lost upwards of 6 years ago, and £5 to Sophia Hootley for a Manchester Branch Bank Note, the sinister part of which is lost, upon their giving security to indemnify the Bank against the same to be approved by the Committee in waiting, and the remaining part of the last mentioned Bank Note being delivered up: the Committee of Treasury having examined and approved the several vouchers relating thereto.

Ordered,

8 Feb. 1838.

Ordered,

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

Will P. Curteis'
Suspension taken off

That the suspension of William
Peregrine Curteis be taken off.

Letter from Messrs
Freshfield & Son
recomm^d. that Mr
Morison's Deeds be
returned,

and
that the Seal of the
Bank be affixed to
a Deed of Release
to him.

The following Letter from Messrs
Freshfield and Son having been read, viz:

"New Bank Buildings,
"7th Feb. 1838.

"Sir,

"Upon the occasion of Mr
"Morison's applying to the Bank for a
"Loan he deposited the Title Deeds of
"various properties, and executed the
"accompanying Agreement engaging to execute
"a Mortgage to the Bank. Having now wholly
"repaid the Loan he has applied for the
"return of his Deeds and that the Bank
"should release him from his engagements.

"To effect the latter purpose we forward
"a Short Deed of Release to which we
"recommend that the Seal of the Corporation
"be affixed.

"We have the honor to be,

"Sir,

"Your faithful & obed^t. Serv^{ts}
(Signed) "Freshfield & Son."

"The Governor of
"the Bank of England.

Ordered

8 Feb. 1838.

Ordered,

At the recommendation of the Committee of Treasury,

Mr. Jas. Morrison's Deeds to be ret'd to him,

That the Deeds deposited by Mr. James Morrison be returned to him, and,

And at the recommendation also of the said Committee,

Deed of Release to Mr. Morrison sealed

The Deed of release referred to in the above Letter, having been examined by Mr. Freshfield, was sealed with the Common Seal in Court.

Ordered,

At the recommendation of the Committee of Treasury,

The salaries of Simon Griffiths & Mr. Hannery, Porters in the New Printing Office advanced £10 per annum

That the salaries of Simon Griffiths and William Hannery, the Porters in the New Printing Office, be advanced £10 per annum each, in consequence of their increased duties.

A

A Court of Directors at the Bank,
On Thursday the 15th Feb: 1838

Present

- | | |
|---|--|
| Timothy Abraham Curtis Esq: . . . Governor | |
| Sir John Rae Reid Bart: . . . Deputy Gov ^r | |
| Robert Barclay Esq: | James Morris Esq: |
| William Cotton Esq: | Sheffield Neave Esq: |
| Bonamy Dobree Esq: | John Horsley Palmer Esq: |
| Charles Pascoe Grenfell Esq: | James Pattison Esq: |
| Mel Lewis Gower Esq: | Christopher Pearce Esq: |
| John Oliver Hanson Esq: | John Henry Pelly Esq: |
| John Benjamin Heath Esq: | Henry Sa ^{rs} 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: | William Thompson Esq. & Ald ⁿ . |

The proceedings of the last Court were read.

Cut Cash right

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

Cutbert George Browne def^t in Security.

The Secretary acquainted the Court that Cutbert George Browne desired leave to withdraw the security of Richard Cutbert in £500 in consequence of his advanced age,

Ordered,

That the said Cutbert George Browne do forthwith provide other Security

15 Feb. 1838.

Security in the room of the said Richard Cutbert.

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 Robert Richardson, James Christian Clement Bell and others (in 2 suits) Robert James Piggott, George Augustus Baker and his wife, Joseph Le Bailly the Younger, Francis Nathaniel Newbolt, Charles Thomas Holcombe, William Crafter, William Bentley, Hyett, Richard Clarke and Robert Barker.

Ordered,

Seymour Stiffam
£100

David Entocoe
£5

Jos. Stanynought
£110

for Bank Notes
burnt etc.

That £100 be paid to Seymour Stiffam in full satisfaction for a Bank Note burnt, £5 to David Entocoe for a Bank Note the dexter part of which is burnt and £110 to Joseph Stanynought for seven Bank Notes the sinister parts of which are burnt upon their giving security to indemnify the Bank against the same to be approved by the Committee in waiting, and the remaining parts of the eight last mentioned Bank Notes being

being

15 Feb: 1838

being delivered up: the Committee of
Treasury having examined and approved
the several vouchers relating thereto,

Letter from the
Chancellor of the
Exchequer for
Advances on the
growing produce of
the Consol. Fund for
Act 1 Vict. c. 79

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

Treasury Chambers,
9th Feb: 1838.

Gentlemen,

"I beg leave to acquaint you
"that it may be of convenience to the
"Public Service if your Court will authorize
"Advances to be made (in case they should
"be required in the course of the ensuing
"month, under the authority of the Act
"1. Vict. c. 79. upon Exchequer Bills at
"the rate of two pence per centum per diem,
"chargeable upon the Growing Produce of
"the Consolidated Fund in the ensuing
"Quarter.

"In the event of any such Advances
"being required, the utmost amount of them
"would not exceed the sum of £1,000,000.

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

"I have the honor to be,

"Gentlemen,
"Your very obedient and
"humble Servant
"signed, "J. Spring Rice."

Resolved,

At the recommendation
of

15 Feb: 1838

of the Committee of Treasury,

complied with

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

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

Minute of the Comm^{ee} of Treasury recommending £10 per ann to each of the present Clerks in the Stock Offices in consequence of the profit arising from the sale of Powers of Atty being taken from them.

Committee of Treasury,
" 11th Feb: 1838.

"The Court of Directors having directed
"that all Powers of Attorney shall be
"printed in the Bank in lieu of the former
"practice of allowing the Clerks to have them
"printed and to sell them to the Public
"and, as a loss will thus arise to the Clerks
"now employed in the Stock Offices, by taking
"away the profit on the Sale of the Powers
"of Attorney."

Resolved,

"That it be recommended to
"the Court, that the annual sum of Ten
"pounds be allowed as additional salary
"from the 5th Jan: last to each of the
"present Clerks in the Stock Offices entitled
"to participate in the said profit on the Sale
"of Powers of Attorney, so long as they shall
"continue in the actual service of the
"Bank — and that all Clerks who
"may be hereafter appointed to Stock
"Offices shall be subject to the same reduction
"of salary as at present, and shall participate
"only in the emoluments arising from Private

15th Feb. 1838.

"Transfers and Bankers and Merchants' Dividend Lists."

Approved.

The Court approved thereof.

Ordered,

At the recommendation of the Committee of Treasury,

Thomas Hughes
 left the Machines
 to resume his former
 situation as a
 House Porter & Watchman
 his salary to be
 reduced to £76 per ann.

That Thomas Hughes, Assistant at the Machines for stamping Bank Notes, resume his former situation as a House Porter and Watchman, in consequence of the alteration in the mode of numbering and dating the Bank Notes, and that the salary of the said Thomas Hughes be reduced to £76 per annum.

Ordered,

At the recommendation of the Committee of Treasury,

John Elliott,
 Porter in the
 Engraving Office
 quits
 and
 is allowed £50
 per annum.

That John Elliott a Porter in the Engraving Office, at his request, have leave to quit the service of the Bank on account of his advanced age and incapacity for further employment, and that in consideration of his good conduct and faithful services of 28 years, he be allowed £50 per ann. during pleasure.

Ordered,

At the recommendation of the
 Comm^{ee}

15 Feb. 1838

Committee of Treasury,

Henry Dorn
one of the Lamplighters
quits the service
allowed 12 Shillings
per week.

That Henry Dorn, one of the
Lamplighters, at his request, have leave to quit
the service of the Bank on account of his age
and infirmities, and that in consideration of
his good conduct and faithful services of 30
years he be allowed 12 Shillings per week during
pleasure.

Ordered,

At the recommendation of
the Committee of Treasury,

Edw. S. Norton
quits the service
and allowed £130
per ann.

That Edward Scott Norton at
his request have leave to quit the service of
the Bank on account of his infirmities, and
that in consideration of his faithful services
of upwards of 27 years, he be allowed £130
per annum, during pleasure.

Application
from the Rector of
St. Mary, Lothbury,
soliciting the aid
of the Bank in aid
of the National
Society -

Upon reading an application from
the Rector of St. Margaret, Lothbury,
with St. Christopher Le Stocks annexed
(by the Queen's Letter) soliciting the
assistance of the Bank, in furtherance of
the Subscription now raising on behalf of the
National Society for the Education of the Poor
in the Principles of the Established Church,

Resolved,

At the recommendation of

15 Feb. 1838

of the Committee of Treasury,

L30 to the said
SocietyThat a Donation of £50 be made
in aid of the Funds of the said Society.The following Letters from the
St. Katharine Dock Company and the
London Dock Company having been read,
viz:St. Katharine Docks,
"11th" December 1837.Letter from the
St. Katharine Dock
Company to reduce
the rate of interest
on their Loans."Sir,
"I am instructed by the Court of
"Directors of the St. Katharine Dock Company
"to request the favor of your submitting to
"the consideration of the Court of Directors
"of the Bank of England whether, under
"the present circumstances of the Money Market,
"the interest on the Loan of £278,950 from the
"Bank to the St. Katharine Dock Company
"ought not to be reduced."It was in consequence of a great
"rise in the Market rate of interest in the
"Autumn of last year that the Bank raised
"the terms of that loan from 3½ to 4½ per
"cent. per annum, and required that the
"advanced rate should commence from the
"1st of January last although the notice did
"not expire until the 11th of May following."To these terms prescribed by the Bank as
"a condition of continuing the Loan the Directors
"of the St. Katharine Dock Company consented
"in the full reliance that when the pressure
"on

15 Feb. 1838

"on the Money Market should have ceased.
 "the Directors of the Bank would allow to
 "the St. Katharine Dock Company the
 "benefit of such altered circumstances.

"The Court of Directors of the
 "St. Katharine Dock Company have
 "accordingly now to express their hope that
 "as the Money Market has subsided to the
 "state in which it was when the Loan was
 "granted, the Directors of the Bank of
 "England will be pleased to restore the
 "terms of that Loan to their original footing.

"And as the St. Katharine Dock Company
 "were required to pay the advanced rate
 "from the 1st of January last, without
 "reference to the expiration of the six
 "months notice, the Directors trust that the
 "reduced rate will be allowed on the part of
 "the Bank to commence from the 1st of
 "January last. I remain, Sir,

"I. Knight Esq. "Your obed^t Serv^t,
 "Ye. Ye. Ye." signed "J. Hall" Secretary.

Letter from the
 London Dock Comp^y
 to reduce the rate
 of interest on
 their Loan.

"London Dock House
 "Dec. 20. 1837.

"Sir,

"The Directors of the London Dock
 "Company take the liberty to draw the
 "attention of the Court of Directors of the
 "Bank of England to the rate of interest
 "payable by this company on its loan from the Bank.

"The Directors trust that looking to

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"to the present value of money, they may
"reasonably expect a reduction in the rate
"to which this Loan is now subject: and
"that such reduction may take place from
"the 1st of January next.

"John Knight Esq. I am, Sir,
"Secy. "Your most obed^t. Servant,
"Bank of England" (signed) "J. D. Powles."

Resolved,

*The interest on the
respective Loans to the
St. Katharine Dock &
London Dock Companies
reduced from 4 1/2 to 3 1/2
per cent.*

That the rate of Interest
on the respective Loans to the St. Katharine
Dock Company and the London Dock Company,
be reduced from 4 1/2 to 3 1/2 per cent. per ann.
agreeably to the said applications.

A Motion was made and seconded;

*A Motion
that the rate of disc^t
on all Bills & Notes be
sent into the Bank or
its Branches be reduced
from 5 to 4 per cent.*

That the rate of Discount on all
Bills and Notes sent into the Bank, or its
Branches in conformity with the established
Regulations be from and after this day reduced
from 5 to 4 per cent.

That such Reduction in the rate of
Discount shall not apply to existing engagements
or to Bills and Notes discounted in renewal
or continuation thereof.

That Notice be given to the Public of
the reduction in the rate of Discount by
the Bank in such manner as the Governor
may deem fit.

And

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Question put
and carried

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

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

Committee of Treasury
"14th Feb: 1838.

Minute of the Comm^{tee}
of Treasury, recommending
an extension of the
circulation account
to the Northumberland
Durham District
Banking Company

"The Northumberland and Durham
District Banking Company having made
"an application thro' the Newcastle Branch
"for an extension of their Circulation Account
"in consequence of their being in treaty for the
"purchase of the business of The North of
"England Joint Stock Banking Company,
"and in which case they propose immediately
"to retire the local circulation of the said
"Company.

"The Committee of Treasury recommend
"to the Court of Directors that the Circulation
"Account of the Northumberland and
"Durham District Bank be extended from
"£120,000 to £220,000 - a portion of which to
"be on the deposit of Newcastle Bills at
"long dates - and with a proportionate
"Minimum. Also that the said
"Northumberland and Durham District
"Banking Company for the next six months
"have the option of taking a further amount
"of £50,000 @ 3 per cent on the deposit of approved
"Bills, in order to be prepared against the
"post

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"possible withdrawal of Deposits by the Junction
"between the Companies."

Agreed to

The Court agreed thereto.

The Undermentioned Letter from The
Planters and Merchants Bank of Mobile was
read, viz:

Planters and Merchants Bank of
"Mobile,
"Mobile January 11th 1838."
"Matthew Marshall Esq.
"Chief Cashier
"Bank of England", Dear Sir,

Letter from D. M.
Rigg, Cashier
to the Planters &
Merchants Bank
of Mobile accepting
the terms offered to
them by the Bank
for opening an
Account

"Being anxious to
"afford all proper aid to the legitimate commercial
"operations of this Country, and to encourage a
"direct trade between the Southern States of this
"Confederacy and Europe, I requested my friend
"James Baker Esq. who spent the past summer
"in London, to negotiate, if practicable, the
"preliminaries of a business correspondence
"with some respectable Bank in England.

"Desiring that our Account might be
"established upon a durable basis, and be
"conducted upon principles of mutual benefit,
"We, of course, preferred Your Institution as
"being more likely than any other to afford
"these results.

