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Directors elected 15th April 1857.

Thomas Baring Esq:

Sworn before the Governor
18 April 1857.

Henry Wollaston Blake Esq:

Travers Buxton Esq:

Edward Henry Chapman Esq:

Robert Wigram Crawford Esq:

William Cotton Esq:

Sworn before
the Governor
15th April 1857.

Benjamin Buck Greene Esq:

Charles Pascoe Grenfell Esq:

Henry Huck's Gibbs Esq:

Thomson Hankey Esq:

John Oliver Hanson Esq:

John Benjamin Heath Esq:

Kirkman Daniel Hodgson Esq:

Henry Lancelot Holland Esq:

John Gellibrand Hubbard Esq:

Thomas Newman Hunt Esq:

Alfred Latham Esq:

George Lyall Esq:

Thomas Masterman Esq:

Alexander Matheson Esq:

James Morris Esq:

George Warde Norman Esq:

Thomas Charles Smith Esq:

Thomas Matthias Weyuelin Esq:

Sworn before the Governor
17 April 1857.

Sworn before
the Governor
15th April 1857.

Sworn before the Deputy Governor
16 April 1857.

Sworn before the Governor 16 April 1857.

Sworn before
the Governor
15th April 1857.

Sworn before the Governor
16 April 1857.

1
A Court of Directors at the Bank,
on Thursday the 16th April 1837,

Present

Sheffield Neave Esq: Governor
Bonamy Dobree Esq: Deputy Gov^r
Henry Mollaston Blake Esq: Henry Lancelot Holland Esq:
Travers Buxton Esq: John Gellibrand Hubbard Esq:
Edward Henry Chapman Esq: Thomas Newman Hunt Esq:
Robert Wigram Crawford Esq: Alfred Latham Esq:
Benjamin Buck Greene Esq: George Lyall Esq:
Charles Pascoe Grenfell Esq: Thomas Masterman Esq:
Henry Hucks Gibbs Esq: Alexander Matheson Esq:
Thomson Hankley Esq: James Morris Esq:
John Oliver Hanson Esq: George Warde Norman Esq:
John Benjamin Heath Esq: Thomas Charles Smith Esq:
Kirkman Danl. Hodgson Esq: Tho^s Matthias Weguelin Esq:

The proceedings of the last
Court were read.

Pursuant to a Minute of
the Court of Directors of the 2nd April
1835, the following Resolution was read,
viz:

"That in the opinion of this
Court, from and after this date, Es^s
Directors selling the whole or any part of
their Qualification should not be
recommended

Resolution as
to the selling
the Qualification
of Es^s Directors.

16 April 1857

"recommended to the Court of Proprietors
"for re-election.

"That the foregoing Resolution
"be read at the first and last Court of
"each Direction."

7th and 12th
By Laws read

The 7th and 12th By Laws
were read as usual.

Standing
Committees
for the year

The Standing Committees for
the Year were appointed, viz:

For the Treasury, the Accounts,
the Collection of Coins and Medals, a Committee
of Building, a Committee of Inspection for
the Secretary's, the Chief Accountants, the
Chief Cashiers, the Storekeepers, the Bank
Note Store, the Bullion, the Branch Banks
and the Discount Offices - and the Engineering,
Bank Note Printing, Letter Press Printing
and Bookbinding Departments.

Mr^r Cotton

Mr^r Hubbard

Mr^r Heath

Mr^r Meguelin

Mr^r Morris

and

Mr^r Stankey

Mr^r Norman

David Ritchie Sec^y

For

3
16 April 1857

For Branch Banks
in addition to the Committee of Treasury,
and for Law Suits.

Mr. Hanson	Mr. Holland
Mr. Chapman	Mr. Baring
	Jas. Stewart Secy.

For the Accountants' Offices

Mr. Grenfell	Mr. Masterman
Mr. Hodgson	Mr. Crawford
	David Ritchie Secy.

For the Cashiers' Offices
and Superintendance of the Western Branch

	Mr. Latham
Mr. Matheson	Mr. Gibbs
Mr. Lyall	Mr. Buxton
	Edwin Welsh Secretary

For the House and Servants
and for the Examination of Clerks.

Mr. Smith	Mr. Blake
Mr. Hunt	Mr. Greene.

At

16 April 1857

At the recommendation of the Committee of Treasury,

William Drummond
elected
Clerk of Works.

William Drummond was by the ballot, elected Clerk of the Works, at a salary of £150 per annum, with residence in the Bank, he having previously signed the Declaration approved by the Court the 28th April 1842.

Ordered,

Annual Election
of the Servants

That the Annual Election of the Servants be appointed for Thursday the 30th April instant.

Ordered, at the recommendation of the Committee of Treasury,

Bank Notes
etc
parts lost &c.

That £100 be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

The resignation of Thomas Chapman Smales, sent in by order of the Court of the 2nd inst. was accepted.

A Court of Directors at the Bank,
on Thursday the 23rd April 1857.

Present

Sheffield Neave Esq. Governor
Bonamy Dobree Esq. Dep^y Gov^r
Henry Holliston Blake Esq. Henry Lancelot Holland Esq.
Travers Buxton Esq. John Gellibrand Hubbard Esq.
Edward Henry Chapman Esq. Alfred Latham Esq.
Robert Wigram Crawford Esq. George Lyall Esq.
William Cotton Esq. Thomas Masterman Esq.
Henry Meeks Gibbs Esq. Alexander Matheson Esq.
John Oliver Hanson Esq. James Morris Esq.
John Benjamin Neath Esq. Thomas Charles Smith Esq.
Kirkman Dan. Hodgson Esq. Thomas Math. Wequelin Esq.

The proceedings of the last
Court were read.

Mr Latham reported the
Out Cash to have been taken in and found
correct.

Ordered,

At the recommendation
of the Committee of Treasury,

That £260 be paid for a
Bank Post Bill and sundry Bank Notes

Bank Notes 2s.
paid lost 2s.

ac

23 April 1837

as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Ordered,

That John Murray Alexander, at his request, have leave to quit the service of the Bank.

John Murray
Alexander
quitted the service

The Secretary acquainted the Court that Charles Morris Esq: a Surety in £2500 for Mr Joshua Saunders, Agent of the Branch Bank at Bristol, is deceased.

Joshua Saunders
deft: in Security

Ordered,

That the said Joshua Saunders do forthwith provide other security in the room of the said Charles Morris Esq:

Ordered,

At the recommendation of the Committee for Branch Banks,

That Edward Darby Lott, an Assistant in the Bill Office be appointed Junior Clerk at the Newcastle Branch, at a salary of £100 per ann: including the Morning attendance money, with the usual additional salary of £60 per ann:

Edw Darby Lott
app: Junior Clerk
at the
Newcastle Branch

to

7

23 April 1857

to supply the vacancy occasioned by the
resignation of Thomas Chapman Smiles.

x

A Court of Directors at the Bank,
On Thursday the 30th April 1857,

Present

Sheffield Neave Esq. Governor
Bonamy Dobree Esq. Dep^y Gov^r
Thomas Baring Esq. Henry Lancelot Holland Esq.
Henry Mollaston Blake Esq. John Gellibrand Hubbard Esq.
Travers Buxton Esq. Thomas Newman Hunt Esq.
Edward Henry Chapman Esq. Alfred Latham Esq.
Robert Wigram Crawford Esq. George Lyall Esq.
Benjamin Buck Greene Esq. Thomas Masterman Esq.
Charles Pascoe Greenfell Esq. James Morris Esq.
Henry Stuckes Gibbs Esq. George Ward Norman Esq.
Thomson Mankey Esq. Thomas Charles Smith Esq.
John Oliver Hanson Esq. and
Kirkman Dent Hodgson Esq. Thomas Math^y Weguelin Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation
of the Committee of Treasury,

That £310 be paid for sundry
Bank Notes as detailed in the Governor's
Declaration Book; - the vouchers relating
thereto having been examined and security
given

Bank Notes £2,
part last etc.

9.30. April 1857

given to indemnify the Bank.

Ordered,

Robt Lachlan
quitted

That Robert Lachlan, at his request, have leave to quit the service of the Bank.

Frederick Mayo
confirmed in
the service

A medical certificate respecting the health of Frederick Mayo having, in June last, been ordered to be made prior to the annual election - the same was laid before the Court - and it being satisfactory - it was

Ordered,

That the said Frederick Mayo be confirmed in the service, and admitted a member of the Clerks' Guarantee Fund on the usual conditions.

Pursuant to a Minute of the Court of the 28th April 1842,

Annual
Election of
the Servants.

Declarations were produced from the several offices signed by the Clerks etc. as required on their re-election, - except those who were absent on the Bank's business, on leave, or by reason of sickness.

And

30 April 1857

And the persons named in the Printed List, annexed; dated this day, were chosen, by the ballot, at the wages set against their names.

Ordered,

At the recommendation of the Committee of Inspection for the Accountants' Offices,

John James Peck
appd. to the Chancery
& Exchequer Office

read

Wm Henry Stacey
appointed an
Inspector

That John James Peck, an Inspector, be appointed a Fixed Clerk in the Chancery and Exchequer Office, to supply the vacancy occasioned by the retirement of John Babb; and that William Henry Stacey, of the Accountants' Bank Note Office, be appointed an Inspector in the room of the said John James Peck.

Minute of Comtee
of Inspection for
the Cashiers' Offices
recommending
sundry appointments
in the
Banking Offices

The following Minute of the Committee of Inspection for the Cashiers' Offices having been read, viz:

"A Committee of Inspection
" for the Cashiers' Offices
" Tuesday 28th April 1857

" Resolved,

" That it be recommended to
" the

11 30 April 1857

"the Governor to propose to the Court of
"Directors,

"That John Whitcher of the Post
"Bill Office be appointed Deputy Principal
"thereof in the room of Henry Brent appointed a
"Supernumerary Cashier,

"that William Johnson and
"Alfred Bryant, fixed Assistants in the
"said Office be appointed fixed Clerks therein, to
"fill the vacancies caused by the removal of
"Henry Brent and William Anthony Gilman,

"that Henry Hodgkinson,
"fixed Assistant in the Private Drawing
"Office, and John Inmor fixed Assistant in
"the Bill Office be appointed fixed Assistants
"in the Post Bill Office in the room of
"William Johnson and Alfred Bryant, promoted.

"that William James, a Sorter in
"the Private Drawing Office be appointed a
"Ledger Keeper therein, in the room of Nathaniel
"Joseph Sperati moved to the Chief Cashier's
"Office,

"that Edward Ferraby, a Cash
"Book Clerk in the said Office be appointed a
"Sorter in the room of William James, promoted;
"and

"that

30 April 1857

"That Robert Harrison Sharp, a
"Sized Assistant therein be appointed a
"Cash Book Clerk in the room of Edward
"Ferraby appointed a Sorter.

(Signed) Alfred Latham
"Chairman."

agreed to

The Court agreed thereto.

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

Minute of the
Committee of Treasury
recommends the
renewal of a Bond
of the Liverpool
Dock Company

"Committee of Treasury,
"29th April 1857

"Upon an application from the
"Secretary of the Trustees of the Liverpool
"Docks to renew their Bond for £30,000
"falling due on the 2nd prox^o for a further
"period of 3, 5 or 7 years, the Committee of
"Treasury recommend to the Court of
"Directors to renew the said Bond for a
"further period of 3 or 5 years at an
"interest of 5 per cent. per annum."

Approved

The Court approved thereof.

Resolved,

That pursuant to the
Minute of the Court of the 6th May 1830,

the

13
30 April 1857

Auditors of the
accounts at the
Branch Banks
appointed

the following Gentlemen be appointed
Auditors of the Accounts at the Branch
Banks for the present year, viz:

Western Circuit

Mr. Weguelin

Midland Circuit

Mr. Stankey

Mr. Buxton

Northern Circuit

Mr. Hunt

Mr. Lyall

Western Branch

Mr. Greene.

Ordered,

2 Directors to be
appd. to the whole of
the Northern Circuit

That in future, two Directors
^{Auditors} shall be appointed for the whole of the Northern
Circuit.

N.B. In accordance with the Minute
of the Court of Directors of the 30th
June 1842, the Oath prescribed by the
5th and 6th Victoria, Cap: 35 was taken, and
subscribed on this 30th instant, in the
Governor's room by Travers Buxton Esq:
as a Commissioner of the Income Tax
Act.

A Court of Directors at the Bank,
on Thursday, the 7th May 1857,

Present

Sheffield Neave Esq. Governor
Bonamy Dobree Esq. Dep^y Gov^r
Thomas Baring Esq. Kirkman Dunt. Hodgson Esq.
Henry Wollaston Blake Esq. Henry Lancelot Holland Esq.
Travers Burston Esq. John Gellibrand Hubbard Esq.
Edward W. Chapman Esq. Thomas Newman Hunt Esq.
Rob^t Wigram Crawford Esq. Alfred Latham Esq.
Benjamin Buck Greene Esq. George Lyall Esq.
Charles Pascoe Grenfell Esq. Thomas Masterman Esq.
Henry Sturges Gibbs Esq. James Morris Esq.
Thomson Hankley Esq. Thomas Charles Smith Esq.
John Oliver Hanson Esq. and
John Benjamin Heath Esq. Tho^s Matthias Weguelin Esq.

The proceedings of the last
Court were read.

Out Cash

Mr Latham reported the
Out Cash to have been taken in and
found correct.

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

15.

7 May 1857

Bank Notes etc.
part lost etc.

That £194.4.9. be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book; - the vouchers relating thereto having been examined and Security given to indemnify the Bank.

Report of the Audit of Customers' Securities.

A Report from the Committee appointed to take the audit of the securities deposited by customers was read, stating that they have satisfied themselves of the accuracy of the abstract of the audit ledger with reference to Canada Debentures amounting to £541,200. - and it appears that the same are in the safe custody of the Chief Cashier.

Minute of Council of Treasury relative to the renewal of the Loan to the Newport Dock Comp^y.

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

"A Committee of Treasury,
"6th May 1857.

"Upon the application of the
"Newport Dock Company for the renewal of
"their loan of £65,000. for a further period of 7 years
"from the 3rd May 1857 at £5 per cent. per annum,
"and for a further advance of £30,000. for the same
"term and at the same rate. The Committee of Treasury
"recommend to the Court of Directors to continue the
"said loan of £65,000. for the term of 7 years at £5 per cent.
"but to make no further advance."

Agreed to.

The Court agreed thereto.

A Court of Directors at the Bank,
on Thursday the 14th May 1857,

Present

- Bonamy Dobree Esq. Dep^y Gov^r
- Thomas Baring Esq. Kirkman Danc^g Hodgson Esq.
- Henry Wollaston Blake Esq. Henry Lancelot Holland Esq.
- Travers Buxton Esq. Thomas Newman Hunt Esq.
- Edward Henry Chapman Esq. Alfred Latham Esq.
- Robert Wigram Crawford Esq. George Lyall Esq.
- William Cotton Esq. Thomas Masterman Esq.
- Benjamin Buck Greene Esq. Alexander Matheson Esq.
- Charles Pascoe Grenfell Esq. James Morris Esq.
- Henry Bucks Gibbs Esq. George Ward Norman Esq.
- Thomson Kenney Esq. Thomas Charles Smith Esq.
- John Oliver Hanson Esq. and
- John Benjamin Heath Esq. Thomas Matthias Weguelin Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

That £554 14 3. be paid for 2 Bank Post Bills and Sundry Bank Notes as detailed in the Governor's Declaration Book: - the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Bank Notes
parts lost etc.

