

A Court of Directors at the Bank,  
On Thursday the 10<sup>th</sup> Oct<sup>r</sup> 1839,

Present

John Henry Pelly Esq. Dep <sup>y</sup> Gov <sup>r</sup>	
John Bowden Esq.	James Morris Esq.
Timothy Ab <sup>m</sup> Curtis Esq.	Sheffield Neave Esq.
Bonamy Dobree Esq.	George Ward Norman Esq.
Charles Pascoe Grenfell Esq.	John Stanley Palmer Esq.
Thomson Hankley Jun. Esq.	James Pattison Esq.
John Oliver Hanson Esq.	Henry Sat. Prescott Esq.
John Gellibrand Hubbard Esq.	Charles Pole Esq.
Charles Frederick Nuth Esq.	William R. Robinson Esq.
Alfred Latham Esq.	William Muir Finlay Esq.
James Malcolmson Esq.	and
Rowland Mitchell Esq.	Thomas Charles Smith Esq.

The proceedings of the last  
Court were read.

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

Ordered,

That Mess<sup>rs</sup> 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 Harris and another, William Thomas  
Robbins and his wife, Sarah Hook, George Thomas  
Thompson, John Wright and others, William Ward  
and Francis Thompson.

The Bank  
to be defended in  
the Court of  
Exchequer

The

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Saml. Baker  
John Cooper  
def. in security

The Secretary acquainted the Court that Peter Bacon a Surety in £500 for Samuel Baker, and in £250 for John Cooper is deceased,

Ordered,

That the said Samuel Baker and John Cooper do forthwith provide other security in the room of the said Peter Bacon.

Ordered,

Keeffe O'keeffe  
£10  
for a Bank Note  
partly lost

That £10 be paid to Keeffe O'Keeffe in full satisfaction for a Bank Note the dexter 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,

At the recommendation of the Committee of Treasury,

Geo. Allender  
£85  
for a Bank Post  
Bill & Bank Notes  
partly burnt

That £85 be paid to George Allender in full satisfaction for a Bank Post Bill and 5 Bank Notes partly burnt, and the Numbers and Dates of which he cannot ascertain, a satisfactory testimonial having been obtained of the respectability of the said George Allender. The

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The following Minute of the Committee of Treasury having been read, viz<sup>ty</sup>)

At a Committee of Treasury,  
"9<sup>th</sup> Oct. 1839.

"The Deputy Governor communicated to the Committee that the Governor on the 3<sup>rd</sup> inst. had taken off the suspension of Tho<sup>s</sup> Benj<sup>n</sup> Symond, but directed that he be placed at the bottom of the List of House Porters and Watchmen.

Tho<sup>s</sup> B. Symond  
suspension  
taken off  
to be placed at the  
bottom of the list of  
Porters.

"The Committee approved thereof, and agreed that the same be reported to the Court of Directors

The Court agreed thereto.

The following Letter from Thomas Wilson Esq. Governor of the Bank of Ireland, was read, viz:

"Bank of Ireland,  
"1<sup>st</sup> Oct. 1839,

"My dear Governor,

"I duly received your favor of the 26<sup>th</sup> and feel obliged for the prompt communication of your Board's decision on the subject of mine of the 20<sup>th</sup> ult<sup>o</sup>.

"Having laid your letter before our Board this day I lose no time in acquainting you that on maturely considering the probable effects of the proposed measure in all its bearings we consider it inexpedient at the present moment to press the matter to completion. Occasion may however arise for again bringing the subject forward  
"if it

Letter from  
Tho<sup>s</sup> Wilson Esq.  
Gov. of the Bank  
of Ireland, in reply  
to the Resolution of  
the Court of 26<sup>th</sup> ult<sup>o</sup>.

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"it should, I shall then beg leave to call your  
"attention to one or two points mentioned in your  
"letter which it appears to our Board would require  
"alteration to be satisfactory.

"I remain,

"Sir J. R. Reid Bt.      "My dear Gov<sup>d</sup>  
"Gov<sup>d</sup> Bank of Eng<sup>d</sup>      "Yours very faithfully  
"Ye: Ye: Ye: (signed) "Thos<sup>d</sup> Wilson  
"Gov<sup>d</sup>"

Letter from  
J. W. Hooker Esq.  
in reference to  
giving the Notices  
to the Holders of  
Houses in  
Threadneedle Street

The following Letter from J. W. Hooker Esq.  
Comptroller of the City of London, together with a  
Reply thereto, were laid before the Court, viz:

"Guildhall  
"3<sup>d</sup> October 1839

"Sir, I am requested by the Chairman of  
"the Committee appointed to carry into execution  
"the Act of Parliament for improving the  
"site of the Royal Exchange to request you will  
"draw the attention of the Governors and Directors  
"of the Bank of England to the necessity of  
"their immediately directing the necessary  
"Notices to be given for the purchase of the four  
"houses in Threadneedle Street which they were  
"empowered to effect under that Act of Parliament  
"without reference to the Act passed in the last  
"Session and agreeably to the promise made to  
"the Chairman of the Committee in the presence  
"of Mr. Freshfield, and inasmuch as any further  
"delay therein will prevent the construction of  
"the sewer whereby the building of the New  
"Royal Exchange will be seriously impeded.  
"I am also directed to state that

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"that the public convenience requires that  
 "no further delay should take place and  
 "it is confidently hoped therefore that immediate  
 "directions will be given accordingly.

"John Knight Esq.:

"Yes Yes Yes"  
 (Signed)

"I am, Sir,

"Your obt<sup>o</sup> Serv<sup>t</sup>,"

"Geo<sup>d</sup> B. Hokey.

"Comptroller."

(Reply)

Bank of England  
 3<sup>rd</sup> Oct<sup>r</sup> 1839.

Reply to  
 G. B. Hokey Esq.

Sir,

In reply to your letter of this date urging the necessity of immediate notice being given for the purchase of 4 houses in Threadneedle Street agreeably to a promise alleged to have been made to the Chairman of the Committee in presence of Mr. Freshfield, I am directed by the Governors of the Bank to refer you to a letter written by Mr. Freshfield to Mr. Tyrrell on the 5<sup>th</sup> July 1838 expressing the consent of the Bank to interfere only on condition of their being authorised to remove St. Bartholomew's Church. The same determination of the Bank was repeated in a letter to the Chairman of the Committee dated 25<sup>th</sup> Oct<sup>r</sup> last, and in another letter to Mr. Tyrrell dated 2<sup>nd</sup> March last to which I also beg to refer you.

The Act has now passed authorising this measure on the consent of the Bishop of London and his Lordship has been applied to on the subject. If his consent can be obtained upon the terms already sanctioned by the Bank they

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they will be prepared to commence the improvement without delay.

I am, Sir,

F. R. Hookey Esq. Your obed<sup>t</sup>. Serv<sup>t</sup>,  
(Signed) John Knight Sec<sup>y</sup>

The Court approved the Reply to the said Letter of the Comptroller.

The following Minute of the Committee of Treasury having been read, viz<sup>t</sup>

"At a Committee of Treasury,  
"9<sup>th</sup> Oct. 1839,

"A Letter from Charles Shephard  
"formerly of the Bristol Branch who was  
"permitted to retire in 1832 when but 35 years  
"of age, after having been about 18 years in  
"the Service, was read, viz:

"Shaldon near Teignmouth Devon,  
"30 Sept. 1839,

Sir,

"I have the honor of transmitting to  
"you the certificate which the Honorable  
"Court of Directors commanded I should  
"submit to them annually and to report for  
"the information of the Honorable Governor  
"that the delicate state of my health precluded  
"my petitioning the Honorable Court to be again  
"admitted into their Service. I take the liberty of  
"requesting you will at the same time assure  
"the Honorable Governor, that my inability to pro-  
"cure an out door appointment by which I could  
"succeed in realizing a support for myself, had  
"been a source of

Letter from  
Chas Shephard  
on the subject of  
his pension

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"of great distress of mind to me, and I greatly  
 "fear there exists little chance of my ever suc-  
 "ceeding in obtaining such a situation in the  
 "Country. Under these distressing circum-  
 "stances, I venture to hope that the Honorable  
 "Governor will take my case into his compassionate  
 "consideration, and with reference to my long and  
 "faithful services, either continue to me the pension  
 "or otherwise grant me a sum of money to enable  
 "me to purchase a partnership in the management  
 "of a Farm, by which I should hope to succeed in  
 "realizing a livelihood.

"I have the honor to be,

"Sir,

"Your most obedient and

"humble servant,

"Charles Shephard."

"John Knight Esq.

"Secretary."

"Resolved,

"That it be recommended to  
 "the Court of Directors to grant to Charles  
 "Shephard the sum of £200 - and that the  
 "allowance of £100 per annum heretofore made  
 "to him during pleasure, do cease from this  
 "date."

The Court agreed thereto.

The following Letter from the Chairman  
 of the Bank of Liverpool with a Minute  
 of the Committee of Treasury thereon, having  
 been read, viz: <sup>to</sup>

"At a Committee of Treasury,  
 "9 Oct. 1839,

"The following Letter from the Chairman of

£200 to be  
 granted to Charles  
 Shephard, and  
 his allowance to  
 cease.

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"of the Bank of Liverpool having been read, viz:

"Bank of Liverpool

"October 7<sup>th</sup> 1839.

"Sir,

"I have communicated to the Directors of  
 "the Bank of Liverpool the conversation which  
 "I had the honor to hold with the Deputy Governor  
 "on Friday last, and as it is highly important  
 "to them, connected as the Establishment is with  
 "the Bank of England distinctly to understand  
 "the course intended to be followed by the Court  
 "in respect of Bills drawn or endorsed by  
 "private or Joint Stock Banks of Issue, I am  
 "requested to inquire whether Bills of such  
 "character will be received, as heretofore, for  
 "discount or declined. If the Court should  
 "at any time determine to assert and curay  
 "out any new principle, I would, most particularly  
 "urge that previous and sufficient notice of its  
 "future policy should be given to the public  
 "in order that timely precautions may be taken.

"I feel bound however to add  
 "the deliberate opinion of the Board, which  
 "is confirmed by that of the most intelligent  
 "parties in this community that if a resolution  
 "prohibiting the reception of classes of paper  
 "such as above referred to be acted upon, the  
 "most serious and lamentable confusion must  
 "ensue.

"I have the honor to be,

"Sir

"Your obed<sup>t</sup>. Serv<sup>t</sup>

"Jos: Hornby, chairman

Letter from  
 Jos: Hornby Esq:  
 Chairman of the  
 Bank of Liverpool  
 on the subject of  
 Bills drawn or  
 endorsed by  
 Private or Joint  
 Stock Banks of Issue

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



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Resolved,

"That the Committee are of opinion that the mere indorsement of a Bill by a private or Joint Stock Bank is not to be deemed a bar to such Bill being discounted by the Bank of England, but that such Bills, as well as those drawn by Joint Stock or Private Banks upon London exceeding the period of 21 days, are deemed to be objectionable, that the Bank in reference thereto should be governed by circumstances, which cannot form the subject of any defined Rule."

Minutes of the  
Committee of Treasury  
on the Chairman of the  
Bank of England's  
Letter

Resolved,

The Court having exercised  
the right of controlling the  
amount and character of  
the Bills sent in for Discount  
without giving any reason  
see no ground for  
discontinuing the practice

That this Court having ever exercised the right of controlling the Amount and character of the Bills which parties may send into the Bank for Discount, without giving any reason, see no ground for discontinuing the practice on the present occasion.

It was then moved and seconded,

A Motion  
That the Court agree in  
opinion with the Committee  
of Treasury

That this Court agree in the opinion expressed by the Committee of Treasury in their aforesaid Minutes,

An Amendment  
thereon.

Upon which an Amendment was moved and seconded,

That Private or Joint Stock  
Banks of Issue should  
never make their Customers  
pay their own reserves

That this Court is of opinion that private or Joint Stock Banks of Issue should afford accommodation to their Customers from

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from their own resources and ought not to depend on their credit employed thro' the medium of re-discount, or drafts at more than 21 days date, as a means for putting themselves in Cash -

That it be an instruction to the Committee in waiting and the Agents at the Branches, to reject all Bills sent in for Discount, having an endorsement of a Private or Joint Stock Bank of Issue, or Bill drawn by a Private or Joint Stock Bank of Issue at a longer date than 21 days.

That the Comm<sup>tee</sup> in waiting & the Agents at the Branches reject all Bills sent in for Disc<sup>nt</sup> having an endorsement of a Private or Joint Stock Bank of Issue or Bill drawn by a Private or Joint Stock Bank of Issue at a longer date than 21 days.

Question put and negatived

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

Original Question put another Amendment

The Original Question upon the Minute of the Committee of Treasury was again put, - when another Amendment was moved and seconded,

That the Comm<sup>tee</sup> in waiting & the Agents at the Branches reject all Bills sent in for Disc<sup>nt</sup> having an endorsement of a Private or Joint Stock Bank of Issue

That it be an instruction to the Committee in waiting and the Agents at the Branches to reject all Bills sent in for Discount having an endorsement of a Private or Joint Stock Bank of Issue, or Bill drawn by a Private or Joint Stock Bank of Issue at a longer date than 21 days.

Amendment carried

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

A 7

A Court of Directors at the Bank,  
On Thursday the 17<sup>th</sup> Oct<sup>r</sup> 1839.

Present

Sir John Rae Reid Bart. Governor  
John Henry Pelly Esq. Deputy Gov<sup>r</sup>  
John Bowden Esq. Rowland Mitchell Esq.  
Timothy Abbott Esq. James Morris Esq.  
Henry Davidson Esq. Sheffield Neave Esq.  
Bonamy Dobree Esq. George Harde Norman Esq.  
Chas. Pascoe Grenfell Esq. John Horsley Palmer Esq.  
Thomson Hankery Jun<sup>r</sup> Esq. James Pattison Esq.  
John Oliver Hanson Esq. Henry James Prescott Esq.  
John Gellibrand Hubbard Esq. Charles Pole Esq.  
Charles Frederick Muth Esq. William R. Robinson Esq.  
Alfred Latham Esq. William Mervin Sims Esq.  
James Malcolmson Esq. Thomas Charles Smith Esq.

The proceedings of the last  
Court were read.

Ordered,

The Bank  
to be defended in  
the Court of  
Exchequer

That Mess<sup>rs</sup> 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  
Perez James Kirkwood his wife and others, James  
Walker, Thomas Mackerness, Mary Ann Young  
and another, Rev<sup>d</sup> Henry Hyde and his wife,  
John George Cooper and another, Matilda Capron,  
Francis Mills and others, Ebenezer Dermer, John  
Edward Parr, Samuel Arboin and others in 3  
suits, Isabella Bowle and James Pounceby.

The

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Saml. T. Grey  
Benj. Butterworth  
Edw. & Hawes  
depts in security

The Secretary acquainted the Court that Samuel Trevery, a Surety in £1000 for Samuel Trevery Grey of the Plymouth Branch; - John Butterworth a Surety in £500 for Benjamin Butterworth and John Hawes a Surety in £500 for Edward Hawes are deceased,

### Ordered,

That the said Samuel Trevery Grey, Benjamin Butterworth and Edward Hawes do forthwith provide other security in the room of the said Samuel Trevery, John Butterworth and John Hawes.

Mr Cotton's audits  
at the Bristol,  
Plymouth & Swansea  
Branches

Letters were read from Mr Cotton stating that he had audited the accounts of the Branches at Bristol, Plymouth and Swansea and had found them correct.

### Ordered,

Henry Amos... £10  
Richard Buckle... £5  
Wm. Millikin... £10  
for Bank Notes  
burnt &c.

That £10 be paid to Henry Amos in full satisfaction for a Bank Note burnt, £5 to Richard Buckle for a Bank Note the sinister part of which is burnt, and £10 to William Millikin for two Bank Notes the sinister parts burnt at sea upon their giving security to indemnify the Bank against the same to be approved by the Committee in waiting and the

remaining

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remaining parts of the 3 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,

That James John Bouquet 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 thirty years he be allowed £200 per annum, during pleasure.

That Mr. Bouquet  
quit the service

and allowed  
£200 per ann.

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

Minute of the Committee  
of Treasury, recommend  
that the circulation acct.  
of the Northumberland  
Durham District Bank  
be continued at  
3 per cent for 1 year

"The Committee of Treasury on the application of the Northumberland and Durham District Bank recommend to the Court of Directors,

"That the Circulation Account of the said Bank at 3 per cent. interest with the Newcastle Branch be continued for one year at £275,000 as the Maximum with a corresponding Minimum.

"Notice of any alteration in the said Account by either party to be given on or before the 1<sup>st</sup> of October next. Also, that a Discount Account at the Market rate of Interest be allowed to the said Bank with the Newcastle Branch, the amount and character of the Bills which may be sent in for Discount,"

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"to be at the discretion of the Bank of England."  
"Bank, 16<sup>th</sup> Oct 1839."

agreed to

The Court agreed thereto.

In reference to the Annual  
Dinner on the Anniversary of the Landing of  
King William the 3<sup>rd</sup>,

The Dinner  
on Monday the 4<sup>th</sup>  
Nov. Anniversary  
of the Landing of King  
William to be confined  
to the Governor and  
Directors

The Governor took the opinion of  
the Court, whether the same parties as were  
invited on the last occasion should receive  
Invitations for the 4<sup>th</sup> Nov<sup>r</sup> next? when the  
Court unanimously decided, That the Dinner  
on Monday the 4<sup>th</sup> Nov<sup>r</sup> be private and  
confined to the Governor and Directors of  
this Establishment.

A

A Court of Directors at the Bank,  
On Thursday the 24<sup>th</sup> Oct<sup>r</sup> 1839,

Present

Sir John Rae Reid Bart.	Governor
John Henry Pelly Esq.	Deputy Gov <sup>r</sup>
John Rowden Esq.	Alfred Latham Esq.
William Cotton Esq.	James Malcolmson Esq.
Timothy M <sup>rs</sup> Curtis Esq.	Rowland Mitchell Esq.
Henry Davidson Esq.	James Morris Esq.
Bonamy Dobree Esq.	Sheffield Neave Esq.
Charles Pascoe Grenfell Esq.	George Wards Norman Esq.
Thomson Hankey J <sup>r</sup> Esq.	John Horley Palmer Esq.
John Oliver Hanson Esq.	Henry James Prescott Esq.
John Gellibrand Hubbard Esq.	William Unwin Sims Esq.
Charles Frederick Huth Esq.	Thomas Charles Smith Esq.

The proceedings of the last  
Court \* \* were read.

Out Cash right

Mr Smith 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<sup>rs</sup> 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 Gottfried Flemming, Thomas Smith,  
Thomas Thornton, John Cooper, Aubrey Alexander  
Houghton,

Frederick

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Frederick Barry, William Allen, George Murden, Alfred List and his wife, Charles Bleaden and others, Rosa Wake and James Christian Clement Bell and others.

Ordered,

The security Bond of Geo. Talton in £1000 for Rich. J. Lillotson to be delivered up to be cancelled.

That the Security Bonds of George Talton in £1000 for Richard James Lillotson be delivered up to be cancelled, - the said Richard James Lillotson having given other security in lieu thereof above twelve months ago, and the Accountant having certified that there is no demand upon him.

Richard Smith deft. in Security

The Secretary acquainted the Court that William Smith, a Surety in £500 for Richard Smith is deceased,

Ordered,

That the said Richard Smith do forthwith provide other security in the room of the said William Smith.

the suspension of Fra. W. Drummond reported

The Governor acquainted the Court that he had suspended Francis William Drummond,

Ordered,

to be continued

That his suspension be continued.

Ordered,



24 Oct<sup>r</sup> 1839

Ordered,

At the recommendation of  
the Committee of Treasury,

John A. Barton  
appointed to the  
Discount Office

That John Arthur Barton of  
the Cash Book Office be appointed to the Discount  
Office and Office for Discounted Bills Unpaid  
in the room of Isaac Francis deceased, - and  
with an additional salary of £30 per annum.

Ordered,

William Shaw £5

Capt. Alex. Henderson £5

John Port £5

Thos Burnell £10

Will<sup>m</sup> Denton £5

for Bank Notes  
part<sup>l</sup> lost s.c.

That £5 be paid to William  
Shaw in full satisfaction for a Bank Note  
the sinister part of which is lost or destroyed,  
£5 to Capt<sup>n</sup>. Alexander Henderson for a Bank  
Note the dexter part lost, £5 to John Port for  
a Manchester Branch Bank Note the sinister  
part burnt, £10 to Thomas Burnell for 2 Bank  
Notes the dexter part of one and the sinister part  
of the other burnt, and £5 to William Denton for a  
Bank Note the sinister part lost, upon their delivering  
up the respective remaining parts thereof, and  
giving security to indemnify the Bank against the  
same, to be approved by the Committee in waiting, the  
Committee of Treasury having examined and approved  
the several vouchers relating thereto.

The following Letter from S.  
Sandow Esq: Agent of the Bank of the United  
States

24 Oct. 1839

States was read, viz:

"London, Oct 17<sup>th</sup> 1839,

To  
"Sir John Rae Reid Bt,  
"Governor of the Bk  
"of England."

Letter from  
S. Sandon Esq:  
stating that he had  
no objection for the  
temporary accomod.  
authorized to be  
granted to him on  
the 26<sup>th</sup> ult<sup>o</sup>

"Sir, I have the honor to state, that I  
"shall not have occasion to await myself of  
"the temporary accomodation which you  
"informed me you were authorized to grant  
"in answer to my letter of the 26<sup>th</sup> ult<sup>o</sup>,"

"Tendering to yourself and to the  
"Court of Directors my acknowledgments for  
"the disposition which they have manifested to  
"sustain the important interests connected with  
"the Bank of the United States.

"I have the honor to be,

"With great respect,

"Sir,

"Your obt. hble. Serv<sup>t</sup>,"

(Signed) S. Sandon  
"Agent Bk. U. States."

A. Motion

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A Motion was made and seconded as follows, viz:

A Motion that a further immediate reduction in the liabilities by a sale of Securities is necessary

It appearing that the reduction in the amount of liabilities of the Bank had not during the last nine months, been equal to the diminution of its treasure.

Resolved,

That a further immediate reduction in the liabilities by a Sale of Securities is necessary in order to ensure the convertibility of the Bank's Notes into Gold.

Resolved,

that the Governor be requested to sell the whole of the 3 per cent. Consols

That the Governor and Deputy Governor be requested to sell the whole of the 3 per cent. Consols held by the Bank, amounting to about £500,000. and that they do report the sale of the same at the next meeting of the Court,

An Amendment thereon

Upon which an Amendment was moved and seconded, viz:

that it is expedient for the Bank to continue by every means to use its credit w<sup>ch</sup> the Foreign Exchange until an adequate supply of Bullion be received

1. That the 3 Months Average Liabilities, Securities and Bullion on the 24 April 1838, were as follow,

Liabilities. £30,100,000. Securities £22,800,000.

Bullion. 10,050,000.

32,850,000.

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2. That prior to the 4 Dec<sup>r</sup> 1838, the 3 months average amount of Securities was reduced to the sum of £20,700,000.
3. That upon the principle laid down for the management of the Bank the Court was justified on the 9. Aug. and 25 Oct<sup>r</sup> 1838, in ordering an investment in Securities to the extent of £1,500,000.
4. That on the 23 April 1839, the 3 months average Liabilities of the Bank compared with the 24 April 1838, were reduced to a corresponding amount with the reduction of Bullion within £300,000, viz: by the sum of £3,500,000.
5. That the increased Demand upon the Bank for Discounts at 4 percent. per Ann<sup>o</sup>: and the consequent increase of the 3 months average amount of Securities on the 11<sup>th</sup> May last, to the extent of £500,000 justified the advance of the rate of interest to 5 percent. per annum.
6. That there did not exist at the time of advancing the rate of Discount to 5 per cent. per ann<sup>o</sup>. nor has there since apparently existed, any Speculative action upon general prices. That the export trade of the present year to the 1<sup>st</sup> ult<sup>o</sup> has considerably exceeded that of 1838, to the corresponding period, while the aggregate value of the imports, with the exception of Corn does not appear to have increased compared with the preceding year.

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7. That, upon the best consideration this Court can give to the subject, the cause of the continued drain upon the Bank for Bullion throughout the present year, appears to have originated partly in the unprecedented extent of the import of Foreign Corn, and which still continues; and, further by the large amount of Foreign Securities sold in this Country for foreign account during the year 1838, and prior to the 1<sup>st</sup>. March last.

8. That, under the foregoing circumstances, seeing that Specific payments were and are still to be made to Foreign Countries, and, that the most advantageous mode of liquidating such amount is obviously by the general Export Trade, it does not appear that the measures hitherto taken by the Court have tended to facilitate that object; but, on the contrary, that the course pursued since the month of June last, first, by disapproving of the negotiation upon the foreign exchanges thro' Mess<sup>rs</sup>. Rothschilds authorised by the Committee of Treasury, and secondly by the measures taken for further advancing the rate of Interest beyond 5 per cent. per ann<sup>o</sup>: has tended to discredit the negotiations upon England; and at the same time to prejudice the commercial interests of this Country.

9. That any further measures of the same character will in all probability have a still more prejudicial effect upon the foreign Credit, as well as the manufacturing

and

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and general commercial interests of this country without tending to advance the foreign exchanges or to promote an increase in the export of goods instead of bullion.

10. That it is expedient with the object of supplying the foreign payment until the general export trade will meet it, or until an adequate supply of bullion be received from other parts of the world, to continue by every means within the power of the Bank the use of its credit upon the foreign exchange, and in order to cover such liabilities as may be incurred in adopting that course, that the Governor be instructed to purchase Silver Bullion with the Notes so withdrawn, and forthwith to remit the same in discharge of the obligations entered upon for account of the Bank.

Amendment  
retracted

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

The original Question was  
again put,

another amendment  
moved

When another Amendment  
was moved and seconded,

That the Governor sell  
successively such an  
amount of Consols as may  
cover the Bills drawn  
by Messrs Baring &  
or Hambury

That the Governor and Deputy  
Governor be requested to sell successively  
such an amount of Consols as may be  
sufficient to cover the Bills drawn

by

21<sup>st</sup> Oct: 1839

by Mess<sup>rs</sup> Baring Brothers on Hamburg.

last mentioned  
Amendment  
carried.

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

A 2

A Court of Directors at the Bank,  
On Thursday the 31<sup>st</sup> Oct<sup>r</sup> 1839,

Present

Sir John Rae Reid Bart.	Governor
John Henry Pelby Esq.	Deputy Gov <sup>r</sup>
John Bowden Esq.	James Malcolmson Esq.
William Cotton Esq.	Rowland Mitchell Esq.
Timothy Abm <sup>r</sup> Curtis Esq.	James Morris Esq.
Henry Davidson Esq.	Sheffield Neave Esq.
Bonamy Dobree Esq.	George Warden Forman Esq.
Chat Pascoe Grenfell Esq.	James Pattison Esq.
Thomson Hankey Jun <sup>r</sup> Esq.	Henry James Prescott Esq.
John Oliver Hanson Esq.	William R Robinson Esq.
John Gellibrands Hubbard Esq.	William Muirwin Sims Esq.
Charles Fred <sup>k</sup> Muth Esq.	Thomas Charles Smith Esq.
Alfred Latham Esq.	Thomas Matthias Woguelin Esq.

The proceedings of the last  
Court were read.

Ordered,

The Bank  
to be defended  
in the Court of  
Exchequer.

That Mess<sup>rs</sup> Freshfield and  
Sons 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 Rhodes,  
Samuel Arbouin and others, Elizabeth Scott  
Wife of John Scott, John Richards and others,  
William White, Frederick William Colford, George  
Painter, Edward Moulton Archdale, John  
Harrison Scott and James Walker.

Letters



31 Oct: 1839

Mr Bolton's Report of  
his Audit at the  
Gloucester and  
Northampton Branches

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

Ordered,

The Security Bond of  
Col. Stephen G. Adye  
in £250 for Richd. A  
Bailey to be delivered up  
to be cancelled.

That the Security Bond of  
Col. Stephen Galway Adye in £250 for  
Richard Adye Bailey be delivered up to be  
cancelled, the said Richard Adye Bailey having  
given other security in lieu thereof above twelve  
months ago, and the Accountant having certified  
that there is no demand upon him.

Fred. A. Popplewell  
deft. in Security.

The Secretary acquainted the  
Court that Mary Sattwell a Surety in £500  
for Frederick Augustus Popplewell of the  
Manchester Branch is deceased,

Ordered,

That the said Frederick  
Augustus Popplewell do forthwith provide  
other security in the room of the said Mary  
Sattwell.

Ordered,

Edward Simmons £5  
for a Bank Note  
the lower part burnt

That £5 be paid to Edward  
Simmons in full satisfaction for a Bank  
Note

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Note the lower part of which is burnt, upon his delivering up the remaining part thereof, and giving security to indemnify the Bank against the same to be approved by the Committee in Waiting - the Committee of Treasury having examined and approved the voucher relating thereto.

### Ordered,

At the recommendation of the Committee of Treasury,

Donation of £100 to the funds of the Infant School of Coleman Street, Ward

That a Donation of £100 be made in aid of the Funds of the Committee of the Infant School for the Ward of Coleman Street.

The following Letter from the Governor of the Bank of Ireland having been read, viz:

"Bank of Ireland,  
"22<sup>nd</sup> October 1839.

"My dear Governor,

Letter from the Gov. of the Bank of Ireland proposing to sell Consols to produce £200,000 in cash & to use the same with the Bank of England as a special Asset

"As the measure lately proposed to you of our exchanging Consols for Bills of Exchange with your Bank appears in its details to be attended with difficulties, it has been suggested that a part of our object might be attained namely that of timely providing for a possible (but not a certain) extraordinary demand for English money on the part  
"of

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"of the Public here by an arrangement perhaps  
 "less objectionable to your Court and equally  
 "advantageous to that proposed by you, and I  
 "am therefore desired by our Board to enquire  
 "whether if we were disposed to sell Bonds  
 "to produce £200000. and lodge the cash with  
 "you to a special account distinct from our  
 "ordinary one, you would receive same at 5 per  
 "cent interest allowing us to draw on it as we  
 "might require free of commission and keeping  
 "an interest of 1/2 at the above rate till the whole  
 "was disposed of.

I remain,

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

"My dear Governor,  
 "Yours very faithfully  
 "(Signed) Thos. Wilson  
 "Govr."

"P.S. allow me to express my regret at  
 "seeing in the papers you had met a  
 "severe accident I trust your reply will  
 "assure me of your perfect recovery."

Resolved,

declined  
 "That the proposal in the  
 "aforesaid Letter be declined.

A Motion, that  
 "Discount Brokers be  
 "allowed to take up  
 "Bills held by the Bank  
 "at 6 per cent. to the  
 "amount of £500,000.

Seconded,

A Motion was made and

"That the Governors be requested  
 "to allow the Discount Brokers to take up  
 "Bills

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Bills held by the Bank to the amount of  
£500,000. at the rate of 6 per cent per annu:

And the Question being put  
thereon,

carried

Affirmative.

the same was carried in the

A Motion, that  
Bankers should be  
allowed to take up any  
portion of the said  
£500,000 in sums  
of not less than  
£50,000.

It was also moved and seconded,

That the Governors be requested  
to allow Bankers and others to take up any  
portion of the said £500,000 in sums of not  
less than £50,000. on the same terms?