"Under date of the 8th of October last,
"I received from M^r. Baker a copy of
"a letter to him, signed by John Knight
"Secy^r, stating the terms upon which Your
"Institution would permit us to open an
"account

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"account. These terms, although not as liberal
 "as we had hoped to have obtained are accepted
 "for the present, with a confident expectation
 "however, that so soon as the commercial affairs
 "of the two Countries shall become more settled
 "than at present, and our business intercourse
 "can be conducted upon entirely safe and fixed
 "principles, that you will reduce the rate of
 "your commissions for disbursements - open an
 "Interest account, and allow us to draw for a
 "limited amount in anticipation of the
 "maturity of Exchange lodged with you
 "for collection.

"In consequence of the efforts which are
 "now being made by all the respectable Banks
 "in this Country to resume specie payments at
 "the earliest possible period - the course of
 "policy likely to be adopted by the General, as
 "well as by some of the State Governments, in
 "relation to the currency and the present
 "unsettled condition of the Cotton Market,
 "I am inclined at present to believe that this
 "Bank will not, from prudential motives,
 "engage largely in the purchase of Foreign
 "Exchange, the present season but will direct
 "its attention mainly to a preparation for an
 "extensive business in the Winter and Spring
 "of 1838-9. Such as we may purchase however
 "will be remitted to you for collection. Our account
 "may be opened in the name of the "Planters
 "and Merchants Bank of Mobile" being
 "the corporate name of this Institution.

"M

15 Feb: 1838

All checks or drafts on you will be drawn by the undersigned or by the President of this Bank (who also furnishes his signature at foot until otherwise notified by one or the other of us. A fac simile of the draft proposed to used will be furnished in due time.

I deem it proper to inform you that we also purpose opening a correspondence with Messrs Glyn, Hallifax Mills & Co. in aid of the business relations established with your Institution, I shall be happy to receive your reply, and to be informed what documents, if any, should be forwarded by me, and what kind of evidence or attestation will be required. In conclusion, I beg to add that it will afford me pleasure to attend to any business in this city or in the City of New Orleans, in which you may be interested and need the services of an Agent.

With high considerations of regard,

I am, Sir,

very respectfully

Yr obt. St

(Signed) Danl. M. Riggs
"Cashier."

"President Signature
"Philip M. Lusk
"Pres."

The Governor laid before the Court the following Letter from Nicholas Biddle Esq; President of the Bank of the United States, viz:

" Bank

27 Feb.
Mr Riggs Letter
delivered to the
Chief Cashier

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J. A. Curtis Esq.

Gov^r of the Bank of England

London.

Bank of the United States

Jan^y 1838.

Letter from
N. Biddle Esq.
Pres^t of the Wash.
Bank declining
the Agency of the
Bank of England

"Sir, I have had the honor of receiving your
"favor of the 22nd Nov^r last, from which and
"from the letters of M^r Jaudon, I learn that the
"Bank of England declines receiving any deposits
"of the funds of this Bank, and also declines
"discounting any Bills drawn by this Bank
"on its Agent. It is understood that the first
"only of these measures was proposed by M^r
"Jaudon, and that the second was merely
"preventive, no application having been made
"for such discount either by the Agent or
"by any other person.

"Of this decision we have no reason and
"no disposition to complain, the Bank of England
"being the exclusive judge of its own proceedings
"and having acted, we are quite sure, on this as
"on every other occasion, from clear convictions of
"its own duty, so that the only explanation which
"seems at all necessary is due from the Bank of
"the United States for the application of its
"Agent to the Bank of England. The reason
"if it was simply this.

"The Bank of the United States and the
"Bank of England were entire strangers, never
"having had any relations whatever with each other,
"when, on the 22nd March last, the Bank of England
"proposed to the Bank of the United States to accept
"a credit of two millions Sterling. The object
"designed by this offer having been effected by
"the Bank of the United States in another
"mode

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"made the proposal was respectfully declined.
 "No further communication took place between
 "them until the Bank of England sent a mass
 "of obligations and securities amounting to eight
 "or ten millions of dollars with a request that
 "they might be collected by the Bank of the
 "United States. Such a commission was
 "wholly foreign to the business of the Bank,
 "which does not occupy itself with the recovery
 "of debts. The very nature of the Agency too, the
 "compelling our Merchants to pay their distant
 "creditors rendered it an ungracious service, while
 "the character of the debts themselves, dispersed
 "as they were over the whole country and compli-
 "cated by all the degrees of insolvency, made it
 "a laborious one. Nevertheless from an anxious
 "desire to protect the interests of the Bank of
 "England and to promote the honorable discharge
 "of what was due to a foreign nation, the Bank
 "of the United States employed its whole credit
 "and influence and the exertions of all its Officers
 "to secure these debts.

"In this state of things, the Bank of the
 "United States, a close and anxious observer of
 "the embarrassments of the past year, conceived
 "that great and essential improvements in
 "the commerce between the United States and
 "Great Britain were practicable. The convulsions
 "which have recently shaken the commercial
 "prosperity of both, exposed the vulnerable
 "points of their intercourse - and revealed
 "at once the causes and the remedies of
 "these disasters. It seemed fit that two
 "intelligent nations whose interests are so closely
 "blended

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Mr Biddle's
Letter
continued

"Blended, should not permit these stern lessons
"to pass unprofitably away, but strive to place
"their future commerce on a firmer basis — to
"diminish the dangers and avert the revulsions
"which have hitherto disturbed it — and to restore
"to our respective countries a safe and regular and
"unrestricted exchange of their productions.

"All this is very simple — and with the co-operation
"of the Bank of England very easy. Accordingly
"the Agent of the Bank of the United States
"was instructed, as a matter of obvious courtesy
"if not of propriety, — considering what had already
"passed between them, before making any other
"connexion, to address himself in the first instance
"to the Bank of England and ascertain how far
"it was inclined to cultivate the intercourse it
"had itself invited. He has done so, but finding
"it deemed incompatible with the interest of the
"Bank to receive his account, he has made
"other arrangements, and the Bank of the
"United States very willingly acquiesced in
"the result.

"At the same time this determination
"brings the two institutions into a position
"somewhat anomalous.

"The Bank of the United States is
"the Agent of the Bank of England, collects
"its debts, and remits the proceeds to the Bank
"of England by drafts on its Agent in London.
"But its drafts on that same Agent drawn
"in the course of its business in favor of all
"other persons are proscribed, and so far as that
"proscription has an influence, discredited, by
"the Bank of England.

"The Bank of the United States
"receives

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"receives deposits for the Bank of England,
 "the Bank of England declines receiving deposits
 "for the Bank of the U. States.

"The Agent of the Bank of England
 "is domiciliated under the roof of the Bank
 "of the United States where he receives the
 "constant and cordial assistance of its Officers,
 "The Agent of the Bank of the United States
 "is not permitted even to keep an account in
 "the Bank of England.

"The same packet which announces the
 "refusal of the Bank of England to admit the
 "Funds of the Bank of the United States brings[†]

[†] "great amounts of bills
 and securities which the
 Bank of the United States
 is expected to collect
 for the Bank of England.

"That this inequality is caused by an
 "insuperable peculiarity in the structure of the
 "Bank is not presumed, because you would
 "doubtless have at once apprized the Agent of
 "it without inviting or permitting him to make
 "an application which must be inevitably rejected,
 "while to receive his proposal and to deliberate
 "upon it, imply of course the option of declining
 "or accepting it. Still less was there supposed to be any
 "inflexible rule against such an account as interfering with
 "the influence of the Bank and the currency because
 "the account would always be limited and controlled by
 "the Bank — and because the Bank had recently
 "offered to the Bank of the United States the use
 "for a long period of a sum equal to one seventh
 "of the whole capital, and one ninth of the whole
 "issues of the Bank of England.

"In the absence of any such necessity
 "the Bank of the United States is constrained
 "however reluctantly, to re-adjust the relations of
 "the two institutions on their natural and
 "equal

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"equal footing by a rule so just in itself and of
"such universal application as to afford no
"possible cause of complaint, which is to permit
"no account with any institution which declined
"admitting a similar account on its own books -
"Accordingly

"The Account of the Bank of England
"in the Bank of the United States will be closed
"the balance remitted, and the commissions charged
"on all past collections refunded to the Bank of
"England. You will also have the goodness to
"abstain from any further transmission of bills -
"and, with as little delay as may consist with
"your convenience, transfer to other hands the
"management of the concerns of the Bank of
"England, hitherto under our charge.

"I pray you to believe that this course is
"adopted with very sincere regret, and only
"because it is inevitable - nor does it argue
"the slightest disrespect to the Bank of
"England, with which this Bank will always
"be happy to cooperate in any measures for
"the common benefit of the two countries.

"I have the honor to be,
"Very respt. Yrs
Signed "N. Biddle.
"Trust"

N B

A Court of Directors at the Bank,
On Thursday the 22nd Feb^r 1838.

Present

Timothy Ab^m Curtis Esq. Governor
Sir John Rae Reid Bart. Dep^y Gov^r
Robert Barclay Esq. Sheffield Neave Esq.
William Colton Esq. John Horsley Palmer Esq.
Bonamy Dobree Esq. James Pattison Esq.
Abel Sewes Gower Esq. Christopher Pearse Esq.
John Oliver Hanson Esq. John Henry Petty Esq.
John Benjamin Heath Esq. Henry Jas^{ts} Prescott Esq.
James Malcolmson Esq. Charles Pole Esq.
William Mellish Esq. Henry Porcher Esq.
W^{ts} John Mildmay Esq. William R. Robinson Esq.
Rowland Mitchell Esq. and
James Morris Esq. William Thompson Esq. M^{ts}.

The proceedings of the last
Court were read.

The following Report of the
Committee appointed to examine the state of
the Discounts being read, viz:

Report of the
Special Discounts
Comm^{tee} on the state of
the Discounts at the
Bank of England, given
at the Court for
the year 1837.

"The Committee appointed the 4th Jan^r
1838, to examine the state of the Discounts,

"Report to the Court of Directors,

"That the comparative statements of the
Discounts of this House made out for the
years 1836 and 1837, have been examined by
the Committee, and they submit to the Court
the following particulars, viz:

"The

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London
Accounts.

"The Number of Discounters who have
"used their accounts for the
"Year 1837, was . . . 439
"for the year 1836 . . . 382
"Making an increase in the }
"Number of Discounters in 1837. } . . . 57

"The Sum of Money advanced upon
"Discount in the year 1837
"was £114,179.738. 15. 8
"Of which was advanced
"On Bills. £8549.138. 8. 2
"On Notes . . . 5,630,550. 7. 6

"The Sum of Money advanced
"upon Discount in the year 1836 was 11,676,948. 10. 1
"Of which was advanced
"On Bills. £7,327,053. 17. 11
"On Notes 4,349,894. 12. 2

"Making an increase of
"Money advanced in 1837, of £ 2,502,790. 5. 7
"Of which increase the amount
"On Bills was £1,222,134. 10. 3
"On Notes . . . 1,280,655. 15. 14

"The Sum of Money advanced upon
"Discount for the year 1837, on the average
"per month, was . . . £1,181,644. 17. 11
"Of which was advanced
"On Bills. . . £712,432. 7. 4
"On Notes. . . 469,212. 10. 7

"The sum of Money advanced
"upon Discount for the year
"1836, on the average per month.
"was 973,079. . . 9

"Carried forward . . . £208,565. 17. 2

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of which was advanced "Brought forward" £208,565. 17. 2
 "on Bills . . . £610,587. 16. 5
 "on Notes . . . 362,491. 4. 4

"Making the Increase advanced on the average } £208,565. 17. 2
 "per month for the year 1837. }

"Of which increase the amount
 "on Bills was £101,844. 10. 11
 "on Notes . . . 106,721. 6. 3

"The Sum received for Interest on the
 "amount advanced on Discount in the
 "year 1837, appears to be nearly

"on Bills . . . £71,353
 "on Notes . . . 71,955

Total received for Interest on
 Bills and Notes in the year 1837. £143,308

"In the year 1836, the Amount
 "received for interest, was,

"on Bills . . . £59,700
 "on Notes . . . 39,000

Total received for Interest in 1836. 98,700

"Making an Increase of Interest } £44,608
 "Received in 1837. }

"The Average Amount of Discounts
 "With the Bank of the five following
 "periods in the year 1837 vizt. 31 March,
 "15 June, 15 Sep. 15 Nov. and 31 December

was . . . £269,1800
 "Do. Do. for 1836. . . . 2069,400

"Making an increase in the } £622,400.
 "average of those periods in 1837 of }

The

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"The Amount with Merchants etc^d being
 "an increase of £ 649,400
 "And with Manufacturers
 "Traders etc^d, a decrease of 27,000-
 "Shewing the increase as above. 622,400

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

"Merchants Etc^d"

"Bankers	£ 96,600	£
"Hamburg, French, Spanish, "Italian and Genl. Merch ^t !	369,200	
"North American Merch ^t !	337,200	
"West India Merchants	10,000	
"East India Merchants	36,800	
"Guernsey and Jersey Merch ^t !	1,000	
"Irish Merchants & Factors		
"Dealers in Irish Provisions	12,600	£ 863,400

"Ditto which have decreased
 "their demand for Discount, viz^t
 "Bill Brokers £ 209,000
 "Russia Merchants 4,600
 "Wine & Brandy Merch^t! 400
 "Increase with Merchants etc^d £ 649,400

"The following Branches of
 "Manufacturers and Traders
 "have increased their demand for
 "Discount on the average of the above
 "five periods, as follows, viz:

"Manufacturers Etc^d"

"Corn Factors	£ 13,800
"Coal Factors, Merchants and Ship Owners	4,800
"Carried forward	£ 18,600

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" Brought forward	£ 18.600
" Distillers	7.000
" Drydallers	3.000
" Druggists	1.200
" Haberdashers	2.000
" Linen Drapers & Manchester " Warehousemen	7.800
" Leather Factors, Curriers &c.	12.400
" Sail Cloth Dealers & Rope " Makers	5.200
" Stationers	8.000
" Sopsellers	2.000
" Soap Manufacturers	3.000
" Timber Merchants	10.600
" Woolstaplers	1.600
	<u>£ 82.400</u>

"Manufacturers etc^o which have
"decreased their demand for Discount

viz ^t " Blackwell Hall Factors	£ 9.800
" Woollen Warehousemen	7.400
" Cheesemongers	6.600
" Copper Merchants	800
" Cabinet Makers	400
" Fur Merchants & Dealers	1.600
" Gold & Silver Lacemew etc.	9.600
" Hat Merchants	6.600
" Hosiery and Hatters	600
" Iron Merchants & Iron Mongers	4.000
" Lead Merchants	13.000
" Silk Manufacturers and " Gauge Weavers	13.200
" Ship Builders	800
" Tea Dealers, Grocers & Sugar " Refiners	21.200
" Vinegar Makers	600
" Scotch Factors & Warehousemen	13.200
	<u>109.400</u>

"Decrease with Manufacturers Etc^o }
"on the average of the above 5 periods. . . } £ 27.000

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"The Number of Discounters who have
"suspended their payments in the three years
"ending the 31st December last, are as follow,

"viz
"In 1835. Six
"in 1836. Seven
"in 1837. Thirty two.