A Court of Directors at the Bank,
on Thursday the 21st May 1857

Present

Sheffield Neave Esq: Governor
Bonamy Dobree Esq: Dep^y Gov^r
Thomas Baring Esq: Henry Lancelot Stoddart Esq:
Henry Holliston Blake Esq: Geo. Gellibrand Hubbard Esq:
Travers Duxton Esq: Thomas Newnham Hunt Esq:
Edward W. Chapman Esq: Alfred Latham Esq:
Rob^t Wigram Crawford Esq: George Lyall Esq:
Benjamin Buck Greene Esq: Thomas Masterman Esq:
Henry Bucks Gibbs Esq: Alexander Matheson Esq:
Thomson Hankey Esq: James Morris Esq:
John Oliver Hanson Esq: George Warde Norman Esq:
John Benjamin Meath Esq: Thomas Charles Smith Esq:
Kirkman Dunt. Hodgson Esq: Thomas Math^s Weguelin Esq:

The proceedings of the last
Court were read.

Mr Blake reported the
Out Cash to have been taken in and
found correct.

Ordered,

At the recommendation
of the Committee of Treasury,

That

21 May 1857

Bank Notes
etc.
parts lost &c.

That £406. 16. 6. be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book; - the vouchers relating thereto having been examined and Security given to indemnify the Bank.

Ordered,

Harry Treacher
quitted.

That Harry Treacher, at his request, have leave to quit the service of the Bank.

Unanimous
vote of condolence
on the death of
Mr James Milroy
Freshfield Junr.

A letter having been read from Mr J. W. Freshfield announcing the decease of his son, Mr J. W. Freshfield Junr, who for many years has been, in conjunction with his brother, Mr Charles Freshfield, the Solicitor to the Bank of England as respects the business of the Corporation.

Resolved unanimously,

That this Court having regard to the eminent zeal, integrity and legal knowledge of the late Mr J. W. Freshfield Junr, employed for a lengthened period in the service of the Bank of England, feels it to be an imperative duty to place on record its sense of the almost irreparable

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21 May 1857

irreparable loss which the Corporation has sustained from his unexpected death,

And further that this Court being well aware that the private virtues of Mr. Freshfield were quite in harmony with the high qualities which rendered him so worthy of respect in his public capacity, deeply sympathize in the sorrow of his bereaved family.

That the Governor be requested to communicate the foregoing Resolution to Mr. J. W. Freshfield.

A Court of Directors at the Bank,
on Thursday the 28th May 1857,

Present

Sheffield Neave Esq. Governor,
Bonamy Dobree Esq. Dep^y Gov^r
Thomas Baring Esq. John Benjamin Heath Esq.
Henry Wollaston Blake Esq. Kirkm and Danl. Hodgson Esq.
Travers Burston Esq. Henry Lancelot Holland Esq.
Edw^d Henry Chapman Esq. John Gellibrand Hubbard Esq.
Rob^t Wigram Bradford Esq. Thomas Newm an Hunt Esq.
William Cotton Esq. George Lyall Esq.
Benjamin Buck Greene Esq. Alexander Matheson Esq.
Charles Pascoe Grenfell Esq. James Morris Esq.
Henry Bucks Gibbs Esq. George Warde Norman Esq.
Thomson Hankey Esq. Thomas Charles Smith Esq.
John Oliver Hanson Esq. Thomas Matt^r Meguelin Esq.

The proceedings of the last
Court were read.

Ordered,

At the recommendation
of the Committee of Treasury,

That £77. 10. 8. be paid for

Bank Notes ss:

a Bank Post Bill and sundry Bank

parts lost &c:

Notes, as detailed in the Governor's Declaration
Book,

28. May 1857.

Book; - the vouchers relating thereto having been examined and security given to indemnify the Bank.

Quarterly
Report of the
Committee for the
House and
Servants.

The following Report from the Committee for the House and Servants having been read, viz:

"The Committee for the
House and Servants
Report to the Court of Directors,

"That the Assistant Accountant
"had certified the payment of £3988. 8. -
"including £95. 5. for Tradesmen's Bills at
"the Western Branch entered in the General
"Cash Book and Ledgers; - and that the
"Principal of the Chief Cashier's Office had
"certified the payment of £617. 16. 5. entered in
"Petty Cash Book, - and £12. 4. paid at the
"Western Branch, being accounts previously
"authorized by the Committee in the sum of
"£4618. 8. 5. And also that the Assistant
"Accountant had certified the payment of £2146. - 5
"ordered to be paid by the Governors during the
"Quarter.

"That the Secretary had certified that
"the

28 May 1857

the Chief Cashier had produced vouchers for
"£2,208. 15. 10. disbursed by him as payments
"in Petty Cash during the Quarter, and that
"he had presented his Cash-Statement shewing a
"balance on his hands on the 22nd instant, of
"£2,019. 16. 7.

The Committee have ordered
"payment of the wages of the Servants of
"this House amounting to £3,8501. 10. 8. —
"of those at the Western Branch amounting to
"£1,158. 15. of those at the Branch Banks amounting
"to £1,0569. 1. 9. and the Pensions amounting to
"£6,038. 14. 6. for the Quarter ending the 31st May
"instant.

They have ordered payment of the
"Tradesmen's Bills and Sundry disbursements
"in this House and at the Western Branch
"amounting to £3,293. 18. — and the current
"Bills at the Branches amounting to £306. 4. —

That from a Return made by the
"Superintendent of the Stationery Department,
"it appeared that 2,630,000. Bank Notes had
"been printed, and 2,400,000. numbered,
"dated and signed during the Quarter ending
"the 30th April last; and that the average cost
"per 1,000. for materials and mechanical labor
"only was 3/4 1/4.

That

28. May 1857.

"That the Gate Porter attended
 "and stated that the Watchmen had been
 "regular in their attendance - that he had
 "examined all the fire boxes, cupboards and
 "utensils, and had found every article in its
 "proper place and in good order. The Hose
 "Cocks were in good order and also the Fire
 "Engines: - the machines for defence at the
 "top of the Bank had all been examined and
 "were in good order.

"The avenues and passages
 "about the Building had been kept clean
 "and free from obstruction."

(Signed) "B. Dobree
 " Secy. G. C."

"Bank of England,
 " 27 May 1857."

Approved

The Court approved thereof.

Usual Reports of the
 Quarterly Comteees

The Quarterly Reports of the
 Committee of Treasury of the 2 permanent
 Committees of Inspection and of the Committee
 of Building were laid before the Court.

Ordered,

At the recommendation of
 the Committee for Branch Banks,

Robert Rowe
 app. an additional
 clerk at the
 Manchester Branch

That Robert Rowe, an Assistant in
 the Private Drawing Office be appointed an
 Additional

28 May 1857

Additional Clerk at the Manchester Branch, at a salary of £100 per annum, including the Morning Attendance Money, with the usual additional salary of £60 per annum: in consequence of the increased business and the very delicate health of several of the Clerks.

Ordered,

At the recommendation of the Committee of Treasury, in consequence of the death of Mr. James William Freshfield Junr.

Mr. Henry Freshfield
App. jointly with
Mr. Char. Freshfield
Attys & Solicitors
to the Bank.

That Mr. Henry Freshfield be appointed, jointly with Mr. Charles Freshfield, Attorneys and Solicitors to the Bank.

Ordered,

That Messrs. Charles and Henry Freshfield do appear for and defend the Governor and Company of the Bank of England in Chancery, at the Suit of William Mason.

Bank to be
defended in Chancery
at the suit of
William Mason

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

Minute of Comtee
Treasury recommend
that the Discount
Act be continued to
Israel Barnes & Co.

"Bank of England,
"27th May 1857

"Upon a recommendation from the Agent

25. May 1857

"Agent of the Liverpool Branch Bank,
 "The Committee of Treasury recommend
 "to the Court of Directors to continue to
 "Israel Barned and Co. Liverpool, Bankers,
 "the Discount Account in commutation of
 "the 1 per cent. Composition under the Act
 "7 and 8 Vic. cap. 32. — the Senior in the
 "firm, Israel Barned, having retired from
 "the concern."

"Present Partners — Levin Mozley,
 "Charles Mozley, and Levin Barned
 "Mozley (now admitted a Partner)
 "The business to be conducted under
 "the original title of I. Barned & Co."

Agreed to.

The Court agreed thereto.

The following letter from

Mr. J. W. Freshfield was laid before the
 Court, viz:

"6 Devonshire Place,
 "25 May 1857,

"Sir,

"I have the honor to acknowledge
 "the very full and generous expression
 "of feeling on the part of the Directors of
 "the Corporation of the Bank of England,
 "recorded in the Resolution of the Court,

"communicated

Letter from
 Mr. Freshfield
 in acknowledgment
 of the vote of
 condolence of the
 Court of 21 May inst.
 on the death of
 his son.

28 May 1857

"communicated to me by the Governor; ²⁶
"Such a testimony to the moral and
"intellectual character of my dear son is
"highly acceptable to every member of his
"sorrowing family, and I beg to tender to the
"Directors their (I would rather say our)
"deep sense of their very considerate sympathy
"in the grief of the bereaved family."

"I have the honor to be,

"Sir,

"Your obed^t. humble servant,

(signed) "J. W. Freshfield."

To

"John Bentley Esq:

"Secretary etc. etc."

"Bank of England."

x

A Court of Directors at the Bank,
On Thursday the 4th June 1857,

Present

Sheffield Neave Esq. Governor

Bonamy Dobree Esq. Dep^y Gov^r

Henry Mollaston Blake Esq. Kirkman Paul Hodgson Esq.

Travers Buxton Esq. Henry Lancelot Mottant Esq.

Edward Henry Chapman Esq. Geo. Gellibrand Hubbard Esq.

Rob^t. Wigram Cranford Esq. Thomas Newman Hunt Esq.

Benjamin Buck Greene Esq. George Lyall Esq.

Charles Pascoe Grenfell Esq. Thomas Masterman Esq.

Henry Mucke Gibbs Esq. James Morris Esq.

Thomson Haukey Esq. Thomas Chas. Smith Esq.

John Oliver Hanson Esq. and

John Benjamin Heath Esq. Tho^s. Matthias Weguelin Esq.

The proceedings of the last
Court were read.

Out Cash

Mr Blake reported the
Out Cash to have been taken in and
found correct.

Ordered,

At the recommendation
of the Committee of Treasury,

Bank Notes &c.

part lost &c.

That £139. 5. 4. be paid

for 2 Bank Post Bills and sundry Bank
Notes

14 June 1857

28.

Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and Security given to indemnify the Bank.

Report of the
Audit of
Customers'
Securities.

A Report from the Committee appointed to take the audit of Securities deposited by customers, was read, which stated that they have satisfied themselves of the accuracy of the abstract of the Audit Ledger with reference to Dutch Bonds amounting to 514,500 florin Bonds and Coupons, and 23,000 florin Coupons; and it appeared that the same are in the safe custody of the Chief Cashier.

x

A Court of Directors at the Bank
on Thursday the 11th June 1857

Present

Sheffield Neave Esq. Governor
Bonamy Dobree Esq. Dep^y. Gov^r.
Thomas Baring Esq. John Benjamin Heath Esq.
W. Wollaston Blake Esq. Kirkman Daniel Hodgson Esq.
Travers Buxton Esq. Henry Lancelot Holland Esq.
Edw^d. Henry Chapman Esq. Jas. Gellibrand Hubbard Esq.
Robt. Wigram Crawford Esq. Alfred Latham Esq.
William Gotton Esq. George Lyall Esq.
Benjamin Buck Greene Esq. Thomas Masterman Esq.
Charles Pascoe Grenfell Esq. Alexander Matheson Esq.
Henry Hicks Gibbs Esq. George Ward Norman Esq.
Thomson Mankey Esq. Thomas Charles Smith Esq.
John Oliver Hanson Esq. Thomas Matt^d. Wequelin Esq.

The proceedings of the last
Court were read.

Ordered,

At the recommendation of
the Committee of Treasury,

That £115 be paid for sundry
Bank Notes as detailed in the Governor's
Declaration Book; the vouchers relating thereto
having been examined, and Security given to
indemnify the Bank.

Ordered,

Bank Notes etc.
paid last etc.

11 June 1857

Ordered,

Mess^{rs} Freshfield's
Bill for Law Charges
referred to the
Lawsuit Committee

That Mess^{rs} James and Charles
Freshfield's Bill for Law Charges from
Michaelmas Term 1856 to 31st March last,
amounting to £2008. 4. 8. be referred to the
Committee for Law Suits, and that they be
requested to report their opinion thereon.

Ordered,

The Bank to be
defended in Chancery
at the suit of
John Wynnall

That Mess^{rs} Charles and Henry
Freshfield do appear for and defend the Governor
and Company of the Bank of England in
Chancery at the suit of John Wynnall.

Minute of the
Committee of Treasury
recomm^dg. the
renewal of the
debentures of the
St. Katharine Dock
Company.

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

"A Committee of Treasury
" Bank of England
" 10th June 1857

"Upon a letter of enquiry from the St.
" Katharine Dock Company as to whether the
" Bank are willing to renew their Debentures for
" £73862, payable on the 31st proximo, - for a
" further term of 3 or 5 years at 4 1/2 per cent:
" per annum; The Committee recommend to
" the Board of Directors to renew the said
" Debenture Bonds for a further term of 5 years,
" at the rate of interest proposed,"

The

31
11 June 1857
agreed to

The Court agreed thereto.

Ordered,

Quarterly General
Court appointed.

That a Quarterly General
Court be appointed for Thursday the 23rd
July next, at twelve o'clock at noon, precisely,
and that the usual advertisements be given
thereof.

Letter from Mr
Henry Freshfield
in acknowledgment
of the appointment
of his brother and
himself

The following letter from
Mr. Henry Freshfield was laid before the
Court, viz:

"5 Bank Buildings,
"3 June 1857.

"Sir,

"In the name of my Brother
"Charles and myself I beg to express our
"warm acknowledgments to the Court for the
"confidence they have been kind enough to
"continue to him and to extend to myself, and
"to assure you of our best exertions to discharge
"the responsible duties of our office with
"efficiency and due regard to the trust
"reposed in us." I have the honor to be,

The governors of
the Bank
of England,
etc. etc. etc.

"Sir,

"Your very faithful Serv^t
(signed). "Henry R. Freshfield,"

Ordered,

11 June 1857.

Ordered,

Committee app^d
in relation to
Ash Wednesday
or
Ascension Day

That it be referred to a
Committee consisting of
The Governor

Mr. Cotton

Mr. Hubbard

Mr. Hankey

Mr. Holland

to consider whether the meetings of the
Committee of Treasury and of the Court of
Directors can be more conveniently held than
upon Wednesday and Thursday, when the
Wednesday and Thursday are Ash Wednesday
and Ascension Day.