And the Question being put  
thereon,

and  
carried

Affirmative.

the same was carried in the

A x

A Court of Directors at the Bank,  
On Thursday the 7<sup>th</sup> Nov: 1839

Present

Sir John Rae Reid Bart. . . . . Gov<sup>r</sup>  
John Henry Pelly Esq: . . . . . Deputy Gov<sup>r</sup>  
John Bowden Esq:                      Rowland Mitchell Esq:  
William Bolton Esq:                      James Morris Esq:  
Timothy M<sup>r</sup> Curtis Esq:                      Sheffield Neave Esq:  
Henry Davidson Esq:                      John Woodley Palmer Esq:  
Bonamy Dobree Esq:                      James Pattison Esq:  
Charles Percival Spensell Esq:                      Henry James Prescott Esq:  
Thomson Hankey Jun<sup>r</sup> Esq:                      Charles Pole Esq:  
John Oliver Hanson Esq:                      William R. Robinson Esq:  
John Jellibrand Hubbard Esq:                      William Anselm Sims Esq:  
Charles Frederick Smith Esq:                      Thomas Charles Smith Esq:  
Alfred Latham Esq:                      Tho<sup>s</sup>. Matthias Meguelin Esq:

The proceedings of the last  
Court were read.

Out cash right      M<sup>r</sup> Smith 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<sup>rs</sup> 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 Bird, James Marvey and others, Mary Carter  
Livesey

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Livesey and others, John Atkins, Jenkin Roberts, Lewis Shrubsole, William Bladston, Martha Gresham and another, Charles Hunter and others, George Morris and Elizabeth Bayley.

John Edw. Fish  
Fred. Hendrey  
deft in security.

The Secretary acquainted the Court that Edward Augustin Worley, a Surety in £250 for John Edward Fish, and George Stringer a Surety in £250 for Frederick Hendrey are deceased.

### Ordered,

That the said John Edward Fish and Frederick Hendrey do forthwith provide other security in the room of the said Edward Augustin Worley and George Stringer.

### Ordered,

William Gill... £10

Chas. Whetton... £10

for Bank Notes  
parts burnt see.

That £10 be paid to William Gill in full satisfaction for a Bank Note the lesser part of which is lost, and £10 to Charles Whetton for 2 Bank Notes the greater parts burnt, upon their delivering up the respective remaining parts thereof and giving security to indemnify the Bank against the same to be approved by the Committee in Waiting: the Committee of Treasury having

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having examined and approved the several vouchers relating thereto.

Ordered,

At the recommendation of  
the Committee of Treasury,

William Shack  
quit the service  
and  
allowed £200  
per annum.

That William Shack 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 36 years he be allowed £200 per annum,  
during pleasure.

A 7

A Court of Directors at the Bank  
On Thursday the 14<sup>th</sup> November 1839,

Present

Sir John Rae Reid Bart.	Governor
John Henry Kelly Esq.	Deputy Gov <sup>r</sup>
John Bowden Esq.	Howland Mitchell Esq.
William Cotton Esq.	James Morris Esq.
Timothy M <sup>r</sup> Curtis Esq.	Sheffield Neave Esq.
Henry Davidson Esq.	George Warde Norman Esq.
Bonamy Dobree Esq.	John Horsley Palmer Esq.
Thomson Mankey Jun <sup>r</sup> Esq.	James Pattison Esq.
John Oliver Hanson Esq.	Henry James Prescott Esq.
John Gellibrand Hubbard Esq.	William R Robinson Esq.
Alfred Latham Esq.	Thomas Charles Smith Esq.
James Malcolmson Esq.	Thomas Matthias Wequelin Esq.

The proceedings of the last  
Court were read.

Ordered,

The Bank  
to be defended in  
the Court of  
Exchequer

That Mess<sup>rs</sup> 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 Susannah Cophard, William Brown, Allen  
Williams and his wife, William Butterworth Bayley  
and others, the Rev<sup>d</sup> Henry Mears and his  
wife and Armand Ouffray and another.

The Secretary acquainted the Court  
that



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that Joseph Sowell a Surety in £500 for Benjamin Lawrence Sowell is deceased,

Ordered,

Benj<sup>r</sup> L. Sowell  
deft in security

That the said Benjamin Lawrence Sowell do forthwith provide other security in the room of the said Joseph Sowell.

Ordered,

Geo. Kirkpatrick  
for Bank Notes  
supposed to be  
destroyed &c.

That £20 be paid to George Kirkpatrick in full satisfaction for two Bank Notes, stolen above eight years ago and supposed to be destroyed; upon his giving security to indemnify the Bank against the same to be approved by the Committee in waiting: the Committee of Treasury having examined and approved the several vouchers relating thereto.

Ordered,

Quarterly General  
Court appointed

That a Quarterly General Court be held at the Bank on Thursday the 12<sup>th</sup> of December next at eleven o'clock in the forenoon, and that the usual advertisements be given thereof.

A p

A Court of Directors at the Bank  
On Thursday the 21<sup>st</sup> November 1839,

Present

Sir John Rae Reid Bart. . . . . Governor  
John Henry Pelby Esq. . . . . Deputy Gov.  
John Bowden Esq. . . . . Rowland Mitchell Esq.  
William Cotton Esq. . . . . James Morris Esq.  
Timothy Abraham Curtis Esq. . . . . Sheffield Neave Esq.  
Henry Davidson Esq. . . . . George Wards Norman Esq.  
Bonamy Dobree Esq. . . . . John Horsley Palmer Esq.  
Chas Pascoe Greenfell Esq. . . . . James Pattison Esq.  
Thomson Hankey Jr Esq. . . . . Henry James Prescott Esq.  
John Oliver Hanson Esq. . . . . William R Robinson Esq.  
John Gellibrand Hubbard Esq. . . . . Thomas Charles Smith Esq.  
Charles Fredk. Smith Esq. . . . .  
Alfred Latham Esq. . . . . and  
James Malcolmson Esq. . . . . Tho<sup>s</sup>. Matthias Meguelin Esq.

The proceedings of the last  
Court were read.

The following Report of the  
Deputy Governor having been read, viz:

20<sup>th</sup> November 1839

The Deputy Governor reports to  
the Court of Directors,

"That the Chief Accountant's  
Account of the Exchequer Bills issued  
in account of Government in the Iron  
Chest, - the Chief Cashier's accounts of  
the

The Deputy  
Governor's Report  
of the Audit of  
Exchequer Bills  
see:

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"the Exchequer Bills, London Dock Debentures,  
 "St. Katharine Dock Debentures and City  
 "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 himself  
 "and divers Directors and found right. —  
 "And further, that the Chief Cashier had  
 "certified that the Principal of the Bill Office  
 "had exhibited Discounted Bills amounting  
 "to £3,327,620. 18. 8. being the sum with  
 "which the account of Bills and Notes  
 "Discounted was charged in the Accountants  
 "Ledger including the 12<sup>th</sup> November 1839.

(Signed) "J. St. Pelley" Dep. Gov<sup>r</sup>

approved

The Court approved thereof

out Cash  
right

Mr<sup>r</sup> Dobree reported the  
 Out Cash to have been taken in and found  
 right

Ordered,

Theodore Mansell  
quits the service

That Theodore Sadlier  
 Mansell at his request have leave to quit  
 the service of the Bank,

George B. Walker  
def. in security

The Secretary acquainted the  
 Court that Richard Walker Clayton a Surety  
 in £500 for George Bouchier Walker is deceased,

Ordered,

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Ordered,

That the said George Bouchier Walker do forthwith provide other security in the room of the said Richard Walker Clayton.

Ordered,

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

That Messrs Freshfield and Son do appear for and defend the Governor and Company of the Bank of England in + + + Chancery at the suit of George Haynes and his wife, and in the Court of Exchequer at the respective suits of George Sydney Smith Clarke and others, John Gibbon, Philip Wilkinson, Tho<sup>s</sup>, Diller, Mary Carter, Roger Cunliffe, Samuel Arbouin and others, Mary Mitchell and Joseph Scott.

Ordered,

John Paley Jr.  
£110. 10.

Marcella Dillon  
£20

for a Bank  
Post Bill &c.

That £110. 10. be paid to John Paley the Younger in full satisfaction for a Bank Post Bill lost upwards of twelve months ago and not indorsed, and £20 to Marcella Dillon for two 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 two last mentioned Bank Notes being

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

Ordered,

That John Peter George Smith of the Liverpool Branch at his request have leave to quit the Service of the Bank.

John P. G. Smith  
quits the service

The following Resolutions were moved and seconded, viz:

Resolutions moved  
upon the action of the  
Bank on its liabilities  
treasure & securities.

1 That it is a recognized principle in the management of the affairs of the Bank of England that the permanent productive securities of the Bank should be kept as nearly as possible at a fixed amount, and that Notes paid in, in exchange for treasure should not be re-issued against such securities, but that the liabilities of the Bank should be allowed to contract in proportion to the diminution of the treasure.

2. That the amount of the Liabilities, Securities and Treasure of the Bank on 18 December 1838 was as follows, viz:

Liabilities	£ 28,120,000.	Securities	£ 20,776,000
		Treasure.	9,794,000.
			<u>£ 30,570,000</u>

and the exchange on Paris 25. 35 @ 25. 37 1/2. 3 days sight.

3. That on 19 Feb. 1839 it was as follows, viz:

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viz:

Liabilities	£26,346,000.	Securities	£22,218,000
		Treasure	6,823,000
			<u>£ 29,041,000.</u>

and the exchange on Paris 25.20 @ 25.25 @ 3 days sight.

4. That upon a comparison of these statements, there appears in the interval between the 18<sup>th</sup> December 1838 and 19 February 1839, to have been a diminution in the amount of Treasure of £2,971,000. a fall in the exchange of 15 l. per £; and a reduction in the amount of liabilities of only £1,774,000.

5. That under these circumstances it was the obvious duty of this Court to take measures for effecting a reduction in the amount of the liabilities for the purpose of arresting the efflux of treasure, but that the Court nevertheless on 28 Feb. 1839, negatived a proposition to raise the rate of interest on the Quarterly Advances to 4 per cent. and decided that the same should be made at the rate of 3½ per cent. as before.

6. That on 28 March a similar motion was again made and negatived.

7. That about the 15<sup>th</sup> May, the Committee of Treasury, unknown to the Court, caused Messrs N. M. Rothschild and Sons to draw Bills on Paris to the extent of about £600,000. for accounts of the Bank, and that the effect of such drafts was for the time to put a stop or nearly so to the export of treasure, but that liabilities payable in

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in treasure to the amount of about £600,000. were thereby incurred.

8. That on 30. May, the Court, still ignorant of the operation on Paris, agreed to make the Quarterly Advances on Bills of Exchange, Exchequer Bills, India Bonds or other approved securities, but, it is to be presumed that had the Court been aware of the real cause of the cessation of the export of treasure, that the advances would have been granted under such limitations as might have been calculated to restrain their amount.

9. That on 11. July, the Court being at length sensible of the real position of the Bank's affairs, authorized the sale of a portion of the Dead Weight in order to reduce the amount of securities, and that the prices of 17 1/8 and 17 years purchase having been offered, such offers ought not to have been rejected.

10. That the sale to the value of 2 and 3 Millions of the Dead Weight would have given the Court a control over the circulation, and might have suspended the necessity of the operation on Paris, since effected through Mess<sup>rs</sup> Baring Bro<sup>s</sup> & Co; which operation and the arrangements made for carrying it into effect, have tended to discredit the Bank both in this Country and on the Continent, and by artificially supporting the exchanges have destroyed their indication of the state of the currency  
of

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of this Country compared with those of other Countries.

11. That the operations on Paris through Messrs Baring Bros & Co. having engaged the Bank in heavy liabilities payable in treasure and involving as they do, the necessity at the expiration of the credits of the sudden resumption of a large amount of securities are calculated materially to retard the Bank's return to a safe position.

12. That it is an admitted principle in the management of the Bank's affairs that when the circulation is full and the exchanges are at par, two thirds of the liabilities should be invested in productive securities; that as before stated the permanent securities should be kept as nearly as possible at a fixed amount, and that the circulation and the Treasure should be allowed mutually to act upon each other.

13. That it appears from the following Statement that this principle has been totally disregarded.

14. That the Amount of Liabilities, Treasure and Discounts on 27 November 1838, was as follows, viz:

Liabilities	£26,633,000.	Treasure	£9,522,000.
		Discount	£3,264,000.

15. That on 27 August 1839 it was as follows, viz:

Liabilities	£24,470,000.	Treasure	£2,420,000.
		Discount	£7,572,000.
			Showing



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showing a diminution in the liabilities of £2,163,000. in the treasure of £7,102,000. and an increase in the discounts of £4,308,000.

16. That from this comparison it appears that in the nine months from 27 Nov<sup>r</sup>, 1838 to 27 August 1839 Notes to the amount of upwards of £4,000,000 which had been paid into the Bank in exchange for treasure had been re-issued in the shape of Discounts.

17. That the amount of Discounts for the Country Bankers issuing Bank of England Notes in excess of that allowed them for circulation at 3 per cent. has greatly increased -

that the amount on 5 Jun. 1839, was	£174,000.
6 April "	184,000.
6 July "	1,522,000.
5 Oct <sup>r</sup> "	1,594,000.

and that the amount of general discounts in the Country had increased in nearly the same proportion.

18. That the Court was not justified in allowing the amount of Securities to increase through the Discounts simultaneously with a large loss of treasure, and altho' the advance in the rate of interest to 6 per cent. the partial sale of Securities and the limitation which in some instances has been effected in the discounts, have tended to restore the Bank to its legitimate position, a prompter and more decided course of action on the same principles would have extricated it <sup>far more speedily</sup> from its difficulties, if indeed it had not obviated them entirely.

19. That, if out of the recent disturbance of the Exchanges, the Bank has been in any position

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position of danger, it has been caused by a departure from her avowed principles of acting and by an absence of remedial measures such as have been and still are within her power, and that upon a review of all the circumstances, they rather tend to confirm than in any degree to shake the opinion of the Court that it is perfectly competent to this Establishment to maintain the convertibility of its Notes against both a foreign and an ordinary internal drain.

Upon which an Amendment was moved and seconded, viz:

An Amendment  
thereon, - shewing  
the inconvenience  
of the proposed  
Resolutions

The Court must express its regret that the Resolutions moved on the 24<sup>th</sup> Oct. last as an amendment to a motion for the sale of securities should be placed on its Minutes, these resolutions amount to a protest on the part of one or two Directors to the management of the Bank, carried by a majority of the Court, - and

By the resolutions moved this day it is shewn how inconvenient it is for the Court to form such a precedent which may eventually expose to the public that a divided feeling exists among the Directors, and may seriously interfere with the best interests of the Proprietors, and can tend to no public good whatever.

Amendment  
negatived

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

Original Resolutions  
again put

The original Resolutions being again put,

Another

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Another Amendment

Another Amendment was moved  
and seconded, viz:

That the Court is not  
prepared to pronounce  
a decided opinion on  
the resolutions

That this Court is not prepared  
to pronounce a decided opinion upon the  
multifarious facts and inferences involved in  
the Resolutions which have been just read,

And the Question being put thereon,

Amendment  
negatived

The said Amendment was  
also negatived.

The previous Question  
carried

The previous Question was then  
put upon the original Resolutions,

And carried in the Affirmative.

A 79

A Court of Directors at the Bank,  
On Thursday the 28<sup>th</sup> Nov. 1839,

Present

- |                                     |                               |
|-------------------------------------|-------------------------------|
| Sir John Rae Reid Bart.             | Governor                      |
| John Henry Kelly Esq.               | Deputy Gov <sup>r</sup>       |
| William Cotton Esq.                 | James Morris Esq.             |
| Timothy Abraham Curtis Esq.         | Sheffield Heave Esq.          |
| Henry Davidson Esq.                 | George Harde Norman Esq.      |
| Bonamy Dobree Esq.                  | John Horsley Palmer Esq.      |
| Charles Pascoe Grenfell Esq.        | James Pattison Esq.           |
| Thomson Hanky Jun <sup>r</sup> Esq. | Henry James Prescott Esq.     |
| Charles Frederick Nath Esq.         | William W. Robinson Esq.      |
| Alfred Latham Esq.                  | Thomas Charles Smith Esq.     |
| James Malcolmson Esq.               | and                           |
| Rowland Mitchell Esq.               | Thomas Matthias Hequelin Esq. |

The proceedings of the last Court  
were read.

Ordered,

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

That Mess<sup>rs</sup> Freshfield and Son  
do appear for the Governor and Company of  
the Bank of England in Chancery at the suit  
of Edward Carr: and in the Court of Exchequer at the  
respective suits of Duncan Davidson Alves and others,  
Richard Marshall and others, Mary Ann Fishers,  
Benedict Palmer Baker, Gilbert Baxter, Edmund  
Wodehouse and others, Edward Fidd, Lion Gompertz,  
Susannah Sherrett and others, George Winter, John  
Richards, Thomas Dinmore, Philip Davy  
Scott

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Scott and his wife, Elizabeth Ann Briggs and Edward Baldock.

On the application of Henry Elmes, a retired Clerk,

Ordered,

At the recommendation of the Committee of Treasury,

£464 allowed to the Henry Elmes in commutation of £60 per ann. remaining of £115 per ann. granted to him on his retirement in 1821.

That £464 be allowed to the said Henry Elmes in commutation of £60 per ann. 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 4<sup>th</sup> October 1821, he being 53 years of age, and two years purchase and the fraction being deducted in consequence of the said annuity having been granted during pleasure.

Ordered,

And<sup>rs</sup> Caldecott... £50

Bonamy Dobree... £5

Julia Barton... £5

for a Bank Post Bill

burnt &c.

That £50 be paid to Andrew Caldecott in full satisfaction for a Bank Post Bill and £5 to Bonamy Dobree for a Bank Note which are alleged to be burnt, and £5 to Julia Barton for a Bank Note the sinister part of which is lost, upon their giving security to indemnify the Bank against the same to be approved by the Committee in waiting, and the remaining part of the last mentioned Bank Note being delivered up: the Committee

of

28 Nov. 1839

of Treasury having examined and approved the several vouchers relating thereto.

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

"27<sup>th</sup> Nov. 1839.

"The Committee of Treasury recommend  
"to the Court of Directors that applications be  
"received, until further notice, for Loans upon the  
"deposit of approved Bills of Exchange not having  
"more than six months to run, Exchequer Bills, India  
"Bonds or other approved securities; such Loans  
"to be repaid on or before the 17<sup>th</sup> Janry 1840, -  
"with interest at the rate of 6 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, and to persons  
"keeping accounts with the Branch Banks - subject  
"to the same Regulations as were prescribed by  
"the Court on the 12<sup>th</sup> Dec<sup>r</sup> 1833."

It was moved and seconded,  
that the same be agreed to,

Upon which an Amendment  
was moved and seconded,

That

Minute of the  
Comm<sup>ee</sup> of Treasury  
recommending that  
applications be rec<sup>d</sup>.  
for Loans upon  
certain securities

An Amendment  
thereon

28 Nov: 1839

That the Words  
"Exchequer Bills India  
Bonds and other approved  
Securities" be omitted

That the Words "Exchequer Bills India  
Bonds or other approved Securities" be omitted  
in the Notice now about to be issued.

And the Question being put  
thereon,

Amendment  
carried

the same was carried in the  
affirmative.

The Deputy Governor laid before  
the Court the following Minute of the Committee  
for American Accounts, viz:

'Committee for American Accounts,

"Thursday 21<sup>st</sup> Nov<sup>r</sup> 1839,

Report on  
Messrs Thomas Wilson  
& Co's affairs.

"The following Letter from Messrs  
"Thomas Wilson & Co. under date 14<sup>th</sup> Nov<sup>r</sup> inst<sup>d</sup>  
"was read, viz:

"Warford Court,

"14<sup>th</sup> November 1839,

"The Committee appointed by the Court  
"of Directors of the Bank of England having  
"called upon us to examine the correctness of  
"the Statements referred to in their Report of  
"the 26<sup>th</sup> June last, and to state the Assets  
"available for the purposes of a Dividend with  
"full information of the Situation and prospects  
"of our affairs; We beg to state that the Report  
"of the Committee reached New York subsequent  
"to Mr. Shaw's having left that place, and at  
"the moment when Mr. Wilson was on the  
"point

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"point of embarking for England.

"The unfavorable circumstances which  
"have occurred and are still in operation in the  
"United States have so unsettled the value of  
"property of every description as to make it  
"impossible for us at present to add any thing  
"which can be depended upon in regard to the  
"period when the debts and securities we hold  
"can be realized with a due regard to the  
"interest of our Estate.

"We believe these circumstances will only  
"be temporary, and that their operation will not  
"produce a permanent depreciation of value.  
"As soon as the existing difficulties are removed  
"we shall be able to submit a precise statement  
"to the consideration of the Committee.

"In the accounts rendered to the  
"Committee there has been an omission of Assets  
"amounting to about £ 14,000. to our prejudice,  
"the details of which are annexed. Of this amount  
"£ 2500 were clerical errors in the balance sheet  
"handed to the Bank, and the remainder omissions  
"to credit certain Notes and Securities held in New  
"York; the amount of debt for which they had been  
"received having been deducted from the balances in  
"the U.S.

"Embracing these items under their  
"respective heads, the present amount will be of  
"Inland and Continental Balances. £ 192,568. 6. 10  
"instead of £ 130,685. 15. 4.  
"United States Balances. . . . . 380,798. 17. 5  
"instead of £ 350,125. 10. 5.  
"Property held by G. S. in the U.S. . . . 128,910. 1. -  
"instead of £ 117,515. 13. -  
"With the exception of less than £ 1000 which is



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"is disputed, we consider all the Balances due  
"in open account, to be acknowledged.

"We had anticipated in the course of  
"this Autumn to realize various securities in the  
"United States, and to have collected a further  
"amount of our outstanding balances so as to have  
"enabled us to make a further payment; but from  
"the causes above referred to, the realization would  
"be attended with a sacrifice, which, under existing  
"circumstances, would be seriously injurious to all  
"parties.

"We beg therefore to express a hope  
"that the Committee will take into consideration  
"the untoward circumstances to which we have  
"referred, and that they will not call upon us to act  
"upon their Report until the Spring of the ensuing  
"year, when the operation of those circumstances may  
"be expected to have ceased.

"In conclusion we beg to direct the  
"attention of the Committee to the accompanying  
"Cash Account shewing the progress of our affairs  
"since the 1<sup>st</sup> June last. From this document  
"it will appear that our Cash balance at that date  
"amounted to . . . . . £2136. 18. 5

"and that our subsequent receipts

"have been . . . . .

"On Debtor accounts . . . . . £2514. 6. 2

"On Bills in hand matured . . . . . 13. 607. 17. 7

"Sale of Exchequer Bills . . . . . 4. 175. 10. 10

"Sale of Goods . . . . . 1. 309. 18. 2

"On Protested Bills . . . . . 2. 492. 12. 3

"Repayment of Loans . . . . . 6. 008. 1. 1

"Remittances for special purposes . . . . . 7. 521. 12. -

37. 629. 18. 1

"making a total of . . . . . £39. 766. 16. 6

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" Total brought forward. . . £ 39,766. 16. 6  
 " of which £ 22,254. 14. has been  
 " applied to the liquidation of the  
 " following accounts, viz:  
 " On Debts under £ 100 &c. &c. . . . . £ 2,334. 1. 2  
 " On Account of Dividend. . . . . 1,742. 2. 3  
 " On account of Remittances for  
 " Special purposes. . . . . 11,178. 10. 7  
 " For the redemption of \$ 450,000  
 " New Orleans 5 percent Bonds  
 " on which \$ 70,000 had been advanced  
 " to Messrs Millon & Co. . . . . 7,000. . . .  
 " . . . . . 22,254. 14. -  
 " and there has been placed out  
 " in temporary loan. . . . . 16,000. . . .  
 " making a total of . . . . . 38,254. 14. -  
 " leaving the Cash Balance on 1<sup>st</sup> Oct. 1839. . . . £ 1,512. 2. 6

" The Report of our General Liabilities and  
 " Assets which was laid before the Bank Committee  
 " in June last, having been collected from our  
 " Balance Sheet which extended only to 31<sup>st</sup> Dec<sup>r</sup>  
 " 1838, we have now to present, with reference  
 " thereto, an account of the various Settlements  
 " which have taken place since that date on  
 " account of the open balances in N. S. due to  
 " our House. These balances amounted in  
 " the said Balance Sheet to £ 393,481. . 5. and  
 " the accounts settled since that time, as will be  
 " seen from the annexed Statement, amount to  
 " £ 75,978. 17. 3.

" Those settlements have been made  
 " upon terms very closely approximating to those  
 " which were anticipated in our Report,  
 " with



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Report on  
Mess<sup>rs</sup> Wilson's  
Affairs

"of this Committee of 14<sup>th</sup> July last) "that altho' the  
"disposable Assets, as per Statement No. 2 were but  
"of small amount his Partners in N. America  
"would have made arrangements to enable them  
"~~them~~ to provide for a second payment of £500  
"the L. by the end of the current year,"  
"has not been fulfilled, owing to the unfavorable  
"circumstances which have since occurred, and  
"which are still in operation in the United  
"States, rendering it impossible to realize  
"debts and Securities which they hold, to  
"effect that desirable object.

"At the same time Mess<sup>rs</sup> Wilson state  
"their belief that "these circumstances will only  
"be temporary and that their operation will not  
"produce a permanent depreciation of value."  
"and they express a hope that in consideration  
"thereof the Bank will not call upon them to act  
"upon the Committee's Report of 14<sup>th</sup> July last,  
"until the Spring of the ensuing year.

"Mess<sup>rs</sup> Wilson likewise state that  
"with the exception of less than £1000. which is  
"disputed, they consider all the balances due to  
"them in open account to have been acknowledged.

"The Committee regard this as a very satisfactory  
"point.

"The Committee having maturely considered  
"all the circumstances of the case have unanimously

"Resolved to recommend to the Court  
"to comply with Mess<sup>rs</sup> Wilson's request, and

"to

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Business recommend  
Messrs Wilson's requests  
be complied with - and  
to extend the period to  
1<sup>st</sup> May.

The parties whose  
Security Notes the  
Bank hold, to be  
at once informed &c.

'to extend the period to the 1<sup>st</sup> day of May  
'next, - it being distinctly understood that  
'the parties, whose Security Notes the Bank  
'hold, will be called upon for payment on the  
'said 1<sup>st</sup> May, of the Principal and Interest  
'which may remain unpaid by dividends from  
'the Estate, and that the respective parties be,  
'at once informed to that effect. It was then

'Resolved,

"That, in the event of the  
"Court agreeing to the above recommendation,  
"the same be communicated to the Inspectors  
"of Mess<sup>rs</sup> Wilson's affairs."

(Signed) "J. St. Pelley  
"Dep: Gov:."

"Bank of England  
"21<sup>st</sup> Nov<sup>r</sup> 1839"

The Court agreed thereto.

The Court  
agree thereto.

A 7

A Court of Directors at the Bank,  
On Thursday the 5<sup>th</sup> December 1839,

Present

Sir John Rae Reid Bart. Governor  
John Henry Pelby Esq. Deputy Gov<sup>r</sup>  
John Bowden Esq. Rowland Mitchell Esq.  
William Cotton Esq. James Morris Esq.  
Timothy W<sup>m</sup> Curtis Esq. Sheffield Neave Esq.  
Henry Davidson Esq. George Wards Torman Esq.  
Bonamy Dobree Esq. John Horsley Palmer Esq.  
Charles Tates Greenfell Esq. James Pattison Esq.  
Thomson Hanker Jun. Esq. Henry James Prescott Esq.  
John Oliver Hanson Esq. Charles Pole Esq.  
Charles Frederick Nuth Esq. William R Robinson Esq.  
Alfred Latham Esq. Thomas Charles Smith Esq.  
James Malcolmson Esq. Thomas Matthias Heguelin Esq.

The proceedings of the last  
Court were read.

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

Ordered,

That Mess<sup>rs</sup> Freshfield  
and Son do appear for and defend the Governor  
and Company of the Bank of England in the  
Court of Exchequer at the respective suits of James  
Christian Clement Bell and others, (2 suits) William  
White, Samuel Young Bendy, Ingleby Thomas  
Miller, Andrew Joint, Benjamin Hillburn, John  
Cage and Thomas Sidney Hosking and others

The Bank  
to be defended  
in the Court of  
Exchequer

The

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The Secretary acquainted the Court that Richard Walker Clayton, a Surety in £300 for Robert Humphrey is deceased,

Ordered,

Rob: Humphrey  
def: in Security

That the said Robert Humphrey do forthwith provide other security in the room of the said Richard Walker Clayton.

Ordered,

At the recommendation of the Committee for Branch Banks,

John Dutton  
appointed to the  
Newcastle Branch.

That, in consequence of the increase in the business of the Newcastle Branch Bank, John Dutton of the Cash Book Office be appointed an additional Clerk at the said Branch at a salary of £80 per annum, including the amelioration money, and with the usual additional salary of £30 per annum.

Minute of the  
Branch Bank Comm<sup>ee</sup>  
on the postage charge  
to & from London.

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

"Committee for Branch Banks,  
"29<sup>th</sup> November 1839,

"The Deputy Governor drew the attention  
"of the Committee to the reduction in the  
"rate of postage which will come into operation  
"on the 5<sup>th</sup> December, with the view to  
"consider what alteration will in consequence  
"be needful in the Postage Charge for advising  
"Credits

5 Dec: 1839

"Credits to and from London and the Branches  
"for persons keeping Drawing Accounts. And  
"the Committee having read Letters from the  
"Branch Agents in reply to questions put to  
"them on the subject,

**Resolved,**

An uniform charge  
of 1/6<sup>d</sup> recommended  
for the advice of each  
Credit to and from  
London.

"That it is the opinion of this  
"Committee that an uniform charge of six pence  
"will be a sufficient remuneration to the Bank  
"for the advice of each credit to and from London  
"and the Branches, and they unanimously  
"recommend the same for the approval of the  
"Court of Directors, and that Rule 24 of the  
"Branch Bank Regulations be amended  
"accordingly, by substituting the above rate of  
"charge in lieu of the words "free of all  
"charge."

(Signed) J. St. Pelly  
"Dep. Govr."

The Court agreed thereto.

**Ordered,**

Edw. C. Biddle  
quits the service

That Edward Ellis Biddle at  
his request, have leave to quit the service of the  
Bank.

**Ordered,**

Mary A. Browne  
£500.

That £500 be paid to Mary  
Amanda Browne in full satisfaction for 10  
Bank Notes, the sinister parts of which



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John Barry. £5  
for Bank Notes  
part destroyed &c.

which were found among the effects of her deceased Husband, and £5 to John Barry for a Bank Note the greater part of which is destroyed, 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 Deputy Governor laid before the Court the following Minute and Resolution of the Committee for American Accounts, viz:

"Committee for American Accounts,

"Wednesday 4<sup>th</sup> Dec<sup>r</sup> 1839,

Letter from Mess<sup>rs</sup>  
Thos. Wilson & Co.  
on the subject of the  
Resolution of the Court  
of the 28<sup>th</sup> ult<sup>r</sup>.