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

"In 1835. 77
"in 1836. 86
"in 1837. 714

"The proportion percent which the amount
"of the Bills and Notes Unpaid bears to the
"gross amount advanced upon discount for the
"last three years (exclusive of the Dividends
"received or to be received thereon) is as follow,
"viz:

"Year	Gross Amount Discounted	Amount carried to the debit of Discounted Bills Unpaid	Proportion percent.
" 1835	£ 6,305. 707	£ 6,611	2/11 1/4
" 1836	11,676. 948	10,619	1/9 3/4
" 1837	14,179. 738	386. 277	2. 14. 5 3/4

"The average Dividend received on the
"overdue discounted Bills and Notes Unpaid
"in the years 1834, 1835 and 1836 was 7/14 1/4
"in the ~~5~~ and in the last three years 15/16 3/4 in
"the ~~5~~.

"The sum of £14,179.738. the gross amount
"discounted at 5 per cent. for various periods
"during the year, and producing an Interest of
"£ 143,508. - is equal to the sum of £2,866. 160. in

22 Feb. 1838

"in continual Discount at £5 per cent. for the
 "whole year. The Balance of Debt which
 "accumulated during the year and remaining
 "unpaid on the 31st December last is £79,153
 "the whole of which is expected to be received
 "except about £9,153 - and if this sum be
 "deducted from the aforesaid Interest, the
 "rate of gain by discount for 1837 will appear
 "to be about £4. 13. 7 per cent. per annum.

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

Branch Bank
 Accounts.

"The Committee have further to
 "report, that in pursuance of the Minute of
 "the Court of the 14th Jan^y, they have
 "examined into the State of the Discounts at
 "the several Branch Banks, and they beg to
 "submit, as the result of their investigation,
 "the following particulars, viz:

"That the Number of Discounters who
 "used their Accounts at the Branches in
 "the year 1837, was

"Regular Discounters . . .	293	
"Miscellaneous . . .	416	709

"In the year 1836

"Regular Discounters . . .	293	
"Miscellaneous . . .	408	701

"Being an Increase in the Number of
 "Miscellaneous Discounters in 1837, of 8

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"The Gross Amount discounted at the Branches
"in 1836, was, with

" Regular Discounters	£23,891,753. 1. 11
" Miscellaneous	854,356. 12. 3
	<u>£ 24,746,109. 14. 2</u>

" Ditto in 1837

" Regular Discounters	£ 20,486,263. 1. 1
" Miscellaneous	872,540. 8. 3
	<u>£ 21,358,803. 9. 4</u>

"Shewing a Decrease in 1837

" of Regular Discounters	£ 3,405,490. . 10
" and an Increase of	
" Miscellaneous	18,183. 16. .

" Total Decrease in the Amount " discounted at the Branches in 1837	<u>£ 3,387,306. 4. 10</u>
--	---------------------------

"Of the gross sum of £ 21,358,803. 9. 4 discounted
"at the Branches in the year 1837 £ 17,405,705. . 11
"was for Bankers and £ 3,953,098. 8. 5 for Traders, viz.:

	At	For Bankers	For Traders.
" Gloucester	£ 721,851. 4. 5	£ 39,450. 1. 10	
" Manchester	3,335,805. 16. 3	866,781. 13. 5	
" Swansea	219,100. 5. 9	111,822. 16. 7	
" Birmingham	1,861,282. 3. 1	618,495. 10. 6	
" Liverpool	9,503,409. 6. 1	933,070. 19. 11	
" Bristol	Nil	143,106. 18. 4	
" Leeds	13,640. 8. .	788,180. 8. 11	
" Newcastle	1,406,316. 16. 3	36,813. 17. .	
" Hull	268,956. 8. 10	250,429. 5. 8	
" Norwich	Nil	22,069. 18. 6	
" Plymouth	6,146. 18. 1	22,589. 4. 9	
" Portsmouth	69,195. 14. 2	120,287. 13. .	
	<u>£ 17,405,705. . 11</u>	<u>£ 3,953,098. 8. 5</u>	

" Total for Bankers	£ 17,405,705. . 11
" Do. for Traders	3,953,098. 8. 5
	<u>£ 21,358,803. 9. 4</u>

22 Feb. 1838

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

" On £12,521,217. 14. 3
" @ 3 percent: £53,509. 10. 10

" £3,567,519: 14. 9
" @ 4 percent: 13,793. 18. 1

" £1,243,618. —
" @ 4½ percent: 6,807. 3. 3

" £7,413,754. 5. 2
" @ 5 percent: 54,780. 17. —

" Total Interest in 1836. £128,891. 9. 2

" Ditto in 1837

" On £11,532,741. 7. 9
" @ 3 percent: £50,676. 19. 2

" £17231. —. 4
" @ 3½ percent: 150. 18. 9

" £110,611. 9. 1
" @ 4 percent: 817. 12. 8

" £9,698,219. 12. 2
" @ 5 percent: 64,260. 18. 11

" Total Interest in 1837. £115,906. 9. 6

" Being a decrease of interest received £12,984. 19. 8
" on the gross amount discounted in 1837, of —————

foregoing
" For a detailed Statement of the
" accounts shewing the amount discounted &c.
" at each Branch in 1836, the Committee beg
" to refer as an Appendix to this Report to
" the accompanying Paper marked **F.**

" And, for the Detail of 1837 to
" the accompanying Paper marked **G.**

" The

22 Feb. 1838

"The Number of Discounters who have
 "suspended payment at the Branches with the
 "amount carried to the debit of the Account of
 "Discounted Bills Unpaid, and the average
 "receipts thereon in the three years ending the
 "31 Decr last, is as follows viz:

"Years	"No. of Discounters	Amount carried to Account	Branches	Receipts	average Receipts per £ on each
"1835	1	£ 300	Hull	£ 222.10.	14/10 ^d
"1836					
"1837	1	2650.14.3	Swansea	2650.14.3	20/
"	1	241.7.	Manchester		
"	1	2000.	Newcastle	1000.	10/
"	1	2000	Liverpool		
"	2	2529.12.	Birmingham		
"	1	214.15.6	Plymouth	186.8.3	17/5
		9936.8.9	Receipts	£4059.12.6	
			Charg. Unpaid	5876.16.3	
				£ 9936.8.9	

3827 2-6

"General Average
 "received on the Debt $\frac{1}{2}$
 "for three years $\frac{1}{2}$

"The proportion per cent. which the amount
 "carried to the debit of the Account of Discounted
 "Bills Unpaid bears to the gross yearly amount
 "advanced upon Discount at all the Branches
 "during the last three years exclusive of the
 "Dividends received or to be received thereon, is
 "as follows, viz:

"Years	Gross Amount discounted	Amount carried to the debit of Discounted Bills Unpaid	Proportion per cent.
"1835	£13,800.204.	£300.	one half penny
"1836	24,746.109.	Nil.	Nil
"1837	21,352.803.	9,636.	10 $\frac{3}{4}$

22 Feb. 1838.

"The sum of £21358.803. 9. 4 the gross amount
 "discounted in 1837 for various periods during the
 "year at the rates mentioned, and producing an
 "Interest of £115.906. 9. 6 is equal to the sum of
 "£2.999.204. 3. 10 in continual Discount for the
 "whole year at the single rate of £3. 17. 3 per cent.
 "and as the Balance of Debt incurred during
 "the year and remaining unpaid on the 31st
 "Dec^r last, is expected to be received within a
 "very small fraction — £3. 17. 3 may fairly
 "be considered as the rate per cent. gained by
 "discount at the Branches for 1837.

"The Committee have examined the
 "lists of the Discounters as to the degree of
 "credit allowed to each, at the several Branches,
 "and have made some modifications therein,
 "and have directed a caution to be offered against
 "the various names agreeably to the annexed
 "paper N^o 1.

"They have also directed some accounts
 "to be closed, or otherwise dealt with, as will
 "be shown in the annexed Paper N^o 2.

(Signed) Henry Forster
 "Bank of England,
 "11th Feb. 1838." "Chairman."

Approved

The Court approved thereof.

Ordered,

That Thomas Alexander Sarguand
 quits the service

That Thomas Alexander Sarguand
 at his request, have leave to quit the service of
 the Bank.

The Secretary acquainted the Court that
 the Rev^d Benjamin Lawrence, a Surety in
 £1000

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£1000 for George Lawrence is deceased,

Ordered,

George Lawrence do forthwith provide other security in the room of the said Rev^d Benjamin Lawrence.

Ordered,

That Messrs Freshfield and Son do appear for and defend the Governor and Company of the Bank of England in the Court of Exchequer at the respective suits of Thomas Page and others, Ann Maria Turstall, Fitzgouan Skinner, Elizabeth Loweth, Thomas Jackson, Thomas Purdus, John Oakman and others and Jane Day.

Ordered,

That £11 be paid to James William Robinson in full satisfaction for a Liverpool Branch Bank Bill of Exchange, lost and not endorsed, and £5 to John Hammond for a Bank Note burnt, upon their giving security to indemnify the Bank against the same to be approved by the Committee in waiting: the Committee of Treasury having examined and approved the several vouchers relating thereto.

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

21 Feb.

22 Feb. 1838

21st Feb. 1838.

Minute of the
Committee of Treasury
acquiescing in the
communication of the
Governor of his having
forwarded £105 to the
Spitalfields Com. Socy.
and
£50 in aid of the funds
for the distressed Poor
of Coleman St. Ward.

The Governor communicated to the Committee
of Treasury that he had forwarded to the
Spital Fields Soup Society the sum of £105 as
a Donation from the Governor and Company of
the Bank of England in consequence of the
great distress prevailing in that District by the
inclemency of the weather and the continued
 stagnation of Trade - also that he had subscribed
£50 in aid of the Funds of "The Committee for
relieving the distressed Poor of Coleman
Street Ward."

The Committee acquiesced therein
and agreed that the same be reported to the
Court of Directors.

Approved

The Court approved thereof.

Ordered,

At the recommendation of
the Committee of Treasury,

That Kettle
one of the Ass^{ts} at
the Machines to
resume his former
situation as House
Porter &c.
his salary to be
reduced to £84 per
ann.

That Thomas Kettle one of the Assistants
at the Machines for stamping Bank Notes,
resume his former situation as a House Porter
and Watchman in consequence of the alteration in
the mode of numbering and dating the Bank
Notes; and that the salary of the said Thomas
Kettle be reduced to £84 per annum.

The following letter from the
St. Katharine Dock Company was read, viz:

St. Katharine Dock,
15th February 1838.
Sir,
Having laid before the Court of "Direc.

22 Feb: 1838

Letter from Sir J. Hall conveying the thanks of the Directors of the St. Katharine Dock Co. for the compliance of the Bank in reducing the rate of interest on the Loan due to the Bank.

"Directors of the St. Katharine Dock Company
"your letter of this day communicating, by
"direction of the Governor of the Bank of
"England, that the Court of Directors have complied
"with the application of this Company, soliciting
"a reduction in the rate of interest on the loan to
"the Company from 4 1/2 percent. to 3 1/2 percent.
"from the 1st of January last, I am instructed
"to request you will convey to the Court of
"Directors of the Bank of England the thanks
"of the Court of Directors of the St. Katharine
"Dock Company for their compliance with
"the request. I remain,

"I. Knight Esq: Secy.
"to the Bank of England."
"Yours ob. Servt"
"Signed J. Hall Secy."

"The following Minute of the
"Committee of Treasury having been read, viz:
"21 Feb: 1838.

"The Committee of Treasury have to
"report to the Court of Directors that the
"services of the undermentioned persons have
"been dispensed with in consequence of the
"improved system in the New Printing and
"Engraving Offices - but as they have been
"employed by the Bank some of them a
"considerable time and have borne good cha-
"racters, it is recommended to the Court that
"they be presented with the respective sums
"affixed against each person's name, viz:

Minute of the
Comm^{tee} of Treasury
reporting the services
of the undermentioned
persons to be dispensed
with, in consequence
of the improved system
in the New Printing Off.

The following sums
are recommended to be given
them.

- John Crew £150
- 10 Beckett 50
- W. Baker 50
- J. Chambers 100
- W. Meaden 100
- J. Day 50

- "John Crew . . . Engraver . £150
- "William Beckett . . . Do . . . 50
- "Robert Baker . . . Do . . . 50
- "Thomas Chambers . . . Printer . 100
- "James Meaden . . . Do . . . 100
- "James Day . . . Do . . . 50

Approved

The Court approved thereof. The

The following Resolution having been moved and seconded,

Resolution moved that the Chief Accountant & Cashier report a plan for the separation of the Circulation department from the Banking Department.

That the Chief Accountant and the Chief Cashier be required to report as soon as possible a plan for the separation of the Circulation department of the Bank from the Banking department, - the basis of this plan being that the Circulation department should consist of a fixed amount of Securities and an amount of Bullion which of course varies with the Exchange - the Banking department to consist of Securities varying with the amount of deposits including the Rest as Banking Assets.

Previous question moved

The previous Question was moved and seconded,

That the said Resolution be not now put,

and carried

and carried in the Affirmative.