Application from
Midland Railway Co.
to renew a debenture

An application from the
Midland Railway Company to renew a
Debenture of the said Company, No. 2429
for £100,000. which falls due on the 1st
July next, for 3 years @ 4½ per cent, interest,
was read.

agreed to
for 5 years @ 4½ per cent

The Court agreed to renew the
same for 5 years at 4½ per cent:

&

18 June 1857

A Court of Directors at the Bank,
on Thursday the 18th June 1857

Present

Sheffield Neave Esq: Governor
Bonamy Dobree Esq: Dep^y Gov^r
Thomas Baring Esq: Kirkman Paul. Hodgson Esq:
Henry Mollaston Blake Esq: Mr. Lancelot Holland Esq:
Travers Buxton Esq: Mr. Gellibrand Hubbard Esq:
Edward Mr. Chapman Esq: Thomas Newman Hunt Esq:
Robt. Wigram Crawford Esq: Alfred Latham Esq:
Benjamin Buck Greene Esq: George Lyall Esq:
Charles Pascoe Grenfell Esq: Thomas Mesterman Esq:
Henry Mucke Gibbs Esq: Alexander Matheson Esq:
Thomson Mankey Esq: George Ward Norman Esq:
John Oliver Hanson Esq: Thomas Charles Smith Esq:
John Benjamin Neath Esq: Thomas Math^d Mezuelin Esq:

The proceedings of the last
Court were read.

Mr^r Buxton reported the
Out Cash to have been taken in and
found correct.

Out Cash

Ordered,

At the recommendation
of the Committee of Treasury,

That

18 June 1857

Bank Notes &c.
part lost &c.

That £63 be paid for a Bank Post Bill and sundry Bank Notes, as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined, and security given to indemnify the Bank.

The following Report from the Committee for Law Suits having been 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 to 31 March last

"That they have examined Messrs James and Charles Freshfield's Bill for Law Charges from Michaelmas Term 1856 to the 31st March 1857, and

"They find it to be composed of the following particulars, viz:

"Expenses attendant on one Suit in Chancery £ 15. 12. 1

"Do: on one Suit at Common Law 4. 7. 10

"Do: attendant on 19 Criminal Prosecutions ag^t 22 persons, of whom 2 were acquitted - 3 pleaded guilty - and 17 were convicted 1647. 12. 3

"carried forward. £ 1,667. 12. 2

18 June 1857

" Brought forward . . . £ 1667. 12. 2

" (Particulars of which will be
" found in the Appendix)

" Expensed attendant on " measures taken to detect frauds " and forgeries	42. 18. 4
" General Business	297. 14. 2
" £	<u>2008. 4. 8</u>

" In the foregoing amount of
" £ 2008. 4. 8. the charge for drawing briefs
" and other General Business is . . . £ 616. 11. 2

" Personal Attendance	436. 16. —
"	<u>1083. 7. 2</u>

" For money advanced in " Fees to counsel £ 329. 3. 10	
" Incidental charges	<u>595. 13. 8</u>
"	924. 17. 6

" £ 2008. 4. 8

" Deduct money received " by the Solicitors	6. 6. —
" £	<u>2001. 18. 8</u>

" The Committee have examined
" the Assistant Accountant, and being
" satisfied, from his report, that the several
" charges have been made according to the
" usual rate,

" They recommend to the
" Court of Directors that the sum of £ 2001. 18. 8.
" be

18 June 1857.

"be paid to Mess^{rs} James and Charles Freshfield
"being the balance of their present Bill for Law
"charged to the 31st March last, amounting to
"£2008. 4. 8.

(Signed) "J. O. Hanson

"Bank of England

"Chairman."

"15 June 1857."

Approved

The Court approved thereof, and

Ordered,

and the balance
ordered to be paid
to the Solicitors

That the sum of £2001. 18. 8.

be paid to Mess^{rs} James and Charles Freshfield,
being the balance of their present Bill for Law
charged to the 31st March last, amounting to
£2008. 4. 8.

The Chancellor of
the Exchequer for
Advances on the
Deficiency Bills

The following letter from the
Chancellor of the Exchequer having been read, viz:

"Whitehall Treasury Chambers
"15th June 1857

"Gentlemen,

"As it will be convenient to the
"Public Service that your Court should authorize
"advances to be made upon the credit of
"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 beyond the income of the
"Consolidated Fund in the quarters to 30th Inst. I

18 June 1857.

"I have to request you will move your
 "Court to authorize such advances as may,
 "from time to time, be necessary, during the
 "ensuing Quarter, to make good the said charge
 "in the manner directed by the said Act.

"The above Bills will bear an interest
 "of two pence halfpenny per cent. per diem, and
 "the principal thereof, together with the interest
 "will be repaid out of the growing produce of the
 "Consolidated Fund.

I am,

Gentlemen,

Your obedient Servant,

(Signed) G. C. Lewis.

18 June 1857.

At the recommendation of the
 Committee of Treasury,

The Court complied with the
 complied with above proposition.

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

"Committee of Treasury,

"17 June 1857,

"The Committee of Treasury recommend to
 "the Court of Directors to renew the Debenture
 "Bond of the London and Blackwall Railway
 "Company for £60,000. falling due on the 15th
 "proximo,

Minute of Committee
 of Treasury recommend
 renewal of the London
 & Blackwall Railway
 Company's Bond for £60,000.
 for 5 years @ 4³/₄ p. ct.

18 June 1857

"proximo for a further period of 5 years,
"at an interest of $4\frac{3}{4}$ per cent. per annum."

The Court agreed thereto.

Ordered,

That the minimum rate of
Discount on Bills not having more than 95
days to run be 6 per cent. per ann.

Minimum Rate of Disc^t
on Bills under 95 days
to be 6 per cent.

The Governor acquainted the Court
that the Midland Railway Company preferred
to renew their Bond for £100,000 until the 1st
May 1862 instead of the 1st July of that year,
and that he had complied with their request.

Midland Railway Bond
for £100,000 renewed
till 1 May 1862 instead
of 1 July 1862.

The Court approved thereof

x

A Court of Directors at the Bank,
On Thursday the 25th June 1857,

Present

Sheffield Heave Esq: Governor
Bonamy Dobree Esq: Deputy Gov^r
Thomas Baring Esq: Kirkman D. Holgson Esq:
Henry Molliston Blake Esq: Wm. Lancelot Holland Esq:
Travers Buxton Esq: Wm. Gellibrand Hubbard Esq:
Edward W. Chapman Esq: Thomas Newman Hunt Esq:
Rob^t Wigram Crawford Esq: Alfred Latham Esq:
William Cotton Esq: George Lyall Esq:
Benjamin Buck Greene Esq: Thomas Mesterman Esq:
Chas. Pascoe Grenfell Esq: Alexander Matheson Esq:
Henry Mucke Gibbs Esq: James Morris Esq:
Thomson Hanky Esq: George Warde Norman Esq:
John Oliver Hanson Esq: Thomas Charles Smith Esq:
John Benjamin Heath Esq: Tho^s. Matthias Weguelin Esq:

The proceedings of the last
Court were read.

Ordered,

At the recommendation
of the Committee of Treasury,

Bank Notes etc.
parts lost etc.
That £238. 15. be paid for
5 Bank Post Bills and sundry Bank
Notes as detailed in the Governor's Declaration
Book; the vouchers relating thereto having
been examined, and security given to
indemnify

25 June 1857 indemnify the Bank.

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

"Committee of Treasury,
"24th June 1857,

"Upon the application of the South Eastern Railway Company for a renewal of their loan of £9500 payable on the 15th prox^o for a further period of 3 years at 4³/₄ per cent: or 5 years at 4¹/₂ per cent: -

"The Committee recommend to the Court of Directors to renew the said Loan for a further term of 3 years at 4³/₄ per cent: per annum."

agreed to

The Court agreed thereto.

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

"Committee of Treasury,
"24th June 1857

"Upon an application from the London Dock Company, to borrow for two years from the Bank the sum of £200,000 on their Note of hand, - The Committee recommend to the Court to advance the said sum for the term stated at an interest of

"4⁵/₈

Minute of Council of Treasury recon of the renewal of the loan of £9500 to the South Eastern Railway Company.

Minute of Council of Treasury recommend an advance to the London Dock Company.

41.

25 June 1857

"£5 per cent: per ann: - to be paid off, at
"the option of the Company at 3 months
"notice."

Agreed to

The Court agreed thereto.

letter from the
Chamberlain of
loan applying for
a loan of £350,000
for 10 years
@ 4½ per cent:

The following Letter from
Sir John Key, Chamberlain of London
having been read, viz:

"Chamberlain's Office, Guildhall,
"25th June 1857,

"Gentlemen,

"The Corporation of London
"being desirous of borrowing the sum of
"£350,000. upon the security of Bonds
"under the Common Seal of this City,
"I am authorized to negotiate for the said
"Loan, but before taking any steps for
"that purpose, shall be obliged by being
"informed whether the Bank of England
"are disposed to advance the whole or any
"portion of the same for a period of 10 years
"at the rate of 4½ per cent: per ann: interest.
"if so, I am prepar'd to agree to take it
"on behalf of the Corporation.

"I have the honor to be,

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

"Gentlemen,

"Your ob: St.

"John Key - Chamberlain
"The

25 June 1857

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Agreed to the said Corporation the sum of £350,000 for a period of 10 years at an interest of 4½ per cent. per ann. upon the security of the City Bonds.

x

A Court of Directors at the Bank
on Thursday the 2nd July 1857.

Present

- Sheffield Neave Esq. Governor
- Bonamy Dobree Esq. Dep^y Gov^r
- Thomas Baring Esq. Kirkman Paul Hodgson Esq.
- Henry Wollaston Blake Esq. W. Lancelot Holland Esq.
- Travers Duxton Esq. Wm. Gellibrand Hubbard Esq.
- Edward W. Chapman Esq. Alfred Latham Esq.
- Robt. Wigram Crawford Esq. George Lyall Esq.
- William Cotton Esq. Thomas Masterman Esq.
- Benjamin Buck Greene Esq. Alex^r Matheson Esq.
- Charles Pascoe Grenfell Esq. James Morris Esq.
- Henry Stucke Gibbs Esq. George Ward Norman Esq.
- Thomson Mankey Esq. Thomas Charles Smith Esq.
- John Oliver Hanson Esq. and
- John Benjamin Heath Esq. Tho^s Matthias Weguelin Esq.

The proceedings of the last
Court were read.

Mr Greene reported the
out cash. Out cash to have been taken in and
found correct.

Ordered

At the recommendation of
the Committee of Treasury,

That £100 be paid for a Bank Post
Bill

Bank Notes etc.
Bank list etc.

2 July 1857 Bill and sundry Bank Notes as detailed in the Governor's Declaration Book; - the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Application having been made by Prentice Farr Lines of Strood Kent, Yeoman, for the investment of 21 Bank Notes amounting to £105, viz:

£105 to be invested in consols and the dividends to be paid to Prentice Farr Lines

30381. £5.	14 Aug ^r 1847	No 93399 £5.	4 Aug ^r 1855
8543. £5.	2 June 1834	93451 £5.	" " "
77919. £5.	4 July 1855	93476. £5	" " "
8207 £5.	2 Aug ^r "	94336 £5.	" " "
7878 £5.	3 " "	98981 £5.	" " "
79465 £5.	" " "	14879 £5.	1 Sept ^r "
79466 £5.	" " "	752 £5.	3 " "
79467 £5.	" " "	770 £5	" " "
79468 £5.	" " "	780 £5	" " "
79976 £5	" " "	788 £5.	" " "
		No 4529. £5.	3 Sept ^r 1855

alleged to have been burnt above 18 months since,

Ordered,

At the recommendation of the Committee of Treasury,

That the sum of £105 be invested in the Consols, 3 per cent. Ann^o in the name of the Governor and Company of the Bank of England, the Dividends thereon

2 July 1857

thereon to be paid to the said Prentice Ex-
Lined during the time the said Bank Notes
may remain outstanding, in accordance with
the Minute of the Court of Directors of 12th
Dec^r 1844.

Report of the
Audit of
Customers'
Securities

A Report from the Committee
appointed to take the audit of Securities
deposited by customers was read; — which
stated that they have satisfied themselves of
the accuracy of the Abstract of the Audit
Ledger with reference to Nos 10 and 14 Drawers
containing Foreign Bonds and Miscellaneous
Securities, — and it appeared that the same
are in the safe custody of the Chief Cashier.

Ordered,

At the recommendation
of the Committee of Treasury,

Henry G. Sylmer
app^r a Signer of
Dividend Warrants

That Henry Gerald Sylmer
of the Accountants' Bank Note Office do
assist Mr^r Smees, the Chief Accountant, in
signing the Warrants for the Dividends and
Interest hereafter to become due and payable
for the Stock and Annuities transferable at
the Bank of England, in the room of
Robert Nyett, deceased.

The

2 July 1857

The following Report of the Committee for the examination of Clerks, on those elected in Dec^r last, and June 1855, was read, viz:

"The Committee for the Examination of Clerks
Report to the Court of Directors.

"That pursuant to an Order of Court of the 5th Sept^r 1833, they have had under their consideration the fitness for continuance in the service of the Bank of the Clerks elected in Dec^r last, viz:

- "William Alexander
- "Martin Boodle Phillips
- "John Nuzum
- "Fred^k Chas. Mogy, Mills
- "Edward Tho^s Holberton
- "William Wallace Freer
- "Martin Philip Barraud
- "William Dickins Lewis
- "Maberly Phillips
- "Lister Baynes
- "Henry George
- "Lancelot Haslope Mason
- "Walter Tyrrell

"Also, pursuant to an Order of Court of the 4th July 1844, the fitness of those elected in June 1855, viz: "William

Report of the Committee for the examination of Clerks on those elected in Dec^r 1856 and in June 1855

13 names

47 2 July 1857

- " William Carstares Dunlop
- " Henry Cha^s Dillon Huthwaite
- " William Sims
- " Joseph Gunning Simons
- " Stephen Lidington
- " William Miller Jun^r,
- " Thomas Lea Southgate
- " John De Cleve Vanderkiste
- " Octavius Edwin Lee
- " Charles Stutton
- " William Samuel Wright
- " John Charles Serres
- " John Henry Walsted
- " William Tho^s Greaves.

" With regard to the first mentioned
" election, The Committee have received favorable
" reports with the exception of those relating to
" Martin B. Phillips, John Newsum, Maberly
" Phillips and Walter Tyrrell, whose writing to
" dictation is decidedly in different. —
" The Committee therefore recommend that they
" all be continued in the service, but that
" the four last named be required to undergo
" another examination at the end of six
" months from the present time.

" As regards those elected two years
" since, the accounts are favorable with the
" exception of those relating to William Miller
" Junior and Octavius Edwin Lee, who are
" both

2 July 1837

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"both very in different in their writing to
"dictation. Miller is however reported as a
"good clerk as regards the business of the
"House upon which he is engaged, and Lee
"is spoken fairly of by the Principal of his
"office.