"The following Letter from Mess<sup>rs</sup> Tho<sup>s</sup> &  
"Wilson & Co. in reference to a Resolution of  
"the Court of Directors of the 28<sup>th</sup> ult<sup>r</sup>, was laid  
"before the Committee, viz:

"Warford Court,

"3<sup>rd</sup> December 1839,

"Sir,

"We have had the honor to receive the  
"letter from the Bank of the 29<sup>th</sup> ult<sup>r</sup>, informing us  
"that they are willing to wait till the 1<sup>st</sup> May next  
"for the liquidation of the balances due to them by us,  
"provided it be distinctly understood that the parties  
"whose Notes the Bank hold will be called on for  
"payment

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"payment on that day of the balances of Principal  
"and Interest which may remain unpaid by dividends  
"from our Estate."

"We respectfully beg the Court of  
"Directors to take into consideration the general  
"and aggravated commercial embarrassments in  
"the United States which have become known in  
"England since the date of our letter of the 17<sup>th</sup> ult;  
"that several months must elapse ere they can  
"subside. That the Spring is the most important  
"period of the year for business. That payments  
"to be made in London by the 1<sup>st</sup> May, must  
"be covered by collections or realizations in the  
"States, on or before the 1<sup>st</sup> April. Altho'  
"therefore we confidently hope to be able to  
"make a Dividend in the Spring, by fixing  
"the 1<sup>st</sup> May as the period, it would probably  
"be much smaller than if the date fixed were  
"six weeks or two months later.

"We beg further respectfully to submit,  
"that there would be very great inconveniences in  
"now fixing a day when the Endorsers of the  
"Surety Notes are peremptorily to make payment of  
"the balances for which they are liable

"We hope to make a Dividend  
"which will considerably relieve the  
"balances due on those Notes; but if the  
"Parties are now required to prepare,  
"as they do not know the amount of the  
"dividend, they must make their arrangements  
"to

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"to meet the whole sum now due. This in the  
 "present state of commercial affairs particularly as  
 "affecting our Friends and Connections in the  
 "American Trade, would subject them to great  
 "and unnecessary inconvenience, and would occasion  
 "a feeling of dissatisfaction the consequence of  
 "which might be highly injurious. It would,  
 "we fear, be understood as a declaration that  
 "there was little or nothing to realize; that the  
 "state of our affairs was hopeless. With such  
 "an impression our Friends and Debtors would  
 "consider us as parties whom it was impossible  
 "to serve. We might consequently have no power  
 "to render available Assets of undoubted value,  
 "and not be in a situation to make the dividend  
 "we now contemplate.

"Under these circumstances, we  
 "consider it a duty to all our Creditors,  
 "earnestly to implore the Bank, to reconsider  
 "their Resolution of the 29<sup>th</sup> ult<sup>o</sup>.

"The course which we conscientiously  
 "believe would be most for the common interest,  
 "would be for the Bank to require from us  
 "a Dividend on or before the 30<sup>th</sup> June  
 "next, and to give notice to the Endorsers of  
 "the Surety Notes that on or before the 1<sup>st</sup>  
 "day of May they would receive a communi-  
 "cation stating the time when they would be  
 "called on to pay the balance of Principal and  
 "Interest which might be due by them to the Bank,

" on

propose for the  
 Bank to require from  
 Messrs Wilson a Dividend  
 on or before the 30<sup>th</sup> June,  
 and a communication  
 to be made to the  
 Endorsers of their  
 Surety Notes.

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"on account of the said Notes.

"Mr Bates, Mr Bryder, Mr Glyn  
"and Mr Palmer, the Inspectors of our  
"Estate, who were convened yesterday, and to  
"whom these views and opinions have been  
"submitted, authorize us to state, that they have  
"their entire concurrence.

"We have the honor to be,

J. St. Pelly Esq;

"Sir

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

"Your most obt<sup>s</sup> Serv<sup>t</sup>  
(Signed) "Tho Wilson Co."

"We, the undersigned, hereby declare  
"our concurrence, in the opinions and views,  
"stated in the foregoing Letter.

(Signed)

"Joshua Bates  
"John Bryder

By Mr Glyn absent but was  
present at the meeting  
"J. Horsley Palmer."

"and it was

"Resolved,

"That it be recommended to  
"the Court to comply with the request therein  
"contained."

The Court agreed thereto.

agreed to

A x

A Court of Directors at the Bank,  
On Thursday the 12<sup>th</sup> Decr. 1839,

Present

Sir John Rae Reid Bart.	Governor
John Henry Pelby Esq.	Deputy Gov <sup>r</sup>
William Cotton Esq.	Rowland Mitchell Esq.
Henry Davidson Esq.	James Morris Esq.
Bonamy Dobree Esq.	Sheffield Neave Esq.
Charles Pascoe Spensell Esq.	John Horsley Palmer Esq.
Thomson Hankey Jun <sup>r</sup> Esq.	James Pattison Esq.
John Oliver Hanson Esq.	Henry James Prescott Esq.
John Lobbard Hubbard Esq.	William R Robinson Esq.
Charles Frederick Muth Esq.	Thomas Charles Smith Esq.
Alfred Latham Esq.	Thomas Matthias Nequelin Esq.

The proceedings of the last  
Court were read.

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

held again  
The Court was held again pursuant  
to the said Adjournment.

Ordered,

The Bank  
to be defended in  
the Court of  
Exchequer.

That Mess<sup>rs</sup> 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 Teesdale  
Cockell and others, Mary Dyer, Thomas Henry Brian,  
Thomas Joseph Turner, Henry Robinson and  
others,

12 Dec: 1839

others, John Barker, Richard Bristed, Rev<sup>d</sup> Watts  
Milkinson, Robert Best and Peter Shuppee.

James Atkinson  
Harry Beckford Symes,  
John Dutton,  
Francis Henderson  
and  
George Grosvenor  
deft in security.

The Secretary acquainted the Court  
that Stephen Atkinson a Surety in £500 for  
James Atkinson, Lieut. Henry Alfred Sydney  
Symes a Surety in £500 for Harry Beckford Symes,  
John Dutton a Surety in £500 for John Dutton,  
Ann Young a Surety in £500 for Fra<sup>r</sup> Henderson,  
and Joshua Smith Simmons Smith, a Surety in  
£250 for George Grosvenor are deceased and that  
Richard Pine a Surety in £250 for the said Geo  
Grosvenor has quitted the Kingdom.

Ordered,

That the said James  
Atkinson, Harry Beckford Symes, John  
Dutton, Francis Henderson and George Grosvenor  
do forthwith provide other security in the room of  
the said Stephen Atkinson, Lieut. Henry Alfred  
Sydney Symes, John Dutton, Ann Young, Joshua  
Smith Simmons Smith and Richard Pine.

The following Report of the  
Committee of Inspection for the Bank Note  
Pay Office &c<sup>d</sup> being read, viz:

"The Committee of Inspection for the  
"Bank Note Pay Office &c<sup>d</sup>  
"Report

12 Dec: 1837

## "Report to the Court of Directors,

Report of the  
Committee of Inspection  
for the Bank's 1837  
Pay Office &c.  
on the case of  
Francis William Drummond  
who is under  
Suspension

"That they have investigated the  
"case of Francis William Drummond of  
"the Cash Book Office, who was suspended  
"on the 21<sup>st</sup> October last, he being in pecuniary  
"difficulties; - From a statement of his debts  
"amounting to £173. 10. - it appeared that the  
"sum of £56 was owing on Bills of Exchange to  
"which he is a party, in violation of the Orders  
"of the Court of Directors; His friends have,  
"however, liquidated all his debts, and vouchers  
"for their payment have been submitted to the  
"Chief Cashier, who is satisfied that Drummond's  
"pecuniary embarrassments are entirely removed;

"The Committee, therefore, having taken into  
"consideration the youth and inexperience of  
"Drummond and the circumstance of his being  
"respectably connected, believing also that if he  
"should be permitted to remain in the Service,  
"his present punishment may produce a beneficial  
"effect upon his future conduct, they beg to  
"recommend to the Court of Directors that  
"the suspension of the said Francis William  
"Drummond be taken off, that he be placed  
"at the bottom of the List of Clerks, and reduced  
"to the salary at which he began his service,  
"pursuant to an Order of the Court of Directors  
"of the 3<sup>rd</sup> August 1837.

(Signed) James Morris

"Bank of England,  
"11<sup>th</sup> Dec<sup>r</sup>, 1837."

"Chairman."

The

recommend that  
his suspension be  
taken off.

to be placed at the  
bottom of the list of Clerks  
and  
his salary reduced

12 Dec: 1839

agreed to

The Court agreed thereto.

The Bank's answer in  
Chancery to the Bill of  
Complaint of Geo. Haynes  
his wife

The Answer of the Governor and Company  
of the Bank of England to the Bill of Complaint  
in Chancery of George Haynes and his wife, having  
been examined by Mr. Pattison and Mr. Hequetin,  
two of the Committee in waiting, was sealed with  
the Common Seal in Court.

# Ordered,

At the recommendation of  
the Committee of Treasury,

R. Walters Hewtley  
app. 6<sup>th</sup> Clerk, and  
Wm. Miller 7<sup>th</sup> Clerk  
in the Chief Cashier's  
Office

That Richard Walters Hewtley  
be appointed 6<sup>th</sup> Clerk in the Chief Cashier's  
Office in the room of John Green Elsey, lately  
appointed 3<sup>rd</sup> Clerk in the Discount Office; and,  
that William Miller of the Cash Book Office  
be appointed 7<sup>th</sup> Clerk in the Chief Cashier's  
Office in the room of Mr. Hewtley.

It was moved and seconded,

A Motion to  
make such advances  
or purchase of securities  
as may prevent any  
further reduction of  
the circulation

That the Governors be  
recommended to make such Advances on, or  
purchase of Securities, as may prevent any  
further reduction of the Circulation, previous  
to the issue of the Dividend.

Upon



12 Dec: 1839

An Amendment  
thereonUpon which an Amendment  
was moved and seconded,That, looking to the  
amount of the liabilities  
it is not expedient  
forcibly to add to the  
amount of the securitiesThat, looking to the amount of the  
liabilities due to the Continent, — the state of  
the Exchanges, — and the debt due to the East  
India Company in January next, it is not  
expedient to take any steps at present forcibly  
to add to the amount of the securities.amendment  
negativedAnd the Question being put thereon,  
the same was negatived.Original Resolution  
again putThe Original Resolution being  
again put,

Another Amendment

Another Amendment was moved  
and seconded,That any forcible  
purchase of securities  
would tend to misleadThat to make any forcible purchase  
of securities would have a tendency to mislead  
the Public,Amendment  
negativedAnd the Question being put thereon,  
the said amendment was also negatived,Original Resolution  
again putThe Original Resolution was then  
again put,Previous Question  
carriedUpon which the Previous Question  
was put and carried in the Affirmative.

A 2

A Court of Directors at the Bank,  
On Thursday the 19<sup>th</sup> Dec<sup>r</sup> 1839,

Present

Sir John Rae Reid Bart. . . . Governor  
John Henry Petty Esq. . . . Deputy Gov<sup>r</sup>  
John Bowden Esq. . . . Rowland Mitchell Esq.  
William Cotton Esq. . . . James Morris Esq.  
Timothy M<sup>r</sup> burtis Esq. . . . Sheffield Neave Esq.  
Henry Davidson Esq. . . . John Horsley Palmer Esq.  
Bonamy Dobree Esq. . . . James Pattison Esq.  
Charles Pascoe Grenfell Esq. . . . Henry James Prescott Esq.  
John Oliver Hanson Esq. . . . Charles Pole Esq.  
John Gellibrand Hubbard Esq. . . . William R. Robinson Esq.  
Charles Frederick Smith Esq. . . . Thomas Chas. Smith Esq.  
Alfred Latham Esq. . . . and  
James Malcolmson Esq. . . . Thomas Matthias Wequelin Esq.

The proceedings of the last  
Court were read.

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

Ordered,

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

That Ralph Mitchenson  
Hallam of the Cheque Office and James  
Needham of the Accountants Office be  
appointed to the New £3.10. per Cent<sup>s</sup>:  
to fill the vacancies occasioned by the

Ralph M. Mitchenson  
& Jas. Needham  
app<sup>d</sup> to the New  
3.10 per cent<sup>s</sup>:

19 Dec: 1839

the resignation of William Edward Deschamps and the death of Theodore Dayus.

Ralph E. Johnson  
and  
Michael Willdon  
app<sup>d</sup> to the Reduced  
3 per cent.

That Ralph Edward Godschall Johnson of the Accountants Office and Michael Willdon of the Cheque Office be appointed to the Reduced 3 per cent. Annuities in the room of Frederick Webb and William Humphreys deceased; - and that James Joyce be appointed a Supervisor of Transfers in the said Office in the room of the said William Humphreys.

James Joyce  
app<sup>d</sup> a Supervisor of  
Transfers

Sam<sup>l</sup> A. Baker  
app<sup>d</sup> to the Bank's  
Bank Office

That Samuel Augustus Baker of the Accountants Office be appointed to the Bank Stock Office, and George Frederick Cousins a Supervisor of Transfers therein, in the room of James Liron Mestayer, deceased.

George Cousins app<sup>d</sup>  
a Supervisor of Transfers

Ordered,

At the recommendation of the Committee of Inspection for the Bank Note Pay Office etc<sup>r</sup>

Cuthbert Geo. Browne  
app<sup>d</sup> a Deputy Pay  
Clerk.

That Cuthbert George Browne of the Cash Book Office be appointed a Deputy Pay Clerk in the room of James John Bouquet who has quitted the service.

Ordered,

At the recommendation of the Committee of Inspection for the Drawing Office etc<sup>r</sup>

Geo. Godin &  
Wm Bridges  
app<sup>d</sup> to the Bank's  
Drawing Office

That George Godin and William Bridges of the Accountants Office be appointed to fill the vacancies in the Accountants Drawing Office occasioned by the resignation of Wm<sup>m</sup> Slack & Tho<sup>s</sup> Burns Jarvis.

19 Dec: 1839

The Secretary acquainted the Court that  
Francis John Henderson, is deceased,  
William Comerford Clarkson a Surety in £500 for  
def<sup>t</sup> in security

Ordered,

That the said Francis John  
Henderson do forthwith provide other security in  
the room of the said William Comerford Clarkson.

The Secretary also acquainted the  
Court that James Moore French desired to  
withdraw his security in £1000 for John  
Oldham Jun<sup>r</sup>  
def<sup>t</sup> in security

Ordered,

That the said John Oldham  
Jun<sup>r</sup> do forthwith provide other security in  
the room of the said James Moore French.

Ordered,

That Mess<sup>rs</sup> Freshfield and  
Low do appear for and defend the Governor  
and Company of the Bank of England in  
the Court of Exchequer at the respective suits  
of Joseph Arnold, Anne Maria Hughes,  
Elizabeth Bevan, Robert Swap, Henry  
Sumpfield, Charlotte Norris, William Frederick  
Chambers, and another, and Margaret Wild.

The Bank  
to be defended  
in the Court of  
Exchequer

Ordered,

19 Dec: 1839

Ordered,

That Mess<sup>rs</sup> Freshfield and Son's Bill for Law Charges from Easter Term 1839 to the 30<sup>th</sup> Sept<sup>r</sup> last, amounting to £909. 5. 7. be referred to the consideration of the Committee for Law Suits, and that they be requested to report their opinion thereon.

Mess<sup>rs</sup> Freshfield's Bill for law charges referred to the Com<sup>tee</sup> for Law Suits.

Ordered,

At the recommendation of the Committee of Treasury,

That Edward Colledge 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 33 years he be allowed £160 per annum, during pleasure.

Edw<sup>d</sup> Colledge quits the Service

allowed £160 per annum.

Ordered,

Also, at the recommendation of the Committee of Treasury,

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

£17. 7. 6 to be paid as Christmas Gifts to Sundry persons

Ordered,

That £10 be paid to James Plume in full satisfaction for a Bank Note

James Plume £10

19 Dec: 1839

John Rush... £5  
for Bank Notes  
lost &c.

Note lost at sea, and £5 to John Rush 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.

The following Minute of the  
Committee of Treasury being read, vizt

Committee of Treasury  
18 Dec: 1839,

"The following Letter from the Chairman  
of the London and Westminster Bank  
having been read, vizt

"The Governor  
of the Bank of England,"

London & Westminster Bank,  
Lothbury, Dec: 9. 1839.

Sir

"The Directors of the London and  
Westminster Bank being desirous of having  
a Drawing Account at the Bank of  
England similar to that granted to other  
London Bankers, I have the honor to  
request that they may receive your per-  
mission to open such an account.

I have the honor to be, Sir,

Your most obed: humble Serv<sup>t</sup>,  
David Salomons Ch<sup>m</sup>

Letter from  
David Salomons Esq.  
Chairman of the  
London and  
Westminster Bank

19 Dec: 1839

Minutes of the Council  
of Treasury, recorded

the opening of a  
Drawing Account with the  
London and Westminster Bank  
for the receipt of  
Bank Notes & Cash  
and the payment of the  
same by their drafts  
only.

agreed to

"Resolved,

"That the application of the  
"London and Westminster Bank, contained  
"in the foregoing Letter, be declined, —

"That it be recommended to the Court of  
"Directors to authorise the opening of a  
"Drawing Account with the said Bank for  
"the receipt of Bank Notes and Cash and  
"the payment of the same by their Drafts only."

The Court agreed thereto.

A p

A Court of Directors at the Bank  
On Thursday the 26<sup>th</sup> Dec<sup>r</sup> 1839,

Present

Sir John Rae Reid Bart. . . Governor  
John Henry Pelly Esq. . . Dep<sup>y</sup> Gov<sup>r</sup>  
John Bowden Esq. . . Alfred Latham Esq.  
William Cotton Esq. . . James Malcolmson Esq.  
Timothy Abraham Curtis Esq. . . Rowland Mitchell Esq.  
Bonamy Dobree Esq. . . James Morris Esq.  
Charles Pascoe Grenfell Esq. . . Sheffield Neave Esq.  
Thomson Hanky Jun<sup>r</sup> Esq. . . George Wards Norman Esq.  
John Oliver Hanson Esq. . . James Pattison Esq.  
John Gellibrand Hubbard Esq. . . William R. Robinson Esq.  
Charles Frederick Huth Esq. . . Thomas Charles Smith Esq.

The proceedings of the last  
Court were read.

The following Report of the  
Committee for the House and Servants  
being read, viz<sup>t</sup>

"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 £37806. 8. 3. for those of the  
"Branch Banks amounting to £6201. 12. 10  
"and the Pensions amounting to £6212. 3. 11.  
"also, the Tradesmen's Bills for 'this

Quarterly Report  
of the Comm<sup>rs</sup> for the  
House & Servants.



26 Dec: 1839

"for this House amounting to £3,522.3.6. and  
 "the current Bills for the respective Branches  
 "amounting to £514.14. - for the Quarter  
 "ending 3<sup>rd</sup> January next.

"That the Secretary produced a  
 "List signed by all the Clerks stating that  
 "their several Sureties are living, solvent and  
 "resident in this Kingdom, excepting John  
 "Alexander Cranstoun Wright and William  
 "Augustus Becher who are absent on leave,  
 "Frank Skelton, one of whose securities in  
 "£500. is at present abroad, and Francis Willm<sup>rs</sup>  
 "Drummond whose suspension has lately been  
 "taken off, but who has not yet returned to  
 "business, - John Oldham J<sup>r</sup> who is deficient  
 "in £1000, Samuel Treney Grey of the  
 "Plymouth Branch in £750, Jas. Atkinson  
 "of the Swansea Branch, John Dutton of the  
 "Newcastle Branch, Robert Humphrey, Harry  
 "Beckford Symes, and Francis John Henderson  
 "of the Cash Book Office in £500 each, of whom  
 "Samuel Treney Grey and Francis John Henderson  
 "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 £2285.9.1. 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

26 Dec: 1839

"Office on the 30<sup>th</sup> Nov<sup>r</sup> last, which is hereto  
annexed — and 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 100,631, of which 37,500 were  
Patent, 13,056 Steel, 13,725 Common, and 36,350  
for the private use of the Clerks; being 1533 less  
than last Quarter, and 7,859 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 (excepting  
last month when one of them was under repair)  
that the avenues and passages throughout  
the Bank were kept free from every kind of  
nuisance, and that the black rags are burnt  
upon the Premises.

(Signed) J. St. Pelly

"Bank, 20<sup>th</sup> Dec: 1839."

"Dep. Gov<sup>r</sup>."

approved

The Court approved thereof.

Quarterly Reports of  
Comm<sup>ee</sup> of Treasury  
& Comm<sup>ee</sup> of Inspection  
read

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<sup>t</sup>

"Bank, 20<sup>th</sup> Dec: 1839,

"The Committee of Building have  
"to

26 Dec: 1839

"to report to the Court of Directors that the  
 "Tradesmen's Bills for the current Quarter amounting  
 "to £938 were referred to the Committee for the  
 "House and Servants for payment."

approved

The Court approved thereof.

Ordered,

The Bank  
 to be defended in  
 the Court of  
 Exchequer

That Mess<sup>rs</sup> 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  
 Collett, William Mayhew and another, John Squire  
 and others, Charles Tween and others, William Morse  
 Batho, Joseph Alexander Batho, Alexander Brymer  
 Belcher, and James Cracknell and his wife.

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

Letter from the  
 Chancellor of the  
 Exchequer for the  
 usual advance on  
 the Deficiency Bills.

Treasury Chambers,  
 "21<sup>st</sup> December 1839,

Gentlemen,

"As it will be very important  
 "to the Public Service that your Court should  
 "authorize an Advance upon the Credit of the  
 "Exchequer Bills to be made out under the  
 "authority of the Act 57 Geo. 3. Cap: 48, to  
 "Such an amount as may be necessary to cover  
 "the excess of the charge of the Consolidated Fund  
 "in Great Britain beyond its income in the  
 "Quarter ending 5<sup>th</sup> January next. I

26 Dec: 1839

"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  
"One Penny and three farthings per cent per  
"diem, and the Principal thereof, together  
"with the Interest, will be repaid out of the  
"first Receipts upon the growing produce of the  
"consolidated Fund in the ensuing Quarter.

"I have the honor to be,  
"Gentlemen,  
"Your most obedient Servant,  
"The Governors and  
"Deputy Governor of  
"the Bank of  
"England."  
(Signed) "F. J. Baring."

At the recommendation of the  
Committee of Treasury,

Resolved,

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

Ordered,

At the recommendation of  
the Committee for Branch Banks,

That Theophilus White of the Cash  
Book Office be appointed an Additional  
Clerk at the Newcastle Branch in  
consequence of the continued increase in  
the business thereat, at a salary of £75  
per annum, including the amelioration money

Theophilus White  
app. an Additl  
Clerk at the  
Newcastle Branch.

26 Dec: 1839

Money, and with the usual additional Salary of £30 per annum.

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

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

Report of the  
Committee for  
Law Suits on the  
Solicitors Bill  
for Law Charges

"That they have investigated Messrs  
"Freshfield and Son's Bill for Law Charges  
"from Easter Term 1839 to 30<sup>th</sup> Sept<sup>r</sup> last, amount-  
"ing to £909. 5. 7, and they find it to be com-  
"posed of the following particulars, viz:

"Expences attendant on the Appeal  
"to the House of Lords by the London  
"Joint Stock Bank ag<sup>t</sup> the Order of the  
"Master of the Rolls. . . . . £ 7. 1. 10

"Expences attendant on 9 suits in Chancery. 102. 8. 10

"Do: on 31 Suits in the Court of  
"Exchequer for proceedings to remove  
"Restraints on Stock. . . . . 445. 16. 8

"Do: on 2 Suits at Common Law. 47. 10. 10

"Expences consequent on the measures taken  
"to detect and punish frauds and forgeries on the  
"Bank. 47. 12. 5

"Do: on the measures consequent upon the  
"assistance afforded to certain American Houses viz:  
"Geo. Wildes & Co. £9. 16. 8  
"The Wildes & Co. 245. 6. 4  
255. 3. "

"Expences attendant on the Sale of the late  
"Branch Premises at Newcastle. £9. 16. 4.

"Do: on letting the House  
"in Portmouth. . . . . 4. 11. 4  
14. 7. 8

"Carr<sup>r</sup> forw<sup>d</sup>. . . . £ 519. 1. 3

26. Dec. 1839

"Bro<sup>t</sup> forward . . . . £519. 1. 3  
 "General Business including various  
 "payments amounting to £46. 12. 8 . . . . 390. 4. 4  
 "Deduct Money received by the  
 "Solicitors for Costs &c. . . . . 149. 11. 3  
 "Balance due to the Solicitors £ 759. 14. 4  
 "In the foregoing Amount of £ 909. 5. 7  
 "The Charge for drawing Briefs &c. and  
 "other General Business, is . . . . . 321. 2. 1  
 "For Personal Attendance . . . . . 344. 11. -  
 "For Money advanced in  
 "Fees to Counsel . . . . . £49. 19. 10  
 "Incidental Expenses . . . 191. 9. -  
 "Stamps . . . . . 2. 3. 8  
 "£ 909. 5. 7

"In respect to the sum of £255. 3. - the  
 "amount of Expenses consequent on the Advances  
 "to certain American Houses, the Committee  
 "recommend that the Chief Cashier be directed to  
 "apportion the same to the debit of those Houses  
 "respectively.

"The Committee have examined the  
 "Deputy Accountant, and being satisfied, from  
 "his Report that the several Charges have been  
 "made according to the usual Rate, they recom-  
 "mend to the Court of Directors that the sum  
 "of £ 759. 14. 4 be paid to Mess<sup>rs</sup> Freshfield and  
 "Son, being the balance of their present Bill for  
 "Law Charges to the 30<sup>th</sup> September last.

(Signed) William Cotton  
 "Bank of England,  
 "24<sup>th</sup> Dec<sup>r</sup> 1839,  
 "Chairman"

26 Dec: 1839

approved

The Court approved thereof, and  
**Ordered,**

and the Balances  
of Mess<sup>rs</sup> Freshfield  
Bill to be paid.

That the Sum of £759. 14. 4 be  
paid to Mess<sup>rs</sup> Freshfield and Son being the  
Balance of their present Bill for Law Charges  
from Easter Term to the 30<sup>th</sup> September last amounting  
to £909. 5. 7.

**Ordered,**

At the recommendation of  
the Committee of Treasury,

Charles Beard  
Acting Sub Agent  
and 1<sup>st</sup> Inspector at  
at the Plymouth  
Branch, quits the  
service.

That Charles Beard, Acting Sub  
Agent and 1<sup>st</sup> Inspector at the Plymouth  
Branch, at his request, have leave to quit the  
service of the Bank on account of the ill  
state of his health, and that in consideration  
of his faithful services of upwards of 33 years,  
£230 per annum be granted him so long as he  
shall be incapacitated from any employment.

allowed £230 per ann.  
so long as he is  
incapacitated from  
employment

The following Letter from Mess<sup>rs</sup>  
Freshfield and Son being read, viz:

Letter from Mess<sup>rs</sup>  
Freshfield with a  
Deed to be sealed  
connected with the  
estate of Colonel  
Rawstons in Mortgage  
to the Bank.

"New Bank Buildings,  
"24<sup>th</sup> December 1839,

"Sir,

"We some time since apprised  
"you that Colonel Rawstons whose  
"Estate in Lancashire is in Mortgage  
"to the Bank of England, had agreed  
"to

26 Dec: 1839

"to give a piece of Land to the Commissioners for  
 "Building Churches for the erection of a Church at  
 "Farrington in Lancashire, and that it would be  
 "necessary in order to make the Conveyance complete  
 "that the Bank of England as Mortgagees should  
 "be parties to it."

"The ground in question consists of  
 "2520 Square yards out of the corner of a Field,  
 "and 2478 Square yards of newly included waste  
 "ground by the road side, and we beg to recommend  
 "that the accompanying Conveyance of the Ground  
 "should have the Bank Seal affixed."

"We have the honor to be,

"Sir,

"Your faithful & obed<sup>t</sup> Serv<sup>t</sup>!"  
 "The Governor (Signed) "Freshfield & Son."  
 "of the Bank  
 "of England."

The Court approved thereof, and  
 at the recommendation of the Committee of  
 Treasury,

The Deed of Conveyance above  
 mentioned having been examined by Mess<sup>rs</sup>  
 Deed Sealed. Freshfield and Son was sealed with the  
 Common Seal in Court.

A 7



A Court of Directors at the Bank,  
On Thursday the 2<sup>nd</sup> Jan: 1840.

Present

Sir John Rae Reid Bart. Governor  
John Henry Pelby Esq: Deputy Gov<sup>r</sup>  
John Bowden Esq: James Malcolmson Esq:  
William Cotton Esq: Rowland Mitchell Esq:  
Timothy Ashburton Esq: James Morris Esq:  
Bonamy Dobree Esq: George Warde Norman Esq:  
Charles Tuscoe Grenfell Esq: James Pattison Esq:  
Thomson Mankey Jun<sup>r</sup> Esq: Henry James Prescott Esq:  
John Oliver Hanson Esq: Charles Pole Esq:  
John Gellibrand Hubbard Esq: William Robinson Esq:  
Charles Frederick Huth Esq: Thomas Charles Smith Esq:  
Alfred Latham Esq: Thomas Matthias Hequelin Esq:

The proceedings of the last  
Court were read.

Our Cash right  
Mr Mankey reported the Out-cash  
to have been taken in and found right.

Ordered, That John Oldham Jun<sup>r</sup>,  
at his request, have leave to quit the service  
of the Bank;  
John Oldham Jun<sup>r</sup> quits the service

Ordered, That Edward Greenland  
and James Robinson, Clerks at the Leeds  
Branch Bank, at their request, have  
leave to quit the service of the Bank.  
Edward Greenland  
and James Robinson  
Leeds Branch  
quit the service

The

2 Jan: 1840

Henry Kuff  
deft in security

The Secretary acquainted the Court that Tullie Joseph Cornthwaite, a Surety in £500 for Henry Kuff, is deceased,

Ordered,

That the said Henry Kuff do forthwith provide other security in the room of the said Tullie Joseph Cornthwaite.

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 Stephen Nicolson Barber and another, James Hall, James French, George Morris, Rebecca Larkin, Sir James Duke and others, Francis Smedley and others, Tyrrell Knapp in 2 suits and William Sloane.

Resolved,

Committee app<sup>d</sup> 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 15<sup>th</sup> Jan: 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

2 Jan: 1840.

## Resolved,

That the following Gentlemen  
do compose the said Committee, viz:

Mr Cotton	Mr Hubbard
Mr Dobree	Mr Latham

## Ordered,

That £20 be paid to Sylvester  
L. Army in full satisfaction for a Bank  
Post Bill lost above twelve months ago and  
presumed to be destroyed, £50 to John Manbury  
for a Bank Note, and £20 for a Bank Post  
Bill lost nearly eight years ago, £5 to Thomas  
Hill for a Bank Note burnt, £10 to Matthew  
Paul Moyle for a Bank Note the dexter part  
of which is lost and £5 to Letitia Wall for a  
Bank Note the dexter part of which is stolen,  
upon their giving security to indemnify the  
Bank against the same to be approved by the  
committee in waiting, and the remaining parts  
of the 3 last mentioned Bank Notes being  
delivered up: the Committee of Treasury having  
examined and approved the several vouchers  
relating thereto.