The Govt acquainted the Court that the negotiation between the North Durham Dist. Banking Comp. and the North of England Joint Stock Banking Comp. had not been completed.

The Governor acquainted the Court that the negotiation between the Northumberland and Durham District Banking Company and the North of England Joint Stock Banking Company, not having been completed, he had given directions to the Agent at Newcastle, ^{Account} that the extension of the circulation @ 3 per cent. to the Northumberland and Durham District Banking Company agreeably to the Minute of this day Tennight be suspended for the present.

he had therefore for the present suspended the extension of the N. D. District Banking Comp. Circulation Account

The Court approved thereof.

The

22 Feb. 1838.

Draft of a Letter to
Nichl. Biddle Esq.
and Draft of a
Power to the Council Esq.
laid before the
Court as approved

Your Draft of Power
See Minutes of
the Court of 1. Mar. 1838

The Governor laid before the Court the
undermentioned Draft of a Letter to Nicholas
Biddle Esq. the President of the United States
Bank - also - a Draft of a Power of Attorney
to J. W. Cowell Esq. - both of which the Court
approved.

"Bank of England,
"22 Feb. 1838.

"N. Biddle Esq.

"Sir,

"The departure of the Packet
"immediately on the receipt of your Letter of
"the 17th Inst. last permitted me only briefly to
"acknowledge it on the 14th inst. and to inform
"you that Steps should be taken without any
"delay to comply with your wish - that the
"Agency of the Bank of England should
"be transferred from the Bank of the United
"States, to other hands."

"I expressed to you my sincere regret that
"the intercourse which had been established between
"the two Banks should thus have been so abruptly
"terminated - This expression I now beg to repeat -
"At the same time, as I cannot view the position
"of the two Banks in the same light that it has
"presented itself to your mind, I take occasion to
"reply, by the present packet, to your letter.

"I beg leave to recal to your recollection
"that when Mr. Sandon visited this Country
"in 1836, he made a proposal to the Bank of
"England to establish a connexion between that
"Corporation and the Bank of the United States
"on the ground of the latter Bank drawing upon
"the Bank of England at sixty days sight,
"remitting prior to maturity and enjoying the right
"of

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22 Feb. 1838

of overdrawing the account to the extent of £500,000. on the deposit of State Stock, or Shares of the Bank of the United States. This proposal was declined on the expressed ground that the Bank of England could not consistently with its established principle of action, admit of such an account. — At the same time the Bank of England declared its readiness to act as the Agent of the United States Bank in this country to receive and collect its remitted Bills of Exchange and to allow the Bank of the United States to draw at ten days sight for such sums as were realized.

The proposal of Mr. Sandon was considered with the weight its importance deserved, and there were several discussions of it at which Mr. Sandon, the late Governor of the Bank, Mr. Horsley Palmer and myself were present. — I therefore conceived that the principle by which the Bank of England is guided in reference to that subject, was perfectly known to you.

When I had the honor of an interview with Mr. Sandon in November last, I distinctly pointed out to him that I considered the proposal he then submitted as falling within the clear principle already decided, and that I therefore thought the Bank would decline it, and though I informed him that I should not take on myself the responsibility of rejecting or accepting his proposal which must be decided by the Court, I apprised him that I should not recommend it. — Mr. Sandon was allowed to open a deposit account upon which he has acted ever since, and still continued to act,
the

22 Feb. 1838

Draft of a
Letter to
N. Biddle Esq.

the Bank of England receiving his deposits and answering his drafts - but upon full consideration the Court of Directors felt themselves bound not to grant him a Discount account or to allow Bills accepted by him as Agent of a Foreign Bank of Issues to be made payable at the Bank of England; these being concessions which have in fact never been granted to any similar Institution. Upon both the foregoing points therefore you appear to have been under a misapprehension of the facts and I will only add upon this subject that the communication made to Mr. Jaudon that the Bank would decline to discount any Bills drawn by the Bank of the United States upon him as their Agent, was made to him by me as a matter of courtesy and good feeling fearing that the principle might be acted upon and he might hear of the fact from some third party without any explanation of the cause.

They now to make a few observations on the contrasted positions of the two Banks.

The proposal made by the Bank of England in March last had for its object to effect a temporary assistance to Commerce under circumstances of great public distress without any reference to profit by the Bank of England and without any view to its general action.

The disorganization to which the over trading with the United States had given rise produced a convulsion in the Commercial World which threatened the most frightful consequences to this Country as well as the United States, though more especially to the latter, where credit was so completely paralyzed that no remittances could be obtained. Under such

22 Feb. 1838.

circumstances the Bank of England was compelled to deviate from all general rules, and it unhesitatingly addressed itself to a Bank having such extensive means as your Bank is known to possess, and which had already made an overture to the Bank of England on a former occasion. The extent however to which the funds of the Bank of England would have been affected is only half that stated in your Letter, because the permission to draw was coupled with the condition of permitting back one half the amount drawn in specie.

At the same time, the Bank of England in order to prevent the mischief that must arise from the stoppage of the principal houses in the Trade, with so great an amount of engagements afloat, made them considerable advances, and thus became possessed of a very large amount of American paper, and this the Bank of England transmitted to your Establishment for collection. The Bank of England feel grateful for the readiness with which the Bank of the United States undertook this business. The Bank of England committed it to you in the confidence that you would appreciate the circumstances under which the Bank of England had become such large creditors of America. I should therefore greatly regret if I could bring myself to the conclusion that the contract you have drawn between the position of the Agents of the Bank of England and the Bank of the United States was well founded.

The

22 Feb. 1838.

The object of Mr. Cowell's Mission is simply to assist in realizing the securities taken by the Bank of England under extraordinary circumstances of public pressure and to remit home the proceeds - And that object being accomplished his Mission ceases. Substantially the aid he requires of the Bank of the United States is a deposit account of the Bills, Securities and Money collected which appears to differ but little from the description of accommodation Mr. Sandon possessed at the Bank of England.

The Mission of Mr. Sandon respects future operations of the United States Bank in this Country, and the facilities which have been refused to Mr. Sandon are connected with the circulation and such as the Bank of England conceive to be inconsistent with their public duty to concede, and which in no degree Mr. Cowell asks or requires.

It does not therefore appear to me that the course adopted by the Bank of England in the case of Mr. Sandon ought to affect the relations of the two Banks, and if upon reconsideration the Bank of the United States shall be induced to alter their determination, and shall consent to continue to the Bank of England their assistance in the collection of the debts due to them, it will be very agreeable to my Court.

Mr. Cowell will receive by the next packet a full Power of Attorney leaving him
to

22 Feb. 1838

to act in this matter as circumstances may require, he will be instructed by me to act with the United States Bank, in preference to any other Institution, and if this shall not be practicable, to make such arrangements as shall be necessary for removing the securities as early as possible. In addressing you thus at length, I trust you will recognize my desire to place our relations upon a point of principle, and that you will receive the arguments I have put forth as not controversial but explanatory.

I have the honor to be,

Sir,

Your very obed. Serv^t

(Signed) T. A. Curtis Gov^r

A

A Court of Directors at the Bank,
On Thursday the 1st March 1838.

Present

Timothy Abraham Curtis Esq: . . .	Governor
Sir John Rae Reid Bart: . . .	Dep ^y Gov ^r
Robert Barclay Esq:	Sheffield Neave Esq:
William Cotton Esq:	John Horsley Palmer Esq:
Bonamy Dobree Esq:	James Pattison Esq:
Abel Leves Gower Esq:	Christopher Pearce Esq:
John Oliver Hanson Esq:	John Herry Pelly Esq:
John Benjamin Neath Esq:	Henry James Prescott Esq:
James Malcolmson Esq:	Charles Pole Esq:
William Mellish Esq:	Henry Posner Esq:
St. St. John Mildmay Esq:	William R Robinson Esq:
Cowland Mitchell Esq:	
James Morris Esq:	and William Thompson Esq: - aldr ⁿ

The proceedings of the last
Court were read.

Mr Malcolmson reported the Out
but Cash right 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 John
Richards and others, Arctas Frederic Robertson,
Alexander Barclay Branch and another, Robert
Cook, Thomas Kull, Thomas George Farthing Robins,
Joseph Stephen Tanner, William John Fielders,
Charlotte Hayward, Jeremiah Pitcher and
Molley Thompson.

Ord

455
1 March 1838

Ordered,

Margt Thompson
for a Bank Note
the sinister part
lost.

That £3 be paid to Margaret Thompson in full satisfaction for a Bank Note the sinister part of which is lost, upon her delivering up the remaining part thereof and giving security to indemnify the Bank against the same to be approved by the Committee in waiting: the Committee of Treasury having examined and approved the several vouchers relating thereto.

The Governor laid before the Court the following Letter which he had received from the Chairman of the Northern and Central Bank of England, viz:

Letter from the
Chairman of the
Northern and Central
Bank of England
communicating
the thanks of the
Shareholders to the
Chairman & Directors
of the B of England.

Northern and Central Bank of England,
Manchester 24 February 1838.

To the Governor
and Company of the
Bank of England, London.

Gentlemen, I have much pleasure in handing copy of a Resolution passed at the General Meeting of Shareholders held on the 22nd inst.

I have the honor to be,
Gentlemen,
Your most obed^t Serv^t
(Signed) Josth Armstrong
Chairman.

Resolved unanimously,

That the best thanks of the Shareholders of the Northern and Central Bank of England are due to the Chairman and Directors of the Bank of England for their assistance and uniform kindness experienced during the liquidation of the Debt.

1 March 1838.

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

"28th Feb. 1838.

Minute of the Council of Treasury reporting a Donation of £25 for the relief of the Poor of the City of London

"The Governor communicated to the Committee of Treasury that he had forwarded the sum of £25 to Ald^r Kelly, Treasurer of the Association for the relief of the Poor of the City of London and parts adjacent as a Donation in aid of the funds of the said Association from the Governor and Company of the Bank of England.

"The Committee acquiesced therein and agreed that the same be reported to the Court of Directors."

Approved

The Court approved thereof.

At the recommendation of the Committee of Treasury,

Resolved,

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

That applications be received for Loans upon the deposit of approved Bills of Exchange not having more than six months to run, such Loans to be repaid on or before the 16th April next, with interest at the rate of 3½ per cent. per annum, to be approved by the Committee of Daily Waiting, and the Loans to be for not less than £2000 each. Also that the same accommodation be afforded to all Bankers in the Districts of the several Branches who confine their issues to Bank of England Notes and Coin, subject to the same Regulations as were prescribed by the Court on the 12th December 1833. Ord.

the same accommodⁿ to be afforded to the Branches

155
1 March 1838.

Ordered,

That Lancelot Gibson, House Porter and Watchman at the Newcastle Branch Bank, be discharged the service of the Bank.

Lancelot Gibson
House Porter at
Newcastle discharged
the service.

Ordered,

At the recommendation of the Committee of Treasury

That a Donation of One hundred and five pounds be given in aid of the funds of the Infant Orphan Asylum.

£115 to the Infant
Orphan Asylum.

The following Letter from the London Dock Company was read, viz

London Dock House,

February 28th 1838.

"Sir,

"I beg to acknowledge the receipt of your Letter of the 16th Instant stating that the Court of Directors have reduced the rate of interest on the Loan to this Company from 4½ to 3½ per cent. from the 1st of January last, and to acquaint you that I am instructed by the Directors of this Company to return their best thanks to the Court of Directors for this attention to their request.

Letter from the
London Dock Company
with thanks for the
reduction of the rate
of interest on their
Loan

"I am, Sir,

John Knight Esq;
Secretary to the
Bank of England.

"Your most obed: Serv^t"
(Signed) J. D. Powles.

The

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1st March 1838.

The Governor laid before the Court a Power of Attorney to J. W. Cowell Esq. the draft of which was approved at the last Court, viz^t

To all to whom these Presents shall come The Governor and Company of the Bank of England Send Greeting Whereas the said Governor and Company are Holders of Bills of Exchange and Promissory Notes to a very large amount drawn indorsed or accepted by persons in the United States of America and which being overdue and unpaid have been remitted to the Bank of The United States for collection on behalf of the said Governor and Company, and other Bills or Notes may be hereafter sent for the like purpose And Whereas the said Governor and Company have determined to nominate John Welford Cowell late of the City of Gloucester Esq. but now resident at Philadelphia in the United States to be their Agent and to invest him as such with the Powers and authorities hereinafter contained, Now know ye And these Presents witness that the said Governor and Company of the Bank of England Have made ordained nominated constituted and appointed and by these presents Do make ordain nominate constitute and appoint and in their place and stead depute and put the said John Welford Cowell to be their true and lawful Attorney for them the said Governor and Company and in their name or in the name of the said John Welford Cowell as their Agent or otherwise as may be deemed necessary or expedient but to

1. March 1838

to and for the use of the said Governor and Company to demand and receive of and from the Bank of the United States or any other Corporation Company or Person whom it may concern all and Singular Bills of Exchange, Promissory Notes and Securities of whatsoever kind or description the same may be And also for the said Governor and Company and in their name or in the name of the said John Welford Cowell to sue for levy and recover of and from all person or persons whatsoever in The United States who now are or hereafter shall or may be liable or intrusted to pay the same all and every debts and debt sums and sum of money principal as well as interest Damages Costs and Charges which now are or hereafter shall or may be due owing or payable to the said Governor and Company from any person or persons in the said United States by all lawful and reasonable ways and means and for the purposes aforesaid to institute prosecute and carry on one or more suit or suits at Law or in Equity or other proper proceeding as the said John Welford Cowell shall see fit and upon payment of the aforesaid debts or sums or any parts thereof then for the said Governor and Company and in their name to make give sign seal deliver and execute all and every such good and sufficient Receipts Acquittances Releases and Discharges in the Law whatsoever for the same as the said John Welford Cowell shall think fit.