"In these two cases, The Committee
"recommend that they be not confirmed in
"the service at the present time, but that
"they be examined again at the expiration
"of a twelvemonth, with the express under-
"standing that if at that time they be not
"much improved, they will not be retained in
"the service of the Bank. The remaining
"twelve the Committee consider eligible for
"the service, and they recommend that they
"be confirmed therein, and be admitted members
"of the Clerks' Guarantee Fund on the usual
"conditions; leaving to the Court to determine
"what shall be done as regards the Bank
"Provident Society, as Mr. Smee states that
"Sims, Stutton and Serres are not eligible
"for Insurance at the ordinary rates.

"The medical report of
"William Heath books Mallow ordered, in
"June 1856, to be made at the present time,
"is considered satisfactory, — and the
"Committee recommend that he also be
"confirmed

49
2 July 1857

"confirmed in the service upon the usual
'conditions. (Signed) "J. C. Smith"

"Chairman."

"Bank of England,

"30 June 1857."

referred back to
the said Council

and the same was referred back to the
said Committee for re-consideration //

4

A Court of Directors at the Bank,
on Thursday the 9th July 1857,

Present

Sheffield Neave Esq. Governor
Bonamy Dobree Esq. Dep^y Gov^r
W. Mollaston Blake Esq. W. Lancelot Mollard Esq.
Travers Buxton Esq. Geo. Gellibrand Hubbard Esq.
Edward W. Chapman Esq. Thomas Newman Hunt Esq.
At. Wigram Cranford Esq. Alfred Latham Esq.
William Cotton Esq. George Lyall Esq.
Benjamin Buck Greene Esq. Thomas Masterman Esq.
Chas. Pascoe Grenfell Esq. Alexander Matheson Esq.
Henry Sticks Gibbs Esq. James Morris Esq.
Thomson Stankey Esq. Geo. Ward Norman Esq.
John Oliver Hanson Esq. Thomas Charles Smith Esq.
John Benjamin Heath Esq. and
Kirkman Dent Hodgson Esq. Thomas Matt^r Weguelin Esq.

The proceedings of the last
Court were read.

Ordered,

At the recommendation
of the Committee of Treasury

That £350 be paid for sundry
Bank Notes etc. Bank Notes as detailed in the Governor's
part^s lost etc. Declaration Book, the vouchers relating
thereto having been examined, and security
given to indemnify the Bank. The

9 July 1857

Great Western
Railway Com^{rs}.
continue their loan
of £200,000.

The Governor acquainted the Court that The Great Western Railway Company had agreed to continue the Loan of £200,000. which falls due on the 15th instant; £100,000, part thereof, for a further period of 4 years at an interest at the rate of 5 percent. per ann: and the remaining £100,000. for a further period of 5 years at the like rate of interest.

The Court approved thereof.

Ordered,

At the Recommendation of
the Committee of Treasury,

Election of Clerks

That an Election of 12 Clerks
take place on Thursday the 6th August next.

Report of the
Com^{rs} for the
Examination of
Clerks, being a
reconsideration
of their former Report
of the 30th June

The following amended Report of
the Committee for the examination of Clerks
having been read, viz:

"The Committee for the
"Examination of Clerks

"Report to the Court of Directors,

"That in accordance with the
"wishes of the Court, they have re-considered
"their report of the 30th June last, relating to
"the confirmation in the service of certain of the
"younger Clerks; and as regards the clause

"Recommend^{ns}.

9 July 1857

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"recommending that a further probationary
"period of 12 months be granted to William
"Miller Jun^r, and Octavius Edwin Lee, the
"Committee now suggest that in lieu of twelve
"months, they be granted six, and upon the
"conditions expressed in the former report.

"With regard to the Bank Provident
"Society, the Committee are still desirous to
"leave the adjustment of the existing difficulty
"in the hands of the Court.

"They find that at the present
"time, Henry Brooke Alder, and Edmund
"Shee Wright, confirmed in the Service by
"the Court have not been accepted by the
"Trustees of the said Society - That the
"Examination Committee of last year, did, in
"Dec^r 1856, recommend to the Court to
"postpone the case of Rowland Lawford, and
"in March 1857 those of Russell Goldie and
"William Moody, in consequence of unsatisfactory
"medical certificates - In the election, now
"under consideration, your Committee find three
"more cases which Mr. Spree states are not
"eligible for Insurance at the ordinary rates
"viz^t, William Sims, Charles Stutton and
"John Charles Serres. - These three are
"good Clerks, perform their duties efficiently,
"and have been absent from the Bank, but a
"few days during their period of service. The

9 July 1857

"The Committee beg to lay these
 "facts before the Court in the hope that
 "some measures may be taken to prevent their
 "recurrence, and they venture to suggest that
 "in future all Candidates for Clerkships should
 "be required to insure their lives with the Bank
 "Provident Society to the extent of the minimum
 "amount of £200, immediately on their election
 "into the Bank, and that if any of the Candidates
 "be not deemed eligible for Insurance by
 "the medical officer at his preliminary
 "examination, they shall at once be withdrawn
 "from nomination, and be considered ineligible
 "for service in the Bank.

(Signed) "J. C. Smith
 "Chairman."

"Bank of England,
 "2nd July 1857."

It was Resolved,

Report adopted
 part of the
 Report of 30 June

That the same be adopted,
 together with so much of the Report of the
 30th June as is not modified by the foregoing;
 that William Moody be now confirmed in
 the Service, and that he, together with
 William Sims, Charles Stutton and John
 Charles Serres, under the special circumstances
 be not required to insure their lives in the
 Bank Provident Society.

Ordered,

9 July 1857

Ordered,

54

Clerkship given
to Mr. Jno. Reid
for his son

That a Clerkship be given
to the Son of Mr. John Reid, the Agent
at Manchester, upon his undergoing the
usual examination.

Account of Directors at the Bank,
on Thursday the 16th July 1857,

Present

Sheffield Neave Esq. Governor
Bonamy Dobree Esq. Dep^y Gov^r
Thomas Baring Esq. Kirkman Dent, Hodgson Esq.
W. Mollaston Blake Esq. Henry Lancelot Holland Esq.
Travers Duxton Esq. Mr. Gellibrant Hubbard Esq.
Edward W. Chapman Esq. Tho^s. Newman Hunt Esq.
Rob^t. Wigram Crawford Esq. Alfred Latham Esq.
William Cotton Esq. George Lyall Esq.
Benjamin Buckfreene Esq. Thomas Masterman Esq.
Chas^r. Pascoe Grenfell Esq. Alexander Matheson Esq.
Henry Sticks Gibbs Esq. James Morris Esq.
Thomson Mankey Esq. Thomas Charles Smith Esq.
John Oliver Hanson Esq. and
John Benjamin Heath Esq. Tho^s. Matthias Wezelin Esq.

The proceedings of the last
Court were read.

Out Cash

Mr^r. Gibbs reported the
Out Cash to have been taken in and
found correct.

Ordered,
At the recommendation of
the Committee of Treasury,

That

16 July 1857

Bank Notes &c.
part lost
&c.

That £215 be paid for sundry Bank Notes as detailed in the Governor's Declaration Book; - the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Ordered,

Rate of Discount
reduced from
6 to 5 1/2 per cent

That the minimum rate of Discount for Bills not having more than 95 days to run, be reduced from 6 per cent. to 5 1/2 —

+

A Court of Directors at the Bank,
On Thursday the 23rd July 1857.

Present

Sheffield Neave Esq: . . . Governor
Bonamy Dobree Esq: . . . Dep^y Gov^r
Mr. Wollaston Blake Esq: Mr. Lancelot Stolland Esq:
Travers Buxton Esq: Mr. Gellibrant Hubbard Esq:
Edward W. Chapman Esq: Thomas Newman Hunt Esq:
Robt Wigram Crawford Esq: Alfred Latham Esq:
William Cotton Esq: George Lyall Esq:
Benjamin Buck Greene Esq: Thomas Masterman Esq:
Henry Sticks Gibbs Esq: Alexander Matheson Esq:
Thomson Stanley Esq: James Morris Esq:
John Oliver Hanson Esq: George Warden Norman Esq:
John Benjamin Keath Esq: Thomas Charles Smith Esq:
Kirkman and Danl^l Hodgson Esq: Thos^o Matthias Mequelin Esq:

The proceedings of the last
Court were read.

Ordered,

At the recommendation
of the Committee of Treasury,

That £205 be paid for sundry
Bank Notes as detailed in the Governor's
Declaration Book; — the vouchers relating
thereto having been examined and security
given to indemnify the Bank.

Application

Bank Notes &c.

part^l last &c.

23 July 1857

£200 to be
invested in Consols
the dividends
to be paid to
Thomas Higgins

Application having been made
by Thomas Higgins of 13 Torrano Grove
Kentish Town, Plumber, for the investment
of 7 Bank Notes amounting to two hundred
pounds, viz:

- No. 34685 £100 dated 11th Feb. 1850
- No. 9422 £50 + 9 May "
- No. 49686 £10 + 4 June "
- No. 49687 £10 + " " "
- No. 49688 £10 + " " "
- No. 49689 £10 + " " "
- No. 49690 £10 + " " "

Stolen 5 years since;

Ordered,

At the recommendation
of the Committee of Treasury,

That the sum of £200 be invested
in the Consols 3 per Cent. Ann^l, in the name
of the Governor and Company of the Bank
of England; the Dividends thereon to be
paid to the said Thomas Higgins during
the time the said ^{Bank} Notes may remain outstanding,
in accordance with the Minute of the
Court of Directors of 12th Dec^r 1844.

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

Committee

59

23 July 1857
Minute of the
Committee of Treasury
recommending the
renewal of a
Debenture Bond
of the South Eastern
Railway Company.

Agreed to

"A Committee of Treasury,
"22nd July 1857,

"Upon the application of the
"South Eastern Railway Company for the
"renewal of their Debenture Bond for £1000,
"falling due on the 15th prox^o for a further
"term of 3 or 5 years, at 4½ per cent. per ann.:

"The Committee of Treasury
"recommend to the Court of Directors to
"renew the said Loan at the rate proposed
"until the 15th July 1860."

The Court agreed thereto.

+

A Court of Directors at the Bank
On Thursday the 30th July 1857.

Present,

- Sheffield Neave Esq. Governor
- Bonamy Dobree Esq. Dep^y Gov^r
- Thomas Baring Esq. Kirkman D. Hodgson Esq.
- A^o Wollaston Blake Esq. A^o Lancelot Holland Esq.
- Francis Buxton Esq. John G. Hubbard Esq.
- Robt. Migram Crawford Esq. Alfred Latham Esq.
- William Cotton Esq. George Syall Esq.
- Benj^o Buck Greene Esq. Thomas Masterman Esq.
- Chas. Pascoe Greenfell Esq. Alex^o Matheson Esq.
- Nenny Necks Gibbs Esq. James Morris Esq.
- Thomson Hankney Esq. George Harde Norman Esq.
- John Oliver Hanson Esq. and
- John Benj^o Heath Esq. Tho^s Chas. Smith Esq.

The proceedings of the
last Court were read.

Out Cash M^r Latham reported the
Out Cash to have been taken in and found
correct.

Ordered,

At the recommendation
of the Committee of Treasury,

That £ 258. 10^o be paid
for 2 Bank Post Bills and sundry Bank
Notes as detailed in the Governor's Declaration
Book: the vouchers relating thereto having
been

Bank Notes &
parts lost &

61.

30 July 1837 been examined, and security given to indemnify the Bank.

Ordered,

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

Bank Stock
Shutting.

That the Transfer Books for Bank Stock be shut from Tuesday the 1st September next till Tuesday the 20th October following, and that the same be published in the London Gazette of Friday the 31st inst.

Ordered,

At the recommendation of the Committee of Treasury,

Gen^l. Court
to consider of
a Dividend

That a General Court to consider of a Dividend, also a Quarterly General Court, be held at the Bank on Thursday the 17th September next, at 12 o'clock at noon precisely, and that the usual advertisements be given thereof.

Suspension of
C. B. Thompson
reported,

The Governor acquainted the Court that the Deputy Governor had suspended Charles Bullen Thompson of the Manchester Branch;

Ordered

30 July 1857

Ordered,

continued
& referred.

That his suspension be continued, and that his case be referred to the consideration of the Committee for Branchy Banks.

Report of
Audit of
Customer's
Securities.

A Report from the Committee appointed to take the Audit of Securities deposited by customers, was read, which stated that they had satisfied themselves of the accuracy of the Abstract of the Audit Ledger with reference to Exchequer Bills dated June 1857, and that the amount thereof was £8,797,400, and it appeared that the same were in the safe custody of the Chief Cashier.

A Court of Directors at the Bank
on Thursday the 6th. Aug^r. 1857.

Present

- Sheffield Neave Esq. - - - Governor
- Bonamy Dobree Esq. - Dep^y Gov^r
- Thomas Baring Esq. Kirkman D. Hodgson Esq.
- A^r. Molliston Blake Esq. A^r. Lancelot Holland Esq.
- Travers Buxton Esq. Alfred Latham Esq.
- Robt. M'gram Crawford Esq. George Lyall Esq.
- William Cotton Esq. Thomas Masterman Esq.
- Henry Muckes Gibbs Esq. George Ward. Norman Esq.
- Thomson Hankney Esq. Tho^s. Charles Smith Esq.
- John Oliver Hanson Esq. and
- John Benj^m. Heath Esq. Tho^s. Matthias Nequelin Esq.

The proceedings of the last
Court were read.

Ordered,

Bank Notes
last 12

At the recommendation of
the Committee of Treasury,

That £155¹¹ 19ⁿ be paid
for a Bank Post Bill and sundry Bank Notes
as detailed in the Governor's Declaration
Book, the Vouchers relating thereto having
been examined and Security given to
indemnify the Bank.

Resolved,

Election of
Clerks.

That 12 Clerks be now
chosen,

Then, Joseph Laing, Browne
and

6. Aug 1/1854

and Henry Edis having been recommended by the Governor, pursuant to an Order of the Court of Directors of the 3rd Jan^y 1799,

- Benj^m Edw^d Newberry, recommended by Mr. Latham
- Charles Rose " " Mr. Malcolmson
- Osborn Leith. M^cCrea. " " Mr. Dobree
- Edward Pearson Berthon " " Mr. Cotton
- Arthur Thomas. Mellor " " Mr. Baring
- John. Alfred Beadnell " " Mr. Smith
- Arthur Walter Chapman Laurence " " Mr. Chapman
- Humphrey Edward Owen " " Mr. Hanson
- Alfred Centesimus Carter " " Mr. Hubbard
- Pascoe Grenfell Hill " " Mr. Grenfell

having been examined by the appropriate Committee, were by the Ballot, selected Clerks to the Bank during pleasure, at the Wages following, viz^t

Benjamin Edward. Newberry, Charles Rose and Osborn Leith. M^cCrea, aged 21 and upwards at £100 per ann: each; Edward Pearson Berthon and Arthur Thomas. Mellor, aged 20, at £80 per ann: each; Joseph Baring Browne, Henry Edis, John. Alfred Beadnell, Arthur Walter Chapman Laurence, Humphrey Edward Owen, Alfred Centesimus Carter and Pascoe Grenfell Hill, aged 18, at £60 per ann: each, including the Morning Attendance Money, all the said parties having previously signed the Declaration approved by the Court the 28th April 1842.