Sutherland Company's  
Annual Letter of  
Credit

A Letter from the Committee of  
Treasury of the South Sea Company dated  
1<sup>st</sup> Instant, addressed to the Governor and  
Deputy Governor of the Bank of England  
being now read, desiring that Mr John  
Sickell

2 Jan: 1840

Tickett, Viner, their Cashier, may be permitted to overdraw for any <sup>or sum</sup> sum, not exceeding forty thousand pounds till the 9<sup>th</sup> day of March next, and that all former Letters of Credit given by them on the said Company's Account may be cancelled,

At the recommendation of the Committee of Treasury, the same was agreed to, and ordered accordingly, at the rate of 6 per cent. per annum, interest.

The Governor acquainted the Court <sup>Joseph Gummers</sup> that he had suspended Joseph Gummers, <sub>suspension reported</sub>

Ordered,

That his suspension be

to be continued continued.

A 7

Account of Directors at the Bank,  
On Thursday the 9<sup>th</sup> Jan: 1840.

Present

Sir John Rae Reid Bart. Governor  
John Henry Pelly Esq. Dep<sup>y</sup> Gov<sup>r</sup>  
John Bowden Esq. Rowland Mitchell Esq.  
William Cotton Esq. James Morris Esq.  
Timothy Abm<sup>r</sup> Curtis Esq. Sheffield Neave Esq.  
Bonamy Dobree Esq. George Ward Norman Esq.  
Thomson Mankey Jun. Esq. John Horsley Palmer Esq.  
John Oliver Stanton Esq. James Pattison Esq.  
John Gellibrand Hubbard Esq. Henry James Prescott Esq.  
Charles Frederick Nuth Esq. Charles Pole Esq.  
Alfred Latham Esq. William R Robinson Esq.  
James Malcolmson Esq. Thomas Charles Smith Esq.

The proceedings of the last  
Court were read.

The Secretary acquainted the Court  
that Thomas Karr a Surety in £250 for Josiah  
Field, and Hannah Woodford a Surety in £500  
for Josias Rogers Woodford, are deceased.

Ordered,

That the said Josiah Field  
and Josias Rogers Woodford do forthwith  
provide other Security in the room of the said  
Thomas Karr and Hannah Woodford,

Ordered,

That Lee Henry Littlehales, at  
his request, have leave to quit the service of the  
Bank.

Ordered

9 Jan: 1840

Ordered,

The Bank  
to be defended  
in the Court of  
Eschequer.

That Mess<sup>rs</sup> Freshfield and Son  
do appear for and defend the Governor and Company  
of the Bank of England in the Court of Eschequer at  
the respective suits of Robert Henry Barrell and his  
wife, Richard Renshaw and another, Richard Smith  
and others, Bolton Corney, Jane Russell and Paul  
Millard and another.

Ordered,

Richard Van Heythuysen's  
Bail Bond in £1000  
for James Stewart  
to be delivered up  
to be cancelled

That the Security Bond of  
Richard Van Heythuysen in £1000 for  
James Stewart be delivered up to be cancelled;  
the said James Stewart having given other  
Security in lieu thereof above twelve months ago,  
and the Accountant having certified that there  
is no demand upon him.

Ordered,

At the recommendation of  
the Committee of Treasury,

Thos<sup>o</sup> Dupree  
quits the service  
and  
allowed £300 per ann.

That Thomas Dupree 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 forty years he be allowed £300  
per ann. during pleasure.

The following Minute of  
the

9 Jan: 1840.

the Committee of Treasury having been read, viz

"At a Committee of Treasury,

"8 Janry 1840.

"The following Letter from Sam<sup>l</sup> Baker

"Esq: Managing Director of the Gloucestershire  
"Banking Company having been read, viz

"Gloucester; 30 Dec<sup>r</sup> 1839,

"My dear Sir,

"The period having arrived,

"for the annual re-adjustment of the limits of  
"the Gloucestershire Banking Company's accounts

"we find it necessary to increase our maximum  
"account to one hundred and forty thousand

"pounds with a corresponding minimum for  
"Bills under Discount with the Bank of England,

"this subject has engrossed the attention of  
"our Manager for some time past, and I am of

"opinion that the maximum named will be  
"found too low considering the increased quantity

"of Notes which we shall keep in circulation  
"after the 1<sup>st</sup> January next in consequence of

"arrangements made by the G. Bank lately,  
"but I shall endeavour to keep within that

"limit until more tranquil times can be relied  
"on in the Money Market.

"Yours, very dear Sir,

"very truly,

Sam: Baker.

"J. W. Cowell Esq:

"Bank of England,

"Gloucester"

"Managing Director of Gloucestershire  
"Banking Co:

Minute of the  
Committee of Treasury  
on the application of  
the Gloucestershire  
Banking Company  
for an increase of  
the maximum of  
their circulation &c.

9 Jan. 1840.

Resolved,

That this Committee having taken into their consideration the above application, have to observe, that the Minutes of the Court of the 14<sup>th</sup> July last, under which the account of the Gloucestershire Banking Company was renewed for 3 years from 25<sup>th</sup> Sep. 1839, fixed the Maximum for the whole term at its present amount, £122,000. and Minimum £105,000. but, as the said Company considers that by Article 14 of their original Agreement, Sec. Minutes of the Court 21<sup>st</sup> July 1836, the limits of the account were to be adjusted annually at Xmas. The Committee are willing so to treat the Question and they therefore recommend to the Court of Directors,

that the Maximum of the Circulation Account to the Gloucestershire Banking Company be increased to £140,000. as requested, but that the minimum thereof be £130,000.

The Court agreed thereto.

The following Letter from the London Dock Company having been read,

viz: London Dock House  
 "January 8. 1840.  
 Sir,  
 The Directors of the London Dock Company request the favor of being permitted

The Maximum of the Gloucestershire Banking Comp. recommended to be increased

agreed to

Letter from the London Dock Comp. to be allowed to withdraw their acct. £20,000.



9 Jan: 1840

"permitted to overdraw the Company's account  
 "at the Bank, to an extent not exceeding Twenty  
 "thousand pounds, during the ensuing three  
 "months, at the current rate of interest.

I have the honor to be,

John Knight Esq:

"Sir,

"Your obedient Serv<sup>t</sup>

"Ye. Ye. Ye.

"Bank of England". (signed) "J. D. Powles."

"Resolved,

That the request contained in  
 the foregoing Letter be complied with, but at the  
Bank rate of interest.

complied with,  
 at the Bank rate of  
 Interest

Upon reading the following Letter  
 from David Salomons Esq: viz:

Private

Shorters Court.

"Jan 3/40.

"Dear Sir John,

"Referring to the conversation I had  
 "the honor to hold yesterday with yourself and  
 "the Dep<sup>y</sup> Governor, I will endeavour briefly to  
 "reduce my case to writing. "The London & West<sup>r</sup>  
 "Bank can only require what in due course is  
 "usually granted to other London bankers. There  
 "can be no hesitation on their part to declare, that  
 "they neither expect nor desire short bills received  
 "nor acceptances paid, on their account by the  
 "Bk of England. They however do expect to  
 "be placed on the same footing as other  
 "London bankers in the transmission of money

Letter from  
 David Salomons Esq:  
 on the Subject of the  
 London & West<sup>r</sup> Bank  
 being placed on the  
 same footing as other  
 London Bankers.

9 Jan: 1840

"money from or to their account at the Bank of  
 'England and any of its Branches.' I will not  
 "repeat the arguments I yesterday urged on this  
 "subject, because I will not needlessly occupy your  
 "time, but briefly leaving this affair to the exercise  
 "of your good judgment, I can only add my anxious  
 "desire for a successful termination of the attempt  
 "on my part to arrange points of difference, which,  
 "involving no principle, are a constant source of  
 "irritation, and exhibit the Bk of England in  
 "the unfavorable position of capriciously exercising  
 "those privileges with which she has been  
 "entrusted for the convenience of the Trading  
 "interests of the Empire.

"Believe me,

"Sir J. R. Reid Bart., "Yours very truly,  
 "M. J. P." "David Salomon's."  
 (Signed)

### Resolved,

That the request in the  
 said Letter cannot be complied with.

not complied with

Communication from  
 the Depy Gov: on  
 the employment of a  
 Broker or Brokers  
 for the purchase of  
 Gold & Silver

The Deputy Governor stated to the  
 Court that he had under his consideration the  
 method of transacting the business in the Bullion  
 Office, which consequently led to the question of the  
 employment of a Broker or Brokers for the pur-  
 chase of Gold and Silver - upon the subject  
 generally he had had several conferences with Mr  
 Goldsmid, who, wishing to give his views in writing,  
 the same was acceded to, - And, Mr Goldsmid  
 having in consequence addressed a Letter to

9 Jan: 1840.

to the Governor and himself, at the same time  
expressing a wish that it should be read in  
Court; - the same was now read, - and it  
was

Resolved,

That a Committee be appointed  
to consider the whole subject, and report to the  
Court a plan for the future management of the  
Bullion Office; and that the said Committee be  
composed of the following Gentlemen, viz.

Committee appointed  
to consider and  
report a plan for  
the future manage-  
ment of the  
Bullion Office

Mr Deputy Governor

Mr Cotton

and

Mr Dobree

Mr Latham.

A

A Court of Directors at the Bank  
On Thursday the 16<sup>th</sup> Jan: 1840.

Present

- |                              |                               |
|------------------------------|-------------------------------|
| Sir John Rae Reid Bart.      | Governor                      |
| John Henry Pelly Esq.        | Deputy Governor               |
| John Bowden Esq.             | James Morris Esq.             |
| William Cotton Esq.          | Sheffield Neave Esq.          |
| Timothy Abbott Esq.          | George Ward Norman Esq.       |
| Bonamy Dobree Esq.           | John Horsley Palmer Esq.      |
| Thomson Stankey Jun. Esq.    | James Pattison Esq.           |
| John Oliver Hanson Esq.      | Henry James Prescott Esq.     |
| John Gellibrand Hubbard Esq. | Charles Pole Esq.             |
| Charles Frederick Muth Esq.  | William R. Robinson Esq.      |
| Alfred Latham Esq.           | Thomas Charles Smith Esq.     |
| James Malcolmson Esq.        | and                           |
| Rowland Mitchell Esq.        | Thomas Matthias Hequelin Esq. |

The proceedings of the last  
Court were read.

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

Ordered,

The Bank  
to be defended  
in the Court of  
Exchequer

That Mess<sup>rs</sup> 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 Jane Dawson and others,  
Newman Hooker, Anthony Michel Jones,  
Joseph

16 Jan. 1840

Joseph Shipton, William Jones and others, Edward Hanbury, Charlotte Norris, Swynfen Jervis and others, George Haydon, James Christian Clement Bell and others, William Butterworth Bayley and others, Sir James Gibson Craig Bart and others, Mary Kellaway Dale, Richard Culverwell, Clara Barber and Edward Henry Richards and another.

James Robinson  
 Fredk Robinson  
 and  
 Philip D Brown  
 left in security

The Secretary acquainted the Court that William Robinson, a Surety in £250 each for James Robinson and Frederick Robinson is deceased, and that James Brown, a Surety in £500 for Philip Drew Brown is become Bankrupt,

Ordered,

That the said James Robinson, Frederick Robinson and Philip Drew Brown do forthwith provide other Security in the room of the said William Robinson and James Brown.

Report of the  
 Committee for the  
 Bank Note Pay  
 Officers, on the  
 case of  
 Joseph Gummer,

The following Report of the Committee of Inspection for the Bank Note Pay Officers, being read, viz:

"The Committee of Inspection for the  
 "Bank Note Pay Officers  
 "Report to the Court of Directors,

"That they have investigated the  
 "cases of Joseph Gummer of the Accountants  
 "Office

16 Jan. 1840

" Office who was ordered by the Governor to be  
 " placed at the bottom of the List of Clerks on the  
 " 15<sup>th</sup> Nov<sup>r</sup> last for accepting a Bill of Exchange  
 " in violation of the Order of Court of the 3<sup>rd</sup>  
 " Aug. 1837.

" From the report of the Chief  
 " Accountant it appeared that a Bill for  
 " £12. 10 had been accepted by Gummer on  
 " the 19<sup>th</sup> Nov<sup>r</sup> made payable at the Bank,  
 " also, that the Governor had received intima-  
 " tion that he had become Bail for a Gambler  
 " at the Public Office, Marlbro' Street, which  
 " fact has been acknowledged by Gummer,  
 " although he at first denied it when  
 " questioned by the Governor.

" The Principals of the Accountants  
 " Office have reported that they have no com-  
 " plaint to make against Gummer's conduct  
 " while at business, but they have reason to  
 " suspect that he is addicted to drinking.

" Mr. Gummer not having appeared  
 " before the Committee although his attendance  
 " was required and due notice sent to him, and  
 " not having furnished the Committee with any  
 " attempt to explain the circumstances charged  
 " against him, They feel it to be their painful  
 " duty to recommend to the Court of Directors  
 " that the said Joseph Gummer be dismissed  
 " the Service. (Signed) James Morris  
 " Bank of England "Chairman."  
 " 9<sup>th</sup> Jan. 1840."

16<sup>th</sup> Jan: 1840

The Court approved thereof, and  
**Ordered,**

Joseph Gummer  
 dismissed

That the said Joseph Gummer  
 be dismissed the Service of the Bank.

**Ordered,**

Edw. Marjoribanks Esq.  
 £97. 19. 3.

Martin Johnson Esq.  
 £12

Henry Stewart Esq.  
 £100

Lady St. Bagnshaw  
 £10

Wm Howard Esq.  
 £40

for Bank Notes  
 burnt etc.

That £97. 19. 3 be paid to  
 Edward Marjoribanks Jun<sup>r</sup>, in full Satisfaction  
 for seven Bank Post Bills lost and not endorsed,  
 £12 to Martin Johnson for a Bank Post Bill  
 lost and specially endorsed, £100 to Henry Stewart  
 Watson for a Bank Note lost upwards of three  
 years ago, and supposed to be burnt, £10 to Lady  
 Helen Bagnshaw for a Bank Note burnt, and  
 £40 to William Howard for two Bank Notes  
 the respective parts of which have not been received  
 by him — 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 Letter from Mess<sup>rs</sup>  
 Freshfield and Son being read, viz:

New

16<sup>th</sup> Jan: 1840.

New Bank Buildings,  
15 January 1840

Sir,

"We beg to report that the Bishop  
"of London having definitively fixed the price of  
"the site of St. Bartholomew's Church at £500.  
"the Survey Office have agreed to pay that sum  
"for it instead of £3000 as at first settled and  
"the Archbishop of Canterbury and the  
"Bishop of London have signed the License  
"to remove the Church - The Secretary to the  
"Bishop requests to have a duplicate of the  
"License under the Bank Seal to be retained  
"by their Lordships to which we see no objection,  
"and we have therefore prepared the enclosed  
"Duplicate which we beg to recommend should  
"have the Bank Seal affixed. The Bishop  
"further requires an Engagement that the  
"bodies in the Church and Church Yard of  
"St. Bartholomew shall be buried in vaults  
"in the site of the Church Yard and Mr  
"Cockerell is at present occupied in ascertaining  
"if this be practicable to the whole extent.

We have the honor to be,

Sir  
Your most obt<sup>s</sup> Serv<sup>ts</sup>  
The Governor of the Bank of England. (Signed) Freshfield & Son.

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

Letter from  
Mess<sup>rs</sup> Freshfield  
& Son, with a  
Duplicate of the  
License to remove  
St. Bartholomew's  
Church  
to be sealed.



16<sup>th</sup> Jan. 1840.

of Building, the Duplicate Deed above referred to having been examined by Mess<sup>rs</sup> Freshfield and Son was sealed with the Common Seal in Court.

The following Letter from Mess<sup>rs</sup> Freshfield and Son being also read, viz<sup>t</sup>

New Bank Buildings,  
"14 January 1840.

"Sir,

Letter from  
Mess<sup>rs</sup> Freshfield  
Spencer & Deeds  
connected with the  
Sale of the late  
Branch Bank premises  
at Newcastle.

"We send herewith the Conveyance  
"of the premises lately occupied as the Branch  
"Bank at Newcastle upon Tyne, which have  
"been sold to M<sup>r</sup> Gibson on behalf of Sir  
"Robert Shafto Hawks for one thousand  
"four hundred pounds, the conveyance consists  
"of a Lease and Release and an Assignment  
"of Term, which we beg to recommend should  
"have the Bank Seal affixed, - The Receipt  
"for £1400 on the back of the Release may  
"be signed by the Chief Cashier.

"We have the honor to be,

"The Governor of  
"the Bank of  
"England"

"Sir,

"Your most obed<sup>t</sup> humble Servants  
(Signed) Freshfield and Son.

Deeds sealed

The Court agreed thereto, and at the recommendation of the Committee of Building, the three Deeds above referred to, having been examined by Mess<sup>rs</sup> Freshfield and Son, were sealed with the Common Seal in Court.

The

16 Jan: 1840.

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

"15 Jan: 1840.

"The Committee of Treasury having  
"had before them a correspondence between Mr.  
"Cowell, the Agent of the Branch at Gloucester  
"and Mr. Baker the Manager of the Gloucester-  
"shire Banking Company in reference to the  
"Minimum Amount of their Circulation  
"account, as settled at the last Court, viz:  
"£130,000. - have agreed to recommend to  
"the Court of Directors, that the minimum  
"of the said account be at the rate of 15 per  
"cent. on the maximum, or £119,000."

The Court agreed thereto.

Minute of the  
Committee of Treasury  
on the minimum  
of the Gloucestershire  
Banking Company.

agreed to

A Court of Directors at the Bank,  
On Thursday the 23<sup>rd</sup> June 1840,  
Jan.

Present

Sir John Rae Reid Bart. Governor  
John Henry Pelly Esq. Deputy Gov<sup>d</sup>  
William Cotton Esq. James Morris Esq.  
Timothy M<sup>r</sup> burtis Esq. Sheffield Neave Esq.  
Bonamy Dobree Esq. George Warde Norman Esq.  
Thomson Hankey J<sup>r</sup> Esq. John Horsley Palmer Esq.  
John Oliver Hanson Esq. James Pattison Esq.  
John Gellibrand Hubbard Esq. Henry J<sup>r</sup> Prescott Esq.  
Charles Frederick Smith Esq. Charles Pole Esq.  
Alfred Latham Esq. William R. Robinson Esq.  
James Malcolmson Esq. Thomas Charles Smith Esq.  
Rowland Mitchell Esq. Tho<sup>s</sup> Matthias Meguelin Esq.

The proceedings of the last  
Court were read.

Ordered,

The Bank  
to be defended  
in the Court of  
Exchequer.

That Mess<sup>rs</sup> 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 W<sup>m</sup>  
M<sup>r</sup>tingham and another, Robert Joseph Sellman  
and others, James Sheffield Brooke, Rich<sup>d</sup> Dunn,  
John Dark, Henry McKellar, Samuel Jones, Her  
Majesty's Attorney General, Tho<sup>s</sup> Almond Garth,  
Joseph Arnold, Fanny Sheldon and another,  
The North British Insurance Company, Robert  
Gibson, Edward Henderson, George Herbertz  
Lake

23 Jan. 1840.

Lake, Philip Stuart Peake Martin, Henry  
Pitney and Joseph Odling.

Wm. O. Wheeler  
and  
Danl. D. Wheeler  
deft. in Security

The Secretary acquainted the Court  
that Joseph Mort Wheeler, a Surety, in £500  
for William Obadiah Wheeler and in £250 for  
Daniel Desbois Wheeler, is deceased.

Ordered,

That the said William  
Obadiah Wheeler and Daniel Desbois Wheeler  
do forthwith provide other Security in the room  
of the said Joseph Mort Wheeler.

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

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

Report of the  
Committee for  
Law Suits on  
the Dist. Bills  
Unpaid.  
London  
Accounts.

"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 30<sup>th</sup> June 1839, was £9162. 4. and in  
"pursuance of the Order of the Court of the 25<sup>th</sup> July  
"last, the sum of £340. 13. 7 was carried to the  
"debit of Profit and Loss, reducing the balance  
"to £8821. 10. 5. which has been again increased  
"up to the 31<sup>st</sup> December last, to £9113. 18. 5 as  
"will be shewn in the details.

"There

23 Jan: 1840.

"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  
 "£3899. 9. 5 which has been placed to the credit  
 "of that Account in the General Ledger.

"The Balance on the 30<sup>th</sup> June last  
 "of the Accounts which accumulated in the  
 "half year ending the 31<sup>st</sup> Dec<sup>r</sup>, 1836, was

"£852. 5. 6  
 "On which has been received  
 "up to 31<sup>st</sup> December last. . . . . 218. 14. 11

"leaving the Balance. . . . . 633. 10. 7

"1/3 of which is recommended to be  
 "carried to the debit of the Account

"of Profit and Loss, viz: . . . . . 211. 3. 6

"Balance remaining. . . . . £422. 7. 1

"The Balance on the 30<sup>th</sup> June last of  
 "the Accounts which accumulated in the half  
 "year ending the 30<sup>th</sup> June 1837, was £7467. 10. 10

"On which has been received  
 "up to the 31<sup>st</sup> Dec<sup>r</sup>, last. . . . . 432. 5. "

"leaving the Balance. £7035. 5. 10

"which principally consists in Amounts due from  
 "the Houses in the American Trade, the proba-  
 "bility of loss on these accounts, the Committee  
 "do not consider themselves called on to decide.

"The Balance on the 30<sup>th</sup> June last  
 "of the Accounts which accumulated in  
 "the

23 Jan: 1840

"in the half year ending the 31<sup>st</sup> Dec<sup>r</sup>, 1838, was  
 " £340. 13. 7  
 " on which nothing had since been received.

"The Balance on the 30<sup>th</sup> June last  
 "of the Accounts which accumulated in the half  
 "year ending at that date was . . . £161. - 6  
 "On which has been received  
 "up to the 31<sup>st</sup> Dec<sup>r</sup>, last . . . . . 60. - -  
 "leaving the Balance . . . £ 101. - 6

"As nearly the whole of the Balances of  
 "these two half years are expected to be received,  
 "the Committee do not at present recommend  
 "any part thereof to be written off to the account  
 "of Profit and Loss.

"There are two New Accounts  
 "since the 30<sup>th</sup> June last, amounting to  
 " £1475. 2. 11  
 "On which has been received  
 " up to 31<sup>st</sup> Dec<sup>r</sup>, last . . . . . 471. 15. -  
 "leaving the Balance . . . 1003. 7. 11

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

Recapitulation  
 of London accounts.

	Balances Outstanding 30 June 1839	Receipts in the 1/2 year ending 31 Dec <sup>r</sup> 1839.	Balances Outstanding 31 Dec <sup>r</sup> 1839
Balances of the 1/2 year ending 31 Dec <sup>r</sup> 1838	£ 852. 5. 6.	£ 218. 14. 11.	£ 633. 10. 7
Do: 30 June 1837	7467. 10. 10.	432. 5. .	7035. 5. 10
Do: 31 Dec <sup>r</sup> 1838	340. 13. 7		340. 13. 7
Do: 30 June 1839	161. - 6	60. - -	101. - 6
	<u>£ 8821. 10. 5</u>	<u>£ 710. 19. 11</u>	<u>£ 8110. 10. 6</u>
2. New Accounts in the 1/2 year ending 31 Dec <sup>r</sup> 1839	£ 1475. 2. 11	£ 471. 15. -	1003. 7. 11
"Total Balances outstanding 31 Dec <sup>r</sup> 1839			<u>£ 9113. 18. 5</u>
			"Total

23 Jan: 1840

" Total Balance Outstanding 31 Dec<sup>r</sup> 1839  
 £9113. 18. 5

" Now recommended to be carried to  
 " the Account of Profit and Loss  
 " from the half years accounts ending  
 31 Dec<sup>r</sup> 1836. . . . . 211. 3. 6

" Which will reduce the Outstanding  
 " Balance (not written off to Profit  
 " and Loss) to . . . . . £8902. 14. 11

Branch Banks

" In respect to the Debt at the  
 " Branches, 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 £56. 17. 6 which has  
 " been placed to the credit of that Account in the  
 " General Ledger.

" The Balance of the Outstanding Debt  
 " (not written off to the Account of Profit and Loss)  
 " on the 30<sup>th</sup> June 1839, was . . . . . £640. - . 4

" viz. At Newcastle . . . £438. 17. 10

" Manchester . . . . . 201. 2. 6

£ 640. - . 4

" and although nothing has since been received  
 " thereon, the Committee are informed that nearly  
 " the whole of the said Balance is expected to  
 " be paid.

" At the Branches there has been  
 " no new account in the last half year.

London Quarterly  
Loan Bills

" Of the London Quarterly Loan  
 " Bills Unpaid, the Outstanding Balances  
 " of which have been carried to the debit of  
 " the

23 Jan. 1840

"the Account of Profit and Loss there has been  
 "received the sum of £328. 6. 7 which has been  
 "placed to the credit of that Account in the General  
 "Ledger, and no new account has occurred in the  
 "last half year.

(Signed) William Cotton  
 "Bank of England,  
 "21<sup>st</sup> Jan. 1840.  
 "Chairman"

agreed to

The Court agreed thereto.

Ordered,

Josh Partridge £30  
 Tho. Edwards £5  
 Geo. Edwards £10

Rev. J. B. Clarke  
 £10.

for Bank Notes  
 burnt etc.

That £30 be paid to Joseph  
 Partridge in full satisfaction for 6 Bank Notes  
 burnt, £5 to Thomas Edwards for a Bank Note  
 lost above 5 years ago and presumed to have  
 been burnt, £10 to George Edwards for a Bank  
 Note the sinister part of which is lost, and  
 £10 to the Rev. Joseph Butterworth Bulmer  
 Clarke for a Bank Note the sinister part of  
 which is missing and is supposed to have been  
 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 two last mentioned Bank Notes being  
 delivered up: the Committee of Treasury having  
 examined and approved the several vouchers  
 relating thereto.

Upon reading an Application from  
 the Minister of the Parish of St. Margaret  
 Lothbury, Soliciting in obedience to the  
 Queen's



23 Jan: 1840.

Queen's Letter, the assistance of the Bank in aid of the Funds of the Incorporated Society for promoting the enlargement and building of New Churches and Chapels in England and Wales.

Resolved,

At the recommendation of the Committee of Treasury,

Donations of £50 in aid of the Funds of the Society for promoting the building of New Churches & Chapels.

That a Donation of Fifty Pounds be made in aid of the Funds of the said Society.

Letter from the Gloucestershire Bank & Co. in recognition of their account.

A Letter was read from the Gloucestershire Banking Company in recognition of the Resolution of the Court of the 16<sup>th</sup> instant, increasing the limits of their Account at the Gloucester Branch.

Motion, that the rate of Discount be reduced to 5 per cent: and that the Gov. remit a sum of not less than 500,000 <sup>lvs.</sup> to Paris.

A motion was made and seconded, That the rate of Discount be reduced to 5 per cent: with an instruction to the Governor to remit a sum of not less than 500,000 sovereigns to Paris.

An amendment thereon that it would be premature at present to reduce the rate of Discount, for certain reasons.

Upon which an amendment was moved and seconded, viz:

That it would be premature at present to reduce the rate of Discount.

1<sup>st</sup> Because the Securities are now at a Maximum, altho' there is still a portion of Dead Weight unredeemed to the extent of One Million and an half, the redemption of

23 Jan: 1840

of which can properly be met by a diminution in other securities alone, while a reduction in the rate of Discount would have a tendency to produce an increase in securities.

2. Because the state of the Foreign Exchanges is still far from satisfactory, and a slight fall in them might again expose the Bank to a Foreign demand for Gold - thus evincing, that the currency of the country will admit of expansion.

3 Because the present time is peculiarly ill chosen for the proposed measure - the circulation having increased in the last week by One hundred thousand pounds.

4. Because the proposed measure would be thus directly opposed to sound principles, and would be quite unproductive of any sufficient countervailing advantage.

And the Question being put thereon,

the said Amendment was

Amendment negatived

negatived,

The original Motion was

original motion again put

then put,

When another Amendment

Another Amendment

was moved and seconded,

That all the Words after "5 per cent."

be left out, and the following substituted,

that all the words after "5 per cent" be left out, and others substituted, viz:

viz:

23 Jan: 1840.

viz:  
£500,000 of Gold  
be sent to Paris

the purchase of Silver  
be discontinued

that if a pressure for  
Discount at 5 per cent.  
increase the amt. of  
Bank Notes in the  
Market &c.

the Bank will decline  
issuing Notes upon discount  
or raise the price of  
Discount

Motion, so amended,  
carried.

viz: That £500,000 of Gold be sent to  
Paris,

That the Bank discontinued  
purchasing Silver.

That if a pressure upon the Bank  
for Discount at 5 per cent. be such as to  
increase the amount of Bank Notes in the  
Market, or, that they should be so increased  
by any other means as to affect the Exchanges,  
that, under such circumstances, the Bank  
will decline issuing Notes upon Discount, or,  
raise the price of Discount.

And the Question being put  
thereon,

the Motion, so amended,  
was carried in the Affirmative.

A p

A Court of Directors at the Bank,  
On Thursday the 30<sup>th</sup> January 1840.

Present

Sir John Rae Reid Bart.	Governor
John Henry Pelly Esq.	Deputy Gov <sup>r</sup>
John Bowden Esq.	James Morris Esq.
William Cotton Esq.	Sheffield Neave Esq.
Timothy M <sup>r</sup> Hunt Esq.	George Warden Norman Esq.
Henry Davidson Esq.	John Horsley Palmer Esq.
Bonamy Dobree Esq.	James Pattison Esq.
Thomson Mankey Jun <sup>r</sup> Esq.	Henry Jas <sup>s</sup> Prescott Esq.
John Oliver Hanson Esq.	Charles Pole Esq.
Charles Fredk. Huth Esq.	William R Robinson Esq.
Alfred Latham Esq.	Thomas Charles Smith Esq.
James Malcolmson Esq.	and
Rowland Mitchell Esq.	Tho <sup>s</sup> Matthias Meguelin Esq.

The proceedings of the last  
Court were read.

*out cash right*  
Mr Latham reported the Out-cash  
to have been taken in and found right.

*Thomas Cope  
deft in security*  
The Secretary acquainted the Court  
that Mary Cope a Surety, in £500 for Thomas  
Cope is deceased.

Ordered,  
That the said Thomas  
Cope do forthwith provide other security in  
the room of the said Mary Cope

Ordered

30 Jan: 1840

Ordered,

The Bank  
to be defended in  
the Court of  
Exchequer

That Mess<sup>rs</sup> Freshfield and  
Son do appear for and defend the Governor  
and Company of the Bank of England in the  
Court of Exchequer at the respective suits of  
Edward Bold, George Green, Richard Napier,  
Mary Foot Champ, John Irving and others, Henry  
Rowe, an Infant and Edward Pryce.

Ordered,

Shutting of  
Bank Stock

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

That the Transfer Books for  
Bank Stock be shut from Tuesday the 3<sup>rd</sup>  
March till Tuesday the 14<sup>th</sup> April following,  
and that the same be published in the London  
Gazette of Friday the 31<sup>st</sup> January.

Ordered,

General Court  
for a Dividend  
appointed

At the recommendation of the  
Committee of Treasury,

That a General Court to consider of  
a Dividend be held at the Bank on Thursday  
the 19<sup>th</sup> March next.