And also to adjust liquidate and finally
Settle

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Settle all and every Accounts and Account which now are or is or hereafter shall or may be open depending or unsettled between the said Governor and Company from any person or persons in the United States And upon payment of the Balance or Balances Sum or Sums of money which upon the liquidation and settlement of any such account shall be found due and owing to the said Governor and Company for them and in their name to give sign Seal deliver and execute all proper Releases or other discharges for the same And also for and in the name of the said Governor and Company to agree to any composition or general arrangement made by any Debtor with his Creditors and to sign seal and execute any Deed or Deeds necessary for carrying the same into effect the consent nevertheless of any person or persons who would otherwise be discharged or released by the Bank agreeing to such Composition or arrangement being first had and obtained And also for and in the name of the said Governor and Company to appear and their Corporation to represent in all Courts and before all Ministers Judges and Magistrates both at Law and in Equity in the said United States as to the said John Welford Bowell shall seem most conducive to the interest of the said Governor and Company And lastly the said Governor and Company do hereby give and grant unto the said John Welford Bowell full power and authority to act in and about the Premises as fully and effectually to

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to all intents and purposes whatsoever as the said Governor and Company might or could do if personally present at the doing thereof. Hereby allowing ratifying and confirming and agreeing to allow ratify and confirm and to hold as good and valid in the Law all and whatsoever the said John Welford Cowell shall lawfully do or cause to be done in or about the Premises by virtue and in execution of these Presents. Provided that these presents shall not revoke or make void any authority heretofore granted by the said Governor and Company to the Bank of the United States or to any Officer or Agent thereof or to any other Person In Witness whereof the said Governor and Company of the Bank of England have hereunto caused their Common Seal to be affixed this first day of March in the Year of our Lord One thousand eight hundred and thirty eight.

Power sealed
in the presence of
the Notary to the
Bank.

Then the before mentioned Power of Attorney having been examined by M^r Freshfield Jun^r was sealed with the Common Seal in Court in the presence of the Notary to the Bank.

The Governor laid before the Court the following Draft of a Letter to Mess^{rs} Tho^s Wilson & Co: viz^t

Gentlemen,
The Governor of the Bank of England has desired me to communicate to you the substance of a Letter received from

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from Mr. Cowell which must seriously affect the relations of the Bank towards your House.

Draft of a
Letter to Messrs
The Wilson Co.

Mr. Cowell was instructed to consult Mr. Shaw on all claims arising on the Securities lodged with you in the Bank and in pursuance of his directions he called on Mr. Shaw for information as to those Debtors.

From the correspondence reported to the Bank by Mr. Cowell it appeared that Mr. Shaw's reply was delayed for some time on the ground of illness and of pressing engagements but from a Letter of the 31st Ult^o the Governor learns that Mr. Shaw after a lapse of near two months had called on Mr. Cowell and stated his objection to furnishing the information on the ground that in America preferences were granted - that he could obtain preferences to the extent of an amount ranging between £120 to £150,000. that if he were to communicate the names of the parties thus about to benefit him to the detriment of others Mr. Cowell who had claims upon them thro' others would naturally apply the knowledge derived from Mr. Shaw to the advantage of the Bank generally and by so doing might prevent his benefitting by the preferences which he was promised.

Whatever may be the practice in America this is an objection which in this Country and as between your House and the Bank cannot for a moment be acquiesced in - While the Bank have a claim upon any Debtor arising out of advances to you they expect your cordial assistance to enable them to recover that

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that Debt and they cannot submit to your seeking a preference for your general Creditors to their prejudice. If they happen to have other demands on the same Debtor this cannot be admitted as an excuse for withholding from them the fullest information as to his position. The ground taken by Mr. Shaw therefore is not tenable, and the Governor requests that you will at once communicate to him the views of the Bank on this Head.

Viewing the circumstances of the Bank's Advances to you they relied on the active co-operation of Mr. Shaw in realizing their securities and further as your principal Creditors they expected that every information would be given to them of the progress of your general liquidation. I am desired therefore by the Governor to request that Mr. Shaw will at once and unrecessedly go through the Lists of Debtors with Mr. Bowell and from time to time give him the benefit of his information and advice as to the means to be adopted against each and as to the settlements which Mr. Bowell ought to require each to make.

2nd In regard to your general affairs the Governor expects that Mr. Bowell shall be informed of the progress of the liquidation in particular the amount of debts settled or paid and the appropriation of the funds collected.

3rd As to Gossler's Trust the Governor hopes that this will have been closed by payment of the Bills - If not the securities held for this Trust must be realized and the funds

1st March 1838.

distributed for there is no justice in withholding these at the risk of the Creditors for the benefit of the Debtor.

The Governor regrets exceedingly, that such an obstruction should have arisen in the liquidation. It is the earnest desire of the Bank to act in the same spirit of cordiality in which the advances were made and they have hitherto instructed Mr. Cowell to communicate with Mr. Shaw on every act likely to affect your Estate, but if Mr. Shaw renders this impossible you must perceive that a different system will become inevitable and the result of this must be injurious to the Bank and to you inevitable ruin.

I have the honor to be,

Gentlemen,

Yours very obed. Serv^t

(Signed) Jas. Freshfield Jun^r
New Bank Buildings
28th Feb. 1838.

Messrs. Tho. Wilson & Co.

Approved

The Court approved thereof.

The Governor also laid before the Court the Draft of a Letter to J. W. Cowell Esq. as follows, viz:

I beg to refer you to my letter of the inst. enclosing a copy of Mr. Biddle's letter to me dated January and of my reply. I have since received your letter of the 31st ult^o.

It now becomes necessary for me to communicate instructions for your future conduct in reference to this Subject. You will have collected from my letter to
M^r

1st March 1838

Mr. Biddle that it is the wish of the Court to preserve the relations at present existing with the United States Bank and if Mr. Biddle shall concur in this view no change will be necessary.

The contrary event will render it necessary to provide for a new mode of carrying on the Agency and as you cannot find any one Institution in the United States possessing the extended influence and connection of the United States Bank, the Court are disposed to think that it may be desirable to divide the business among Banks of undoubted character

I have received the Names of several Institutions which I now transmit for your consideration but you will long ere this have collected more precise information on the Stability and management of these Banks than we can acquire here and therefore will be far better able to judge from which you can receive the greatest assistance with perfect safety. It appears to me that advantages might arise from distributing the Securities with reference to the connections of the Banks. - One for example may be better able to influence collections in New Orleans - another in New England - and that a careful selection made with a view to this would much facilitate your transactions. - The change however will more than ever render necessary a cordial co operation between you and the Representatives of the London House.

Yrs

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1st March 1838.

The conduct pursued by Mr. Shaw as reported in your Letter of the 31st Ult^o has my strong disapprobation and a Letter has been addressed to the House, of which you will find a copy sub-joined and I earnestly hope that it may lead to a more frank communication on his part. It appears to me that the only mode of carrying out your Agency beneficially will be that you should be on the spot - that you should go through the List of the Securities of Tho^o Wilson Co: with Mr. Shaw and so with the other Houses - that you should learn what has been done in each case - and what is in progress - If nothing has been done or if you do not find the progress sufficiently active, that you should yourself take the initiative and that wherever it should appear to you that greater force might be given to a claim by the name of the Bank of England that you should fully assist with your weight.

By this course you would in fact make the London Houses act as your Agents in the Collection and would ensure their concurrence in the readiest way in all their Acts - and unless this is done the difficulty of settlement with 500 Debtors will I fear be insuperable.

I am quite aware that you experience great obstructions and that great forbearance and discretion will be requisite to carry out your object, but it appears to me essential to a favorable result of the Mission that
there

1st March 1838.

there should be a harmonious action between you and the London houses.

Assuming that the collections can be effected in this mode, the business of your Bankers will be limited for the most part to the safe custody of the Securities and Remittance of the Funds.

You will learn the modes of remunerating Agents of this class in the United States whether by a reasonable deposit or by a Commission, but it is the wish of the Court that the funds should as far as possible be remitted as collected and you are specially charged to see that in Remittance justice is done to the Bank by the rate of Exchange and that no arbitrary rate above the market value is fixed.

Approved

The Court approved thereof.

The Gov. ordered
to attend the
Select Committee
on the
Metropolis Improvements

The Governor acquainted the Court that he had been ordered to attend the Select Committee of the House of Commons on the Metropolis Improvements in reference to the rebuilding of the Royal Exchange.

M

A Court of Directors at the Bank
On Thursday the 8th March 1838.

Present

- | | |
|--|--------------------------------------|
| Timothy Abraham Curtis Esq. | Governor |
| Sir John Rae Reid Bart. | Dep ^y Gov ^r |
| Robert Barclay Esq. | Sheffield Newe Esq. |
| John Bowden Esq. | John Bonley Palmer Esq. |
| Donamy Dobree Esq. | James Pattison Esq. |
| Chas ^r Tascoc Grenfell Esq. | Christopher Pearce Esq. |
| John Oliver Hanson Esq. | John Hury Pelly Esq. |
| John Benjamin Heath Esq. | Henry Jas ^r Prescott Esq. |
| James Malcolmson Esq. | Charles Pole Esq. |
| Mumphy St. John Mildmay Esq. | Henry Porcher Esq. |
| Rowland Mitchell Esq. | William R. Robinson Esq. |
| James Morris Esq. | William Thompson Esq.
atton |

The proceedings of the last
Court were read.

Ordered,

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 Thomas
Peake, Joseph Barton and others, William
Cooper and others, Charles Bleaden and others,
George Forbes and others, Thomas Pope,
The Rev^d James Henry Earle, John South,
Charles Savill Onley and others, Victoire Rose
Pedlar Hardisty and another, John Richards
and others, John Williamson, Edward Smith,

The

The Bank
to be defended
in the Court of
Exchequer.

5th March 1838.

The Mayor Aldermen and Burgesses of the Borough of Cambridge, Henry Rowe and his wife, Sir Peter Laurie Knt. and others, John Baber and Richard Bennett.

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

"7th March 1838.

"The Committee of Treasury in reference to the improved system in the New Printing Office have further to report that the services of the undermentioned Printers have been dispensed with; but as they have borne good characters, and have been employed, the first named for 32 years, and the two others 29 years each, it is recommended to the Court of Directors to present them respectively with the sums set against each person's name.

- "Benjⁿ Child. . . £150
- "Benjⁿ Eyles . . . 125
- "H^o J. Pemberton. . . 125

The Court approved thereof.

Minute of the Comtee of Treasury reporting that the services of the undermentioned Printers had been dispensed with

The following sums were ordered to be given to Benjⁿ Child . . . £150 Benjⁿ Eyles . . . 125 H^o J. Pemberton. 125

approved

The Bank's Answer to the Bill of Complaint in Chancery of Henry Banister and others

Sealed.

The Answer of the Governor and Company of the Bank of England to the Bill of Complaint in Chancery of Henry Banister and others, having been examined by M^{rs} Alderman Thompson and M^{rs} Pearce two of the Committee in waiting was sealed with the Common Seal in Court.

M P

A Court of Directors at the Bank
On Thursday the 15th March 1838

Present

Timothy Abraham Curtis Esq: . . . Governor	
Sir John Rae Reid Bart: . . . Dep ^y Gov ^r	
Robert Barclay Esq:	James Morris Esq:
John Bowden Esq:	Sheffield Neave Esq:
William Cotton Esq:	John Sturley Palmer Esq:
Bonamy Dobree Esq:	Christopher Pearce Esq:
Chas ^r Pascoe Grenfell Esq:	John Henry Pelley Esq:
John Oliver Hanson Esq:	Henry Sa ^r Prescott Esq:
John Benjamin Heath Esq:	Charles Pole Esq:
James Malcolmson Esq:	Henry Pircher Esq:
M ^r St. John Mildmay Esq:	William R Robinson Esq:
Rowland Mitchell Esq:	William Thompson Esq: ^{ad} _{ult^o}

The proceedings of the last Court were read.

Report from the
Comm^{rs} of Accounts
recommnd. a Dividend
of 4 per cent.

The Governor reported from the Committee for Accounts, that having examined the state of the Bank's Accounts the Committee are of opinion that a Dividend may be made of four Pounds per cent. Interest and Profits for the half year ending the 5th April next, and the Accounts having lain open for the inspection of the Directors.

Approved

The Court approved thereof.

Resolved, That the Governor do acquaint the general Court therewith as the opinion of this Court.

M^r

15th March 1838.Out cash
right

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

Ordered,

The Bank to be
defended in the
Court of Exchequer

That Messrs. 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 Dawding and his wife, John Clinton, Mary Elizabeth Peckham, William Henry Delamain and others, John Laurens Picknell, Sir Peter Laurie Knt. and others, Elizabeth White and another, Charles Harward, Sir Andrew Pellet Green and others, John Cole and others, Robert Metcalf, and Rebecca Frazer.

Court adjourn

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

held again

The Court was held again pursuant to the said adjournment.

A Motion made
that the Governor
be authorized to
remit Bullion to the
United States.

A Motion was made and seconded,

That the Governor and Deputy Governor be authorized to remit Bullion to the United States in such manner and to such amount as they may think necessary and to report the same to the Court from time to time.

and carried in the
affirmative.

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

A

A Court of Directors at the Bank,
On Thursday the 22nd March 1838.

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 Pearce Esq.
Chas ^r Pascoe Grenfell Esq.	John Henry Pelly Esq.
John Oliver Hanson Esq.	Henry Jaz ^r Prescott Esq.
John Benj ⁿ Heath Esq.	Charles Pole Esq.
James Malcolmson Esq.	Henry Pocher Esq.
M ^r St. John Mildmay Esq.	William R Robinson Esq.
Rowland Mitchell Esq.	und ^r
James Morris Esq.	William Thompson Esq. ^{dit^o}

The proceedings of the last
Court were read.

Ordered,

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
The Corporation of the Sons of the Clergy, John
Smith, Alexander Johnston and another, James
Norton Sherrington, James Hannen, George Dodson
and others, George Booth, John Harris, Pascoe St.
Leger Grenfell and others, David Nitken, William
Perkins, Sir James Gibson Craig Bart. and others,
James Robert Robertson and his wife and Philip
Perring and others. The

The Bank to be
defended in the
Court of Exchequer

22nd March 1838.

The Secretary acquainted the Court that John Pittard a Surety in £250 for John Hatchett is deceased,

Ordered

That the said John Hatchett do forthwith provide other security in the room of the said John Pittard.