The

6. Aug^r 1857

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

Report of the
Comm^{rs} for Law
Suits on the
Dishonored
Bills under
Discount,

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

"That they have investigated
"the accounts of the Dishonored Bills
"under Discount, and it appears that the
"balance of the Outstanding Debt (not
"written off to Profit and Loss) on the 31st
"Dec^r last, was £20,285^{..}13^{..} and in
"pursuance of the Order of Court of the
"19th Feb. last, the sum of £5,000 was
"carried to the debit of the account of Profit
"and Loss, reducing the balance to £15,285^{..}13^{..},
"which has been further decreased by the
"receipt of sums amounting to £4,824^{..}10^{..}6,
"and added to by a new account in the last
"half year amounting to £6,271^{..}4^{..}6 leaving
"the balance on the 30th June last £16,732^{..}
"7^{..} - -

"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 £13^{..}12^{..} - , which
"has been placed to the credit of that
"account

6. Aug^r 1857

" account in the General Ledger.

" Details of the foregoing will
" be found in Appendix. N^o. 1.

" At the Branches, there has
" been received in the last half year on 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 £ 1203. 8. 5
" which has been placed to the credit of
" that account in the General Ledger.

" The Balance of the Outstanding
" Debt (not written off to Profit and Loss) on
" the 31st Dec^r last, was £ 9.319. 12. 6, and in
" pursuance of the Order of Court of the 19th Feb^r,
" the sum of £ 2000 was carried to the debit
" of Profit and Loss, reducing the balance to
" £ 7.319. 12. 6, which has been decreased
" by the receipt of sums amounting to,
" £ 4. 14. 11, leaving the balance on the 30th
" June last £ 7.234. 17. 7

" Details of the above will be
" found in Appendix. N^o. 2.

" From the account of
" Mess^{rs} Barker & Co^o (London Account)
" the balance of which on the 30th June last
" was £ 6,271. 4. 6, it is recommended,
" as

(Appendices put up with
minutes of Court.)

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6 Aug 1857

" as appears in Appendix No. 1, that
" the sum of £4000 be carried to the debit
" of the account of Profit and Loss.

(Signed) "J. O. Hanson
"Chairman."

"Bank of England

"3rd Aug 1857"

approved.

The Court approved thereof.

The following Report from
the Committee for Branch Banks having
been read, viz.

Report of the
Comm^{ee} for
Branch Banks
on the case of
Charles Bullen
Thompson,

"The Committee for Branch Banks,
"Report to the Court of Directors,

"That they have had under
"their consideration the case of Charles
"Bullen Thompson of the Manchester Branch,
"who was suspended on the 24th ulto. for
"being absent without leave.

"It appears that on the 16th
"June last, Mr. Thompson was absent
"from business, and sent the usual sick
"note. He was away for three days and
"then returned for one, the 19th. He then
"stayed away again, but no second sick
"note was received from him. On the 23rd
"the Agent caused enquiries to be made
"at his lodgings, but found that the
"persons

6. Aug⁵ 1837

68.

"persons with whom he resided had
"removed, and it was some little time
"before they could be found. On the 29th
"Mr. Freeman the 1st Clerk having discovered
"Thompson's new lodgings called and saw the
"landlady, who stated that Thompson had
"not been at home since the 18th, and on the
"1st July the same answer was given on
"Mr. Freeman's again calling. On the 14th
"July the matter was confidentially mentioned
"to a detective officer, and Thompson was
"at length found in a house kept by a
"female. This was on the 7th July and he
"then stated to the officer that he was about
"to return to his lodgings and should
"make his appearance at the Bank on the
"following morning. This promise he did
"not keep, and on the 9th July Mr. Freeman
"again called at his lodgings and saw Mr.
"Thompson, who stated that he had been
"unwell and promised to be at the Bank
"in the morning. A similar promise
"was again sent by Mr. Thompson on
"the 17th, but was again broken, and on
"the 23rd in the evening, when all the
"clerks had left the Bank, he rang the
"Bank Bell and was accidentally seen by
"Mr. Kipping the Sub-Agent, to whom
"he said he was short of money and
"asked

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" asked to be allowed to go to his desk
" to take something out. He was then
" told that a full explanation ^{of his conduct} was required
" by the authorities, but of this he appears
" to have taken no notice as he again
" failed to present himself at the Bank
" on the following morning.

" He is now it appears in a very
" bad state of health, and by his landlord's
" account suffers from time to time from
" delirium tremens. The character given
" of him by the Agent is very far from
" satisfactory, and taking all the
" circumstances of the case into consideration,
" the Committee recommend to the Court
" of Directors, that the said Charles Bullen
" Thompson be required to send in his
" resignation.

(Signed) "B. Dobree

"Bank of England

"Dep. Secy"

"3rd Aug 1/1857."

agreed to
and
resignation
ordered.

The Court agreed thereto, and

Ordered,

That the said Charles
Bullen Thompson be required to send
in his resignation.

The

6. Aug ¹/₁₈₃₄

The following Report from
the Committee for the Examination of
clerks having been read, viz^t

Report of the
Comm^{rs} for the
Examination
of clerks on
those elected
in Feb. last,
and two others
postponed,

"The Committee for the
"Examination of clerks,

"Report to the Court of Directors,

"That pursuant to an Order
"of the Court of Directors of the 5th Sept^r
"1833, they have had under consideration,
"the fitness for continuance in the service
"of the Bank, of the clerks elected in Feb.
"last, viz^t

- "Richard Demison
- "Edward Oliver Esq^r
- "William Rob^t Winckworth
- "Augustus Frederic Norley
- "George Edward Atkinson
- "Joseph Simeon Spink
- "Alfred Goodrich Williams
- "Walter Bailey
- "Griffith Davies
- "John Henry Armstrong
- "Cornelius Nicholls
- "Richard John Davies.

"The Committee have received
"favorable reports of all with the exception of
"these

P. 6. Aug. 1857

"those relating to Richard Denison,
"Edward Oliver Esq and Alfred Goodrich
"William.

"Denison is reported very well of,
"by the Principals of Offices, and in fact is
"fully qualified as an Out Seller although
"he has been but six months in the Bank,
"but his dictation is very indifferent.

"Oliver is called by the Principals
"an indifferent clerk but improving, and
"his dictation is tolerably fair; and

"Williams is also reported by
"the Principals as an indifferent clerk,
"while his writing to dictation is very
"good.

"The Committee therefore
"recommend that all the clerks elected
"in Feb. last be continued in the service,
"but that another report be made at the
"end of six months with regard to Denison,
"Oliver and Williams; and that they be
"informed in the mean time, that unless
"they be greatly improved, by the expiration
"of that period, in the qualifications in
"which they are at present deficient, they
"certainly will not be continued in the
"service.

"The report of the health of Robert
"Lebbott

6 Aug⁵ 1857

"Lebbott, ordered in July 1856 to be made
"at the end of a twelvemonth; and the report
"of the efficiency of George Fred^k. Smith,
"ordered in Feb. last to be made at the end
"of six months, were both satisfactory, and
"the Committee recommend that they also
"be continued in the Service.

(Signed) "F. C. Smith
"Chairman"

"Bank of England
"31st July 1857."

agreed to.

The Court agreed thereto.

Ordered,

At the recommendation of the
Committee of Treasury,

£1030 to be paid
to Mess^{rs} Glyn & Co^{rs}
for 2 Bank Post
Bills lost in
July last.

That £1030 be paid to Mess^{rs}
Glyn, Mills & Co^{rs} for 2 Bank Post Bills -
N^o. L 45 payable to Henry Chapman for
£1000 dated 8 July 1857, endorsed in blank by
the payee and afterwards specially to Mess^{rs}
Glyn - and N^o. G 6501 to Hendrick Brandt,
for £30 dated 19th May 1857, endorsed specially
by Mess^{rs} Pead and Liddells to Glyn & Co^{rs}
upon the Indemnity of the said Mess^{rs} Glyn,
the said Bills having been lost on the 17th
July last.

A Court of Directors at the Bank,
on Thursday the 13th August 1857.

Present

- Sheffield. Neave Esq. Governors
- Bonamy Dobree Esq. Dep^y Gov^r
- Thomas Baring Esq. Hickman D. Hodgson Esq.
- A. Holliston Blake Esq. H. d'Anselot, Holland Esq.
- Edw^d. Henry Chapman Esq. John G. Hubbard Esq.
- Rob^t. M'gram Crawford Esq. Alfred Latham Esq.
- William Cotton Esq. George Dyall Esq.
- Chas^r. Pascoe Greenfell Esq. Tho^s. Mastorinan Esq.
- Henry Hicks Gibbs Esq. Tho^s. Chas^r. Smith Esq.
- John Oliver Hanson Esq. and
- John Benj^m. Heath Esq. Tho^s. Matthias Mequelin Esq.

The proceedings of the last
Court were read.

Out Cash

Mr^s Gibbs reported the
Out Cash to have been taken in and
found correct.

Ordered,

At the recommendation
of the Committee of Treasury

Bank Notes &c
lost &c.

That £ 380 be paid for a
Bank Post Bill and sundry Bank Notes,
as detailed in the Governor's Declaration
Book, the vouchers relating thereto having
been examined and Security given to
indemnify the Bank.

Ordered,

13th Aug 1834

Ordered,

74

13s per week of the Committee of Treasury,
allowed to
Joseph Hunt
during pleasure

Also at the recommendation

of the Committee of Treasury,

That an allowance of
fifteen shillings per week be granted
during pleasure to Joseph Hunt, Foreman
Joiner, in consequence of his state of health
rendering him unfit for further service, and
in consideration of his faithful services for
43 years - his present wages being 36s per
week.

A Court of Directors at the Bank
on Thursday the 20th. Aug^r 1857

Present

- Sheffield Neave Esq. Governor
- Bonamy Dobree Esq. Dep^y Gov^r
- W^o. Wallaston Blake Esq. Kishman D. Hodgson Esq.
- Edw^d. Henry Chapman Esq. H^o. Lancelot Holland Esq.
- Rob^t. Higram Crawford Esq. John Sillibrand Hubbard Esq.
- William Cotton Esq. Alfred Latham Esq.
- Chas^r. Pascoe Grenfell Esq. George Lyall Esq.
- Henry Hucks Gibbs Esq. Thomas Masterman Esq.
- John Oliver Hanson Esq. Tho^s. Chas^r. Smith Esq.
- John Benj^m. Heath Esq. Thomas M. Meguelin Esq.

The proceedings of the last
Court were read.

Ordered,

At the recommendation of
the Committee of Treasury;

Bank Notes
last

That £ 310 be paid for
sundry Bank Notes, as detailed in the
Governor's Declaration Book, the vouchers
relating thereto having been examined
and Security given to indemnify the Bank.

C. B. Thompson
quits the Service.

The resignation of Charles
Butler Thompson sent in by Order of
the Court of the 6th inst. was accepted.

Letters

20. Aug^r 1857
Audit of the
Birmingham
Liverpool
Branches

Letters from Mess^{rs} Hankey
and Buxton stating that they had
audited the accounts of the Branch Banks
at Birmingham and Liverpool and had
found them correct, were laid before the
Court.

Ordered,

W^m D. Liguist
&
W^m W. Wheildon
quit the
Service -

At the recommendation of
the Committee of Treasury,

That William Daniel
Liguist and William Henry Wheildon
at their request have leave to quit the
service of the Bank on account of their age
and infirmities; and in consideration of
the faithful services of the former of 45
years he be allowed £213..6..8 per ann.
during pleasure, and of the latter of
upwards of 44 years and four months
£233..6..8 per ann: during pleasure, being
1/12^{ths} of their salaries and emoluments.

Minute of the
Committee for Branch
Banks recom^d
that J. B. Sell
be allowed to
return to London
also be app^ont^d

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

"A Committee for Branch Banks
"Wednesday 19th Aug^r 1857
"Resolved

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20. Aug^r 1857

"Resolved,

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

J. B. Sell

"That John Blake Sell of
"the Liverpool Branch be permitted to
"return to London on account of urgent
"family matters, his removal to be at
"his own expense; and

Geo. Clayton

"That George Clayton of the
"Accountants Office be appointed Junior
"Clerk at Liverpool, in the room of the
"said John Blake Sell, at a Salary of
"£105 per ann: including the morning
"attendance money, with the usual
"additional Salary of £60 per annum -

H. W. Haslegrave

"Also, that Henry Wilson
"Haslegrave of the Accountants Office, be
"appointed Junior Clerk at the Manchester
"Branch, in the room of Charles Bullen
"Thompson who quits the service, at a
"Salary of £100 per ann: including the
"morning attendance money, with the
"usual additional salary of £60 per
"annum -

(Signed) "B. Dobree

"Bank of England

"D^r 500^{/-}"

"19th Aug^r 1857"

agreed to,

The Court agreed thereto.

The

20. Aug 1857

7P.

The following letter from the
Chairman and Deputy Chairman of the
East India Company having been read, viz

"East India House
"17th August 1857.

East India Comp^y
to borrow
£1,000,000
for 1 year,

"Gentlemen,

"On behalf of the Court of
"Directors of the East India Company,
"we beg to state that it will be a
"convenience to the Court to borrow from
"the Bank of England, on the 1st of October
"next, the sum of one Million Sterling,
"for twelve months, upon the Security of
"the Company's Bonds -

"In the event of the Directors
"of the Bank agreeing to make such loan,
"we understand that the rate of Interest,
"charged from time to time, will be the
"minimum Bank rate.

"We are,

"Gentlemen,

"Your most obedient
"humble Servants,

(Signed) "Ross D. Mangles
"Fr. Currie"

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

The

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20 Aug^r 1657
agreed to.

The Court agreed thereto, the
Interest to be paid half yearly. That one
Bond shall be taken for the whole sum,
but the East India Company shall at any
time execute and deliver Bonds of smaller
amount in exchange for the single Bond
as may be required by the Bank of
England.

A Court of Directors at the Bank,
On Thursday the 27th August 1857,

Present
Bonamy Dobree Esq: Dep^y Gov^r:
Henry Mollaston Blake Esq: John Benjⁿ Meath Esq:
Edward Henry Chapman Esq: W^m Lancelot Holland Esq:
William Cotton Esq: Jno: Gellibrant Hubbard Esq:
Benjamin Buck Greene Esq: George Lyall Esq:
Charles Pascoe Grenfell Esq: Thomas Masterman Esq:
Henry Stucke Gibbs Esq: and
John Oliver Hanson Esq: Thomas Charles Smith Esq:

The proceedings of the last
Court were read.

Mr Gibbs reported the
Out Cash to have been taken in and found
correct.

Ordered,

At the recommendation
of the Committee of Treasury,

That £270 be paid for sundry
Bank Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined, and security
given to indemnify the Bank.

The

Bank Notes &c.

lost &c.

27 Aug: 1857
 Quarterly Report
 of the Committee
 for the House
 and Servants.

The following Report from
 the Committee for the House and
 Servants having been read, viz:

"The Committee for the
 "House and Servants
 "Report to the Court of Directors,

"That arrangements have been made
 "with Mess^{rs} Peter Dasey and Son to
 "supply the Bank for the current year
 "with 500 Tons of the best Walls-end Coal
 "at 20^s per Ton, and with 150 Tons of
 "Welsh Merthyr Coal at 24^s per Ton; —
 "with Mr^r William Roberts to supply best
 "dipped bundles at 6/8¹/₂ per dozen lbs; —
 "with Mess^{rs} Grosvenor, Chater & Co. to supply
 "Stationery at the same prices as last year,
 "and with Mr^r Charles Sparks to supply
 "Parchments for the same period at
 "various prices of which some are slightly
 "in advance of last year.