That Printed Lists of the Proprietors  
for the Election be delivered on Tuesday the  
24<sup>th</sup> March.

That

30 Jan: 1840.

General Court  
appointed for the  
Govrs & Directors  
Election

That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday the 7<sup>th</sup> April next, and for Directors on Wednesday the 8<sup>th</sup> April.

That the usual Advertisements be given thereof.

That the Dividend Warrants be delivered on Monday the 6<sup>th</sup> April next.

The following Minutes were laid before the Court, viz:

Report of  
Special Comm<sup>ee</sup>  
for altering the  
arrangements of the  
various Offices

"A Committee appointed the  
"11<sup>th</sup> April 1839, to take into consideration  
"any plans for altering the arrangements of  
"the various Offices of the Bank,

"On Friday the 24<sup>th</sup> Jan: 1840.

"A full Committee, except M<sup>r</sup> Norman,

"The Committee, having, at several  
"Meetings, taken into consideration the matters  
"referred to them by the Court, met again this  
"day, and with the view to carry into effect the  
"Resolution of the Court of Directors of the  
"28<sup>th</sup> March last, in respect to the Report of  
"the Drawing Office Committee, the subject  
"was maturely considered, when the Committee  
"were of opinion that the Rotunda should be  
"converted into a Dividend Pay Office, and having  
"examined

Recommend that  
the Rotunda be  
converted into a  
Div. Pay Office

30<sup>th</sup> Jan: 1840

"examined and approved a plan submitted  
"to them by Mr Cockerell, which the Committee  
"believe to be well calculated for carrying out  
"the intentions of the Court, it was

*Resolved,*

"That the said Plan be  
"recommended to the Court of Directors for  
"their approval and adoption, subject to the  
"concurrence of the Drawing Office Committee.

(Signed) "J. H. Pelly

"Dep<sup>y</sup> Gov<sup>r</sup>"

27<sup>th</sup> Jan: 1840.

the Drawing Office  
Com<sup>rs</sup> concur in  
the recommendation

"The Drawing Office Committee concur  
"in the above recommendation.

(Signed) "W. R. Robinson

"Chairman"

agreed to

The Court agreed thereto.

Minute of the  
Committee appointed  
for the regulation of  
the Bullion Office.

The following Minute of the  
Committee appointed 9 Jan: 1840, for the  
regulation of the business in the Bullion  
Office being read, viz:

"A Special Committee appointed the  
"9<sup>th</sup> Jan: 1840, for the regulation of the  
"Bullion Office,

"Present

"A full Committee.

"The

30<sup>th</sup> Jan: 1840.

"The Committee met pursuant to  
"their appointment, and proceeded to read the  
"following papers, viz:

"Vide

"N<sup>o</sup> 1. a statement of  
"particulars relating to  
"the method of transacting  
"the business of the Bullion  
"Office - signed by the  
"Principal, M<sup>r</sup> Haggard.

"N<sup>o</sup> 2. Questions proposed by  
"M<sup>r</sup> Pattison, when Governor  
"in Feb. 1836, with M<sup>r</sup>  
"Haggard's replies thereto

"N<sup>o</sup> 3. Letter from Mess<sup>rs</sup>  
"Mocatta and Goldsmid  
"dated 6 Jan. 1840

"The foregoing papers having been duly  
"considered, the Committee

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

"That the Bullion Office be open for the  
"reception of packages of bullion belonging to  
"Merchants and others, - and, that the party  
"depositing may take away the same, without  
"the intervention of a Broker, - free of any  
"Bank charge.

"That such package or packages  
"may be transferred to any other person  
"the

Regulations  
recommended  
for the Bullion  
Office



30 Jan: 1840

"the Bank in this case not to be answerable for  
"the contents.

Regulations  
recommended for  
the Bullion Office  
continued

"That when the Party require the  
"contents to be weighed, assorted, or packed that  
"that duty be performed by the Officer of the  
"Bank under the inspection of the Owners Broker  
"or any other person having the permission of  
"the Governor for the time being.

"That a charge of  $\frac{1}{20}$  per cent  
"be made for this service.

"That the Bank shall be respon-  
"sible only for the amount ascertained on  
"such weighing and assorting, and shall not  
"be liable for any previous loss or deficiency  
"in any package from whatever cause the  
"same shall have arisen.

"That gold and silver bullion  
"so weighed, assorted &c. may remain in  
"the Bullion Office of the Bank in deposit-  
"and be transferred from one Depositor to  
"another without any additional charge.

"That in the event of the  
"pressure being great, the hours of business of  
"the Bullion Office be extended.

"That the packages of bullion  
"etc. be passed in the order in which  
"the

30 Jan: 1840.

"the Bills of Lading are delivered at the  
"Bank.

*Agreed*

"That in the purchase or sale of  
"gold in bars, the employment of a Broker on  
"the part of the Bank be discontinued.

"That the Bank be open to the  
"purchase or sale of Foreign Gold coin, Silver  
"Ingots, Dollars or other Bullion, on the  
"tender of any sworn Broker.

(Signed) "J. St. Pelley  
"Dep. Gov."

The Court agreed thereto.

Ordered,

That £10 be paid to Samuel  
Allinson in full satisfaction for a Bank  
Note burnt, £20 to Robert Miller for a Bank  
Note, and £70 to James Masterson for a  
Manchester Branch Bank Bill of Exchange,  
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 last  
mentioned Bank Note and Bill of Exchange  
being delivered up: the Committee of Treasury  
having examined and approved the several  
vouchers relating thereto.

M x

Papers 1, 2, & 3  
put up with the  
Court Minutes

agreed to

Saml. Allinson £10.  
Robert Miller £20  
Jas. Masterson £70  
for Bank Notes &c.  
burnt &c.

A Court of Directors at the Bank,  
On Thursday the 6<sup>th</sup> February 1840.

Present

Sir John Rae Reid Bart.:	Governor
John Henry Kelby Esq.:	Dep <sup>y</sup> Gov <sup>r</sup>
John Bowden Esq.:	Rowland Mitchell Esq.:
William Cotton Esq.:	James Morris Esq.:
Timothy M <sup>rs</sup> Curtis Esq.:	Sheffield Neave Esq.:
Henry Davidson Esq.:	George Wards Norman Esq.:
Bonamy Dobree Esq.:	James Pattison Esq.:
Charles Pascoe Grenfell Esq.:	Henry James Prescott Esq.:
Thomson Hanker, Jr. Esq.:	Charles Pole Esq.:
Charles Fred <sup>k</sup> Huth Esq.:	William R Robinson Esq.:
Alfred Latham Esq.:	Thomas Charles Smith Esq.:
James Malcolmson Esq.:	Tho <sup>s</sup> Matthias Mequelin Esq.:

The proceedings of the last  
Court were read.

Ordered,

The Bank  
to be defended  
in the Court of  
Exchequer.

That Mess<sup>rs</sup> 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 Samuel Arbouin,  
and others, Henry Charles Godet and another, Francis  
Mills and others, Mary Ann Kempe and another,  
George Waugh the Elder, and another, Tho<sup>s</sup> Clements  
Parr and George Curteis and another.

The Secretary acquainted the Court  
that Henry Brent a Surety in £1000 for  
Buzine

6 Feb. 1840

P. S. J. Brent  
Edwin Dawes  
and  
John Cope  
deft. in Sec<sup>ty</sup>

Peregrine Charles James Brent, desires to withdraw his responsibility for half that amount, that William Dawes, a Surety in £250 for Edwin Dawes, and Mary Cope a Surety in £500 for John Cope, are deceased.

Ordered,

That the said Peregrine Charles James Brent, Edwin Dawes and John Cope do forthwith provide other security in the room of the said Henry Brent, William Dawes and Mary Cope.

Ordered,

Chas. W. Trochet  
£20

Wm. Edw. Rawlinson  
£20

Wm. Westley  
£25

for Bank Notes  
burnt etc<sup>rs</sup>

That £20 be paid to Charles Henry Trochet in full satisfaction for a Bank Note, and £20 to William Edward Rawlinson for 4 Bank Notes burnt, and £25 to William Westley for 2 Bank Notes the sinister parts of which are lost, upon their giving security to indemnify the Bank against the same to be approved by the Committee in 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 Letter from Mess<sup>rs</sup> Freshfield and Son having been read, viz<sup>t</sup>

New

6 Feb: 1840.

New Bank Buildings  
 5<sup>th</sup> February 1840.

Sir,

Letter from  
 Mess<sup>rs</sup> Freshfield  
 and Son, with a  
 Power of Attorney  
 to be sealed,  
 connected with the  
 taking down of  
 Bartholomew Church

"In order to proceed, under the Act  
 of Parliament in taking down Bartholomew  
 Church and the houses at the corner of Bartholomew  
 Lane and in Threadneedle Street, it is ne-  
 cessary that certain Notices should be given,  
 and other formal Acts done by the authorized  
 Agents of the Bank; and as in the case of a  
 Corporation, doubts may be entertained as to the  
 legal authority of the Agent, unless he is  
 expressly authorized by a competent document  
 from the Corporation, we have thought it the  
 safest course to prepare the accompanying letter  
 of Attorney to ourselves, authorizing us to act  
 as Agents of the Bank for the purposes referred  
 to - and We beg to submit that it is proper this  
 Instrument should have the Bank Seal affixed  
 to it - The Notices are prepared, and as soon  
 as we receive the enclosed Letter of Attorney,  
 We shall serve them.

We have the honor to be,

Sir,

To the Governor  
 of the  
 Bank of England.

Your most ob<sup>tl</sup> h<sup>ble</sup> Serv<sup>ts</sup>  
 (signed) ("Freshfield Son")

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

The

6 Feb: 1840.

Power of  
Atty. sealed

The above named Power of Attorney . . .  
having been examined by Mess<sup>rs</sup> Freshfield and  
Son, was sealed with the Common Seal in  
Court.

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

"A Committee for Branch Banks,  
"30<sup>th</sup> Jan: and 3 Feb: 1840.

"Resolved,

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

Chas. K. Lee  
2<sup>nd</sup> Inspector  
at Birmingham  
recomm<sup>d</sup>. to be  
app<sup>d</sup>. Acting Sub-Agent  
of the Inspector  
at Plymouth

"That Charles Kelland Lee, the 2<sup>nd</sup>  
"Inspector at the Birmingham Branch be  
"appointed Acting Sub-Agent and 1<sup>st</sup> Inspector  
"at the Plymouth Branch in the room of Charles  
"Beard who has lately resigned; and, as a  
"Special case that his salary be advanced to £250  
"per annum, and his additional salary to £100 per ann<sup>o</sup>.  
"and that M<sup>r</sup> Lee be required to give additional  
"Security in £1000.

to give addit<sup>l</sup>  
Security

Geo. H. Barnard  
2<sup>nd</sup> Inspector at  
Birmingham

"That George Hutchins Barnard be  
"appointed 2<sup>nd</sup> Inspector at the Birmingham  
"Branch, with an increase of £10 per annum, to  
"his additional salary, in the room of M<sup>r</sup> Lee.

Tho<sup>s</sup> Handasyde  
to be appointed  
1<sup>st</sup> Inspector at Leeds

"That Thomas Handasyde be  
"appointed 1<sup>st</sup> Inspector at the Leeds Branch  
"Bank in the room of Edward Greenland  
"who has resigned, and

Wm D. Whaley  
2<sup>nd</sup> Inspector

"That William Drummond Whaley be appointed  
"2<sup>nd</sup>

6 Feb. 1840

"2<sup>nd</sup> Inspector in the room of M<sup>r</sup> Handasyde,  
"and that they each be advanced £10 per ann: as  
"additional salary.

Frederick Popplewell  
of the Manchester Branch  
to be appointed to the  
Leeds Branch,

his removal to be at  
the expense of the Bank

Wm<sup>r</sup> Eagle to be app<sup>o</sup>  
a Junior Clerk at the  
Leeds Branch

£20 per annum to be  
allowed as Risk Money  
to the In Tellers at  
the Newcastle Branch

"That Frederick Augustus Popplewell  
"of the Manchester Branch be appointed to  
"the Leeds Branch to supply the vacancy occasioned  
"by M<sup>r</sup> Greenland's resignation, at the salary  
"he now receives at Manchester, that he take  
"Seniority immediately below M<sup>r</sup> Whaley, but  
"that in this instance his removal be at the  
"expense of the Bank.

"That William Graham Eagle of the  
"Cash Book Office be appointed Junior Clerk  
"at the Leeds Branch to supply the vacancy  
"occasioned by the resignation of James Robinson,  
"at a salary of £80 per annum, including the  
"amelioration money, and with the usual additional  
"salary of £30 per annum.

"That £20 per annum be added to  
"the allowance as Risk Money to the In  
"Tellers at the Newcastle Branch, it appearing  
"from the representation of the Agent that the  
"work at the Counter is now become so heavy  
"as to require the constant services of two  
"Clerks.

"The Committee further recommend  
"to the Court,

"That Robert Hammond of  
"the

6 Feb. 1840

Robt Hammond  
to be appointed to  
the Spool Branch

"the Cash Book Office be appointed to the  
"Liverpool Branch Bank to supply the vacancy  
"occasioned by the resignation of J. P. G. Smith  
"at a salary of £80 per annum, including the  
"amelioration money, and with the usual additional  
"Salary of £30 per annum.

Jos. C. Dixon  
to be appointed to  
the Birmingham  
Branch

"That Joseph Clark Dixon of  
"the Cash Book Office be appointed to fill the  
"vacancy at the Birmingham Branch occasi-  
"oned by the removal of Mr. Lee, at a salary  
"of £70 per annum, including the amelioration  
"money, and with the usual additional salary  
"of £30 per annum.

Wm. P. Ord  
to be appointed  
an Addl. Clerk  
at the Newcastle  
Branch

"That William Palmer Ord of the  
"Cash Book Office be appointed an addition at  
"Clerk at the Newcastle Branch, in consequence  
"of the continued increase in the business of the  
"Branch at a salary of £80 per annum, including  
"the amelioration money, and with the usual  
"additional salary of £30 per annum.

Fred. K. Hendrey  
to be appd. to the  
Manchester Branch

"That Frederick Hendrey of the Cash  
"Book Office be appointed to the Manchester  
"Branch to supply the vacancy occasioned by  
"the removal of Mr. Pophewell to Leeds, at a  
"salary of £75 per ann. including the amelioration  
"money, and with the usual additional salary  
"of £30 per annum, and

"That the above four named Clerks  
"take



6 Feb. 1840.

"Clerks take Seniority, at the respective Branches  
"of Liverpool, Birmingham, Newcastle and  
"Manchester, according to their Standing in  
"the Service of the Bank.

(Signed) "J. St. Petty, Dep. Gov."

agreed to,  
with the exception  
of the apptm. of the  
4 last Clerks, which  
is referred back for  
reconsideration

The Court agreed thereto, with the exception  
of the appointment of the 4 last named Clerks  
to the respective Branches, which subject is  
referred back for reconsideration to the Branch  
Bank Committee, leaving it to their discretion  
if they should see fit, to make a selection of 4  
Clerks from those last elected.

The following Minute of the  
Committee for the liquidation of the accounts of  
the American Houses having been read, viz:

"Committee for American Accounts  
"Friday, 31<sup>st</sup> January 1840,

Minute of the Comm<sup>ee</sup>  
for the liquidation  
of the Accts. of the  
American Houses  
on the affairs of  
Ligardi & Co.  
J. Wiggins & Co.  
and  
Geo. Wildes & Co.

"The Deputy Governor acquainted  
"the Committee that on the 15<sup>th</sup> inst. the sum  
"of £28,278. 12. s. had been paid to the Bank  
"by Mess<sup>rs</sup> Ligardi & Co. in completion of the  
"first instalment embraced by their proposition  
"of the 1 Aug. 1839.

"A Letter was read from Mr. Blatchford  
"dated 14 Dec<sup>r</sup>, and a subsequent communication  
"from that gentleman was read dated 4 Jan. inst.  
"inclosing a copy of a letter from Mr. Gordon dated  
"New

6 Feb. 1840

"New Orleans 27<sup>th</sup> Nov<sup>r</sup>, containing a detailed  
 "account of the Bills of Lizardi & Co. held in  
 "that City on account of the Bank of England,  
 "and requesting that certain Securities, now under  
 "the control of the Bank, should be forwarded  
 "to the B. M. S. Agency at New Orleans for  
 "realization under his Superintendance.

"The Deputy Governor stated that  
 "he had seen M<sup>r</sup> Quintana, in reference to  
 "the above request, and that that gentleman  
 "had handed in a list of the Securities so  
 "required (including a Bill of Merle & Co.  
 "indd by Fisk for £5000 - Lizardi & Co. being  
 "desirous of recovering £1000 thereupon the  
 "sum of £4000 having been already realized  
 "and paid into the Bank.")

"The Committee Resolved,

"That the request be  
 "complied with, and that the Chief Cashier  
 "be directed to desire the Bank M. S. to  
 "transmit the said Securities to their Agent  
 "at New Orleans with instructions that they  
 "may be held at the disposal of M<sup>r</sup> Gordon  
 "under an engagement from him on behalf of  
 "his firm, to pay into the Bank M. S. on acct.  
 "of the Bank of England, all the proceeds  
 "that may subsequently arise from the sale  
 "or liquidation thereof.

"A

6 Feb. 1840.

Mess<sup>rs</sup> Timm<sup>rs</sup>  
Wiggin & Co.

"A Letter was read from Mess<sup>rs</sup>  
"Timothy Wiggin & Co. Stating their inability, to  
"meet in full their Promissory Note for £57947. 11  
"due on the 3<sup>rd</sup> prox<sup>o</sup> towards the liquidation of  
"which the sum of £16.153. 14. 4 only, has been  
"received, and handing in their check for £800. -  
"together with certain Securities estimated at a  
"value of £20,039. 19. 5. It was then

"Resolved,

"That in consequence of the  
"non payment of the said Note, a Circular  
"be addressed to all the parties to the Guarantee  
"Notes of Mess<sup>rs</sup> T. Wiggin & Co. based upon  
"the same principle as the circular which was  
"addressed to the Guarantees of Mess<sup>rs</sup> T.  
"Wilson & Co. on the 10<sup>th</sup> Dec<sup>r</sup> last.

Mess<sup>rs</sup> Geo.  
Wildes & Co.

"The Debt of Mess<sup>rs</sup> Geo. Wildes & Co.  
"was next taken into consideration;  
"The Deputy Governor stated that of their  
"Promissory Note which became due on the  
"1 Aug. 1839 for £134.372. 1. 1. only one half  
"had been paid up to the present time, while another  
"Note for £131.247. 1. 1. would become due on the 1<sup>st</sup>  
"prox<sup>o</sup> and that he had been led to believe that  
"the amount at present in the hands of Mess<sup>rs</sup>  
"Wildes & Co. as available to these obligations did  
"not exceed £30,000.

"Under

6 Feb. 1840

"Under these circumstances the  
"Committee  
"Resolved,

"That a course be pursued  
"with the Parties to the Guarantee Notes of  
"Mess<sup>rs</sup> G. Milles & Co. similar to that which has  
"been decided upon with reference to Mess<sup>rs</sup>  
"Wiggin.

(Signed) "J. H. Pelly  
"Dep. Gov<sup>r</sup>

Approved

The Court approved thereof.

The Governor laid before the Court  
the two following Letters from the Chancellor of  
the Exchequer, with the recommendation of the  
Committee of Treasury thereon, viz:

"Treasury Chambers  
"5<sup>th</sup> Feb. 1840.

"Gentlemen,  
"Parliament having in the  
"last Session, made a grant of the sum of  
"One Million of Exchequer Bills, in aid of the  
"money grants upon the Consolidated Fund, and  
"it being now necessary to realize the amount  
"of the said Bills in money, for the public service,  
"it has been considered by Lord Melbourne  
"and myself, that as a measure the least  
"likely to disturb the present state of the  
"Money Market, it would be desirable that  
"the

Letter from the  
Chancellor of the  
Exchequer  
for the disposal  
of £1,000,000  
Exch. Bills  
to the Bank,

6 Feb. 1840.

"the Treasury should dispose of these Bills  
 "to the Bank of England, upon such terms  
 "as may appear to be fair and equitable to the  
 "Treasury and to your Court. The Exchequer Bills  
 "will bear the current rate of interest of one penny  
 "three farthings per cent. per diem and be charged  
 "on Aids and Supplies: and with reference to the  
 "present price of Exchequer Bills in the Market,  
 "and to the course that was adopted on a former  
 "occasion, under similar circumstances, we are  
 "prepared to dispose of these Bills to the  
 "Bank at a premium of five Shillings per  
 "cent."

"I have therefore to request you will  
 "have the goodness to lay this proposal before  
 "your Court and to inform me whether they are  
 "willing to purchase the Bills upon these terms.

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

(Signed)

"I have the honor to be,

"Gentlemen,

"Your very obedient and  
 "humble Servant,

"J. J. Baring."

"Treasury Chambers,  
 "5<sup>th</sup> Feb. 1840.

"Gentlemen,

"I beg leave to acquaint you  
 "that it will be an accommodation to the Public  
 "Service if your Court will consent to make Advances  
 "upon Exchequer Bills, under the authority of the Act  
 "2

Letter from the  
 "Cham. of the Excheq<sup>r</sup>  
 for an Advance upon  
 Exchequer Bills  
 under Act 2 & 3  
 Vict. c. 89

6 Feb. 1840.

"2 and 3 Vict. C: 89, as they may be required,  
 "from time to time during the present Quarter,  
 "ending the 5<sup>th</sup> April next, for such sums as shall  
 "not at any time leave a larger amount of the  
 "said Bills in your hands than £1,000,000 to be  
 "deposited from the growing produce of the Consoli-  
 "dated Fund in the ensuing Quarter. The Bills  
 "to bear an interest of one penny three farthings  
 "per cent. per diem.

"I request therefore you will have  
 "the goodness to move Your Court to make  
 "such Advances accordingly.

"I have the honor to be,

"To the Governor  
 "and Deputy Governor  
 "of the Bank  
 "of England.  
 "Gentlemen,  
 "Your very obedient humble  
 "Servant  
 "(signed) "F. J. Baring"

"Committee of Treasury,  
 "6 Feb. 1840.

"Resolved,

"That it be recommended to  
 "the Court to accede to the proposition of the  
 "Chancellor of the Exchequer for the purchase  
 "of £1,000,000 of Exchequer Bills @ 5<sup>1</sup>/<sub>2</sub> p<sup>er</sup> cent. p<sup>er</sup> m<sup>on</sup>th  
 "and to advance One Million on the Act of  
 "Vict: 2 and 3. cap: 89. — And, that in  
 "recommending to the Court to agree to the  
 "arrangement proposed by the Chancellor of the  
 "Exchequer, — The Committee do so with  
 "some

Minute of the  
 Court of Treasury  
 recommending the purchase  
 of £1,000,000 Ex. Bills  
 and to advance  
 one Million  
 on the Act: Vict:  
 2 & 3. cap: 89.

6 Feb. 1840.

"Some reluctance, and under the conviction that  
"it may become advisable and even necessary  
"to meet the Advances by Sales of Stock or  
"Exchequer Bills, or in some other way, so as to  
"keep the Securities within a proper amount—  
"which, this Committee feel most strongly  
"ought not to be allowed, especially under  
"present circumstances, to run into excess."

agreed to

The Court agreed thereto.

M p

A Court of Directors at the Bank  
On Thursday the 13<sup>th</sup> Feb. 1840.

Present

Sir John Rae Reid Bart. Governor  
John Henry Pelly Esq. Dep<sup>y</sup> Gov<sup>r</sup>  
John Bowden Esq. Rowland Mitchell Esq.  
William Cotton Esq. James Morris Esq.  
Timothy Abm<sup>y</sup> burtis Esq. Sheffield Neave Esq.  
Henry Davidson Esq. George Warden Norman Esq.  
Bonamy Dobree Esq. John Horsley Palmer Esq.  
Charles Pascoe Grenfell Esq. James Pattison Esq.  
Thomson Hankey Esq. Henry James Prescott Esq.  
John Oliver Mandon Esq. Charles Pole Esq.  
John Gellishand Hubbard Esq. William R Robindson Esq.  
Charles Frederick Muth Esq. Thomas Chas<sup>r</sup> Smith Esq.  
Mfred Latham Esq. and  
James Malcolmson Esq. Tho<sup>s</sup> Matthias Weguelin Esq.

The proceedings of the last Court were read.

M<sup>r</sup> Smith reported the Out Cash  
Out (ash) right to have been taken in and found right.

The Governor acquainted the  
Rich<sup>d</sup> Bonwick Court that he had suspended Richard  
Suspension reported Bonwick Jun<sup>r</sup>.

Ordered, That his Suspension be  
to be continued continued.

Ordered, That Mess<sup>rs</sup> Freshfield  
and



13 Feb. 1840.

The Bank  
to be defended  
in the Court of  
Exchequer

and Son do appear for and defend the Governor  
and Company of the Bank of England in  
the Court of Exchequer at the respective suits of  
Edward Richards and his wife, James Lindop  
Nutting, Mary Gilbert, James Palmer, John  
Joslin Shephard, Pascoe St. Leger Grenfell, John  
Richards and others, Henry Morse Samson, Rowland  
Goodram Alger, and another, Thomas Challis and others,  
Clara Joanna Kettle and another, John Pemberton  
Keywood and others, John Erskine Douglas and  
David Galloway.

Ordered,

At the recommendation of the  
Committee for Branch Banks,

Francis Wilson  
appointed to the  
Liverpool Branch

That Francis Wilson of the Cash Book  
Office be appointed to the Liverpool Branch Bank  
to supply the vacancy occasioned by the resigna-  
tion of J. P. G. Smith, at a salary of £70 per  
annum, including the amelioration money, and  
with the usual additional salary of £30 per  
annum.

John Wyatt  
app'd an Addl.  
Clerk at the  
Newcastle Branch

That John Wyatt of the Cash Book  
Office be appointed an Additional Clerk at  
the Newcastle Branch Bank, in consequence  
of the continued increase in the business of the  
Branch, at a salary of £70 per ann. including  
the amelioration money, and with the usual  
additional salary of £30 per annum.

That

13 Feb. 1840.

Chas Crookwell  
appointed to the  
Manchester Branch

That Charles Crookwell of the Cash Book Office be appointed to the Manchester Branch to supply the vacancy occasioned by the removal of Mr Popplewell to Leeds at a salary of £70 per annum, including the amelioration money, and with the usual additional salary of £30 per annum.

Francis Morgan Farrer  
app<sup>d</sup> to the  
Birmingham Branch

That Francis Morgan Farrer of the Cash Book Office be appointed to fill the vacancy at the Birmingham Branch occasioned by the removal of Mr Lee, at a salary of £50 per annum including the amelioration money, and with the usual additional salary of £30 per annum.

### Ordered,

Mary Jephson £10  
William Jekes £10

William Bateman and  
£15

for Bank Notes  
burnt etc

That £10 each be paid to Mary Jephson and William Jekes in full satisfaction for two Bank Notes lost upwards of 5 years ago and presumed to have been destroyed, and £15 to William Bateman for two Bank Notes the dexter parts of which are lost, upon their giving security to indemnify the Bank against the same to be approved by the Committee in waiting and the remaining parts of the two last mentioned Bank Notes being delivered up: the Committee of Treasury having examined and approved the several vouchers relating thereto

The

13 Feb. 1840.

The following Letters from the Secretaries of the St. Katharine Dock Company and the London Dock Company having been read,  
viz:

Letter from  
Sir John Hall  
Secretary to the  
St. Katharine Dock  
Company, for a  
reduction in the  
Rate of Interest  
on the Loan to the  
Company

St. Katharine Docks,  
11<sup>th</sup> February 1840.

Sir,

"I am instructed by the Court of  
"Directors of the St. Katharine Dock Company  
"to refer you to their communication of the 15<sup>th</sup>  
"of August last with respect to the terms upon  
"which, under the then existing circumstances,  
"the Bank of England agreed to continue the  
"Loan to this Company of £278,950; and the  
"State of the money market having since undergone  
"a favorable change, the Court desire me to  
"express their hope that the Court of Directors  
"of the Bank of England may now be pleased  
"to grant unto the Dock Company the benefit  
"of a reduction in the rate of interest upon such  
"loan, corresponding with that which has  
"lately been notified to the Public by the Bank of  
"England.

I have the honor to remain,

Sir, your obedient Servant,

(Signed) "J. Hall Secretary."

"I. Knight Esq:

"&c: &c: &c:"

Letter from J. D. Pavles Esq  
for a reduction in the rate  
of Interest on the Loan to  
the London Dock Company

Sir,

London Dock House  
Feb. 11. 1840.

"The Directors of the London  
"Dock Company take the liberty to draw the

13 Feb. 1840

"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  
"the present value of money, they may reasonably  
"expect a reduction in the rate to which this loan  
"is now subject.

"I am, Sir,

"Your obed<sup>t</sup>. Serv<sup>t</sup>,  
(signed) "J. D. Powles."

"John Knight Esq.

"Secy<sup>r</sup>

"Bank of England."

Resolved,

At the recommendation of the  
Committee of Treasury,

The Interest on the  
Loans to the  
St. Katharine's London  
Dock Company is  
reduced from  
5 to 4½  
percent. per ann.

That the rate of Interest on  
the respective Loans to the St. Katharine Dock  
Company and the London Dock Company,  
be reduced from 5 to 4½ per cent. per annum. -  
the said respective Loans to be subject to  
repayment on 6 months notice.

A Motion

Seconded,

on the securities  
held by the Bank

That it is highly expedient  
that a larger portion of the securities held  
by the Bank should consist of a description  
more immediately convertible.

And

13 Feb: 1840.

And the Question being put  
thereon,  
the Same was carried in the  
Motion carried Affirmative.

It was then moved and seconded,

Motion that it be referred to the Com<sup>rs</sup> of Treasury to suggest a line of proceeding to carry said Resolution into effect.

That the foregoing Resolution be referred to the Committee of Treasury to suggest to the Court of Directors such line of proceeding as that Committee may consider as most advisable to be adopted to carry the said Resolution into effect.

And the Question being put  
thereon, the Same was also carried in the  
Motion carried Affirmative.

A p

A Court of Directors at the Bank,  
On Thursday the 20<sup>th</sup> Feb. 1840,

Present

- Sir John Rae Reid Bart. Governor
- John Henry Pelly Esq. Dep<sup>y</sup> Gov<sup>r</sup>
- John Bowden Esq. Rowland Mitchell Esq.
- William Cotton Esq. James Morris Esq.
- Timothy Abm<sup>r</sup> Curtis Esq. Sheffield Neave Esq.
- Henry Davidson Esq. George Warde Norman Esq.
- Bonamy Dobree Esq. John Horsley Palmer Esq.
- Thomson Hanky Esq. James Pattison Esq.
- John Oliver Hanson Esq. Charles Pole Esq.
- John Gellibrand Hubbard Esq. William R Robinson Esq.
- Charles Frederick Mith Esq. Henry James Prescott Esq.
- Alfred Latham Esq. Thomas Charles Smith Esq.
- James Malcolmson Esq. Tho<sup>s</sup> Matthias Meguelin Esq.

The proceedings of the last  
Court were read.

Ordered,

The Bank  
to be defended  
in the Court of  
Exchequer.