John Hatchett
deft in security

Ordered,

At the recommendation of the Committee for Branch Banks,

That Alexander Gerard of the Liverpool Branch Bank be appointed 2nd Inspector at the Gloucester Branch in the room of William Chappell deceased with the usual increase of £10 per annum to his additional salary, and that in consideration of the favorable report of his suitability for the situation he be also specially advanced £30 per annum in his permanent salary.

Alexander Gerard of
the Liverpool Branch
app^{nt} 2nd Inspector at
Gloucester

his permanent salary
specially advanced
£30 per annu^m

That an allowance of £5 per Quarter be made to Edward Bishop of the Gloucester Branch for his attendance in the Evening, whenever his services are required.

£5 p^{er} Q^uar^{ter} allowed to
Edw^d Bishop of the
Gloucester Branch
for his attendance in
the evening.

That Benjamin Adams the third Clerk at Newcastle be permitted to return to London on account of domestic circumstances, and that James Finch the Junior Clerk at Liverpool be also permitted to return to London on account of a defect in his sight, that they resume their former situations respectively in the Cash Book Office, that the

Benj^m Adams of the
Newcastle Branch
James Finch of the
Liverpool Branch
permitted to return
to London etc^o

at their own
expense

22 March 1838.

Branch allowances to both be discontinued, and that their removal to London be at their own expense.

Wm Street White of the Liverpool Branch app'd to Newcastle's

That William Street White of the Liverpool Branch be appointed to the Newcastle Branch in the room of Benjamin Adams, - that in consequence of the favorable report of his character and abilities he be specially advanced £20 per annum in his permanent salary, and that he take rank at the Branch next below Mr Browne.

Adjournment Salary specially advanced £20 per ann: to take rank next Mr Browne

Alfred Sirdfield Henry Lawless & John Peter George Smith app'd to the Liverpool Branch

That Alfred Sirdfield, Henry Lawless, and John Peter George Smith all of the Cash Book Office be appointed to supply the vacancies at the Liverpool Branch occasioned by the removals of Mr Gerard, Mr White and Mr Finch - Mr Sirdfield at a salary of £70 per ann: including the amelioration money, and Mr Lawless and Mr Smith at a salary of £60 per ann: each, including the amelioration money, and with the usual additional salary of £30 per ann: each.

Resolved,

John Kellow app'd House Porter and Watchman for the Branch at Newcastle

That a House Porter and Watchman be now chosen for the Branch Bank at Newcastle in the room of Lancelot Gibson lately discharged the service.

Then John Kellow being recommended by the Governor was by the ballot elected a House Porter and Watchman for the Branch Bank at Newcastle during pleasure, at the wages of £76 per ann: and was sworn, that

22 March 1838

the necessary certificates having been produced.

Ordered,

At the recommendation of the Committee of Inspection for The Drawing Office Etc^o

H. Christy app^d
Principal of the
Cheque Office

That Henry Christopher Long the Deputy Principal of the Cheque Office be appointed Principal thereof in the room of Philip Hammersley Leathes deceased, that Joseph Hooper the Third Clerk be appointed Deputy Principal in the room of Mr Long, and George Spencer Layton Third Clerk in the room of Mr Hooper.

Joseph Hooper
Deputy Principal
and
Geo. S. Layton
3rd Clerk

Edward Marshall
app^d Principal of the
Out Letters Office

That Edward Marshall be appointed Principal of the Out Letters Office in the room of Robert Bocquet who is appointed a Supernumerary Cashier - and that Charles Beman of the Cash Book Office be appointed to fill the vacancy in the Out Letters Office occasioned by Mr Bocquet's removal,

Chas Beman app^d
Clerk therein

Geo. Binks app^d
to the Bill Office

Also that George Binks of the Cash Book Office be appointed to fill the vacancy in the Bill Office occasioned by the death of Robert Owen.

Ordered,

That £70 be paid to Emily Chappell in full satisfaction for 3 Bank Notes burnt, £5 to John Glass for a Swansea Branch Bank Note destroyed by mice, £5 to George Cleeve for a Bank Note and £10 to Sarah Kemp for a Bank Note the sinister parts of which are burnt, £5 to the Rev^d John

Emily Chappell... £70
John Glass... £5
Geo. Cleeve... £5
Sarah Kemp... £10
Rev. John
£5

22 March 1838.

John Read
L5
for Bank Notes
lost do.

John Hawtrey for a Bank Note the sinister part of which is lost, and L5 to John Read 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,

At the recommendation of the Committee of Treasury.

John Sparrow Bawtree
Superintendent of
the Engraving Office
quits the service
and allowed
£250 per ann.

That John Sparrow Bawtree whose services are no longer required, in consequence of the New System of Printing, Engraving etc^o have leave to quit the Service of the Bank, and that in consideration of his good conduct and faithful services for a period of 29 years, he be allowed £250 per ann: during pleasure.

The following Minute of the Committee of Treasury being read, viz:
"21st March 1838.

Minute of the
Comm^{ee} of Treasury
recommnd.d. Annuit^{ies}
pensions to certain
persons in the
Engraving Office
whose services have
been dispensed with.

"The Committee of Treasury have to report to the Court of Directors that
"they have taken into consideration petitions
"from the undermentioned persons whose
"services have been dispensed with in consequence
"the alterations in the Printing Office, and the
"new system having been brought into full operation - and having received favorable reports
"of their conduct during the respective periods of
"their

22 March 1838.

"their employment in the Bank, the Committee
"recommend

James King £100
Edw. Whitcher £60
per ann.

"That £100 per ann. be allowed James
"King, Engraver, during pleasure, and that
"£60 per annum be allowed Edward Whitcher,
"Printer, during pleasure, King having been
"employed in the superior departments of the
"Office, and both being advanced in years and
"That gratuities be given to the following persons
"as under, viz:

Gratuities of
£250 to Wm. Treble
£150 to Chas. Chance
to Jno. Massingham

"To William Treble, Engraver and Assistant

"to M^{rs} Baustree. £250.

"To Charles Chance
"Engraver 150

"To John Massingham
"Printer. . . . 60."

Agreed to,

The Court agreed thereto.

The Governor laid before the Court
the following Letters from Mess^{rs} Prime, Ward
and King, and Mess^{rs} Baring Brothers & Co: viz:

"London, 19th March 1838.

"Sir,

"In pursuance of an arrangement
"which I have had the honor to make with you,
"I now beg to state that my house, in New York,
"Prime, Ward and King will receive and dispose
"of to the best advantage, such amount of Gold
"Coin as may be consigned to them by the
"Bank of England and make returns for the
"same in Bills of Exchange payable in London
"under their endorsement and guarantee. It is
"also understood that my friends Mess^{rs} Baring
"Brothers & Co: of this City likewise guarantee
"the payment of said Bills of Exchange and
"that

Letter from
James Gore King
in reference to an
arrangement made
with Mess^{rs} Prime Ward
King for New York,
for receiving and
disposing of Gold Coin
consigned to them
by the Bank.

22. March 1838.

"that a commission of one percent. is to be
"charged for the transaction of this business.
"It is expedient that sufficient latitude in the
"time for making returns should be given, so as
"to provide against any unnecessary rises in the
"Exchange. "With great respect

J. A. Curtis Esq;
Governor of the
Bank of England.

"I have the honor
"to remain, Sir,
"Your obedient Servant
(Signed) "James Gore King."

Letter from Mess^{rs} Baring Brothers Co.

Bishopsgate St.
March 19. 1838.

Sir,

"The Bank of England having made
"some large shipments of Bullion or coin to
"our Correspondents Mess^{rs} Prime Ward and
"King of New York to be disposed of by them,
"and the proceeds to be returned to the Bank
"of England in bills guaranteed by Mess^{rs} Prime
"Ward and King and having express'd it
"intention to make further shipments of bullion
"or coin to them on the like terms, we hereby
"engage to be responsible ~~to be responsible~~ to you that
"Mess^{rs} Prime Ward and King shall duly account
"for such Bullion or coin as may have been sent
"or shall hereafter be sent and remit the proceeds
"thereof to the Bank, and that such remittances
"shall be duly paid at maturity. This guarantee
"to extend to all shipments to be made by the
"Bank within three months from this date.

J. A. Curtis Esq;
Governor
Bank of England.

"We have the honor to be, Sir,
"Your obedient Servant
(Signed) "Baring Brothers & Co."

Letter from Mess^{rs}
Baring Brothers Co.
on the subject of
Shipments of
Bullion to Mess^{rs}
Prime Ward & King

22 March 1838

In reference to the alteration in the State of the Weekly Bullion Returns made to the Chancellor of the Exchequer by virtue of the 3 and 15 W^m 4. Cap: 98. which will be consequent upon the exportation of Gold to the United States by the Bank of England for its own account, The Governor laid before the Court the following Letter from Mr. Freshfield, and it was thereupon decided that the gold thus exported should be included in the Securities held by the Bank.

Letter from
Mr. Freshfield Junr
in reference to including
in the Weekly Bullion
Returns to the Chanc^r
of the Exchequer the
Gold exported to the
U. States.

"My dear Sir,

"I have attentively considered the
"question in what form the amount of Bullion
"sent to the United States should be introduced
"into the returns required to be made to the
"Chancellor of the Exchequer and upon the
"whole I am decidedly of opinion that it
"should be considered a Security. - Having
"reference to the whole scope of the enactment
"I think the word Security may be read Investment
"the term does not involve in it the safety of the
"money - it is not money secured in that sense -
"for the item includes every degree of security
"from Exchequer Bills down to Promissory Notes
"without a collateral indorsement - Nor does it
"mean a negotiable security for it includes Mort-
"gages, the Dead Weight &c. &c. Again suppose
"the Bank had lent Messrs Wildes and
"Wilson £100,000 each and had taken the
"Promissory Notes of the former, but no
"Notes from the latter, it would be absurd to
"include

22 March 1838

"include the Debt of the one house and exclude
 "the other. In the present case as the Bullion
 "is at the risk of the Bank until disposed of,
 "you may return it as Bullion if you wish
 "during its probable transit to America, but
 "having been appropriated and as it were issued
 "to a different purpose I think it would upon
 "the whole be more correct to treat it as a
 "Security in the first instance and throughout.
 "I beg to add that I should do this though the
 "Bank held no guarantee at all.

"The Governor of
 "the Bank of
 "England." (Signed) "I am, My dear Sir,
 "Your very faithful Servant,
 "Jas. Freshfield Junr,
 "New Bank Buildings
 "21 March 1838."

The Governor
 reports that he had
 had shipped the
 following amount of
 Sovereigns to Messrs
 Prime Ward & King.

100,000 by the
 Gladiator
 100,000 by the
 Columbus
 20,000 by Messrs
 Baring
 100,000 by the
 Sheridan

Approved.

The Governor informed the Court that
 in pursuance of the Resolution of Court of the
 15th Inst. he had had shipped to New York to
 the consignment of Messrs Prime Ward and King
 the following amount of Sovereigns, viz:

100,000 by the Gladiator from London
 100,000 by the Columbus from Liverpool
 20,000 Do Shipped by Messrs
 Baring but taken to account
 of the Bank of England.
 100,000 by the Sheridan from Liverpool.

The Court approved thereof.

A Court of Directors at the Bank
On Thursday the 29th March 1838

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 Wesley Palmer Esq. |
| William Cotton Esq. | James Pattison Esq. |
| Benamy Dobree Esq. | Christopher Pearce Esq. |
| Charles Pascoe Grenfell Esq. | John Henry Pelly Esq. |
| John Oliver Hanson Esq. | Henry Sa ^l Prescott Esq. |
| John Benjamin Heath Esq. | Charles Pole Esq. |
| James Malcolmson Esq. | Henry Porcher Esq. |
| W ^o St. John Mildmay Esq. | William R. Robinson Esq. |
| Rowland Mitchell Esq. | and |
| James Morris Esq. | William Thompson Esq. ^{ult.} |

The proceedings of the last Court were read.

Pursuant to a Minute of this Court dated 2nd April 1835. (for which see Private Minute Book) the following Resolution was read, viz:

"That in the opinion of this Court from and after this date, Ex Directors setting the whole or any part of their Qualification should not be recommended to the Court of Proprietors for re-election.

"That the foregoing Resolution be read at the first and last Court of each Direction."

Minute of the Court respecting Ex Directors setting the whole or any part of their Qualification.

M^o

29th Mar. 1838.

Out Cash right

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

John Francis,
Geo. H. N. Poynt
and
John Parker
deft in security

The Secretary acquainted the Court that Robert Rankin a Surety in £500 for John Francis and Philip Lybbe Poynt a Surety in £500 for George Henry Norman Tovey Poynt, are deceased, also, that John Parker desires leave to withdraw the security of George Munro in £500, who has become insolvent.

Ordered,

That the said John Francis, George Henry Norman Tovey Poynt and John Parker do forthwith provide other security in the room of the said Robert Rankin, Philip Lybbe Poynt and George Munro.

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

Report from
the Com^{rs} for
the House and
Servants

"The Committee for the House and Servants,

"Report to the Court of Directors,

"That they have ordered payment of
"the Wages of the Servants of this House
"amounting to £38,452. 3. 4 for those at
"the Branches amounting to £5326. 15.-
"and the Pensions amounting to £6178. 12. 11.
"also the Tradesmen's Bill for this House
"amounting

29. March 1838

" amounting to £ 2933. 5. 8 - the Building
 " Bills at Leeds amounting to £ 48. 7. - and
 " the current Bills at the respective Branches
 " amounting to £ 551. for the Quarter ending
 " the 5th. April next.

" That the Chief Accountant laid
 " before the Committee an Abstract of the
 " House Expenses of the Bank of England
 " from the 1st. Sept^r. 1837 to the 28th. Febr^y.
 " 1838, both inclusive, amounting to £ 124689. 2. 9
 " which Abstract is hereto annexed.

" That Mr. Marshall's Account of
 " Petty Charges for the months of January,
 " February and this month, amounting to
 " £ 3078. 8. 1. has been examined and allowed.