"That the Principal of the
 "Chief Cashier's Office had certified the payment
 "of £584. 11. entered in Petty Cash Book; —
 "that the Assistant Accountant had certified

"He —

27 Aug: 1857

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" the payment of £ 2615. 18. — entered in
" the General Cash Books and Ledgers, and
" that Mr. Miller had certified the payment of
" £ 93. 9. at the Western Branch — being
" accounts previously authorized by the Comtee
" in the sum of £ 3293. 18. — and also that
" the Assistant Accountant had certified the
" payment of £ 8099. 8. 1. ordered to be paid
" by the Governors during the Quarter.

" That the Secretary had certified
" that the Chief Cashier had produced vouchers
" for £ 2010. 3. 8. disbursed by him as payments
" in Petty Cash during the Quarter, and that
" he had examined the Chief Cashier's statement
" showing a balance in his hands on the 15th
" August instant, of £ 2425. 1. 11.

" The Committee have ordered payment
" of the Wages of the Servants of this
" House amounting to £ 38320. 15.
" of those of the Western Branch amounting
" to £ 458. 15. of those at the Branch Banks
" amounting to £ 10,622. 11. and of the Pensions
" amounting to £ 5974. 4. 10. for the Quarter
" ending the 31st August instant.

" They have ordered payment of the
" Tradesmen's Bills and sundry disbursements
" in

83
27 July 1857

" in this House and at the Western Branch
" amounting to £5671. - 7. and of the
" current Bills at the Branches, amounting
" to £505. 5.

" That from a return made by
" the Superintendent of the Stationery
" Department, it appeared that 2,649,000
" Bank Notes had been printed, and that
" 2,460,000 had been numbered, dated and
" signed during the Quarter ending the 31st
" July last, and that the average cost per
" 1,000 for materials and mechanical labor
" only was $3/3\frac{1}{4}$.

" That the Gate Porter attended and
" stated that the Watchmen had been regular
" in their attendance; - that he had examined
" all the Fire boxes, cupboards and utensils,
" and had found every article in its proper place
" and in good order, as also the new leather
" hose - four of lengths of old hose, and all the
" India-rubber hose, were used - for washing
" the building and other purposes; - that two
" New Fire Engines had been ordered to
" replace those in the Front and Bullion
" Yard Courts, which were not considered
" sufficiently effective.

" That the machines for defence had
" been

27. Aug. 1857

"been examined, and were, in good order; -
"and that the avenues and passages about
"the Building had been kept clean and
"free from obstruction.

(Signed) "B. Dobree
"D. Gov."

"Bank of England,
"21st August 1857."

The Court approved thereof.

Approved

The Quarterly Reports of
the Committee of Treasury, of the two
permanent Committees of Inspection and of
the Committee of Building were laid before
the Court.

Usual Reports
of the Quarterly
Committees

A Report from the Committee
appointed to take the audit of Securities
deposited by customers, was read, which stated
that they had satisfied themselves of the
accuracy of the Abstract of the Audit
Ledger with reference to Foreign and City
Bonds (Nos 3 to 9.) and it appeared that
the same were in the safe custody of the
Chief Cashier.

Report of
Audit of
Customers'
Securities

Ordered,

At the recommendation
of the Committee of Inspection for the
Cashier's Offices,

That John Whiteher, Deputy
Principal

Minute of Council
of Inspectors for the
Cashier's Offices
recommending
appointments in
New Bill Office

27 Aug: 1857

John Whiteher

Principal of the Post Bill Office be appointed Principal in the room of William Langton, deceased,

Fortescue Lovell
Todd

that Fortescue Lovell Todd of the same office be appointed Deputy Principal in the room of Mr. Whiteher,

George James Hay

that George James Hay, Assistant therein, be appointed a fixed Clerk in the room of Mr. Todd, and

Henry Bisgood

that Henry Bisgood, Assistant in the Bill Office be appointed a fixed Assistant in the Post Bill Office, to fill the vacancy occasioned by the decease of Mr. Langton.

Audit of the
Manchester
Branch Bank.

A letter from Messrs. Hankey and Buxton stating that they had audited the accounts of the Manchester Branch, and had found them correct, was laid before the Court.

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A Court of Directors at the Bank
On Thursday the 3rd Sept: 1857

Present

Sheffield Neave Esq. Governor
Bonamy Dobree Esq. Dep^y Gov^r
Mr. Mollaston Blake Esq. Kirkman D^y Hodgson Esq.
Edw^d Henry Chapman Esq. Mr. Lancelot Holland Esq.
William Cotton Esq. Mr. Gellibrand Hubbard Esq.
Benjamin Buck Greene Esq. George Lyall Esq.
Henry Mucke Gibbs Esq. Thomas Masterman Esq.
John Oliver Ranson Esq. George Warde Norman Esq.
John Benjamin Neath Esq. Thomas Charles Smith Esq.

The proceedings of the last
Court were read.

Ordered,

At the recommendation of
the Committee of Treasury,

That £110 be paid for a
Bank Post Bill and sundry Bank
Notes as detailed in the Governor's
Declaration Book; — the vouchers
relating thereto having been examined,
and security given to indemnify the
Bank.

Bank Notes
se.
parts lost se.

A Court of Directors at the Bank,
on Thursday the 10th Sept^r 1857

Present

Bonamy Dobree Esq. Dep^y Gov^r
 Mr. Wollaston Blake Esq. John Benj^m Heath Esq.
 Travers Buxton Esq. Kirkman Paul Hodgson Esq.
 Edward W. Chapman Esq. Mr. Lancelot Holland Esq.
 William Gotton Esq. Mr. Gellibrand Hubbard Esq.
 Benjamin Buck Greene Esq. Thomas Masterman Esq.
 Charles Pascoe Grenfell Esq. James Morris Esq.
 Henry Muckel Gibbs Esq. George Warden Norman Esq.
 John Oliver Kemson Esq. Thomas Charles Smith Esq.

The proceedings of the last
Court were read.

Out Cash

Mr. Greene reported the
Out Cash to have been taken in, and
found correct.

Ordered,

At the recommendation
of the Committee of Treasury

Bank Notes ^{rs.}
paid ^{rs.}

That £125 be paid for sundry
Bank Notes as detailed in the Governor's
Declaration Book; — the vouchers relating
thereto having been examined, and Security
given

10 Sept: 1857 given to indemnify the Bank

The suspension of Robert Gibson to be continued

The Deputy Governor reported that he had suspended Robert Gibson,

Ordered,

That his suspension be continued.

John Kenney deficient in security

The Secretary acquainted the Court that George Moxon, a surety in £100 for John Kenney, Acting Sub Agent of the Portsmouth Branch, is deceased,

Ordered,

That the said John Kenney do forthwith provide other security in the room of the said George Moxon.

Ordered,

At the recommendation of the Committee of Treasury,

£500 for relief of the sufferers by the Meeting in India.

That a Donation of £500 be made in aid of the Fund for the relief of the Sufferers by the Meeting in India.

A Court of Directors at the Bank.
On Thursday the 17th Sept^r 1857,

Present

Sheffield Neave Esq: Governor
Bonamy Dobree Esq: Deputy Gov^r
Mr. Wollaston Blake Esq: Kirkman Paul: Hodgson Esq:
Travers Duxton Esq: Mr. Lancelot Holland Esq:
Edward M. Chapman Esq: Mr. Gellibrand Hubbard Esq:
William Cotton Esq: Thomas Newman Hunt Esq:
Benjamin Buck Greene Esq: George Lyall Esq:
Charles Pascoe Grenfell Esq: Thomas Mustermann Esq:
Henry Bucks Gibbs Esq: James Morris Esq:
Thomson Hankley Esq: George Ward Norman Esq:
John Oliver Hanson Esq: and
John Benjamin Heath Esq: Thomas Charles Smith Esq:

The proceedings of the last
Court were read.

The Governor laid before the
Court the following Resolution of the
Committee of Treasury, viz:

"Committee of Treasury,
"16th Sept^r 1857

"Resolved,

"That having examined the
"State of the Bank's accounts, the Committee
"are

Minute of Com^{tee}
of Treasury recorded
a dividend of £5.10
for the half year

17 Sept. 1857

"are of opinion that it will be advisable
"to recommend to the General Court,

"That a Half Years Dividend
"of Interest and Profits be made on the
"10th October next of £5. 10 per cent: —
"without deduction on account of Income Tax".

Approved

The Court approved thereof.

Resolved,

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

Ordered,

At the recommendation of
the Committee of Treasury,

That £75 be paid for sundry
Bank Notes as detailed in the Governor's
Declaration Book; — the vouchers relating
thereto having been examined, and security
given to indemnify the Bank.

Bank Notes as
part last d.

A letter from the Lord Mayor
conveying his cordial acknowledgments and
those of the Committee for the Fund for
the Relief of the Sufferers by the Mutiny
in

Lord Mayor's letter
acknowledging the
donation to the Fund
for the relief of the
sufferers by Mutiny
in India.

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17 Sept. 1857

in India, to the Court of Directors for their very liberal donation of Five hundred pounds to the Fund, was laid before the Court.

Amount of £70,000 renewed, and a new loan of £21,700 granted to the Corporation of Birmingham for 7th @ 4½ pct.

The Court agreed to renew the Loan of £70,000. viz: £50,000 due 8th June 1857 and £20,000 due 24th June 1857 to the Corporation of Birmingham, and to grant a New Loan of £21,700. in all £91,700. for 7 years at an interest of 4½ per cent. to commence from the day on which the increased sum shall be lent, - provided the security be satisfactory, and the transaction proceed at once.

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A Court of Directors at the Bank,
on Thursday the 24th Sept^r 1857

Present

Sheffield Neave Esq: . . . Governor
Bonamy Dobree Esq: . . . Dep^y Gov^r
Henry Wollaston Blake Esq: John Benjⁿ Keath Esq:
Travers Buxton Esq: Kirkman Paul Hodgson Esq:
Edward M^r Chapman Esq: W^m Lancelot Holland Esq:
Robert Wigram Crawford Esq: Ch^s: Jellibrand Hubbard Esq:
William Cotton Esq: Alfred Latham Esq:
Benjamin Buck Greene Esq: George Lyall Esq:
Henry Muckelgibbs Esq: Thomas Masterman Esq:
Thomson Stanley Esq: George Ward Norman Esq:
John Oliver Hanson Esq: Thomas Charles Smith Esq:

The proceedings of the last
Court were read.

Mr Chapman reported
out cash the Out cash to have been taken in and
found correct.

Ordered,

That £265 be paid for
sundry Bank Notes as detailed in the
Governor's Declaration Book; the vouchers
relating thereto having been examined, and
security given to indemnify the Bank. A

Bank Notes in
parts lost &c

24 Sept: 1857

Report of
Audit of
Customers'
Securities

* 1778644

Mr. Wequelin's report
of the Audit of
the Swansea, Bristol,
Potsmo & Plymo'
BranchesThe Bank's answer
in Chancery to the
Bill of Complaint of
John Winnall

Sealed

A Report from the Committee appointed to take the audit of the securities deposited by customers, was read; which stated that they had satisfied themselves of the accuracy of the abstract of the Audit Ledger with reference to Railway securities, and it appeared that the same were in the safe custody of the Chief Cashier.

Letters from Mr. Wequelin stating that he had audited the accounts of the Branch Banks at Swansea, Bristol, Portsmouth and Plymouth, and had found them correct, were laid before the Court.

The answer of the Governor and Company of the Bank of England to the Bill of Complaint in Chancery of John Winnall having been examined by Mr. W. D. Freshfield, was sealed with the Common Seal in Court.

A Court of Directors at the Bank
On Thursday the 1st Oct^r 1857

Present

- Sheffield Neave Esq: Governor
- Bonamy Dobree Esq: Deputy Gov^rs
- Edward W. Chapman Esq: Henry Lancelot Holland Esq:
- William Cotton Esq: Alfred Latham Esq:
- Benjamin Buck Greene Esq: Thomas Masterman Esq:
- Henry Bucks Gibbs Esq: George Warden Norman Esq:
- Thomson Mankey Esq: and
- Kirkman Park Stodson Esq: Thomas Matthias Mequelin Esq:

The proceedings of the last
Court were read.

Ordered,

At the recommendation
of the Committee of Treasury,

That £55 be paid for sundry

Bank Notes &
marks lost &c.

Bank Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined, and security
given to indemnify the Bank.

Ordered,

That Wednesday the 18th

Annual audit of
Exch^r Bills
appointed

November be appointed for the annual
audit of the Exchequer Bills, etc^r &c.

A Court of Directors at the Bank
On Thursday the 8th Oct^r 1857

Present

Bonamy Dobree Esq: . . . Dep^y Gov^r
Thomas Baring Esq: . . . Mr. Lancelot Holland Esq:
Travers Buxton Esq: . . . Mr. Gellibrand Hubbard Esq:
Edward W. Chapman Esq: . . . Tho^s Newman Hunt Esq:
Robt. Wigram Crawford Esq: . . . Alfred Latham Esq:
William Gotton Esq: . . . George Lyall Esq:
Henry Shuck Gibbes Esq: . . . Thomas Masterman Esq:
Thomson Mankey Esq: . . . James Morris Esq:
John Benjamin Heath Esq: . . . George Ward Norman Esq:
Richard Darr. Hodgson Esq: . . . Tho^s Matthias Weguelin Esq:

The proceedings of the last
Court were read.

Ordered,

At the recommendation
of the Committee of Treasury,

That £495 be paid for
Sundry Bank Notes as detailed in the
Governor's Declaration Book; the vouchers
relating thereto having been examined and
security given to indemnify the Bank.

Ordered,

Bank Notes as
ports lost as:

8th Oct. 1857

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Ordered,

At the recommendation
of the Committee of Treasury,

Minimum Rate of
Disc't. on Bills under
95 days advanced to
6 per cent.

That the minimum rate of
Discount for Bills not having more
than 95 days to run be advanced from $5\frac{1}{2}$
to 6 per cent.

v

A Court of Directors at the Bank,
On Thursday the 15th October 1857

Present

Bonamy Dobree Esq: . . . Dep^y Gov^r
 Thomas Baring Esq: Kirkman D. Hodgson Esq:
 Henry Wollaston Blake Esq: W. Lancelot Mollard Esq:
 Travers Buxton Esq: Jno. Gellibrand Hubbard Esq:
 Edward W. Chapman Esq: Tho^s. Newman Hunt Esq:
 Rob^t. Wigram Crawford Esq: Alfred Latham Esq:
 William Cotton Esq: Thomas Masternan Esq:
 Benjⁿ. Buck Greene Esq: James Morris Esq:
 Henry Mucke Gibbs Esq: George Warden Norman Esq:
 Thomson Hankey Esq: and
 John Benjⁿ. Meath Esq: Tho^s. Matthias Weguelin Esq:

The proceedings of the last
Court were read.