That Mess<sup>rs</sup> 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 Hurstman  
and others, Pascoe St. Leger Grenfell and others, Sam<sup>l</sup>  
Fisher and another, Thomas Bromley, Arthur Leech  
Kirkham, The Marquis Alessandro Pallavicino,  
Lucy Crocker, Samuel Pocock and another, Edw<sup>d</sup>  
Martin and others, John Boote and William  
Henry Sharp and others.

20 Feb. 1840.

John Gibbins  
deft. in security

The Secretary acquainted the Court that Thomas Massa a Surety in £500 for John Gibbins is deceased,

Ordered,

That the said John Gibbins do forthwith provide other security in the room of the said Thomas Massa.

Ralph E. Johnson  
Suspension reported

The Governor acquainted the Court that he had suspended Ralph Edward Godschall Johnson,

Ordered,

to be continued

continued.

That his suspension be

Ordered,

Joseph Edwards  
Birmingham Branch  
quits the service

That Joseph Edwards of the Birmingham Branch Bank at his request have leave to quit the service of the Bank.

Ordered,

William Sankey. £5

Rev. Charles Barter, £10

That £5 be paid to William Sankey in full satisfaction for a Bank Note burnt, and £10 to the Rev. Charles Barter for a Bank Note the sinister part of which is lost, upon their giving security to indemnify the Bank against the same to be approved by the Committee in waiting, and the remaining part

20 Feb: 1840.

Edw. Charles Earle...  
for Bank Notes  
burnt etc

part of the last mentioned Bank Note being delivered up: also that £5 be paid to Edward Charles Earle for a Portsmouth Branch Bank Note partly burnt, and the Number and Date thereof not ascertained, the remaining part thereof having been delivered up: the Committee of Treasury having examined and approved the several vouchers relating thereto

The following Report of the Committee appointed to examine the state of the Discounts having been read, viz:

Report of the  
Special Disct.  
Commee

"The Committee appointed the 2<sup>nd</sup> Jan: 1840, 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 1838 and 1839, have been examined by the Committee, and they submit to the Court the following particulars, viz:

"The Number of Discounters who have used their Accounts for the

"Year 1839, was . . . . .	400
"For the year 1838. . . . .	160
"Making an increase in the number	} 240
"of Discounters in 1839. . . . .	

"The sum of Money advanced upon Discount in the year 1839, was £15,109,508.18.8  
 "of which was advanced  
 "on Bills. . . £9,188,829.3.3  
 "on Notes. . . 5,920,679.15.5



20 Feb. 1840

Special Disc't.  
Com'ces Report  
continued.

" Brought over . . . £ 15,109,508. 18. 8  
" The sum of Money advanced  
" upon Discount in the year 1838, was. . . 1,547,207. 5. 5

" of which was advanced  
" on Bills. £ 295,008. 18. 9  
" on Notes. 1,252,198. 6. 8

" Making an Increase of Money. £ 13,562,301. 13. 3  
" advanced in 1839 of. . . . .

" of which Increase the amount  
" on Bills was £ 893,820. 4. 6  
" on Notes. . . . 4,668,481. 8. 9

" The sum of Money advanced upon  
" Discount for the year 1839 on the  
" average per month, was. . . . . £ 1,259,125. 14. 10

" of which was advanced  
" on Bills. £ 765,735. 15. 3  
" on Notes. . . . 493,389. 19. 7

" The sum of Money advanced upon  
" Discount for the year 1838, on the  
" average per month, was. . . . . 1,289,333. 18. 8

" of which was advanced  
" on Bills. . . £ 24,584. 1. 6  
" on Notes. . . 104,349. 17. 2

" Making the increase on the  
" average per month for 1839. . . £ 1,130,191. 16. 2

" of which increase the amount  
" on Bills was £ 741,151. 13. 9  
" on Notes. . . . 389,040. 2. 5

" The sum received for Interest on  
" the Amount advanced on Discount in the  
" year 1839, appears to be nearly  
" on Bills. £ 64,682  
" on Notes. . . 62,404.

20 Feb. 1840.

"Total received for Interest on  
 "Bills and Notes in the year 1839. £127.086. -  
 "In the year 1838, the Amount  
 "received for interest, was  
 "on Bills. £11829.  
 "on Notes. 19.624  
 "Total received for interest in 1838. 31.453 -  
 "Making an increase of } £95.633  
 "Interest received in 1839. }

"The Average Amount of Discounts  
 "With the Bank of the five following periods  
 "in the year 1839, viz to 31 March, 15 June,  
 "15 Sept. 15 Nov. and 31 Dec. was £2.508.400. -  
 "Do. Do. for 1838. 266.800. -  
 "Making an increase in the } 2.241.600.  
 "average of those periods in 1839, of }

"The Amount with Merchants etc.  
 "being an increase of. £1.606.200. -  
 "And with Manufacturers  
 "Traders etc., an increase of. 635.400  
 "Shewing the increase ad above. £2.241.600

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

"Merchants etc.  
 "Bankers. £21.800  
 "Bill Brokers. 502.000.  
 "Hamburg, French, Spanish, } 766.600  
 "Italian and Gen. Merchants }  
 "North American Merchants. 59.200  
 "Carried over. 1.349.600

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"Prot <sup>y</sup> over . . .	£ 1349.600.
"West India Merchants . . . . .	42.000
"East India Merchants . . . . .	73.400
"Irish Merchants and Factors "and Dealers in Irish Provisions . . . . .	32.800
"Russia Merchants . . . . .	47.400
"Wine and Brandy Merchants . . . . .	61.000
"Increase with Merchants etc. . . . .	<u>£ 1.606.200.</u>

"The following Branches of Manufacturers  
"and Traders have increased their demand for  
"Discount on the average of the above 5 periods  
"as follow, viz:

"Ship and Insurance Brokers . . . . .	£ 600.
"Blackwell Hall Factors . . . . .	40.600.
"Cabinet Makers . . . . .	3.200
"Cheesemongers . . . . .	2.600
"China Glass . . . . .	600
"Copper Merchants . . . . .	60.000
"Coal * * * * * Ship Owners . . . . .	7.400
"Coal Merchants . . . . .	800
"Corn Factors . . . . .	67.800
"Distillers . . . . .	18.000.
"Dry Salters . . . . .	2.600.
"Fur Merchants and Dealers . . . . .	3.400
"Gold & Silver Lacemen &c. . . . .	2.000
"Flour Factors . . . . .	200
"Haberdashers . . . . .	6.800
"Hemp Merchants . . . . .	4.200
"Hosiery . . . . .	13.800
"Iron Merchants & Ironmongers . . . . .	3.400
"Leather Factors, Curriers etc. . . . .	41.400
"Linen Drapers & Manchester Merchandisers . . . . .	136.600
"Oil Merchants . . . . .	31.200
"Sail Cloth Dealers Rope Makers . . . . .	6.400
"Stationers . . . . .	12.800
"Carried forward . . . . .	<u>466.400</u>

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"Brought forward . . . . .	£466,400.
"Silk Manufacturers & Gauge Weavers . . . . .	66,200.
"Scotch Factors and Warehousemen . . . . .	27,000.
"Shoemakers . . . . .	10,000.
"Soap Manufacturers . . . . .	1,400.
"Sea Dealers, Grocers & Sugar Refiners . . . . .	39,800.
"Timber Merchants . . . . .	20,800.
"Woolstaplers . . . . .	4,000.
"Increase with Manufact <sup>rs</sup> etc <sup>a</sup> . . . . .	£ 635,600.
 "Manufacturers Etc <sup>a</sup>	
"which have decreased their	
"demand for Discounts: viz:	
"Druggists . . . . .	200.
"Total increase with Manufactures etc <sup>a</sup> . . . . .	£ 635,400.
"on the average of the above 5 periods . . . . .	

"The Number of Discounters who have suspended their payments in the three years ending the 31 Dec<sup>r</sup> last, are as follow, viz:

"In 1837 . . . . .	Twenty Seven
" 1838 . . . . .	Two
" 1839 . . . . .	Four

"The Number of Discounted Bills and Notes which have been noted for non-payment for the last 3 years are as follow, viz:

"In 1837 . . . . .	714
" 1838 . . . . .	27
" 1839 . . . . .	125

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

Gross

20 Feb. 1840

Year	Gross Amount discounted.	Amount carried to the Debit of Disc't & Bills Unpaid.	Proportion per Cent.
1837	£14,179,738	£386,277	2.14.5 $\frac{3}{4}$
1838	1,547,207	103,356	6.13.7
1839	15,109,508	1,809	2

The Average Dividend received on the Overdue Discounted Bills and Notes Unpaid in the year 1836, 1837 and 1838 was 19/3 $\frac{1}{4}$  in the £. and in the last three years 19/5 $\frac{1}{2}$ .

The sum of £15,109,508. the gross amount discounted for various periods during the year at the rates following, and producing an interest of £127,086. viz:

£2,545,433	@ 4 per cent.	£17,307
1,026,652	@ 5 per cent.	7,961
1,902,763	@ 5 $\frac{1}{2}$ per cent.	15,056
9,634,658	@ 6 per cent.	86,762
£15,109,508 and fractions.		£127,086

is equal to the sum of £2,311,673 in continual discount at £5.9.11 per cent. for the whole year, and if the Balance of Debt which accumulated during the year, still unpaid, amounting to £1104. be deducted from the aforesaid Interest, it will appear that the rate of gain by discount in London for 1839, has been about £5.9. per cent. per annum.

The Books containing the private Marks against the Names of the Discounters

20 Feb. 1840

"Discounters, as to the degree of credit  
"allowed to each, have been carefully revised,  
"and those Accounts which, in the opinion  
"of the Committee, require alteration, are  
"submitted to the Court of Directors in the  
"list annexed." +

Branches.

"The Committee have further to  
"report, that, in pursuance of the Minute  
"of the Court of the 2<sup>nd</sup> Jan. they have  
"examined into the state of the Discounts  
"at the several Branch Banks, and they  
"beg to submit as the result of their investi-  
"gation, the following particulars, viz:

"That the Number of Discounters  
"who used their Accounts at the Branches  
"in the year 1838, was

"Regular Discounters. . . . .	226	
"Miscellaneous. . . . .	400	626

"in the year 1839.

"Regular Discounters. . . . .	231	
"Miscellaneous. . . . .	339	570

"Shewing an increase in 1839 of

"Regular Discounters. . . . .	5
"and decrease of "Miscellaneous Discounters. . . . .	61.

"Total Decrease in the Number of "Discounters in 1839, of . . . . .	56.
--	-----

20 Feb. 1840.

"The gross amount discounted at the  
"Branches in 1839, was, with

"Regular Discounters. £25,847,965

"Miscellaneous. . . . . 748,196

"Ditto in 1838, £26,596,161

"Regular Discounters. . . . £17,138,774

"Miscellaneous. . . . . 495,846

£17,634,620

"Shewing an increase in 1839, of

"Regular Discounters. . . . £8,709,191.

"Miscellaneous. . . . . 252,350

"Total increase in the Amount  
"discounted at the Branches in 1839. } £8,961,541.

"Of the gross Amount of £26,596,161.  
"discounted at the Branches in the year  
"1839, there was discounted.

	For Bankers	For Traders
"At Gloucester. . . . .	£ 912,000	£ 1500
"Manchester. . . . .	5,305,000	794,000
"Swansea. . . . .	153,500	103,900
"Birmingham. . . . .	2,562,800	377,000
"Liverpool. . . . .	10,520,800	927,600
"Bristol. . . . .		64,900
"Leeds. . . . .	46,000	767,700
"Newcastle. . . . .	3,079,600	121,000
"Hull. . . . .	290,200	328,000
"Norwich. . . . .		17,300
"Plymouth. . . . .	13,200	57,700
"Portsmouth. . . . .	67,200	85,000
"For Bankers. . . . .	<u>£22,950,300</u>	<u>3,645,600</u>
"For Traders. . . . .	3,645,600	

£26,595,900 and fractions.

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"The sum received for Interest on  
"the Gross Amount discounted in 1839, was

"On £14,982.512 @ 3 percent. £67,401.

" 3,345.505 @ 4 percent. 16,745.

" 955.800 @ 5 percent. 6,692

" 1,917.294 @ 5½ percent. 12,795

" 5,395.050 @ 6 percent. 44,306

"Total Interest in 1839. . . £147,939.

"Ditto in 1838

"On £14,296.571 @ 3 percent. £57,404

" 4,258 @ 3½ percent. 29

" 3,065.189 @ 4 percent. 11,933

" 268.600 @ 5 percent. 1,757

"Total Interest in 1838. . . 71,125.

"Being an increase of Interest	} £76,814.
"received on the gross amount. . .	
"discounted in 1839, of . . . . .	

"For a detailed Statement of the  
"foregoing Accounts Shewing the Amount  
"Discounted etc. at each Branch in 1838,  
"the Committee beg to refer as an Appendix  
"to this Report to the accompanying paper  
"marked H.

"And for the detail of 1839 to  
"the accompanying Paper marked I.

"There has been no loss by  
"Discount brought to Account at the  
"Branches during the years 1838 and 1839,  
"and of the five Insolvents in 1837 whose  
"debts



20 Feb. 1840.

"debts amounted to £9,636, there has been  
"received £8,996, or about  $18\frac{1}{8}$  in the £.

"The proportion per cent which  
"the above sum of £9,636, the amount of  
"Debts at the Branches in 1837, bears to  
"£21,358,803, the gross amount discounted  
"in that year, exclusive of the Dividends  
"received or to be received thereon is  $10\frac{3}{4}$ .

"The sum of £26,596,161, the  
"gross amount discounted for various periods  
"during the year 1839, at the several rates  
"mentioned, and producing an interest of  
"£147,939 is equal to the sum of £3,770,234  
"in continual discount for the whole year at  
"the single rate of £3.18.5 $\frac{1}{2}$  per cent. and  
"no debt having been brought to account within  
"the year, it follows that £3.18.5 $\frac{1}{2}$  is the  
"rate of gain by discount at the Branches  
"for 1839.

"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 agreeably to the  
"annexed paper N<sup>o</sup> 1.

"They have also directed some  
"Accounts to be closed, or otherwise dealt  
"with, as will be shewn in the annexed  
"paper N<sup>o</sup> 2.

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"The Committee beg further to  
 "report to the Court that a circumstance  
 "has occurred since the period to which  
 "their attention has been specially directed  
 "which they feel it important to notice. It  
 "is understood that the Bank will incur a  
 "very considerable loss by the insolvency of  
 "Messrs Hindes and Derham, Discounters  
 "at the Leeds Branch, who, it appears, had  
 "similar accounts with three other Banking  
 "Companies: the Committee therefore recommend  
 "that the Agents of the several Branches  
 "be informed, that they must use more than  
 "ordinary caution in passing the Bills or  
 "Drafts of such of their customers as are  
 "known to them to have more than one  
 "Banking Account in addition to their  
 "account at the Branch, and that whenever  
 "it comes to their knowledge that either of  
 "their customers has opened a second Banking  
 "account, they forthwith report the fact for the  
 "information of the Governors.

(Signed) William Cotton  
 Bank of England  
 "14<sup>th</sup> Feb. 1840."  
 "Chairman."

The Court approved thereof.

Approved

The Answers of the Governor  
 and Company of the Bank of England to  
 the respective Bills of Complaint in Chancery of

20 Feb. 1840

The Bank's answers to  
Edward Parr &  
Jas Long Esqrs in  
Chancery sealed

of Edward Parr and James Long and others,  
having been examined by Mr. Dobree, Mr. Prescott  
and Mr. Latham, the Committee in waiting,  
were sealed with the common Seal in Court.

Richard Bonwick Junr's  
suspension taken off

Upon reading the Petition of  
Richard Bonwick Junr now under Suspension,  
praying to be restored,

Ordered,

That the suspension of the  
said Richard Bonwick Junr be taken off,

Resolved,

Special Court of  
Proprietors to be  
held on Thursday

to consider of  
Addresses to the  
Queen etc

Court, to be  
advertized.

That a Special General Court  
of Proprietors be held at the Bank on  
Thursday next the 27<sup>th</sup> inst. at 12 o'clock  
precisely to take into consideration Addresses  
of congratulation to the Queen and to Prince  
Albert of Saxe Coburg and Gotha and to the  
Duchess of Kent on the occasion of Her Majesty's  
and His Royal Highness' Marriage - and,  
that the usual Advertisements be given  
thereof.

Ordered,

The Court of Directors  
to meet at 11 on  
Thursday next.

That the Court of Directors  
be summoned for Thursday next at Eleven  
o'clock.

A 2

A Court of Directors at the Bank,  
On Thursday the 27<sup>th</sup> Feb. 1840.

Present

Sir John Rae Reid Bart. Gov<sup>r</sup>  
John Henry Pelley Esq. Dep<sup>y</sup> Gov<sup>r</sup>  
John Bowden Esq. Rowland Mitchell Esq.  
William Cotton Esq. James Morris Esq.  
Timothy M<sup>r</sup> Curtis Esq. Sheffield Weave Esq.  
Henry Davidson Esq. George Warde Norman Esq.  
Bonamy Dobree Esq. John Horsley Palmer Esq.  
Thomson Stankey J<sup>r</sup> Esq. James Pattison Esq.  
John Oliver Hanson Esq. Henry James Prescott Esq.  
John Gellibrand Hubbard Esq. Charles Pole Esq.  
Charles Frederick Nuth Esq. William R. Robinson Esq.  
Alfred Latham Esq. Thomas Charles Smith Esq.  
James Malcolmson Esq. Thomas Matthias Meguelin Esq.

The proceedings of the last  
Court were read.

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

Ordered,

At the recommendation of  
the Committee for Branch Banks,

That Joseph Clark Dixon of the  
Cash Book Office be appointed to fill the  
vacancy at the Birmingham Branch Bank  
occasioned by the resignation of Joseph Edesward

Joseph Clark Dixon  
appointed to the  
Birmingham Branch

27 Feb. 1840

Joseph Edwards, at a salary of £70 per ann: including the amelioration money, and with the usual additional salary of £30 per ann: to take Seniority immediately after Thomas Atkinson Dixon.

Ordered,

Francis William  
Drummond  
quits the service

That Francis William Drummond, at his request, have leave to quit the service of the Bank.

Minute of the  
Branch Bank Com<sup>tee</sup>  
recommending an  
alteration in Rule 32

The following Minute of the Committee for Branch Banks having been read, viz<sup>t</sup>

"Committee for Branch Banks

" 24<sup>th</sup> Feb. 1840.

"The Committee for Branch Banks  
"having taken into consideration the Rule 32  
"of the Branch Bank Regulations, recommend  
"to the Court of Directors to authorize the following  
"alterations, viz:

"That whenever Commission  
"is charged, the transaction shall  
"not be subject to the payment of  
"postage.

"That for transmitting to London  
"or to a Branch Bank, Bills or  
"Country Notes for collection, a charge  
"be made according to the following  
"scale, viz:

"That

27 Feb. 1840.

"That when the Number of  
'Bills or Notes does not exceed four, the  
'charge be Sixpence.

"That for five, in number and not  
'exceeding eight, the charge be one  
'Shilling, and in the same proportion  
'for any greater number.

"That for sending Bills for  
'acceptance and return, to and from  
'London or the Branches, or from  
'one Branch to another, a charge  
'of Sixpence be made for each  
'Bill.

(Signed) J. St. Pelley  
"Dep. Gov<sup>r</sup>"

Agreed to

The Court agreed thereto.

The following Minute of the  
Branch Bank Committee having been also  
read, viz:

Committee for Branch Banks,  
"24<sup>th</sup> Feb. 1840.

"The Committee for Branch Banks  
"having taken into consideration a petition  
"from William Denison of the Plymouth  
"Branch for the Loan of £100 to relieve  
"him from pecuniary difficulties, brought on,  
"as stated in his petition by domestic affliction  
"and other unforeseen causes, — and

" a

Minute of the  
Branch Bank Com<sup>tee</sup>  
Resolv<sup>d</sup> a Loan  
to be advanced to  
William Denison

27 Feb. 1840

"a favorable Report having been made of  
"his character and conduct by the Agent  
"of the Branch, the Committee

*Resolved,*

"That under the peculiar  
"circumstances of the case, it be recommended  
"to the Court of Directors to advance to the  
"said William Denison One hundred pounds  
"to be repaid at the rate of not less than £20  
"per annum, by quarterly instalments of £5  
"each; and the first payment to be made on  
"the 5<sup>th</sup>. July next, — that Mr. Denison be  
"required to insure his life to the amount of  
"the sum advanced him, and to assign and  
"lodge the Policy with the Bank until  
"the Loan be repaid.

(Signed) J. H. Pelly  
"Dep. Govr."

agreed to

The Court agreed thereto.

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

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

"That with reference to the  
"Minute of the Court of Directors, of

Report of the Com<sup>ee</sup>  
for the  
Bank Note Pay Office  
on the fitness of the  
Clerks elected in  
Aug. Sept. 1839.

27 Feb. 1840

"of the 8<sup>th</sup> August 1839, they have taken into  
 "consideration the Reports of the Chief Accountant,  
 "the Chief Cashier and of Mr. Luson, Principal  
 "of the Cash Book Office, as to the fitness of the  
 "Clerks elected in August and Sept<sup>r</sup> last, to be  
 "continued in the Service; and having received  
 "favorable accounts (with one exception hereinafter  
 "mentioned) the Committee recommend that  
 "the whole of the Clerks elected in Aug. and  
 "Sept. last, be continued in the service.

"In recommending the continuance  
 "in the service of Alfred Benjamin Travers,  
 "the Committee feel it to be their duty to state  
 "that he is represented to be "dull and slow"  
 "in every Office which has employed him, but,  
 "as he has been hitherto unaccustomed to business,  
 "and is respectable and well conducted, - the  
 "Committee hope that he will be found to  
 "improve, and they recommend to the Court  
 "of Directors that a further trial of six months  
 "be allowed to the said Alfred Benj<sup>m</sup> Travers.

(Signed) James Morris  
 "Chairman."

Bank of England,  
 "27<sup>th</sup> Feb. 1840."

The Court approved thereof.

The Secretary acquainted the  
 Court

Alfred Benj<sup>m</sup>  
 Travers  
 recommended a  
 further trial of  
 six months

approved



27 Feb: 1840.

Rob<sup>t</sup>. Atkinson  
def<sup>t</sup>. in security

Court that William Atkinson, a Surety in  
£1000. for Robert Atkinson, is deceased,

Ordered,

That the said Robert  
Atkinson do forthwith provide other security  
in the room of the said William Atkinson.

Ordered,

The Bank  
to be defended  
in the Court of  
Exchequer

That Mess<sup>rs</sup> 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 Henry Savage, Anne Macquistin,  
Joseph Staden and Thomas Wilson.

Ordered,

At the recommendation of  
the Committee of Treasury,

M<sup>r</sup> P. Godin  
quits the  
Service

allowed £250 p<sup>a</sup> ann<sup>o</sup>  
during pleasure

That Stephen Peter Godin, at  
his request, have leave to quit the Service of  
the Bank in consequence of his advanced  
age and increasing infirmities, and, that  
in consideration of his faithful Services of  
upwards of 43 years, he be allowed £250  
per annum, during pleasure.

Ordered,

27 Feb. 1840

Ordered,

Also, at the recommendation  
of the Committee of Treasury,

George Whitley  
quits the service

request, have leave to quit the service of the  
Bank in consequence of his advanced age and  
increasing infirmities, and, that in consideration  
of his faithful services of nearly 43 years, he  
be allowed £250 per ann. during pleasure.

allowed £250  
per ann.  
during pleasure

Ordered,

Likewise, at the recommendation  
of the Committee of Treasury,

Jonathan Ferguson  
quits the service

request have leave to quit the Service of the  
Bank in consequence of his advanced age and  
infirmities, and, that in consideration of his  
faithful services of upwards of 39 years, he  
be allowed £240 per ann. during pleasure.

allowed  
£240 per ann.

The following Minute of the  
Committee of Treasury having been read,  
viz<sup>t</sup>

"26 Feb. 1840.

"The Committee of Treasury  
"recommend to the Court of Directors,  
"that applications be received until  
"further

Quarterly  
Advanced.

27 Feb. 1840.

"further notice, for Loans upon the deposit  
 "of approved Bills of Exchange, not having  
 "more than six months to run, Exchequer Bills  
 "and East India Bonds, such Loans to be  
 "repaid on or before the 24 April next, with  
 "interest at the rate of 5 per Cent. per Ann: to  
 "be approved by the Committee of Daily Meeting,  
 "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, and to  
 "persons keeping accounts with the Branch Banks,  
 "subject to the same Regulations as were prescribed  
 "by the Court on the 12<sup>th</sup> December 1833.

It was moved and seconded,

That this Court agree to the  
 aforesaid recommendation,

An Amendment  
 thereon

Upon which an Amendment  
 was moved and seconded,

that 5 per Cent. Int<sup>o</sup>  
 be altered to 4½.

That the rate of 5 per Cent. Interest  
 therein mentioned, be altered to 4½ per Cent.

And the Question being put  
 thereon,

Amendment  
 negatived

the said Amendment was  
 negatived.

27 Feb. 1840

Original Question put,  
carried

The original Question was then

and carried in the Affirmative.

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

New Bank Buildings,  
25<sup>th</sup> February 1840

Sir,

In the year 1826 the Bank obtained  
Judgment against Thomas Legh Esq: for  
£15,002 on Bills unpaid and discounted  
in the year 1823 with James Adam. It  
appears from an account furnished to us by  
the Chief Cashier, that this debt with interest  
was fully paid off in July 1830, and it has  
now become important to Mr Legh to have  
the Record of the Judgment discharged.

For this purpose, it is necessary that the  
Seal of the Bank should be affixed to the  
accompanying Power of Attorney, authorizing  
us to discharge the Judgment, and we beg  
to recommend that it should be sealed  
accordingly. We have the honor to be,

To the Governor  
of the Bank  
of England.

Sir,  
Your most ob<sup>l</sup>ig<sup>g</sup>ible Serv<sup>ts</sup>  
(Signed) Freshfield & Son.

The

Letter from  
Messrs Freshfield  
Son, with a  
Power of Attorney  
to be sealed  
connected with the  
Judgment of:  
Thos Legh Esq:

27 Feb. 1840

agreed to  
and  
Power of Atty.  
sealed

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

The Power of Attorney above  
mentioned having been examined by Mess<sup>rs</sup>  
Freshfield and Son, was sealed with the  
Common Seal in Court.

The following Letter from William  
Wilson Scrimgeour Esq. Manager of the Union  
Bank of London, having been read, viz:

Letter from  
W. W. Scrimgeour  
Manager of the  
Union Bank  
for a Drawing acct.  
with the  
Bank of England,

"Union Bank of London,  
"So Matthew Marshall Esq. " 8 Moorgate Street,  
"Chief Cashier, London " 18 February 1840,  
"Bank of England.

"Sir,

"This Establishment having  
"now been in operation upwards of 12 months,  
"I am instructed by the Directors to apply for  
"permission to open a Drawing Account at the  
"Bank of England, either in the Names of the  
"Trustees, as so many individuals, or under the  
"title of of "The Union Bank of London."  
"or, in my name as Manager, or, in any way  
"most consonant to the rules, regulations or wishes  
"of the Governor and Deputy Governor.

"I send herewith for the  
"inspection of the Governor a List of the  
"Proprietors of this Bank as they stood on  
"the 1<sup>st</sup> January last, and, in making the  
"for

27 Feb. 1840

"the foregoing request, I take the opportunity  
 "to observe that it is the most anxious wish  
 "of the Directors to carry on business on the  
 "soundest principles, and, that they will ever  
 "seek to assist the Bank as far as in them  
 "lies in their arduous duty of regulating the  
 "Currency by refusing negotiation to any bills  
 "or securities, the origin of which the Bank  
 "of England discountenances; and that they  
 "never have attempted any evasion of the law  
 "denying them the power of accepting even Par  
 "of Exchange Bills, but quietly wait the  
 "action of the Legislature on the subject.

"Under these circumstances, the  
 "Directors confidently rely on the justice of  
 "the Governors of the Bank not to deny  
 "them, (who, from being shut out of the  
 "Clearing House, are Dealers in, and Holders  
 "of the Paper Issues of the Bank to a  
 "much larger extent than many Bankers)  
 "the facility of procuring Bank Notes  
 "when most convenient to them upon any  
 "amount they may have upon the account.

Awaiting your reply,

I have the honor to remain,

Sir

Your most obed<sup>t</sup>. Serv<sup>t</sup>

(Signed) W. W. Scrimgeour.

Manager. Ordered.

27 Feb. 1840.

Ordered,

At the recommendation of  
the Committee of Treasury,

The Court  
authorise the  
opening of a  
Drawing Account  
with the  
Union Bank.

That this Court authorise the  
opening of a Drawing Account with the  
Union Bank of London for the receipt of  
Bank Notes and Cash, and the payment of  
the same by their Drafts only.

Ordered,

R. E. Johnson  
discharged the  
Service

That Ralph Edward Godschall  
Johnson, now under Suspension, be discharged  
the Service of the Bank.

Drafts of Addressed  
to the Queen,  
Prince Albert &  
the Duchess of Kent  
to be submitted to the  
General Court

Drafts of Addressed to the  
Queen, The Prince Albert of Saxe-Coburg  
and Gotha and the Duchess of Kent were  
read and approved, and recommended to  
be submitted to the General Court of Proprietors  
this day.

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.

Fair Copies of the Addressed to  
the

27 Feb. 1840

True Copies of  
the Addressed

Sealed

the Queen, Prince Albert of Saxe Coburg  
and Gotha and the Duchess of Kent  
agreed to in the General Court of Proprietors  
this day, having been compared with the  
original Drafts, were sealed with the Common  
Seal in Court.

A 2



A Court of Directors at the Bank,  
On Thursday the 5<sup>th</sup> March 1840

Present

- Sir John Rae Reid Bart. . . . . Governor
- John Henry Kelly Esq. . . . . Deputy Gov<sup>r</sup>
- John Bowden Esq. . . . . Rowland Mitchell Esq.
- William Cotton Esq. . . . . James Morris Esq.
- Timothy Abm<sup>r</sup> Curtis Esq. . . . . Sheffield Neave Esq.
- Henry Davidson Esq. . . . . George Warde Norman Esq.
- Bonamy Dobree Esq. . . . . John Horsley Palmer Esq.
- Thomson Hanker, J<sup>r</sup> Esq. . . . . James Pattison Esq.
- John Oliver Hanson Esq. . . . . Henry James Prescott Esq.
- John Gellibrand Hubbard Esq. . . . . Charles Pole Esq.
- Charles Frederick Huth Esq. . . . . William R Robinson Esq.
- Alfred Latham Esq. . . . . Thomas Charles Smith Esq.
- James Malcolmson Esq. . . . . Thomas Matthias Mequeling Esq.

The proceedings of the last  
Court were read.

Ordered,

The Bank  
to be defended  
in the Court of  
Exchequer

That Mess<sup>rs</sup> 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  
Spurrer and another, Esther Kebbell, Emma  
Louisa Lisle, William Henry Shippard, and  
another, James Christian Clement Bell and others  
in 2 suits, Richard Pelham Warren, Henry Vertue  
Selby, Mary Anne Peterine Peacock, Thomas Neville

A. D. Y.

5 Mar. 1840

Abdy, Shirley Forster Woolmer, William Owen Lucas, John Brown his wife and others, and Sir James Gibson Craig Bart, and others.