" That the Storekeeper produced his
 " account of the Balance of Stores in his
 " Office on the 28th. Feb. last, which is hereto
 " annexed; - that his account of Stationery, Pens,
 " and other articles used in this House had
 " been examined and allowed, by which it
 " appears that the number of Pens delivered
 " out the present Quarter amounted to 123,514
 " of which 66,200 were Patent, 6264 Steel, 13,100
 " Common, and 37,650 for the private use of
 " the Clerks, and last Quarter to 122,335 being
 " 1179 more than last Quarter, and 5526 less
 " than the corresponding Quarter of last year.

" That the Gate Porter attended and
 " stated that the Watchmen had been very
 " regular in their attendances - he also
 " reported that the Engines were in very good

29th March 1838.

"order, and had been played once this month,
"and once in the last, but owing to the Frost
"were not played in the month of January—
"that the Avenues and Passages throughout
"the Bank have been kept free from every
"kind of nuisance, and that the black rags
"are now burnt on the premises.

(Signed) "John Rae Reid
"Bank of England, "Chairman."
"23 March 1838.

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 of the
Committee of
Building.

"Bank, 27th March 1838.

"The Committee of Building have
"to report to the Court of Directors, that, in
"consequence of the destruction of the
"Royal Exchange by fire—permission has
"been granted to M^r. Grubb, Lessee of the
"Bank Coffee House to underlet a part of
"the same to Mess^{rs}. Sutton Sons and Gribble,
"and Mess^{rs}. Geo. Palmer & Co. subject to the
"said parties quitting, on receiving each a
"month's notice.

"The undermentioned Tradesmen's Bills
"have been referred to the Committee for
"the House and Servants for payment, viz:
"for

29th March 1838.

For this House for the Current
 " Quarter. £1195. 19.
 " the Leeds Branch. 48. 7.
 " £1244. 6."

The Court approved 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 Jameson
 Hunter and others, Marmaduke Robert Langdale
 and others, Richard Bristled, Henry Pulley, Ericus
 Robinson, Langford Redwood and another, Hannah
 Graves, ^{Wife of Nathaniel Graves} Thomas Turdus, Edward Huggins, John Mills
 and another, The Rev^d James Henry Eske, John
 Cox and another and Esther Tanner.

Ordered,

Joseph Pickton
 £10

for a Bank Note
 sinister part lost.

That £10 be paid to Joseph
 Pickton in full satisfaction for a Bank Note
 the sinister part of which is lost, upon his
 delivering up the remaining part thereof, and
 giving security to indemnify the Bank
 against the same, to be approved by the
 Committee in waiting: the Committee of
 Treasury having examined and approved
 the voucher relating thereto.

Ordered

Ordered,
At the recommendation of
the Committee of Treasury,

Thos Windsor Berry
Fredk Herbert
Edw Streetfield
appointed to the
Branch Bank Office

That Thomas Windsor Berry,
Frederick Herbert and Francis Stanier Streetfield
of the Cash Book Office be appointed Clerks in
the Branch Bank Office, and that their
wages be advanced £30 per annum each,
subject to their continuance therein. — the
two first to supply the places of John
Warden, who has resigned, and of Charles
Kelland Lee removed to a Branch Bank;
and Mr Streetfield as an additional Clerk.

The following Report of the
Branch Bank Committee being read,
viz:

"The Committee appointed for the
"Establishment and Superintendence of
"Branch Banks,

Report of
Branch Bank
Comm^{rs} recommend
gratuities to the
Agents etc^s

"Report to the Court of Directors,

"That in accordance with
"the Minute of Court of the 31st March
"1831, relating to Gratuities to be given to
"the Agents at the Branches, the Committee
"have examined the State of the Accounts
"at each Branch, and they recommend to
"the Court to order Gratuities to be paid to
"the following persons out of the profits of the
"Branches to which they respectively belong, for
"their

Mr John Reid . . . £600
 Mr Geo. A. Shee . . . £100
 Mr S. Turner . . . £1000
 Mr W. Fletcher . . . £400
 Mr J. Bischoff . . . £200
 Mr B. Smyth . . . £50
 Mr C. Sindal . . . £300
 Mr W. Chippindale . . . £75
 Mr Mac Carthy . . . £100
 Mr John Henney . . . £50

"their services during the last year, viz^t
 "£600 to Mr John Reid, the Manchester Agent,
 "and £100 to Mr George Archer Shee, the
 "Sub. Agent. £1000 (being the maximum) to
 "Mr Samuel Turner, the Liverpool Agent, and
 "£400 to Mr William Fletcher the Sub. Agent,
 "£200 to Mr Thomas Bischoff, the Leeds
 "Agent, and £50 to Mr Edward Smyth, the
 "Sub. Agent, £300 to Mr Charles Sindal, the
 "Birmingham Agent, and £75 to Mr William
 "Chippindale the Sub. Agents; also to Mr C. C.
 "Mac Carthy, Agent pro tempore at the
 "Portsmouth Branch £100, and to Mr John
 "Henney, the Acting Sub. Agent £50.

Special gratuities
 recommended

"The Committee have further to
 "report, that altho' the Branches at
 "Gloucester and Newcastle do neither
 "of them show a profit from their commencements,
 "yet in consideration of the zeal and ability
 "evinced by Mr Ripping, the Acting Sub
 "Agent at Gloucester since the absence of
 "Mr Cowell, and the great exertions of the
 "Agent and Sub Agent at Newcastle
 "during the past year, which are shewn by
 "the increase of the business at both Branches,
 "and the rapid decrease of their respective
 "debts; the Committee recommend that
 "Special gratuities be given to them as
 "follows, viz:

Mr J. S. Ripping . . . £150
 Mr J. G. Grote . . . £200

"To Mr J. S. Ripping, the Acting
 "Sub Agent at the Gloucester Branch £150,
 "To Mr Joseph Grote Agent pro tempore
 "at

Mr. R. Anderson
£100

"at the Newcastle Branch £200 and to
"Mr Robert Anderson the Acting Sub Agent
"£100.
(Signed) "John Rae Reid"

"Bank of England,
"27th March 1838.

approved.

The Court approved thereof.

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

Minute of the Comm^{ce}
of Treasury, recommend
the Bank Seal to be
affixed to a Power of
Attorney to Mr Marshall
and others to accept &
receive payments in
any amount in the
name of the Governor
& Company.

"The Committee of Treasury recommend
"to the Court of Directors to affix the Bank
"Seal to a Power of Attorney to Matthew
"Marshall, Joseph Rawsoncraft Elsey and
"Thomas Brod, jointly and separately for
"acceptance and receipt of payments on the
"Consolid^d Long Ann^t in the name of the
"Governor and Company of the Bank of
"England"

"27th March 1838."

Power sealed

The Court agreed thereto, and
The Power of Attorney for the purposes
above mentioned, was sealed with the
Common Seal in Court.

Ordered,

Advance of
Wages.

That the Wages of the
several Servants hereafter named be
advanced from the 5th April next as
follows, viz:

In

In the Accountants Department.

Henry Turner Latham, William Peregrine Curteis,
 Charles Rudd Latham, John Phillips, William Henry
 Serwis, George Dean Gray, John Wood Deane Esq,
 Hector F. C. Muclean, Arthur Montague Sims,
 Thomas Sutton, Anthony Amadeo Zwinger, Chas.
 Burrows, Henry Gerald Ayler, Geoffrey St. A.
 St. Aubyn, Charles Henry Dobson, John Augustus
 Dixon, Henry Attide, James Lloyd, Frederick
 C. Layton, John Coles, William Bridges Jun^r,
 John S. Gibney, William Christopher Hudson,
 Robert Parsons Jun^r, John W. D'Urban Treath,
 Edward Browne, Thomas Wheeler Jun^r, John
 Beard and Charles Earles £10 a year each. —
 Richard Frederick Clarke, William Maughan,
 John Watson, Henry Christopher Long, Augustus Gibbs,
 George Ellis, James Pittet, William Daniel Siquet,
 William Drinkwater, George Phillips, Gideon Rippon,
 Henry Flint, William Henry Wheildon, Anthony
 Swellgrove, Thomas Purdie, Halpole de St. Croix,
 William Cottard, Thomas Duthoit, Joseph Searn,
 Edward Eld, George Frederick Cousins, Frederick
 C. Ward, William Taylor, William Middleton, Robt
 Ashby, John Duplan Lloyd, Watkin Jones, Thomas
 Suffolk, Joseph Boardman Jun^r, Morgan Jervis,
 Henry Ince, John Babb, James David Swallow,
 George Ellis, William Newton, John Deaton, James
 John Salmon, Will^m Edw^d Deschamps, Andrew
 Playfair, Fra^s Vincent Elmer, Rich^d Parvin, Tho^s Petit,
 Jas. Paten, Mo. Sabey Over, W^m Spencer Palmer,
 Philip Slater Boulton, Henry Gibb Garrett, Joseph
 Jackson, Tho^s Ferdinand, Rees Price Jervis, John
 Hall, Blackall Joseph Yarrow, James
 Colther

29. March 1838.

Catherwood, Thomas Phillips Robt. Willm^g Gibbs,
 William Read John Ray, Rich^d Dord, John
 Hatchett, James Thompson, Anthony Motley, Thos^d
 Ingall, George Alexander Smith, Henry Williams,
 Challis, Edward Simpson, George Spratt, W^m Stiff
 Cattine, William King, Tho^s Hodgkin, Edward
 Hawes, Nath^l H. Andrews, James Cahais Smith,
 William Grinly, George Wright, Jas^s Ripboth Ward,
 Jas^s Roach, Cha^s Dowell Dandy, Dan^l Desbois
 Wheeler, William Henry Arnold, Daniel Hill, Thomas
 Phillips, James Price, William Edwin Plumbridge, Rich^d
 W. Merington, Samuel Augustus Baker, Jas^s Duthoit^d
 Henry Bumsted, Edwin Welch, Benjamin Rapson, Willm^g
 Hughes, Henry Mendham, William Humphreys, Norton
 Joseph Hooper, Robert Lewis, Thomas Hall, David
 Blaiklock, George Heaton Harvey, Alex^r & John C.
 Wright, John Nixon, George Spencer Layton, Henry
 Samuel Marwin, William Cecil, Tho^s Lloyd Crosswhite,
 George Andrews, Cha^s Ebenezer Harle, John Smith,
 James Nelson, George Jubilee Reynolds, James
 Rich^d Durrant, Rob^t Boquet^g, Benjamin
 Tompkins, George Betts, John Lewis, Matt^r Freeman,
 Thomas Burdon, John Cresswood, Geo. Sym Gasticneau,
 Charles Lee, Henry M^r Hetherington, John E.
 S. Beamish, Thomas Cheveley, Lechmere Spimewood
 Taylor, William Henry James, Geo. Western, Cha^s
 Bawtree, Henry Rennell, Harold W. S. France, John
 Atter, William Winn, Robert Burford, Tho^s William
 Davies, George Marsh, Benjamin Jesse Putterworth
 James Robert Boquet, Hugh Inglis, W^m Davies
 William Hubbard Burrell, Fred^k Henry Richards,
 William Henry Smithers, Henry Halsey, Ralph^l

Hallam

29. March 1838

Mr. Kallam, Henry Search, James Needham, Tho:^r
 Slater Jun^r, George Carey Jun^r, Michael Willison
 Jun^r, Ralph E. G. Johnson, Ennis Chambers, Enos
 William Miller, Aubrey E. J. Dangerfield, Robert
 Hooker, George Wilkinson, Robert Smith, George
 Sheldon Aspinworth, Thomas Cope, John W^m Austin,
 Thomas J. Weatherhead, and John Baustree £8
 a year each, John Search and John Joseph Blake
 £6 a year each, George H. N. J. Powys, John Berry,
 John Stuart, Henry Percivall, Charles Vint Stephens
 Thomas Daniel Bott, James Ballard Jun^r,
 Neville D. Goldsmith, Alex^r John Bartlett, Charles
 Geo: Whitwell, William Stark Jun^r, James Penn,
 Saml. S. Low Jun^r, Theodore S. Mansell, Edwin
 Augustus Bushell, Tho:^r Alex^r Rosworth, Henry
 Gentry, George Pearson, Ernest Sharpe, Samuel
 M^r. Middleton, Thomas Kibner, Will^m Fred^k
 Harrison, Thomas Alfred Chubb, W^m Marshall
 Cooke, Archer Simons, R^t. Hyett, Jun^r, Tho:^r
 William Innes, William Ray Innes, Geo: Duff,
 John Francis, James Edward Delamare, Joseph
 Wilson Devonshire, Richard Codrington, William
 Squire Orington, George Creaton, Jas^r Vandommer,
 John Gould, Joseph Gummer, Edward Thomas,
 James Justin, William Augustus Beecher, Fred.
 Nelson, Henry Lee, Henry Griffiths, Josiah Knight
 Jun^r, Stephen Braun, John Newton, Will^m Best Ede,
 Rob^t Percivall, William de Blaquiere, W^m Wellington
 Kay, William Henry Brent, John Thomson, Francis
 Rowlatt, Rich^d. Adye Baily, George Godin, Edward
 Postner, Edward Scriven, Richard Down, W^m Loud
 Harrison, Geo: Bidwell, Nath^l. Hooper Hawes,

Alex^r

29 March 1838.

Alex^r Matthew Heath, John Vanderkiste, Cha^r George Richards and William Henry Douce £5 a year each, Edward Cooksey, Mitchell, Richard Westall, William Pettit, Samuel S. Low, John Gale Smith, Robert Gribble, John Burrowes, Geo. Hogstedt Jun^r, John Williams, Rich^d S. H. Potter, Edmund Wilkinson, Henry Leffler, William Dixon - obsid^r R. Woodford £2 a year each.

In the Cashiers Department: In the Cashiers Department.