Mr. Gibbs reported the Out
cash to have been taken in and found
correct.

Out cash

Ordered,

At the recommendation of
the Committee of Treasury,

That £150 be paid for Sundry
Bank

15 Oct. 1857
Bank Notes &c.
part lost etc.

Bank Notes as detailed in the Governor's
Declaration Book; - the vouchers relating
thereto having been examined and security
given to indemnify the Bank.

Suspension of
Francis M. Farner
reported,

The Deputy Governor acquainted
the Court that he had suspended Francis
Morgan Farner of the Birmingham Branch,

Ordered,

continued
and his case
referred

That his suspension be
continued, and his case referred to the
consideration of the Branch Banks Committee

Resolution of
Committee of Treasury
recommending
Rate of Discount
to be 7 p.c.

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

"A Committee of Treasury
"Monday 12th Oct^r 1857

" Resolved,

" That the minimum rate of
" Discount on Bills not having more
" than 95 days to run be 7 percent."

Approved

The Court approved thereof.

A Court of Directors at the Bank,
On Monday the 19th Oct^r 1857.

Present

Bonamy Dobree Esq: Dep^y Gov^r
 Thomas Baring Esq: Henry Lancelot Holland Esq.
 Travers Puxton Esq: Alfred Latham Esq.
 Edward Henry Chapman Esq: Thomas Masterman Esq.
 Robert Mynam Crawford Esq: James Morris Esq.
 William Cotton Esq: George Warde Norman Esq.
 Henry Marks Gibbs Esq: Thomas Charles Smith Esq.
 Kirkman Dent: Hodgson Esq: Thomas Matthew Weyuelin Esq.

The proceedings of the last
Court were read.

Motion that the
minimum rate of
Discount on Bills
not over 95 days be
8 per cent.

carried

It was moved and seconded,

That the minimum rate of
Discount on Bills not having more than
95 days to run be 8 per cent. ?

and the same was carried.

A Court of Directors at the Bank,
On Thursday the 22nd Oct^r 1857,

Present

Bonamy Dobree Esq: . . . Dep^y Gov^r:
 Thomas Baring Esq: John Gellibrand Hubbard Esq:
 Travers Buxton Esq: Thomas Newman Hunt Esq:
 Edward W. Chapman Esq: Alfred Latham Esq:
 Robt. Wigram Crawford Esq: George Lyall Esq:
 William Bolton Esq: Thomas Masterman Esq:
 Benjamin Buck-Greene Esq: James Morris Esq:
 Henry Stucke Gibbs Esq: George Ward Norman Esq:
 Kirkman Dan^l. Hodgson Esq: and
 Henry Lancelot Holland Esq: Thomas Math^s Weguelin Esq:

The proceedings of the last
Court were read.

Ordered,

At the recommendation
of the Committee of Treasury,

That £665 be paid for 2
Bank Post Bills and sundry Bank Notes
as detailed in the Governor's Declaration
Book; the vouchers relating thereto having
been examined, and security given to indemnify
the Bank. The

Bank Notes
partly lost &c.

22 Oct. 1857

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

"The Committee for Branch Banks
Report to the Court of Directors

Report of the
Committee for
Branch Banks
recommending the
dismissal of
Francis Morgan
Farrer, of the
Birmingham Branch

"That they have had under
"consideration the case of Francis Morgan
"Farrer of the Birmingham Branch who
"was suspended on the 14th inst. for absenting
"himself after having appropriated for 6 days,
"the Revenue Arrears which had been paid
"him by one of the Local Collectors.

"The Birmingham Agent states in
"his letter of the 13th inst. that when the discrepancy
"of dates was discovered Farrer was called upon
"for an explanation, and he maintained that the
"Collector had inadvertently entered the date of
"the pay-ticket as the 6th inst. instead of the
"12th when the payment was actually made; the
"Agent then applied to the Collector for the
"Receipt-voucher usually given at the counter
"when it was found that Farrer had omitted
"to give any date, but the Collector stated
"that the payment was made by him on the
"6th inst. as it appears in the Tax Book, thus
"proving Farrer's story to be a fabrication.

"During

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"During this inquiry Farrer absented
"himself from the office and has not since
"appeared, nor do his friends know where he is.
"Farrer's cash was immediately verified and
"found correct according to the entries in his
"books, and no deficiency in his accounts was
"discovered.

"Mr. Chippindale, in a letter of the
"14th inst. reports that he had, that morning,
"been informed that Farrer had appropriated an
"amount of £100 paid in on the 12th inst. by a
"customer, Mr. Richard Miles, for his credit which
"was not placed to his account, (Farrer suppressing
"the credit ticket) and it was doubted, in part to
"make good the deficiency alluded to, that Farrer
"had appropriated the amount; The Agent
"adds that Mr. Thomas Miffill (Farrer's father
"in law) had called at the Bank, and on his
"being made acquainted with the circumstance,
"at once tendered a cheque for the amount which
"he entered at the counter as a credit for Mr.
"Miles whose account is therefore adjusted.

"The Agent cannot say positively
"whether there be other instances of the kind,
"nor can he do so until the Pass Books shall
"have been returned to the customers; —

"one

22 Oct. 1857

"One of Farrer's friends has called at the
 "Bank to say he had received a letter from
 "Farrer on the day previous, informing him of
 "the fact of his having appropriated the £100
 "referred to, and requesting him to call and
 "make good the amount, from which the Agent
 "infers that this is an isolated case; this
 "friend also informed the Agent that Farrer
 "has been for some time" involved in his circum-
 "stances" but no suspicion of the fact had
 "been previously entertained by the Agent or
 "Sub Agent.

"The Committee having been further
 "informed that Farrer was suspended in July, 1853
 "being involved in liabilities to the extent of
 "£390, which were liquidated by his father in law,
 "They recommend to the Court of Directors,
 "that the said Francis Morgan Farrer be dismissed
 "the service of the Bank.

"Bank of England (signed) "B. Dobree
 "16th October 1857." "D. Fox."

Agreed to The Court agreed thereto, and
 Ordered,

Farrer That the said Francis Morgan
 dismissed the service of the
 the service. Bank.
 The

22 Oct. 1857

The following Report of the ¹⁰⁴
Committee for the Examination of Clerks
having been read, viz:

"The Committee for the
"Examination of Clerks
"Report to the Court of Directors.

Report of the
Committee for the
Examination of
Clerks, on those
elected in
Sept^r 1855

"That pursuant to an Order of
"Court of the 4th July 1844, they have had
"under their consideration the fitness for
"continuance in the service of the Bank of
"the Clerks elected in Sept^r 1855, viz^t

- "Vincent Robert Perkins
- "Thomas Gotter Gash
- "Nector Sainsbury
- "John George Hammond
- "George Clayton
- "Fred^d Evans Chambers
- "Henry Wilson Haslegrave
- "Daniel Everett Goddard
- "Charles Baring Gould
- "Ernest Alfred Stephens
- "Henry Baker
- "Wilm^m Henry D'Oyley Nicholas
- "George Barton Heathcote
- "Gerhard Joseph Luson

"The Committee have received
"favorable

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"favorable reports of all with the exception
 "of those relating to Chambers, Goddard and
 "Stephens - These three are certainly not first
 "rate clerks, and in all probability will never
 "be enabled to take prominent positions, -
 "They are moreover (together with Thomas
 "Cotter Gash) stated by Mr. Ince to be just
 "at present ineligible for Insurance at the
 "ordinary rates on account of indisposition, -
 "Still, the Committee are of opinion that
 "there is not sufficient reason to warrant
 "their removal from their present situations

"They therefore recommend
 "that all the clerks elected in Sept^r, 1855 be
 "continued in the service of the Bank, be
 "all admitted members of the Clerks' Guarantee
 "Fund on the usual conditions; - and all
 "with the exception of Gash, Chambers,
 "Goddard and Stephens, be required to
 "insure their lives with the Bank Provident
 "Society; the cases of the four just mentioned
 "remaining for the present in abeyance).

"The report as to the health
 "of Russell Goldie, ordered in March last
 "to be made at the end of six months is
 "still somewhat unsatisfactory, and the
 "Com^{tee}

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"Committee, in accordance with the opinion
"of Mr. Smees, recommended that the consideration
"of his case be for the present, postponed.

"Bank of England
"15th Oct: 1857."

(signed) "J. C. Smith
"Chairman."

Approved

The Court approved thereof.

Minute of Council
of Treasury recommending
an extension of
the Discount Act
of Miles & Co.
of Bristol.

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

"A Committee of Treasury,
"21st Oct: 1857

"Upon the application of Mess^{rs} Miles & Co.
"of Bristol for an extension of their Discount
"Account, viz^t

"from Minimum £23,000 and
"Maximum £25,000,

"to the limit originally granted to them
"viz^t Minimum £36,000.
"Maximum £40,000.

"The Committee recommend to the Court of
"Directors to accede to their request."

The Court agreed thereto.

Letters from Mr. Hunt and Mr. Lyall
stating that they had audited the accounts of the
Branch Banks at Leicester, Leeds Hull and
Newcastle, and had found them correct, were laid
before the Court.

Agreed to
Audit of the
Leicester, Leeds
Hull & Newcastle
Branches.

A Court of Directors at the Bank,
On Monday the 26th October 1857,

Present

Sheffield Neave Esq: . . . Governor
Bonamy Dobree Esq: . . . Dep^y Gov^r
Thomas Baring Esq: Kirkman Dent Hodgson Esq:
Henry Wollaston Blake Esq: Jno. Gellibrand Mulford Esq:
Travers Duxton Esq: Thomas Newman Hunt Esq:
Edward W. Chapman Esq: Alfred Latham Esq:
Rob^t Wigram Crawford Esq: Thomas Masterman Esq:
William Colton Esq: . . . and
Henry Mucke Gibbs Esq: Tho^s Matthias Weguelin Esq:

The proceedings of the
last Court were read.

Advance of
£1,500,000.
to the Borough
Bank of
Liverpool.

An application having been
made on the part of the Borough Bank
of Liverpool, for assistance, and the whole
subject having been fully discussed; it was

Resolved,

To make Advances to the
Borough Bank of Liverpool to the extent of
£1,500,000. at such times and in such manner
as The Governors may think fit, provided the
Governors can be satisfied of the security to be
given; and subject to such arrangements as
may

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may be satisfactory to them, making it one of the conditions of the Loan, that the Dorrough Bank shall cease to transact any new business, and liquidate its affairs, at such time, in such manner, and under such supervision as the Bank may prescribe.

✓

A Court of Directors at the Bank,
On Thursday the 29th Oct^r 1857,

Present

Sheffield Neave Esq. Governor
Bonamy Dobree Esq. Dep^y Gov^r
Thomas Baring Esq. Kirkman Doul^r Hodgson Esq.
Mr. Wollaston Blake Esq. Ino. Gellibrand Hubbard Esq.
Travers Buxton Esq. Thomas Newman Hunt Esq.
Edward Mr. Chapman Esq. Alfred Latham Esq.
Rob^t Migram Crawford Esq. George Lyall Esq.
William Cotton Esq. Thomas Masterton Esq.
Benjamin Buck Greene Esq. Thomas Charles Smith Esq.
Henry Stuckes Gibbs Esq. and
John Oliver Hanson Esq. Thomas Matt^r Wequelin Esq.

The proceedings of the last
Court were read.

Out Cash

Mr. Hodgson reported the
Out Cash to have been taken in and found
correct.

Ordered,

At the recommendation of
the Committee of Treasury,

Bank Notes &c.
parts lost etc.

That £157. 6. - be paid for
2 Bank Post Bills and sundry Bank
Notes as detailed in the Governor's
Declaration

29 Oct. 1857

Declaration Book; — the vouchers relating thereto having been examined, and security given to indemnify the Bank.

William Freeman
Manch. Branch
empowered to sign
Bills "For the Agent."

On the application of the Manchester Agent, and in conformity with the Order of Court of the 27th Jan^y 1853,

Ordered,

That William Freeman, First Clerk at the Manchester Branch, be empowered to sign, when necessary, Seven Days and other Bills, "For the Agent."

Power of Atty. to
Samuel Schultz
to recover a debt
at Memel

A Power of Attorney from the Governor and Company of the Bank of England, constituting and appointing Samuel Schultz of Memel, their true and lawful Attorney to recover from Mr. John Mason of the same place a debt due to the Bank,

sealed in Court

was sealed with the Common Seal in Court.

The Gov^t stated to the Court that the Chancellor of the Exchequer had asked "whether there would be any objection to the weekly returns of the Bank accounts being brought down to a later date," on which, it was moved and seconded,

Motion made
as to an earlier
publication of the
Bank's accounts

That this Court do not think it necessary to object to the publication of the Bank's accounts up to each Wednesday night in the London Gazette of the following Friday, provided the Government think it desirable.

Upon

111
29 Oct: 1857

Amendment
thereon

was moved,

Upon which an Amendment

That the Court do not perceive
the expediency of an earlier publication of the
accounts of the Banking Department, —
although they see no difficulty in the
accounts made up on Wednesday night being
published in the Friday's Gazette, — They
are of opinion however that the accounts of
the Issue Department might be published
more frequently and more immediately;

and the Question being put
thereon, the same was Negatived,

The original Question was then put
and carried.

Amendment
negatived and

original
motion carried

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A Court of Directors at the Bank
on Thursday the 3rd November 1857.

Present

- Sheffield Neave Esq. Governor,
- Bonamy Dobree Esq. Dep^y Gov^r.
- A^d Mollaston Blake Esq. A^d Lancelot Holland Esq.
- Travers Buxton Esq. John Bellibrand Hubbard Esq.
- Edw^d A^d Chapman Esq. Tho^s. Newman Hunt Esq.
- Rob^t Wigram Crauford Esq. Alfred Latham Esq.
- William Cotton Esq. George Dyall Esq.
- Benj^m Buck Burne Esq. Thomas Masterman Esq.
- Henry Hicks Gibbs Esq. James Harris Esq.
- Thomson Hankey Esq. George Warde Norman Esq.
- John Oliver Hanson Esq. Tho^s. Charles Smith Esq.
- Nirksman D. Hodgson Esq. Tho^s. Matthias Nequelin Esq.

The proceedings of the last
Court were read.

Ordered,

At the recommendation of the
Committee of Treasury,

Bank Notes
to cost etc.

That £ 199. 3. 2 be paid for
a Bank Post Bill and sundry Bank Notes
as detailed in the Governor's Declaration Book,
the vouchers relating thereto having been
examined, and security given to indemnify
the Bank.

to Mr. Fell
deficient in
Security

The Secretary acquainted the
Court that James Fell a Surety in £ 250
for Joseph Fell, is deceased;

to find other

Ordered,

That the said Joseph Fell
do

5. Nov^r 1857 do forthwith provide other Security in the room of the said James Fell.

Report of audit
of
customers
securities.

A Report from the Committee appointed to take the audit of the securities deposited by customers, was read; - which stated that they had satisfied themselves of the accuracy of the abstract of the Audit Ledger with reference to Foreign Bonds &c. Nos 20 to 33 inclusive, and it appeared that the same were in the safe custody of the Chief Cashier -

Letter from Miles
Esq. in recognition
of altered Discount
account.