### Ordered,

That £10 be paid to Thomas Nettleship, in full satisfaction for a Bank Post Bill lost and presumed to be destroyed, and not indorsed; £20 to Isabella Shaw for a Bank Note and £35 to James Rowe for seven Bank Notes burnt; £10 to Sir John Dean Paul Bart, for a Bank Note lost 4 years ago and presumed to have been destroyed; £5 to Benjamin Lucraft for a Bank Note part burnt and the other part stolen; £10 to John Nichols for a Bank Note the sinister part of which is burnt; £5 to John Trevarthen Pearce and £5 to Gervas Gamson for 2 Bank Notes; £20 to Samuel Cornish and £5 to Robert Tate for 2 Liverpool Branch Bank Notes the sinister parts of which are lost; £5 to William Niggon for a Bank Note the dexter part of which has been obtained by Swindlers; £10 to the Rev<sup>d</sup> Henry Wynter and £5 to Hyde Geatrell Williams for 2 Bank Notes the dexter parts of which are lost; upon their giving security to indemnify the Bank against the same to be approved by the Committee in waiting and the remaining parts of the 8 last mentioned Bank Notes being delivered up: the Committee of Treasury having

Thos Nettleship £10  
 Isabella Shaw £20  
 James Rowe £35  
 Sir J. D. Paul £10  
 Benj<sup>n</sup> Lucraft £5  
 John Nichols £10  
 John T. Pearce £5  
 Gervas Gamson £5  
 Saml. Cornish £20  
 Robert Tate £5  
 William Niggon £5  
 Rev<sup>d</sup> H. Wynter £10  
 H. J. Williams £5  
 for Bank Notes  
 etc.  
 burnt etc.

5 Mar: 1840

having examined and approved the several vouchers relating thereto.

Letter from the  
Union Bank in  
acquiescence of their  
Drawing Account

A Letter was read from the Union  
Bank of London in acquiescence of the  
Drawing Account granted them at the  
last Court.

A x

A Court of Directors at the Bank,  
On Thursday the 12<sup>th</sup> March 1840,

Present

- Sir John Rae Reid Bart. . . . . Governor
- John Henry Selby Esq. . . . . Deputy Gov<sup>r</sup>
- John Bowden Esq. . . . . Rowland Mitchell Esq.
- William Colton Esq. . . . . James Morris Esq.
- Timothy M<sup>r</sup> Curtis Esq. . . . . Sheffield Neave Esq.
- Henry Davidson Esq. . . . . John Horsley Palmer Esq.
- Ronamy Dobree Esq. . . . . James Pattison Esq.
- Thomson Stankey Esq. . . . . Henry James Prescott Esq.
- John Oliver Hanson Esq. . . . . Charles Pole Esq.
- John Gellibrand Hubbard Esq. . . . . William R Robinson Esq.
- Charles Fred<sup>r</sup> North Esq. . . . . Thomas Charles Smith Esq.
- Alfred Latham Esq. . . . . and
- James Malcolmson Esq. . . . . Thomas Matthias Weguelin Esq.

The proceedings of the last Court were read.

Out Cash right

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

William Stafford  
deft. in  
Security.

The Secretary acquainted the Court that William Stafford a Surety in £500 for William Stafford, In Teller, is deceased,

Ordered, That the said William Stafford do forthwith provide other security in the room of the said William Stafford, deceased.

Ordered

12 Mar: 1840

## Ordered,

The Bank  
to be defended  
in the Court of  
Exchequer

That Mess<sup>rs</sup> 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 Samuel Gurney, Sarah Lee by Thomas Gamben  
her next friend, James Butler M<sup>r</sup>, Rae, the Rev<sup>d</sup>,  
Jeremy Pemberton, Henry Williams, James Taylor,  
Charlotte Mead, David Mitchell, Henry Scott  
Turner, George Birnie, the Rev<sup>d</sup>, Henry Mears  
his wife and others, Mary Ivy and Montague  
Innes Chambers.

## Ordered,

Will<sup>m</sup> Chaplin  
£25.11.

John Hains £10

Martha Loyd £5

for Bank Post Bills  
£1.

lots 2c.

That £25.11. - be paid to  
William Chaplin in full satisfaction for two  
Bank Post Bills lost nearly twelve months  
ago, and not indorsed; £10 to John Hains and  
£5 to Martha Loyd for 2 Bank Notes the  
sinister parts 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 two last mentioned  
Bank Notes being delivered up: the Committee  
of Treasury having examined and approved  
the several vouchers relating thereto.

The following Answer of Her  
Royal Highness the Duchess of  
Kent, to the Address of the Governor  
and

12 Mar. 1840

and Company of the Bank of England was read, viz:

The Answer  
of H.R.H. the  
Duchess of Kent  
to the Address  
from the Gov<sup>rs</sup>  
&c.

"Gentlemen,

"I am deeply sensible of  
"your affectionate congratulations on the  
"marriage of my beloved Daughter; and  
"of your gratifying expressions to myself.

"I sincerely believe that the  
"happy union of the Queen to my Nephew  
"Prince Albert will realize the hopes  
"and wishes of the nation, and the fondest  
"anticipations of my own heart.

(Signed) "Victoria.

The Answer  
of H.R.H.  
Prince Albert

The Answer of His Royal Highness  
Prince Albert to the Address of the  
Governor and Company of the Bank of  
England, was also read, viz:

"I thank you for your cordial  
"participation in my happiness, and  
"shall always remember this mark of  
"attention on the part of the Governor and  
"Company of the Bank of England with  
"the utmost Satisfaction

A p

A Court of Directors at the Bank,  
On Thursday the 19<sup>th</sup> March 1840.

Present

Sir John Rae Reid Bart: Governor  
John Henry Pelly Esq: Deputy Gov<sup>d</sup>  
John Bowden Esq: Rowland Mitchell Esq:  
William Cotton Esq: James Morris Esq:  
Timothy M<sup>rs</sup> Curtis Esq: Sheffield Neave Esq:  
Henry Davidson Esq: George Wende Norman Esq:  
Bonamy Dobree Esq: John Horsley Palmer Esq:  
Charles Pascoe Grenfell Esq: James Pattison Esq:  
Thomson Hankey Jun<sup>r</sup> Esq: Henry James Prescott Esq:  
John Oliver Hanson Esq: Charles Pole Esq:  
Ing<sup>rs</sup> Gellibrand Hubbard Esq: William R. Robinson Esq:  
Charles Frederick Huth Esq: Thomas Chas<sup>r</sup> Smith Esq:  
Alfred Latham Esq: and  
James Malcolmson Esq: Thomas Matthias Weguelin Esq:

The proceedings of the last  
Court were read.

Report from the  
Comm<sup>ee</sup> for  
Accounts

At 3.10 percent:  
Recommended

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 Three and a half per cent.  
Interest and Profits for the half year ending  
the 5<sup>th</sup> April next; and the Accounts having  
lain open for the inspection of the Directors

The Court approved thereof.

Resolved,

That the Governor  
do

19 Mar: 1840

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

Thos. Hodgkinson  
and  
Edward Fownes  
def. in Security

The Secretary acquainted the Court  
that William Winkfield a Surety in £500.  
for Thomas Hodgkinson is deceased; and  
that Edward Fownes desires leave to  
withdraw the security of Cuthbert Woodcock  
in £1000.

Ordered,

That the said Thomas  
Hodgkinson and Edward Fownes do  
forthwith provide other security in the  
room of the said William Winkfield and  
Cuthbert Woodcock.

Ordered,

The Bank  
to be defended  
in the Court of  
Exchequer.

That Mess<sup>rs</sup> 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 Sealy Fournier, William Mann, John  
Clarke, Robert Richardson, Charles Haines and  
others, Robert Westwood, the younger, George  
Morley Cross, Isabella Yeld, John Alliston  
John William Christmas, John Musgrove, Edward  
Hogg, Richard Birt Holmes, and his wife  
and Charles Boydell.

The



19 Mar. 1840

*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 7

A Court of Directors at the Bank  
On Thursday the 26<sup>th</sup> March 1840

Present

- Sir John Rae Reid Bart. Gov<sup>r</sup>
- John Henry Pelly Esq. Deputy Gov<sup>r</sup>
- John Bowden Esq. Rowland Mitchell Esq.
- William Cotton Esq. James Morris Esq.
- Timothy M<sup>r</sup> burtis Esq. Sheffield Neave Esq.
- Henry Davidson Esq. George Warde Norman Esq.
- Bonamy Dobree Esq. John Hordley Palmer Esq.
- Charles Pascoe Grenfell Esq. James Pattison Esq.
- Thomson Hankey Esq. Henry James Rescott Esq.
- John Oliver Hanton Esq. Charles Pole Esq.
- Jno. Gellibrand Hubbard Esq. William R. Robinson Esq.
- Charles Frederick Muth Esq. Thomas Charles Smith Esq.
- Alfred Latham Esq. and
- James Malcolmson Esq. Thomas Matthias Wequetin Esq.

The proceedings of the last  
Court were read.

Out Cash  
right.

Mr Latham 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<sup>rs</sup> 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 Cole and another, John Haines,  
Samuel Arbouin and others in 2 Suits, James  
Croft

26 Mar: 1840.

Croft and others, William Shirley and another, George Frederick Webber, George Chilton, Joseph William Lem, Emanuel Loutada and another, William Rich<sup>d</sup>, Baker Smith, Maria Jane Oldaker, William Thomas Phillips and his wife and the Rev<sup>d</sup> John Medley.

The following Minutes of the Committee of Inspection for the Bank Note Pay Office etc. being read, viz:

"A Committee of Inspection for  
"the Bank Note Pay Office etc."  
"On Tuesday the 24<sup>th</sup> March 1840,

"Resolved,

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

"That the following "Occasional Inspectors  
"and Fixed Assistants" who have been perma-  
"nently employed as full Inspectors from the  
"respective periods set against their names, be  
"appointed "Inspectors" from the 5<sup>th</sup> April next,

"viz:  
"Thomas Kent. 6 March 1817. Joshua Freeman. 19 June 1817.  
"John Bradshaw. 6 Dec<sup>r</sup>. 1817. Jas. W. Sawtell. 6 Dec<sup>r</sup>. 1817.  
"James Barton. 20 March 1834. Chas. Bradley. 7 May 1838.

"also,

"That Benjamin Adams of  
"the Cash Book Office be appointed an  
"Inspector

Minutes of the Committee  
of Inspection for the  
Bank Note Pay Office  
etc. recommending  
certain appointments  
in the  
Inspectors Office.

Ben<sup>y</sup>. Adams to be  
app<sup>d</sup>. in Inspectors

26 Mar. 1840.

"Inspector in the room of Robert Parsons,  
deceased; the Chief Cashier having reported  
"Mr. Adams be duly qualified for the duties  
"of that Situation.

(signed) James Morris  
"Chairman."

agreed to

The Court agreed thereto.

Ordered,

That £50 be paid to George  
Fairburn in full satisfaction for a Bank  
Note presumed to have been burnt nearly four  
years ago, £10 to George Lyne for a Bank  
Note burnt, £5 to Mary Ann Dunkerton for  
a Bank Note destroyed, £10 to Jas. Vallentine  
for a Bank Note washed to pieces, £75  
to Isaac Draper for 3 Bank Notes, the res-  
pective parts of which are lost, £10 to Thomas  
Moiser Monckman for a Bank Post Bill the  
greater part of which is burnt, £55 to George  
Watson for 6 Bank Notes, £40 to George Bracher  
for a Liverpool Branch Bank Note, £20 to John  
Vickery Broughton for a Bank Note and £5  
to John Webb for a Bank Note the dexter part  
of which are lost, £10 to Hannah Wharret for  
a Bank Note, the dexter part destroyed, £5  
to John Wilson Kilhouse for a Bank Note  
the dexter part stolen, £10 to Thomas  
Hallam for a Bank Post Bill and £5  
each

Geo. Fairburn £50  
George Lyne £10  
Mary Ann Dunkerton £5  
Jas. Vallentine £10  
Isaac Draper £75  
Thos. M. Monckman £10  
Geo. Watson £55  
Geo. Bracher £40  
John V. Broughton £20  
John Webb £5  
Hannah Wharret £10  
J. W. Kilhouse £5  
Thos. Hallam £10

26. Mar. 1840.

Joseph Conroy... £5  
 Willm Train... £5  
 Mary Roxburgh... £5

Wm Train... £5

for Bank post Bills  
 & Bank Notes  
 burnt etc.

Actual  
 Letter of Credit  
 of the South Sea  
 Company.

each to Joseph Conroy, William Train and Mary Roxburgh for 3 Bank Notes the sinister parts of which are lost, upon their giving security to indemnify the Bank against the same to be approved by the Committee in waiting; also £5 to William Francis Enever for a Bank Note the greater part of which is burnt, and the number and date thereof not ascertained, the remaining parts of the twenty last mentioned Bank Post Bills and Bank Notes being delivered up: the Committee of Treasury having examined and approved the several vouchers relating thereto.

A Letter from the Committee of Treasury of the South Sea Company dated the 12<sup>th</sup> instant addressed to the Governor and Deputy Governor of the Bank of England being now read, desiring that M<sup>r</sup> John Sickett Viner, their Cashier may be permitted to overdraw for any sum or sums not exceeding Twenty five thousand pounds till the 5<sup>th</sup> day of June next, and that all former Letters of Credit given by them on the said Company's Account, may be cancelled; at the recommendation of the Committee of Treasury the same was agreed to and ordered accordingly at the rate of £5 per cent. per ann. interest.

Ordered

26. Mar. 1840.

Ordered,

At the recommendation of  
the Committee of Treasury,

That William Westall at his  
request have leave to quit the service of the  
Bank on account of his infirmities; and that  
in consideration of his faithful services of upwards  
of thirty years he be allowed £200 per annum  
during pleasure.

William Westall  
quits the service

allowed  
£200 per annum  
during pleasure

Ordered,

That the Wages of the several  
Servants hereafter named be advanced from  
the 5<sup>th</sup> April next, as follows, viz:

Advances of  
Wages

In the Accountants Department,  
Richard Smith, William Cuell, Rob<sup>t</sup>. Hartley,  
Henry Townall, John Cooper, John Vaughan, John  
Moulden Betcher, John Weldon, Francis Field,  
William Simmons, Abel Clifton, Thomas Browne,  
James Winn and William Paterson, £30 per  
annum, each, George Wright £16 per ann. Edward  
Browne, Thomas Wheeler Jun<sup>r</sup>, John Beard, Charles  
Earles, Murrell Wright, Archibald Anth<sup>o</sup>. Bocke,  
Frank Skelton, William Burgess, Henry Turner,  
Henry B. Layton, Edward Voigt, Geo. Salisbury,  
George Jas. Sallett, and John Ritchie £10 per ann.  
each, John Watson, John Skelton, Edw<sup>d</sup>. Glose Wilkinon,  
Henry

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Henry Christopher Long, Thomas Duthoit, Joseph  
 Boardman Jun<sup>r</sup>, John Babb, James David  
 Swallow, James John Talman, Andrew Playfair,  
 Francis Vincent Elmer, Richard Farvin, Thomas  
 Petit, John James Pater, John Sabey Over, William  
 Spencer Palmer, Philip Maber Boulton, Henry Gibb  
 Garrett, Joseph Jackson, Thomas Ferdinando, Reed  
 Price Servis, John Hall, Blackall Joseph Yarrow,  
 James Gatherwood, Thomas Phillips, Robert William  
 Gibbs, William Read, John Ray, Richard Bord, John  
 Statchett, James Thompson, Anthony Mottley, Tho<sup>s</sup>  
 Ingall, George Alexander Smith, W<sup>m</sup> Williams Challis,  
 Edward Simpson, George Spratt, W<sup>m</sup> Stiff Cattine,  
 William King, Edward Hawes, Nathaniel H. Andrews,  
 James Cahais Smith, James Rippoth Ward, James  
 Roach, Charles Dowell Dandy, Dan<sup>l</sup> Desbris Wheeler,  
 William Henry Arnold, Daniel Hill, Tho<sup>s</sup> Phillips,  
 James Price, William Edwin Plumbridge, Benj<sup>m</sup>  
 Lawrence Sowell, Richard Whiskin Merington, Sam<sup>l</sup>  
 Augustus Baker, James Duthoit Jun<sup>r</sup>, Henry  
 Sumsted, Edwin Welsh, Benjamin Rapson, William  
 Hughes, William Humphreys Morton, Joseph Hooper,  
 Thomas Hall, David Blacklock, George Heaton Harvey,  
 Alexander J. C. Wright, John Nixon, George Spencer  
 Layton, Henry Samuel Urwin, William Cecil, Thomas  
 Lloyd Smithwaite, George Andrews, Charles Venezer  
 Harle, George Jubilee Reynolds, James Richard  
 Durrant, Robert Bocquet Jun<sup>r</sup>, Benjamin  
 Tomkins, George Betts, John Lewis, Matthew  
 Freeman, Thomas Burdon, John  
Erwood

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Erwood, George Szym Gastineau, Charles Lee,  
 Henry M. Hetherington, John F. J. Peamish,  
 Thomas Chevely, Lechmere G. Taylor, Wm<sup>m</sup> Henry  
 James, George Western, Charles Bawtree, Henry  
 Rennett, Harold W<sup>m</sup> J. France, William Winn,  
 Robert Burford, Thomas William Davies, George  
 Marsh, Benjamin Jesse Butterworth, Jas<sup>t</sup> Rob<sup>t</sup>  
 Bouquet, Hugh Inglis, John Davies, William  
 Hubbard Burrell, Fred<sup>t</sup> Henry Richards, Wm<sup>m</sup>  
 Henry Smithers, Henry Halsey, Ralph M. Hallam,  
 Henry Search, James Needham, Thomas Slater J<sup>d</sup>  
 George Carey Jun<sup>r</sup>, Michael Willdon Jun<sup>r</sup>, George  
 H. N. J. Powys, John Barry, John Stuart, Henry  
 Percival Jun<sup>r</sup>, Charles Viret Stephens, Tho<sup>s</sup> Dan<sup>t</sup>  
 Bott Ennis Chambers, Enos William Miller, Aubrey  
 E. J. Dangerfield, Robert Booker, George Wilkinson,  
 Robert Smith, George Wheldon Hepworth, Tho<sup>s</sup> Cope,  
 John William Austin, Thomas J. Weatherhead, John  
 Bawtree, James Ballard, Jun<sup>r</sup>, Neville D Goldsmid,  
 John Alexander Bartlett, Charles George Whitnell,  
 William Slack, James Terry, Sam<sup>l</sup> S. Low Jun<sup>r</sup>  
 Edwin Augustus Bushell, Tho<sup>s</sup> L. Alex<sup>s</sup> Bosworth,  
 Henry Gentry, George Pearson, Ernest Sharpe, Samuel  
 M. Middleton, Thomas Kilner, Wm<sup>m</sup> Fred<sup>t</sup> Harrison,  
 Tho<sup>s</sup> Alfred Chubb, Henry Turner Latham, John  
 Francis, Jas<sup>t</sup> Edw<sup>d</sup> Delamare, Jas<sup>t</sup> Willdon Devonshire,  
 Richard Goddington, Wm<sup>m</sup> Squire Osington, George Gration,  
 John Gould, Edw<sup>d</sup> Thomas, James Justice, Wm<sup>m</sup> Augustus  
 Becker, Fred<sup>t</sup> Nelson, Henry Lee, Henry Griffiths and  
 Josiah Knight J<sup>r</sup> £5 per ann: each, Rich<sup>d</sup> Fred<sup>t</sup> Clarke  
 William Maughan, Gideon Rippon, Henry Flint



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Flint, William Henry Wheildon, Walpole de St. Croix,  
William Collard, Joseph Fearn, Edward Eld, Mathew  
Jones, Thomas Suffolk, Henry Snee, George Ellis, William  
Newson and John Deaton £6 per annum, each.

M<sup>r</sup>. Marshall Fooks, Archer Simons, Robert Mytton  
Jun<sup>r</sup>, Tho<sup>s</sup>. W. Smed, William Ray Snee, George  
Duff, John Vansommer, Stephen Braun, John  
Newton, William Best Ede, Robert Percivall, Henry  
Wellington Kay, William Henry Brent, Fra<sup>s</sup>. Rowlatt,  
Charles Rudd Satham, John Phillips, Willm<sup>m</sup>. Henry  
Jervis, George Dean Gray, John Wood Deane Jun<sup>r</sup>,  
Hector F. C. Maclean, Arthur Montague Sims, Tho<sup>s</sup>.  
Sutton, Anthony Amedee Zwinger, Richard Adye  
Bailey, George Godin, Edward Peutsner, Edw<sup>d</sup>. Scrivens,  
Richard Down, Henry Loud Harrison, George  
Bidwell, Charles Burrows, Henry Gerald Aylmer,  
Geoffrey St. A. St. Aubyn, Henry Altride, Jas<sup>s</sup>. Lloyd,  
Fred<sup>r</sup>. C. Layton, John Coles, William Bridges, Nath<sup>l</sup>.  
Hooper Haves, Alex<sup>r</sup>. Matthew Heath, John Vanderkiste,  
Charles George Richards, William Henry Douce, William  
Christopher Hudson and Robert Parsons £5 per ann.  
each.

Cashiers  
Department

In the Cashier's Department,  
John Thetford, William Ormes, James Lawson,  
Daniel Champney, Peregrine Charles James Brent,  
Samuel Parith, Joseph Stennett and John Corder  
£30 per ann. each, Frederick Otter Keys, Arthur  
Lambert Hodgkinson, Octavius Cha<sup>s</sup>. Const, Richard  
John Sykes, Thomas Ager, Alfred Benj<sup>m</sup>. Havers,  
George

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George Archer Pain, Walter Guy Kelchley, Matt<sup>o</sup>  
 Marshall Jun<sup>r</sup>, Robert Atkinson, Henry Dixon  
 Watson, George Merry Brown, and George Smith  
 £10 per annum, each, George Hogsflesh, Edward  
 Marshall, John Price, Charles Tho<sup>s</sup> Lewis, Jonas  
 Smith, Charles Simpson, Alex<sup>r</sup>, James Geddes,  
 Will<sup>m</sup> Saunders Lawrence, Tho<sup>s</sup> Fra<sup>s</sup> Armistead,  
 Will<sup>m</sup> Obadiah Wheeler, Will<sup>m</sup> Anth<sup>y</sup> Gilman, Tho<sup>s</sup>  
 Pezey, William Langton, Henry Dixon, George  
 Zephaniah Church, Henry Samuel Naish, John  
 Hammond Shelton, Edward Townes, W<sup>m</sup> Yardley,  
 William Kempster, John Adams, Henry Brent,  
 Robert Curtis, George Stevenson Elliot, Peter Kingeston,  
 William Luke Evans, John Millett, Charles Chevely,  
 William Hoddle, Jos<sup>h</sup> Tho<sup>s</sup> Frith, George Barton,  
 James Scott Pearce, W<sup>m</sup> Bawtree, Andrew Honey,  
 John Edward Fish, John Moore, Hemus Hopkind,  
 Arthur Hugh Stanley, Henry Grestox Aldridge,  
 John Edwards, William Foster Pater, Charles Beman,  
 William Bickley, William Stewart Lodington, Charles  
 James Beeton, Will<sup>m</sup> Millachip, Jos<sup>h</sup> Savage, James  
 Brallan, W<sup>m</sup> Carey Saffery, W<sup>m</sup> Edw<sup>d</sup> Gibbon, Geo. Kempster,  
 Alex<sup>r</sup> Strace Burkitt, Robert Cornworth Fish, Thomas  
 Marsh, Benj<sup>m</sup> Savage, Aug<sup>st</sup> Silden, Matthew Baxter,  
 Cha<sup>s</sup> Bradley, Fra<sup>s</sup> Cha<sup>s</sup> Hillary, Edw<sup>d</sup> Oliver, Tho<sup>s</sup> Critchett,  
 Alfred Erasmus Bedwell, William Miller, Nath<sup>l</sup> John  
 Serwood, W<sup>m</sup> Ino. Donald, Nath<sup>l</sup> W<sup>m</sup> Bacon, Tho<sup>s</sup> Cole  
 Billinge, W<sup>m</sup> Fabian, George Grosvenor, John Green Elder,  
 Sam<sup>l</sup> Brooke, Joseph Dermer, Alex<sup>r</sup> Robertson, R<sup>d</sup>  
 James Tilletson, Robert Humphrey, W<sup>m</sup> Whyburn,  
 George

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George Wolff Gough, William Marshall, James George  
 Lewis, John Holgate, Thomas Strutt, Will<sup>m</sup> Sercombe,  
 Edwin Dawes, Richard Bassett, Joseph Bumsted,  
 Samuel Edward Wheeler, Eugenius Hale Penning, Harry  
 Beckford Symes, John Miller, William Perry, Charles  
 Lee, James Lloyd Bidden, John Ansley Louis Barnard,  
 John St. Barbe, Richard Watters Hewithey, R<sup>d</sup> Bonwick  
 Jun<sup>r</sup>, John Entrop Muller, Charles Robert Stuggons, Jas<sup>t</sup>  
 Robinson, Henry Edgar Binke, Andrew Johnson, Will<sup>m</sup>,  
 John Martin Billingham, Robert Willis, Alfred George  
 Harpur, Thomas Windsor Berry, Walter Edgar Hodgson,  
 George Richard Warner, Thomas Hugh Williams, Thomas  
 Heath, James Milton, Joseph Reecer Adams, Benjamin  
 Adams, John Charles Strange, John Duncan Wellington  
 Drummond, William Walker, Thomas Arthur Vokes,  
 Thomas Smith, John Arthur Barton, Marcus Samuel  
 Mill, Richard Waite Cox, Frederick Robinson, and  
 Ormsby John Hill, £8 per annum, each. John  
 Luton, Thomas Tenney, Edward Robson, butbert Geo:  
 Browne and Philip Drew Brown £6 per ann:  
 each: Timothy Trueman Waller, Henry Smith Carne,  
 Marven Everett Lee, Charles Henry Weston, Anthony  
 Evans, Nathaniel Crawford Gilbert, George Stephens,  
 Richard Windle, George Binks, Frederick Herbert,  
 Robert Gunston Dover, Francis Stanier Streetfield,  
 Daniel Henry Safe, Arthur Maitland, Samuel  
 John Smyth, Frederic Alexander Jordan, Patrick  
 Adams, James Linton, Henry John Whaley,  
 Thomas Eveleigh, William Henry Parker,  
 Charles

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Charles Nicholson, Francis Knight, Gilbert Allum,  
 William Henry Woodly, Samuel Silus Hooper, W<sup>m</sup>  
 Gillingham, Richard Pittfold Williams, Robert  
 Hammond, Alfred Morris Gough, George  
 Bryant, Francis John Henderson, Causton  
 Stutter, Edward Salisbury Jun<sup>r</sup>, Francis  
 Lowe Giffard, William Harvey Smith, William  
 Palmer Ord, Henry William King, Frederick  
 Hendrey, William Chambers, Samuel Hoole,  
 Andrew John Mitchell, and Thomas Whitnall  
 £5 per annum, each.

In the Secretary's Office.

Marmaduke Blake Sampson £8 per ann.

At the  
 Branches

At the Branch Banks.

At the Gloucester Branch, Alex<sup>r</sup> Gerard  
 and Edward Bishop £8 per ann. each, Bryan  
 Bentham Everest £5 per ann.

At the Manchester Branch, Alexander  
 Balfour and William Freeman £8 per ann. each,  
 Joseph Rice, John Carter, Frederick Musfill and  
 Richard Pyefinch Smith £5 per ann. each.

At the Swansea Branch, Frederick  
 Ritchie, James Atkinson, and Will<sup>m</sup> Templeton  
 £8 per ann. each, John Woodruffe £5 per ann.

At the Birmingham Branch,  
 Francis Morgan Farrer, £10 per ann. George  
 H. Barnard, Will<sup>m</sup> H. Readshaw, Rich<sup>d</sup>  
 Righton Jun<sup>r</sup> & Thomas J. Wright £8 per ann.  
 each.

Thomas

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Thomas A. Dixon, and Joseph Clark Dixon  
 £5 per ann: each, and Richard Righton £2 per ann:

At the Liverpool Branch, John Ferraby  
 £30 per ann: Francis Kuysett, David Lewis,  
 Francis S. Boquet, Thomas Laker, John F.  
 Meath, Matthew Simcock, and Willm<sup>r</sup> Davidton  
 £8 per ann: each, Benjamin Shaw, Willm<sup>r</sup> D.  
 Kuggard Jun<sup>r</sup>, John B. Sell, W<sup>m</sup> Cha<sup>r</sup> Garland,  
 Alfred Sirdefield, Charles Haskeu, Charles Newman  
 and Henry Francis Green £5 per annum, each.

At the Bristol Branch, Rich<sup>d</sup> L. Burne,  
 Daniel St. Goddard, and Richard Minshull £8  
 per ann: each.

At the Leeds Branch, Tho<sup>s</sup> Hamdasyde,  
 William D. Whaley, and Fred<sup>k</sup> Augustus Pophlewell  
 £8 per ann: each, Edward A. D. Brooschooft and  
 William Graham Eagle £5 per annum, each.

At the Newcastle Branch, Joseph  
 Browne, and William S. White £8 per ann: each,  
 Francis Drake, Charles St. Dobson, Edmund R.  
 Crouch, Edmund Durham, John Dutton and  
 Theophilus White £5 per annum, each.

At the Hull Branch, George Sturley  
 £8 per annum.

At the Plymouth Branch, William  
 Denison and Samuel J. Grey £8 per ann:

At the Portsmouth Branch, Christ<sup>r</sup>  
 E. Theakston, and George St. Wyatt, £8 per  
 annum, each.

Ordered,

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Ordered,

That the following Gratuities  
 be given to the several persons hereafter named,  
 viz<sup>t</sup>

In the Accountant's Department,

James Duthoit £20.1. - William Mellet Bullock  
 £19.15.7. Richard Thomas Corbould £21.3.9. Will<sup>m</sup>  
 Henry Satham £21.10.5. John Fish £20.-.11. Henry  
 Pownall £19.15.7. John Fleetwood £17.1.3. John  
 M. Belcher £21.2.7. William Oxley £20.17.3. John  
 Parker £21.6.10. William Henry Satham and Rob<sup>t</sup>  
 Watond £20 each, James Gordon Mathers £10, Robert  
 Mathers £30, John Search £25. Will<sup>m</sup> James Jacob  
 £30, Thomas King £30, John Parker and Richard  
 Knight £20 each, William Pawley & Mich Corder  
 £40 each, Benjamin Stanbury £70, Micah Corder  
 £20, Edward Wilson, John Williams, Auth<sup>l</sup> Smelgrove,  
 William Henry Wheildon and William Dixon £10 each,  
 John Fleetwood £20, William Christmas £10, John  
 Search and James David Swallow £50 each, M<sup>r</sup> Smee  
 for the use of the clerks in the Stock Offices £63.-.1  
 Will<sup>m</sup> Chidgey £7.18.4. M<sup>r</sup> Smee's Servant £5.5.  
 Housekeeper's Maid £2.2. James Deane £5.5. Peter  
 Andrews and Joseph Loveland £4.4. W<sup>m</sup> Widderd  
 £3. Four Out Door Watchmen £3 each £12.