William Henry Barker, Charles Nicholson, Fra^r Knight, Henry Lawley, Fra^r John Henderson, John Peter Geo: Smith, Joseph Clark Dixon, Cha^r Geo: Ellis, Gawston Stutter, Edward Salisbury, J^r Francis Love Giffard, Frederick Murfill, William Harvey Smith, John Woodruffe, Rich^d Tyefinch Smith, Frederick Hendrey, Will^m Chambers, Sam^l Hoole, Andrew John Mitchell, Charles Haskew, Joseph Rice, Theophilus White, Edmund Durham, Charles Newman Tho^s Whitnell, Henry Francis Green, Fred^r Other Keys, Arthur Lambert Hodgkinson, Octavius Charles Conitt, and Rich^d John Sykes £10 a year each. Geo: Hogstedt, John Luson, Thomas Tenney, Edward Marshall, James Palmer, Jonathan Clark, Tho^s Gleadow, Edward Robson, John Power Royston, ~~John Power Royston~~, Cutbert George Browne, Philip Drew Brown, Cha^r Tho^s Lewis, Jonas Smith, Charles Simpson, Alex^r James Geddes, W^m Saunders Lawrence, Thomas Francis Armistead, William Obudiah Wheeler, William Anthony Gilman, Tho^s Puzery, William Langton Henry Dixon, George Zephaniah Church, Henry Samuel

29th March 1838

Samuel Naish, John Hammond Shelton, Edward
 Fournes, Henry Yardley, William Kempster, John
 Adams, Henry Brent, Robert Curtis, George
 Stevenson Elliot, Peter Kingeston, William Luke Evans,
 John Wiltett Charles Chevalery, William Goddle, Joseph
 Thomas Fitch, George Barton, James Scott Pearce,
 William Baustree, Andrew Honey, John Edw^d Fitch,
 John Moore, Henry Hopkins, Arthur Hugh Stanley,
 Henry Greatorex Aldridge, John Edwards, William
 Foster Pater, Charles Beman, William Bickley,
 Alexander Ritchie, William Stewart Lodington,
 Charles James Deaton, William Millachip, Joseph
 Savage, James Crattan, William Carey Saffery, W^m
 Edwards Gibbon, John Kempster, Alex^r Horace
 Burkitt, Robert Comworth Fitch, Thomas Marsh,
 Benjamin Savage, Augustus Tilden, Matthew
 Baxter, Charles Bradley, Francis Chas^r Hillary,
 Edward Oliver, Thomas Critchett, Alfred Erasmus
 Redwell, William Miller, Nathaniel John Serwood,
 William John Donald, George Fontaine, Nathaniel
 Henry Bacon, Thomas Cole Billinge, W^m Fabian,
 George Grosvenor, John Green Elsey, Saml Brooke,
 Joseph Dermer, Alexander Robertson, Richard
 James Tiltson, Robert Humphrey, W^m Wyward,
 George Wolff Gough, William Marshall, Geo. Holgate,
 Thomas Strutt, William Sercombe, Edwin Dawes,
 Richard Bassett, Joseph Bumsted, Saml Edw^d
 Wheeler, Eugenius Hale Tomning, Harry Beckford
 Symes, John Miller, William Perry, Chas^r Hest,
 James Lloyd Biddens, John Ashley Louis Barnard,
 John St. Barbe, Isaac Francis, Rich^d Walters
 Hewitley, James Robinson, Francis Forbes
 and

29th March 1838

and Robert Willis £8 a year each, Charles Edward
 Waller £6 a year, James Alex^r Blyth, John Entwop
 Muller, Cha^r Rob^t Huggons, Henry Edgar Binks, Will^m
 Johnson, Will^m John Martin Billingham, Alfred
 Geo. Harper, Tho^s Windsor Berry, Walter Edgar Hodgson,
 Geo. Richard Warner, Tho^s Hugh Williams, Thomas
 Heath, James Mitton, Joseph Peers Adams, John
 Charles Strange, John Duncan Wellington Drummond,
 William Walker, Thomas Arthur Voules, Timothy
 Trueman Waller, Henry Smith Barnes, Lee Henry
 Littlepale, Marven Everett Lee, Cha^r Henry Weston,
 Anthony Evans, Nathaniel Crawford Gilbert, Geo.
 Stephens, Richard Windle, George Binks, Frederick
 Herbert, Robert Gunston Dover, Thomas Smith,
 John Arthur Barton, Marcus Samuel Hill,
 Richard Waite Cox, Frederick Robinson, Ormsby
 John Hill, Francis Stanier Streetfield, Arthur
 Maitland, John Holtaway, Samuel John Smyth,
 Frederic Alex^r Jordan, John Carter, Patrick
 Adams, James Linton, Francis Will^m Drummond
 Henry John Whaley, Thomas Esdaile, R^d Albert
 Warner, Alfred Hirdfield, Gilbert Alhem, Will^m
 Henry Woolly, Samuel Titus Hooper, Henry
 Gimmingham, W^m Graham Eagle, Rich^d Pillsfold
 Williams, Robert Hammond Esq, Alfred Morris
 Gough, George Bryant, Will^m Palmer Ord, W^m
 Michael Cooke, John Dutton and Henry Will^m
 King £5 a year each, Will^m Skell, Stephen
 Catterson, William Taylor Jun^r, John Taylor, Cha^r
 Huggons, Edward Dawson, and Edward
 Cheeswright £2 a year each

At the Branch Banks,

At

29th March 1838.

At the
Branches

At the Gloucester Branch. Jas^d Stanley
Kipping and Edward Bishop £8 a year each,
Bryan Bentham Everest £5 a year.

At the Manchester Branch,

John Knill Brett Purvis Kinsman, James Cox
and Alexander Balfour, £8 a year each, William
Freeman, Fred^d, Augustus Pophlewell, Edmund
Nash, Edmund Robert Crouch, Bernard Lintott
and Daniel Henry Saper £5 a year each.

At the Swansea Branch.

Frederick Ritchie, James Atkinson and Benj^m
Lawrence Sowell £8 a year each, and William
Templeton £5 a year.

At the Birmingham Branch.

Richard Righton, Charles Holland Lee, George
Hutchins Barnard, William Hatisell Roadshaw,
Richard Righton Jun^r, Tho^s, Tyreshitt Wright
£8 a year each, Joseph Edwards and Thomas
Atkinson Dixon £5 a year each.

At the Liverpool Branch.

Francis Knypett, John Watkins, David Lewis,
James George Lewis and Francis Sam^l Boquet
£8 a year each. Alexander Gerard, Tho^s Laker,
Benjamin Shaw, John Francis Heath, Matt^o
Simcock, William D. Haggard Jun^r, W^m Street
White, John Blake Fell, Will^m Cha^s Garland,
William Davidson and James Finch £5 a year
each.

At the Bristol Branch.

Richard Leyburn Burne, Dan^l Maill Goddard,
and Richard Minshull, £8 a year each.

At

29th March 1838.

At the Leeds Branch.

Edward Greenland and Thomas Handasyde £8 a year each, William Drummond Whaley, Edw^d A. D. Brooshoft and James Robinson £5 a year each.

At the Newcastle Branch.

Joseph Browne £8 a year, Benjamin Adams Francis Drake and Richard Pomwick Jun^r £5 a year each.

At the Hull Branch.

Henry May and George Sturley £8 a year each, William Williams £2 a year.

At the Norwich Branch.

Robert Dalliston £8 a year.

At the Plymouth Branch.

William Denison, and Samuel Henry Grey £8 a year each.

At the Portsmouth Branch.

Christopher Edwin Theakston and Geo. Myllyer Myatt £8 a year each.

Ordered,

That the following Gratuities be given to the several persons hereafter named, viz:

Gratuities to
Sundry persons

In the Accountants Department

James Duthoit £21. 4. 9. Geo: Kele dec^r £5. 2. 7. Rich^d Tho^s Corbould £20. 16. 10. John Fish £18. 19. 3. William M. Bullack £19. 16. 1. Willm^r Henry Tatham £20. 19. 3. John Fleetwood £21. 5. 2. John M. Belcher £21. 2. 6. W^m Orley

29th March 1838

£21. 9. 2. John Parker £21. 9. 2. M^{rs} Henry Tatham
 and Robert Walond £20 each, Philip N. Leathes de^d.
 £11. 7. 11. James Gordon Mathers £10, A. Mathers
 £30. John Search £25, William James Jacob and
 Thomas King £30 each, John Parker and Richard
 Knight £20 each, William Pawley £40, John Watson
 £13. 3. Micah Border £49. 17. 3. Benj^m. Mansbury
 £70, Micah Border £20, Edward Wilson, John
 Williams, Anthony Snellgrove, Will^m. H^{rs}. Wheildon
 and William Dixon £10 each, John Fleetwood £20
 John Derby 16/5, Geo. Tomkins, de^d, £3. 10. 2. James
 Tenn £7. 6. 4. William Christmas £2. 13. 8.
 John Search, William Slack, and James David
 Swallow £50 each, M^{rs} Smee's Servants £5. 5.
 the Housekeeper's Maid £2. 2. M^{rs} Henry Hoskins £10.
 James Deane £5. 5. Jeremiah Knott and Peter
 Andrews £4. 4. William Wilders £3. Four Out
 Door Watchmen £3 each, £12. M^{rs} Smee for
 the use of the Clerks in the Stock Offices to be
 distributed amongst them in lieu of perquisites for
 registering Wills etc, which they used to receive
 before the establishment of the present Office
 £75. 9. 1.

In the Hall In the Hall, Mansah Sibly £120 and
 £7. Josiah Knight £30 & £7, Saml. Parish
 £20 and £7, Michael Wilsdon £20 & £7, Francis
 Henry Muist £5. 3. and £1. 16. Tho^s. Critchett
 £7, Samuel John Smyth £4. 14. Jonathan
 Hopkinson £10. £125 and £115. Geo. Rutland
 £60.

29th March 1838.

£60. £95 and £55. William Paskin £60. £95 & £50.
 John Peutner £110, £110 & £50. Henry Wright £40
 £20 & £25. Thomas Hodgkinson and Thomas Hopkins
 £30 each, William Edward Gibbon, William Barry Laffery,
 Arthur Hugh Stanley, Alfred Erasmus Redwell, William
 John Donald and Thomas Cole Pittings £20 each,
 Samuel Harrison, James John Bouquet, W^m Nigman,
 William Taylor Junr, Gilbert George Browne, Thomas
 Roberts, Joseph Kennett, James Jackson, William
 Tempest, Thomas Harris, John Wood Deane, Henry
 Kobben and John Cann £10 each, Thomas Kent
 and Joshua Freeman £40 each, John Bradshaw
 £39. 10. James White Sawtell £40. James Barton
 £36. 5. - William Hughes, James D. Chapel, and
 John Butler £ 50, Joshua Pearson dec^d £5. 18. -
 Anthony Jacob Parquot £ 50 Thomas Dupree
 £105. Samuel Leigh £10, Geo. Stevenson Ellis
 £50. Frederick Bellamy £10. George Auther
 £5. Samuel Jones £30. 19. - John Firth £20,
 Thomas Pinder £6. 4. William Hampton £10,
 M^r. Marshall's Servants £5. 5. Peter Andrew
 £2. 2. Thomas Bros £400, and Samuel
 Harrison £100.

Resolved,

That the following
 Advertisement be inserted in all the
 Daily Papers, viz^t

The

29th March 1838

The following is the House List of Governors and Directors of the Bank of England for the year ensuing.

For Governors

House List
of Governors
and Directors.

Timothy Abraham Curtis Esq. . . Governor
Sir John Rae Reid Bart. . . Dep^y Gov^r

For Directors

Robert Barclay Esq.	James Morris Esq.
John Bourden Esq.	George Wardes Norman Esq.
Henry Davidson Esq.	John Horsley Palmer Esq.
Wm Lewis Gower Esq.	James Pattison Esq.
Thomson Hankey J ^r Esq.	Christopher Purse Esq.
John Benjamin Heath Esq.	John Henry Petty Esq.
John Gellibrand Hubbard Esq.	Charles Pole Esq.
Charles Frederick Muth Esq.	Henry Porcher Esq.
Alfred Latham Esq.	William R Robinson Esq.
James Malcolmson Esq.	Thomas Charles Smith Esq.
William Mellish Esq.	William Thompson Esq. ^{alt.}
Mumfry St. John Wildmay Esq.	Thomas Matthias Meguelin Esq.

The Election for Governor and Deputy Governor will be held at the Bank on Tuesday the 3rd April, and for Directors on Wednesday the 4th April next, from ten o'clock in the forenoon till four in the afternoon.

The Governor informed the Court that he had made a further Shipment of

1593
29th March 1838

The Governor reports
a further shipment
of Sovereigns to
New York.

of Sovereigns to Mess^{rs} Prime Ward and King
of New York, pursuant to the Resolution of the
15th inst. viz:

180,000 by the Mediator

180,000 by the George Washington

The Court approved thereof.

Approved

Resolved,

That the Thanks of this
Court are due and hereby offered to the
Governor, Deputy Governor and Directors
of the Bank of Ireland for their ready
acquiescence in the wishes expressed by
the Deputy Governor of this House in the
early part of 1835, for information respecting
the plan and system of the Printing and
Engraving Offices in the Bank of Ireland,
for the access afforded to all parts of that
system to the persons sent by the Gover-
nors to report thereon - and most especially
for the unhesitating manner in which they
assented to the removal of Mr. John Oldham
the inventor and Superintendent of that
system, from the Bank of Ireland to the
Bank of England.

That this Court feels a
double gratification in returning its
best acknowledgments to the Governors
and Court of Directors of the Bank of
Ireland

The thanks of
the Court offered
to the Gov. Deputy
Gov. Directors of
the Bank of Ireland
for the information
afforded respecting
the plan and system
of the Printing and
Engraving Offices
in the Bank of
Ireland.

29 March 1838.

Ireland at this time, when it is able to judge so well of the great improvement which has thus been introduced in the Printing and Engraving Offices, by the scientific application of Machinery and the judicious and efficient arrangements made by Mr. Oldham in every branch connected with his department.

The Gov^r requested
to convey this expression
of Thanks to the
Governor of the
Bank of Ireland.

That the Governor be requested to address a Letter to the Governor of the Bank of Ireland conveying this expression of the Thanks of this Court.

Resolved,

Thanks of the
Court to
Chas. Babbage Esq.

That the Thanks of this Court be presented to Charles Babbage Esq. for the kind and disinterested application of his time and talents to investigate and report upon the expediency of substituting the system of Engraving and Printing Bank Notes by machinery as practised in the Bank of Ireland for that in use at the time of his report, in the Bank of England. — the result of which investigation and report has been so satisfactory to this Court.

A

x