In the Cashier's Department,

Manoah Sibly £40 £7. Josiah Knight £30  
 £7. Samuel Parish £20 £7. Michael  
 Willdon £20 £7. Thomas Britchett & Samuel  
 John Smyth £7 each, Jonathan Mophinson £10  
 £

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£125 and £115. George Rutland £60, £95 and £55  
 William Paskin £83. 2. John Peitner £40, £40 and £50,  
 Henry Wright £40, £20 and £25, Tho<sup>d</sup> Hodgkinson  
 and Richard James Sillotson £30 each, Will<sup>m</sup> Edward  
 Gibbon, William C. Saffery, Arthur St. Stanley,  
 Alfred E. Bedwell, William J. Donald and Tho<sup>d</sup>  
 C. Billinge £20 each, James J. Bouquet £5. 7. Will<sup>m</sup>  
 Higman and William Taylor Jun<sup>r</sup>, £10 each, Cutbert  
 George Brown £7. 1. - Thomas Roberts, Jos<sup>h</sup> Bennett,  
 James Jackson, William Tempest, Thomas Harris,  
 John Wood Deane, Henry Hogben and John Cann  
 £10 each, Thomas Kent £39. 16. Joshua Freeman £37. 9.  
 John Bradshaw, James White Sawtell, James Barton,  
 and Charles Bradley £40 each, William Hughes,  
 James D. Capel, John Butler, and Anthony Jacob Parquet  
 £50 each, Thomas Dupree £80. 5. Samuel Leigh £10, George  
 S. Ellis £50, Frederick Bellamy £10, George Nutter £5,  
 William Hampton £10, Matthew Marshall's Servant £5. 5  
 Peter Andrews £2. 2. - Thomas Ross £400. Joseph  
 R. Ekey £50.

Report from the  
 Committee for  
 Branch Banks  
 namely, gratuities  
 to Agency Agents,  
 Sub Agents and  
 Clerks

The following Report of the  
 Committee for Branch Banks being read,  
 viz:

"The Committee appointed for the  
 Establishment and Superintendence of  
 Branch Banks

"Report to the Court of Directors,

"That in accordance with the  
 Minute of the Court of the 31<sup>th</sup> March  
 1831, relating to Gratuities to be given to  
 the

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"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 services during the past year, viz:  
 "£700 to Mr<sup>r</sup> John Reid, the Manchester Agent,  
 "and £150 to Mr<sup>r</sup> George Archer Shee, the Sub  
 "Agent, £1000 (being the maximum) to Mr<sup>r</sup> Sam<sup>l</sup>  
 "Turner, the Liverpool Agent, and £500 to Mr<sup>r</sup>  
 "William Fletcher, the Sub Agent, £200 to Mr<sup>r</sup> Tho<sup>s</sup>  
 "Bischoff, the Leeds Agent, and £50 to Mr<sup>r</sup> Edw<sup>d</sup>  
 "Smyth, the Sub Agent, £400 to Mr<sup>r</sup> Charles  
 "Tindal, the Birmingham Agent, and £100  
 "to Mr<sup>r</sup> William Chippindale, the Sub Agent,  
 "£100 to Mr<sup>r</sup> C. E. Mac Carthy, Agent pro  
 "tempore at Portsmouth, and £50 to Mr<sup>r</sup> John  
 "Kenney, the Acting Sub Agent, £200 to Mr<sup>r</sup>  
 "James Stanley Kipping, the Acting Sub Agent  
 "at the Gloucester Branch, and £50 as a further  
 "Special Gratuity to Mr<sup>r</sup> Kipping in consequence  
 "of his increased responsibility and the great  
 "attention paid by him to the business of the  
 "Branch during the absence of Mr<sup>r</sup> Cowell.

The Committee have also to  
 "report, that altho' the Branch Bank

" at

Mr. John Reid. £700  
 " Geo. A. Shee. £150

Mr. S. Turner. £1000  
 " W. Fletcher. £500

Mr. T. Bischoff. £200  
 " E. Smyth. £400

Mr. C. Tindal. £100  
 " W. Chippindale. £100

Mr. C. E. Mac Carthy. £100  
 " John Kenney. £50

J. S. Kipping. £200  
 " £50



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M<sup>r</sup>. R<sup>t</sup>. Morris  
£100.

"at Plymouth has not yet worked to a profit,  
"yet, in consideration of the zeal and ability  
"which M<sup>r</sup>. Robert Morris the Agent pro-  
"tempore has evinced in conducting the business  
"of the Branch, they recommend as a Special  
"case, that he be presented with a Gratuity of  
"£100.

"The Committee having taken into  
"consideration the large amount of business  
"transacted at the Branch Banks yielding  
"a Profit, and the risk and labor of the Clerks  
"consequent thereon, recommend to the Court to  
"grant them gratuities according to the following  
"Scale, viz;

Gratuities  
recommended to  
Clerks at the  
Branches

"At the Gloucester Branch, To Alexander  
"Gerard £40, Edward Bishop £30 and Bryan  
"Bentham Everest £20.

"At the Manchester Branch, To J. H. B. P.  
"Kinsman and James Cox £50 each, Alexander  
"Balfour £40, William Freeman £30, F. A.  
"Pophlewell (now at Leeds) £30, Joseph Rice  
"John Carter, Frederick Murfill and Richard P.  
"Smith £10 each.

"At the Birmingham Branch, To  
"Richard Righton £50, Geo: Hutchins Barnard  
"and W<sup>m</sup>. Hatwell Readshaw £40 each, Richard  
"Righton Jun<sup>r</sup> and Thomas Tyreshitt Wright  
"£30 each, Tho<sup>s</sup>. Atkinson Dixon £20, and to  
"Charles Kelland Lee (now at Portsmouth)  
"£50.

"At

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"At the Leeds Branch, To Tho<sup>r</sup> Handasyde  
"£40, and William Drummond Whaley and  
"C. M. D. Brooshoof £30 each.

"At the Liverpool Branch, To John Ferraby  
"£50, Francis Knypett, David Lewis Fra. Saml  
"Bocquet, Thomas Laker, Benjamin Shaw and  
"John Fra. Keath £40 each, Matthew Simcock  
"M. D. Haggard Jun<sup>r</sup>, John Blake Sell, Will<sup>m</sup>  
"Charles Garland and William Davidson £30  
"each, Alfred Sirdfield £20, and Chas. Haskew  
"and Chas. Newman £10 each, and to Henry  
"Young, the Porter £10.

"At the Newcastle Branch, To Henry  
"Bridge Hines and Joseph Browne £50  
"each, William Street White £40 and Francis  
"Drake £40, Charles Henry Dobson & Edmund  
"Rob<sup>t</sup> Brough £20 each, and Edmund Durham  
"£15.

"At the Portsmouth Branch, To Ch<sup>r</sup>  
"Edwin Sheakston £20 & to George Hilger Wyatt  
"£10.

(Signed) J. H. Pelly  
"Bank of England "Dep. Gov<sup>r</sup>  
"23 March 1840."

Agreed to

The Court agreed thereto.

Ordered, At the recommendation of  
the Committee of Treasury,  
That the additional Salary of  
Thomas Clayton Turner, Principal of the  
Branch Bank Office be increased to Four  
hundred

Thos. C. Turner's  
Addit<sup>n</sup> Salary  
advanced to  
£400.

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hundred pounds per annum, to take place  
from the 5<sup>th</sup> April next.

The following Letter from the  
Chancellor of the Exchequer having been read,  
viz.

Treasury Chambers  
" 25<sup>th</sup> March 1840

Gentlemen,

Letter from the  
Chancellor of the  
Exchequer  
for the usual  
Advances on the  
Deficiency Bills

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

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

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

I have the honor to be,

Gentlemen,

Your most Obedient Servant,

(Signed) "J. J. Baring"

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Resolved,

complied with

That the request contained in  
the above letter be complied with.

The Deputy Governor having  
laid before the Court the following Report, viz;

Report from the Deputy Governor,  
"Mr. Norman and Mr. Colton.

Report from the  
Deputy Governor  
Mr. Norman  
and  
Mr. Colton  
on the  
circulation etc.

"After giving our best  
"consideration to the peculiar circumstances  
"in which the Bank of England is placed,  
"as a Bank of Issue and a Bank of Deposit  
"by the present periodical statement of its  
"Assets and Liabilities, and which must be  
"continued in their present form until an  
"alteration is sanctioned by Parliament —  
"By the heavy Advances the Bank is every  
"quarter required to make on Deficiency Bills,  
"and also by the effect produced on the circulation  
"of the Country from the issues of the Joint Stock  
"and Private Banks for the convertibility of which  
"into gold the Bank must provide.

"We are of opinion that it is  
"not expedient to make at present any  
"great change in the public management  
"of the business of the Bank — and that  
"nothing more is required than a clear  
"weekly

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"weekly statement of the respective accounts,  
 "in order to bring fully and distinctly under  
 "the consideration of the Court, the operations  
 "of the Bank in its two Departments as a  
 "Bank of Issue and a Bank of Deposit.

"This we propose to accomplish;

"1<sup>st</sup> In the Circulation Department,  
 "By setting apart from the least marketable  
 "Securities of the Bank such an amount as  
 "past experience and present circumstances may  
 "lead the Court to determine as the amount of  
 "Circulation which may safely be issued on  
 "Securities, and which we are of opinion is about  
 "£ , the remainder of the Circulation to  
 "be issued on Bullion, to increase as that increased,  
 "and diminish as that diminished.

"The Securities in the Circulation  
 "Department may be varied from time to  
 "time in character as circumstances may render  
 "expedient, but not in amount, until experience  
 "has proved (during what may be termed an  
 "oscillation of the Currency with respect to  
 "other Countries) that an alteration may be  
 "made with safety, or unless the Bank  
 "extend its circulation into those parts of  
 "the Country which are at present occupied  
 "by the Notes of other Banks.

"If it should be found practicable,  
 "except under very extraordinary circumstances

"as

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"as in 1825 and 1836) to regulate the Issues  
 "of the Bank of England on these principles,  
 "it will approximate as near as possible to  
 "the operations of a strictly metallic circulation.

"2. As a Bank of Deposit, the  
 "management of the Bank should be  
 "assimilated, as near as is found practicable,  
 "to that of a well conducted private Bank.

"The Deposits, the Rest and  
 "the available Capital of the Bank should,  
 "as soon as possible, be invested in such  
 "descriptions of Securities as will enable  
 "the Bank by the disposal of them to  
 "meet any demand upon it by the with-  
 "drawal of the deposits, or any advances  
 "to the Government or to its other customers.

"Having reference always to the prospective  
 "demands on this Department of the Bank  
 "the Securities should increase or decrease  
 "pro rata with the Deposits.

"In order to accomplish this -  
 "in addition to an improvement in the  
 "convertibility of the Securities in the  
 "Banking Department. The Trammels  
 "which now impede the operation of the  
 "Bank in its dealings with the Money  
 "Market should be got rid of as speedily  
 "as possible.

The Accounts  
 "which

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"which should be every week laid before  
 "the Court in order to give them full  
 "information of the operations of the Bank  
 "in its two Departments might be thus  
 "stated.

## Circulation

Securities

Notes in

Amount not to vary

Circulation

"Gold or

L

"Bullion

## "Banking Department

"Deposits

Securities

"Rest

designating them,

"Bills discounted

"Notes etc.

"Deficiency Bills

"£: £: £:

## "Balance.

"The object of the Bank in this  
 "latter Department should be the same  
 "as that of any private Banker, - to keep  
 "as large an amount in productive securities  
 "as circumstances will permit, but the exact  
 "amount at which the Balance can be  
 "maintained cannot be defined.

(Signed) "J. St. Pelley, Dep. Gov.  
 "William Cotton.

N

26 Mar. 1840.

A Motion that a  
weekly Statement  
of the Circulation  
as proposed by the  
Committee be laid  
before the Court.

Seconded,

A Motion was made and  
That a weekly Statement of the  
Circulation and Banking Departments as pro-  
posed by the Committee in their Report, be  
laid on the Table of the Court.

That it be referred to the Committee  
to consider the best form (and to report to the  
Court) in which such account can be made  
out, and the amount of Securities which may  
be held on the circulation account.

Amendment  
thereon

Upon which an Amendment  
was moved and Seconded,

That in a paper currency based  
upon sound principles, it is necessary when  
the Exchanges are at par, that is, when the  
currency of the country has its due proportion to  
that of other countries, that two thirds of the  
issues should be invested in productive secu-  
rities to be kept at an invariable amount,  
the remaining third being allowed to expand  
or contract in proportion to the import or export  
of the precious metals.

That in a Bank uniting the  
two functions of issue and deposit, it is  
desirable that the accounts should be  
kept



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Kept separate in order to shew the workings of each department and to prevent their interfering with one another.

That the Bank of England performing in addition to the functions of issue and deposit that of acting as paymaster of the Government dividends, for which purpose periodical issues are made; without reference to the ingress or egress of the precious metals, it is necessary that the operations in that character should be kept separate.

That with respect to the Bank of England, it would appear from the experience of the last three years, that the amount of productive; invariable securities to be held by the issuing department for the year 1840 should be £10,700,000. exclusive of the amount of securities held against the Quarterly advances and Deficiency Bills.

That in order to meet the demands for Quarterly advances and the payment of the Government dividends against deficiency Bills, it will be necessary to issue Notes for that specific purpose, which might be termed periodical issues, and to keep a separate account thereof, such issues to increase or diminish in proportion to the increase or diminution of the temporary advances or deficiency Bills.

That the management of the  
Banking

26 March 1840

Banking Department should be regulated as nearly as possible upon the principles of a well managed private Bank of deposit.

Amendment  
negatived

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

Original Question  
again put

The Original Question was  
again put,

another Amendment

When another Amendment was  
moved and seconded,

That the words after the words  
"made out" be left out,

the motion so amended  
carried

And, the Motion, so amended, was  
carried in the Affirmative.

It was then moved and seconded,

A motion  
that the Weekly  
statements of Acct<sup>ts</sup>  
upon Mr Hubbard's  
plan be laid upon  
the Table.

That the Weekly Statements of  
the Accounts of the Bank, upon the plan  
of division proposed by Mr Hubbard, be  
prepared and laid upon the Table.

and carried

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

A 2

A Court of Directors at the Bank,  
On Thursday the 2<sup>nd</sup> April 1840,

Present

Sir John Rae Reid Bart. Gov <sup>r</sup>	
John Henry Pelly Esq. Dep <sup>y</sup> Gov <sup>r</sup>	
John Bowden Esq.	Rowland Mitchell Esq.
William Colton Esq.	James Morris Esq.
Timothy M <sup>r</sup> Curtis Esq.	Sheffield Neave Esq.
Henry Davidson Esq.	George Ward Norman Esq.
Bonamy Dobree Esq.	John Horsley Palmer Esq.
Chas <sup>r</sup> Pascoe Grenfell Esq.	James Pattison Esq.
Thomson Hanker J <sup>r</sup> Esq.	Henry J <sup>r</sup> Prescott Esq.
John Oliver Hanson Esq.	Charles Pole Esq.
John Gellibrand Hubbard Esq.	William R Robinson Esq.
Alfred Latham Esq.	Thomas Chas <sup>r</sup> Smith Esq.
James Malcolmson Esq.	Tho <sup>s</sup> Matthias Mequelin Esq.

The proceedings of the last  
Court were read.

Pursuant to a Minute of this  
Court, dated 2<sup>nd</sup> 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 selling  
"the whole or any part of their qualification  
"should not be recommended to the Court of  
"Proprietors for re-election.

"That the foregoing Resolution be  
"read at the first and last Court of each  
"Direction."

The

Minute  
respecting the  
Directors selling  
their Stock  
read

2 April 1840.

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,

Report from the Committee for the House and Servants.

"That they have ordered payment of the Wages of the Servants of this House amounting to £37,039. 15. 8. for those of the Branch Banks amounting to £657. 10. 2. and the Pensions amounting to £6337. 1. 8. also, the Tradesmen's Bills for this House amounting to £3181. 12. 9. and the current Bills for the respective Branches amounting to £473. 13. - for the Quarter ending the 5<sup>th</sup> April next.

"That the Chief Accountant laid before the Committee An Abstract of the House Expenses of the Bank of England from the 1<sup>st</sup> September 1839 to the 29<sup>th</sup> February 1840. both inclusive, amounting to £114,193. 12. 10. - which Abstract is hereto annexed.

"That Mr Marshall's account of Petty Charges for the months of January, February and this month, amounting to £2499. 2. 7 has been examined and allowed.

"That the Storekeeper produced his

2 April 1840

his account of the Balance of Stores in his Office on the 29<sup>th</sup> Feb. last, which is also hereto annexed, - and that his account of Stationery, Pens and other articles used in this House has been examined and allowed, by which it appears that the number of Pens delivered out the present Quarter amounted to 78,052. of which 27,800 were Patent, 13,752 Steel, 13,000 Common, and 23,500 for the private use of the Clerks, of which 19,600 were Common, and 3,900 Steel, being 22,579 less than last quarter, and 29,426 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; 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) J. A. Pelley  
Bank of England,  
"27<sup>th</sup> March 1840."  
"Dep. Govr."

approved

The Court approved thereof.

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

The

2 April 1840.

The following Report of the  
Committee of Building being read, viz<sup>t</sup>

Report from the  
Committee of  
Building

The Committee of Building  
"have to report to the Court of Directors,  
"that they have referred to the Committee  
"for the House and Servants for payment  
"the Tradesmen's Bills for the Current  
"Quarter amounting to £788. 17."  
"Bank, 25<sup>th</sup> March 1840."

approved

The Court approved thereof.

Ordered,

The Bank  
to be defended  
in the Court of  
Exchequer

That Mess<sup>rs</sup> Freshfield  
and Son do appear for and defend the  
Governor and Company of the Bank of  
England in the Court of Exchequer at the res-  
pective Suits of Gilbert Baxter, Anthony  
Lessington Tatlow, Rev<sup>d</sup> James Richard Barker  
and his wife, Thomas Fowler and others, John  
Wright and others, Servis John Servis, Bonaven-  
tura Sperati, Lord Stafford and others, Michael  
Hall, James Edstone, Jun<sup>r</sup>, William Gwillim  
Merrett, Jacob Hutchinson and another, Henry  
Menepf, Caroline Ward, John New and others,  
and Robert Boyd.

Joseph Boardman  
deft in Security.

The Secretary acquainted the  
Court that Samuel Barton, a Surety in £500  
for Joseph Boardman is deceased. Ordered,

2 April 1840

Ordered,

That the said Joseph Boardman do forthwith provide other Security in the room of the said Samuel Barton.

Ordered,

That £10 be paid to Christopher John Anstey in full satisfaction for a Bank Note the dexter part of which is lost, £10 to William Burgess Parry and £5 to George Geo: Carter for two Bank Notes the sinister parts of which are lost, upon their delivering up for Bank Notes the respective remaining parts thereof and giving lost ~~the~~ 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.

Christ: John Anstey  
£10Wm B. Parry  
£10Geo: Carter  
£5for Bank Notes  
lost ~~the~~

The following Letter from the London Dock Company being read, viz<sup>t</sup>

Letter from  
J. D. Powell Esq:  
Surf to the London  
Dock Company

"London Dock House,  
" March 21<sup>st</sup> 1840.

"Sir,

"The Court of Directors of this Company  
"would be willing, if agreeable to the Court of  
"Directors of the Bank of England, to convert  
"the present advance by the Bank to this Company  
"into Debentures of this Company secured on the Company's  
"Rates for the term of 5, 7 or 10 years (at the option of  
"the Directors of the Bank) at 4 per cent: " per

2 April 1840.

"per annum interest payable half yearly at  
"this House.

John Knight Esq:  
Secy,  
"Bank of England."

I remain,

"Sir,

"Your most obed<sup>t</sup> Serv<sup>t</sup>,  
(Signed) "J. D. Powell."

Resolved,

At the recommendation of  
the Committee of Treasury,

This Court agree  
to take London Dock  
Debentures  
to the amount of  
their Loan from  
the Bank

That this Court do agree to  
accept from the London Dock Company  
Debentures to the amount of their Loan  
from the Bank at the rate of 4 per cent.  
per annum interest, payable half yearly for  
the term of five years.

Resolved,

That the following Advertisement  
be inserted in all the Daily Papers, viz<sup>t</sup>

The following is the House List  
of Governors and Directors of the Bank  
of England for the year ensuing

For



2 April 1840.

## For Governors

Sir John Rae Reid Bart. Governor.  
John Henry Petty Esq. Dep. Gov.

## For Directors

Robert Barclay Esq.	Humphrey St. John Mildmay Esq.
John Bowden Esq.	Rowland Mitchell Esq.
Edward Henry Chapman Esq.	Sheffield Neave Esq.
William Cotton Esq.	George Ward Norman Esq.
Timothy Abraham Curtis Esq.	John Horsley Palmer Esq.
Bonamy Dobree Esq.	James Pattison Esq.
Abel Lewis Gower Esq.	Christopher Pearce Esq.
Thomson Hanky Jr. Esq.	Henry James Prescott Esq.
John Oliver Hanson Esq.	Charles Pole Esq.
John Benjamin Heath Esq.	Thomas Charles Smith Esq.
Kirkman Daniel Hodgson Esq.	William Thompson Esq. Alder
John Gellibrand Hubbard Esq.	Thomas Matthias Weguelin Esq.

The Election for Governor and Deputy Governor will be held at the Bank on Tuesday the 7<sup>th</sup> April, and for Directors on Wednesday the 8<sup>th</sup> April, from Ten o'clock in the forenoon till four in the afternoon.

The following Report of the Chief Accountant being read, viz:

"The Chief Accountant respectfully  
"submitted to the Governor that an Order  
"signed by Three of the Commissioners  
"pursuant to 6 Geo. 4. Cap. 16. Sec. 80.  
"authorized by the Fiat of Bankruptcy,  
"issued against Edwin Marriott and Josiah  
Marriott

Report from the  
Chief Accountant on  
an Order signed by 3  
Commissioners under the  
Act 6 Geo. 4. Cap. 16. Sec. 80.  
to transfer a  
Bankrupt's Stock.

2 April 1840.

"Marriott of Northampton has been served on  
 "the Bank dated 24<sup>th</sup> March 1840. directing  
 "the Governor and Company of the Bank of  
 "England to transfer Four hundred and thirty  
 "pounds two Shillings and two pence -  
 "Consolidated £ 3 per Cent. Annuities Stand-  
 "ing in the name of Edwin Marriott and  
 "Lucia his wife, into the names of Robert  
 "Kipling of 30 Gateaton Street, Warehouseman,  
 "and Samuel Hardwicke of Cheapside, Glover,  
 "the Assignees of the Estate and Effects of  
 "the said Bankrupt and the Dividends  
 "received thereon.

with a Power of  
 Attorney to be  
 Sealed

"The Application has been referred  
 "to Mr. Freshfield and he has directed the  
 "transfer to be made, and in accordance there-  
 "with, the enclosed Power of Attorney is sub-  
 "mitted for the Corporation Seal to be affixed."

Power Sealed

The Court agreed thereto, and at  
 the recommendation of the Committee of Treasury,  
 A Power of Attorney for the purposes above  
 mentioned was sealed with the Common Seal  
 in Court.

The Report of the Deputy Governor  
 Mr. Norman and Mr. Cotton having been  
 read, as follows,

"In compliance with the Resolution  
 "of

2. April 1840.

Report of the  
Deputy Governor  
Mr. Norman &  
Mr. Cotton  
with the accounts  
made out in  
conformity with the  
Resolutions of  
the last Court.

"of the last Court we have now to submit the  
"two accounts which have been made out in  
"conformity with the recommendation contained  
"in our report.

"In the circulation account it has become  
"necessary to fill up the fixed amount of  
"securities and, assumed that 12,000,000 is  
"the average which according to past experience  
"and the present circumstances of the Bank  
"would be about the amount of the circulation  
"in the hands of the public which might be  
"safely issued on securities, the remainder of  
"the circulation with the public being issued in  
"Gold, and that about 2,000,000 is the average  
"amount which should be held in the Banking  
"Department in unemploy'd deposits - the  
"amount of fixed securities to be held on the  
"circulation account has been stated at 14,000,000.

"The Banking account is stated  
"in the ordinary manner, the most convertible  
"securities have been carried to this account, and  
"the amount of Gold retained in that about  
"150,000, and whenever the Gold shall exceed  
"200,000, it is proposed to transfer 100,000 of it  
"to the circulation account.

"We do not consider it necessary or  
"desirable to press the Court to an immediate  
"decision of the questions involved in the  
"report

2 April 1840.

"report but when the time shall have arrived  
 "that it is expedient to bring each of the recom-  
 "mendations of the Committee distinctly under  
 "the consideration of the Court for its determination,  
 "the following Resolutions are suggested

"1<sup>st</sup> That under the peculiar circumstances, in  
 "which the Bank of England is now placed, it  
 "is not expedient to make any great apparent  
 "change in the public management of the business.

"2. That in order to bring fully and distinctly  
 "under the consideration of the Court the  
 "operations of the Bank, in its two departments  
 "as a Bank of Issue and a Bank of  
 "Deposit, it is expedient that a separate  
 "statement of the respective accounts should  
 "be every week laid before the Court, the results  
 "being stated from the Chair.

"3. That 14,000,000 of Securities be the  
 "fixed amount held on the Circulation  
 "account.

"4. That the remainder of the Circulation  
 "be issued on Bullion only increasing as  
 "that increases, diminishing as that diminishes.

"5. That no change be made on the  
 "fixed amount of Securities on which  
 "Notes shall be issued, until experience has  
 "proved the safety and expediency of a  
 "permanent change, or until the Bank  
 "of

2 April 1840.

"of England circulation shall be substituted  
"for the Notes of other Banks.

"6. "That in its Deposit Department,  
"the management of the Bank be assimilated  
"to that of a well conducted Private Bank, —  
"2,000,000. being considered the average available  
"amount of unemployed deposits.

"7. "That the Rest, The available Capital of  
"the Bank and such portion of the Deposits  
"as a well conducted Bank should employ be  
"from time to time, invested in Marketable  
"Securities.

"8. "That all Advances to the Government on  
"Deficiency Bills or on any other Securities, or  
"to other parties be made from the unemployed  
"Deposits, or by the sale or realization of  
"Securities held in this Department of the  
"Bank."

(Signed) J. St. Pelley "Dep. Govr."

"Geo. Wade Norman  
"Wm. Cotton."

It was moved and seconded,

Further consideration  
postponed

That the further consideration  
of the subject be postponed,

And carried in the Affirmative.

M<sup>r</sup>

2 April 1840

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Weekly Statements  
of accounts laid  
upon the Table

Mr Hubbard having in conformity with the Resolution of the last Court, laid on the Table the Weekly Statements of the accounts of the Bank on the plan of division suggested by him,

It was Resolved,

to be continued

That such Weekly Statement be continued with any notes or observations that Mr Hubbard may consider desirable.

With reference to the foregoing Resolution, the following observations were laid before the Court by Mr Hubbard, viz:

Observations  
by  
Mr Hubbard

In compliance with the Resolution of the Court, I beg to offer some remarks explanatory of the Statements of the Bank Accounts to which it referred.

Considered with reference to the several functions of the Bank, I have assumed the objects to be attained through a separation of accounts to be

1. (by means of a Circulation Department)

The maintenance of the convertibility of the Bank Paper, and the regulation of its amount by the ingress and egress of the precious metals.

2

2<sup>nd</sup> April 1840

2 (by means of a Banking Department)  
The safe and profitable investment of a  
portion of the ordinary deposits and Rest.

3. unquestionable certainty, in the power of  
discharging (as Agent of Government) the  
periodical payment of the dividends. And  
as a general rule to effect all these ends without  
undue interference with the value of money and  
securities, by forced loans, purchases or sales of  
Stocks.

The form of Statement I have adopted  
is the result of an analysis of the various  
workings of the Bank in its several characters,  
and the basis taken for the issues of the Circu-  
lation Dept<sup>o</sup> is founded upon the averages of  
the last three years, which, upon examination,  
present the following data.

Circulation 18,339. Deposits 9,642. Sec<sup>ts</sup> 24,112.  
of these Securities were "Periodical" (i.e. held in  
"Tre<sup>as</sup> by Advances" and "Def<sup>ts</sup> Bills") 3,025. against which 1,500  
were added to the amount of deposits = 1,525<sup>m</sup> issued  
for the payment of dividends in notes, which thus  
were added to the Circulation without any reference to  
a Metallic basis. Taking them at  $\frac{2}{3}$  the Circulation,  
the amount to be held in Securities,  
by the Circul<sup>n</sup> Dept<sup>o</sup> we have . . . 12,226. &  
deducting the issues for Div<sup>id</sup>  
upon Periodical Securities . . . 1,525.  
there remains to be held invariable . . . 10,701.  
in productive Securities for the year 1840.

This

2 April 1840.

This invariable amount, together with the fluctuating issues upon Bullion, constitute the "Staple Circulation" which will vary precisely, as a metallic currency. The Periodical Circulation will vary with the extent of requirements for the Quarterly Advances and the payment of the Dividends in Notes.

The Banking Department "I conceive should hold in Notes  $\frac{1}{3}$  of its Ordinary Deposits" and preserve this proportion by the sale or purchase of Securities as the Deposits may decrease or increase; the remainder of its Deposits and Reserves being invested in Discounts and other Securities.

Distinct from its ordinary business, the "Banking Dept." records its operations as "Paymaster of the Dividends" in which capacity it receives the extra deposits of Govt. in provision for the Dividends, lends those deposits as Quarterly Advances, and if such deposits are insufficient, obtains from the Circulation Dept. Notes for the same purpose; in anticipation of the Dividends upon security of Exchequer Bills - for the unprovided amt. of Dividends it accepts "Deficiency Bills" from the Govt. and credits the Audit Roll against the amount of Dividend transferred in "Deposit" to the various receivers it retains "Deficiency Bills" and upon the transfer of the remaining Def. Bills to



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to the "Circ<sup>n</sup> Dept<sup>t</sup>" it receives the amount required by the dividend holders in notes.

The Excheg<sup>s</sup> & Def<sup>t</sup> Bills lodged with the Circ<sup>n</sup> Dept<sup>t</sup> are redeemed, and the notes returned to it within the expiration of the quarter for which the Def<sup>t</sup> Bills were issued.

The amount of Periodical Deposits can be ascertained with certainty at the commencement and close of each Quarter; during the interval it can be ascertained with sufficient accuracy for all practical purposes by a consideration of the "Bullion" and the various Deposit accounts.

The statement of accounts to which these observations refer, if applied to an actual division, or adopted as a rule of action would induce the following results.

1. The management of the Bank<sup>s</sup> Dept<sup>t</sup> as nearly as practicable upon the footing of a private bank of deposit and discount.
2. The convertibility of the Bank Paper so long as the average circulation exceeded 12,200<sup>m</sup> or its lowest point 10,700<sup>m</sup> (taking the figures of this year).
3. An increase or decrease of the "Staple Circulation" coincident and coextensive with the increase or decrease of Bullion.

2 April 1840.

H. The continuance as at present (not the creation) of "Periodical Issues" for the payment of the dividends measured in their extent by the degree of provision made for them by Government, (incidentally also by the demand for money), and in their continuance by the redemption of the Def<sup>y</sup> Bills.

(Signed) J. G. Hubbard.

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