A letter from Mess^{rs} Miles Esq. in recognition of the extension of their Discount Account, acceded to on the 22nd of 1857 was laid before the Court.

Audit of
Western Branch

A letter from Mr. Greene stating that he had audited the accounts of the Western Branch, and had found them correct, was laid before the Court.

Power of Att^y
to Sam^l Schultzy
Michaelson
to recover a debt
at Memel

A Power of Attorney from the Governor and Company of the Bank of England, constituting and appointing Samuel Schultzy Michaelson of Memel their true and lawful Attorney to recover from Mr. John Mason of the same place, a debt due to the Bank, was sealed with the Common Seal in Court, in substitution of the one sealed at the last Court, appointing Samuel Schultzy.

It

5. Nov^r 1857.

It was moved and seconded,

Motion that
the rate of Disc^t
be 10 per cent.

That the minimum rate of
Discount on Bills not having more than
95 days to run be 10 per cent.

Amendment
that the same be
9 per cent.

upon which an Amendment was moved,
That the rate upon Bills not
exceeding 45 days be 9 per cent. and above
45 days and not exceeding 95 days be 10 per
cent.

negatived

and the said Amendment was negatived.
Another amendment was then moved,

Amendment
that the rate
be 9 per cent.
carried

That the minimum rate of
Discount on Bills not having more than
95 days to run be 9 per cent.
and was carried

Letter from
the Com^r of
Inland Revenue
on the question
of bringing the
weekly returns
of the Bank acct^s
over to a later
date

The following letter and its
enclosure addressed to the Secretary of the
Bank of England, was read and ordered to
be entered on the Minutes viz^t

"Inland Revenue, Somerset House,
"London, W.C.
"2nd November 1857.

"Sir,
"I send herewith by direction of
"the Board of Inland Revenue a copy
"of a letter dated 30th ultimo, which
"they

5. Nov. 1854

"they have received from the Treasury,
 "stating that it has been arranged by
 "their Lordships that the prescribed
 "accounts of the Bank of England shall
 "be made up to Wednesday night in each
 "week, and transmitted to this office
 "either on Thursday evening or Friday
 "morning in time to be published in
 "the Gazette of Friday; and I am to
 "request that you will have the goodness
 "to bring the matter immediately before
 "the Governor and Directors of the Bank
 "with a view to the necessary steps being
 "taken for effecting the change, beginning
 "with an account to the 4th instant to be
 "published in the Gazette of the 6th inst.,
 "as desired by their Lordships.

"I have the honor to be

"Sir,

"Your obedient Servant

(Signed) "J. Sargent."

"J. Bentley Esq:

"Secretary to the Bank

"of England

"Threadneedle Street."

Copy of letter
 from Treasury
 to Comrs of
 Inland Revenue
 on the Bank Acct.

(copy)

"Treasury Chambers

"30th October 1854.

"Gentlemen,

"I am directed by the
 "Lords

5. Nov^r 1857

" Lords Commissioners of Her Majesty's
 " Treasury to inform you that My Lords
 " have, in consequence of representations
 " which have been made to them, directed
 " the Governor and Deputy Governor of the
 " Bank of England to make up the
 " prescribed accounts of the Bank to
 " Wednesday night in each week and to
 " transmit them either on Thursday evening
 " or Friday morning to you in time still
 " to be published in the Gazette of Friday,
 " and I am to desire that you will take
 " steps to effect this change, beginning
 " with the 4th of November to be published
 " in the Gazette of the 6th November.

" In making this change it
 " will be needful in the first week to
 " publish two returns, the one made to
 " the preceding Saturday to complete
 " the existing plan, the other to the
 " preceding Wednesday night as the first
 " of the new plan.

" I am, Gentlemen

" Your obedient Servant

(Signed) James Wilson

" The Comm^{rs}
 " of Inland Revenue."

(A letter of James Wilson Esq. and Copy of a Treasury Minute put up with the Minutes of Court)

A Court of Directors at the Bank
on Thursday the 12th Nov: 1857

Present

Sheffield Neave Esq: . . . Governor
Bonamy Dobree Esq: . . . Deputy Gov:
Thomas Baring Esq: Kirkman Daniel Hodgson Esq:
Mr. Wollaston Blake Esq: Henry Lancelot Stolland Esq:
Edward Esq. Chapman Esq: Bro. Gellibrand Hubbard Esq:
Robt. Wigram Crawford Esq: Thomas Newman Hunt Esq:
William Cotton Esq: Alfred Latham Esq:
Benjamin Buck Greene Esq: George Lyall Esq:
Charles Pascoe Grenfell Esq: Thomas Mustermann Esq:
Henry Stucke Gibbs Esq: Alexander Matheson Esq:
Thomson Stankey Esq: George Ward Norman Esq:
John Oliver Hanson Esq: Thomas Charles Smith Esq:
John Benjamin Meath Esq: Thomas Math^r. Mequetin Esq:

The proceedings of the last
Court were read.

Mr. Hunt reported the
Out Cash to have been taken in and found
correct.

Ordered,

At the recommendation
of the Committee of Treasury,

Bank Notes as
lost etc:

That £353. 6. 6. be paid for a
Bank Post Bill and sundry Bank Notes
as

12th Nov: 1857

as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Ordered,

At the recommendation of the Committee for Branch Banks,

R. O. Chappell
app^d Junior clerk
at the Birmingham
Branch

That Robert Octavius Chappell of the Accountants Bank Note office be appointed Junior Clerk of the Birmingham Branch, at a salary of £100 per ann: including the morning attendance money, and with the usual additional salary of £60 per ann: in the room of Francis Morgan Farver, lately dismissed the Service.

The Governor
requaints the Court
the rate of discount
has been raised to
10 p cent

The Governor acquainted the Court that on Monday morning last, at a meeting of divers Directors, the rate of Discount on Bills not having more than 95 days to run was raised to 10 percent.

Approved

The Court approved thereof.

Mr Hodgson and
Mr Greene app^d
to audit the
Bullion

Mr Hodgson and Mr Greene were appointed to take the Audit of the Bullion.

Ordered

12 Nov: 1857

Election of
18 Clerks
appointed
Court adjourn

4 o'clock

The First Lord of the
Treasury, and the
Chancellor of the
Exchequer, letters
recommending to the
Bank to enlarge
the amount of their
Discounts & Advances
on approved Securities

Ordered,

That an Election of 18
Clerks be appointed for Thursday 10th
Dec: next.

The Court adjourned to 4 o'clock.

The following Letter from Her
Majesty's Government was laid before the
Court, and ordered to be entered on the
Minutes, viz:

Downing Street,

12 November 1857

Gentlemen,

Her Majesty's Government
"have observed with great concern the
"serious consequences which have ensued
"from the recent failure of certain Joint
"Stock Banks in England and Scotland,
"as well as of certain large mercantile firms,
"chiefly connected with the American Trade.

"The discredit and distrust which
"have resulted from these events, and the
"withdrawal of a large amount of the paper
"circulation authorized by the existing Bank
"Acts, appear to Her Majesty's Government
"to render it necessary for them to inform the
"Bank of England, that if they should be
"unable, in the present emergency, to meet the
the

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"the demand for discounts and advances
"upon approved securities, without exceeding
"the limits of their circulation prescribed by
"the Act of 1844. The Government will be
"prepared to propose to Parliament, upon
"its meeting, a Bill of Indemnity for any
"excess so issued.

"In order to prevent this
"temporary relaxation of the law being
"extended beyond the actual necessities of
"the occasion, Her Majesty's Government are
"of opinion that the Bank terms of discount
"should not be reduced below their present
"rate.

"Her Majesty's Government
"reserve for future consideration, the
"appropriation of any profit which may
"arise upon issues in excess of the
"statutory amount.

"Her Majesty's Government
"are fully impressed with the importance
"of maintaining the letter of the law, even in
"a time of considerable mercantile difficulty,
"but they believe, that, for the removal of
"apprehensions which have checked the
"course of monetary transactions, such a
"measure

12. Nov. 1857

"measure as is now contemplated, has
 "become necessary, and they rely upon the
 "discretion and prudence of the Directors
 "for confining its operation within the
 "strict limits of the exigencies of the case.

"We have the honor to be,

"Gentlemen,

"Your most obedient Servants,

(signed)

"Palmerston

"G. C. Lewis."

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

~~The Court adjourned till to-morrow.~~ X

A Court of Directors at the Bank
On Friday the 13th Nov^r 1857

Present

Sheffield Neave Esq: . . . Governor
Bonamy Dobree Esq: . . . Dep^y Gov^r
Thomas Baring Esq: Kirkman Paul. Modyson Esq.
W. Mollaston Blake Esq: W. Lancelot Mollant Esq:
Travers Duxton Esq: Wm. Gellibrant Hubbard Esq:
Edward W. Chapman Esq: Thomas Newman Hunt Esq:
Robt. Wigram Crawford Esq: Alfred Latham Esq.
William Cotton Esq: George Lyall Esq:
Charles Pascoe Grenfell Esq: Thomas Masterman Esq:
Henry Hicks Gibbs Esq: Alexander Matheson Esq:
Thomson Hawkey Esq: George Ward Norman Esq:
John Oliver Hanson Esq: Thomas Charles Smith Esq:
John Perj^r Heath Esq: Thomas Math. Wequelin Esq:

The proceedings of the last
Court were read.

With reference to the Letter of
the first Lord of the Treasury and the
Chancellor of the Exchequer, read at the
adjourned Court of yesterday, it was

Resolved,

That the Governors be
requested to inform the First Lord of
the

The Court to act
on the recommendⁿ
of the Government
Letter of yesterday

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13 Nov: 1857

the Treasury and the Chancellor of
the Exchequer that the Court is prepared
to act in conformity with the letter addressed
to them yesterday.

x

A Court of Directors at the Bank,
On Thursday the 19th Nov: 1857

Present
Sheffield Neave Esq: Governor
Bonamy Dobree Esq: Dep^y Gov^r
Thomas Baring Esq: Kirkman D. Hodgson Esq:
Mr. Mollaston Blake Esq: Mr. Launcelot Holland Esq:
Travers Buxton Esq: Mr. Gellibrand Hubbard Esq:
Edward Mr. Chapman Esq: Thomas Newman Hunt Esq:
Robt. Migram Crawford Esq: Alfred Latham Esq:
William Cotton Esq: George Lyall Esq:
Benj^m Buck Greene Esq: Thomas Masterman Esq:
Chas. Pascoe Grenfell Esq: Alexander Matheson Esq:
Henry Muck's Gibbs Esq: James Morris Esq:
Thomson Hankey Esq: George Warde Norman Esq:
John Oliver Hanson Esq: Thomas Chas. Smith Esq:
John Benj^m Keath Esq: Thomas M^r. Wequelin Esq:

The proceedings of the last
Court were read.

Ordered

At the recommendation
of the Committee of Treasury,

That £75 be paid for sundry
Bank Notes as detailed in the Governor's
Declaration

Bank Notes
as
parts lost and

19 Nov. 1857

Declaration Book, — the vouchers relating thereto having been examined and security given to indemnify the Bank.

The Deputy Gov's
Report of the annual
audit of the
Securities

The following Report of the Deputy Governor was laid before the Court, viz:

" 18th November 1857

"The Deputy Governor
Reports to the Court of Directors,

"That the Chief Cashier's

"Statements of

"Exchequer Bills

"Exchequer Bonds

"East India Bonds

"City Bonds

"Turkish Guaranteed 4 percent. Bonds

"Provincial Towns etc. Bonds

"Dock Bonds

"Colonial Debentures

"Mortgages etc.

"Railway Debentures

"in the possession of the Directors,

"and the Bank Notes in the custody

"of the Cashiers, have been examined

"by divers of the Directors and found right.

"Further,

19 Nov: 1837

"Further, that the Chief Cashier
"had certified that the Principal of the
"Bill office had exhibited Discounted Bills
"amounting to £ 7,536,618. 7. 11. — the sum
"with which the account of "Bills and
"Notes discounted" was charged in the
"Accountant's Ledger including the 10th
"Inst. at night.

"The Chief Cashier also exhibited a
"certificate that the following amount of
"Bullion was in the possession of, or
"belonging to the Bank, viz:

"Bar Gold	573. 680. 124
"French Gold Coin	828. 850
"Russian Gold Coin	45. 589. 183
"Light Gold Coin	21. 540. 818
"Bar Gold at the Mint	317. 220. 645
"Bar Gold, on which money "has been advanced, about	1. 110.

" 959. 969. 620

"The Chief Cashier's statement of
"the amount of Stock standing in the
"name of the Governor and Company of
"the Bank of England has been compared
"with the Stock Ledgers and found correct."

"Bank of England." (Signed) "B. Dobree
"D Gov^r"

19. Nov. 1857

Quarterly Genl.
Court appointed

Ordered, That a Quarterly General Court be held at the Bank on Thursday the 17th December next at 12 o'clock at noon precisely; and that the usual advertisements be given thereof.

The suspension of
Mr. H. C. Suddow
repeated

The Governor acquainted the Court that he had suspended William Heathcock Suddow.

Ordered, That his suspension be continued, and his case referred to the consideration of the Committee for the Accountants Offices.

to be continued &
his case referred to
the Committee for the
Acct^s OfficesSelection of
a Governor and
Deputy Governor
for the year
ensuing

In conformity with the Resolution of 30th Nov. 1848, the Court proceeded to vote by ballot for Governor and Deputy Governor to be recommended to the Court of Proprietors for the year ensuing when Sheffield Neave Esq. was chosen to be recommended to the Court of Proprietors to be elected Governor for the year ensuing, and Bonamy Dobree Esq. to be elected Deputy Governor.

Ordered,

That

19 Nov: 1857

Oscar Marescaup
quits the service

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That Oscar Marescaup, at his
request, have leave to quit the service of
the Bank.

Ordered,

Robert Gibson
dismissed the
service

That Robert Gibson,
who is under suspension, be dismissed
the service.

A Court of Directors at the Bank,
On Thursday the 26th Nov: 1857

Present

Sheffield Neave Esq: . . . Governor
Bonamy Dobree Esq: . . . Deputy Gov^r
Thomas Baring Esq: Mr. Lancelot Holland Esq:
Mr. Wollaston Blake Esq: Mr. Jellibrand Hubbard Esq:
Travers Buxton Esq: Thomas Newman Hunt Esq:
Rt. Wigram Crawford Esq: Alfred Latham Esq:
William Cotton Esq: George Lyall Esq:
Benjⁿ Buck Green Esq: Thomas Masterman Esq:
Chas^r Pascoe Grenfell Esq: Alexander Matheson Esq:
Henry Sticks Gibbs Esq: George Ward Norman Esq:
Thomson Hankey Esq: Thomas Chas^r Smith Esq:
Mr. Oliver Hanson Esq: and
John Benjⁿ Heath Esq: Mr. Matthias Weguelin Esq:

The proceedings of the
last Court were read.

Out Cash
on the Audit
evening

Mr. Baring reported the
Out Cash to have been taken in on the
evening of the 18th inst and found correct.

Ordered,

At the recommendation of the
Committee of Treasury,

Bank Note
lost &c

That £230 be paid for
sundry Bank Notes as detailed in
the

26 Nov^r 1857 the Governor's Declaration Book, the vouchers relating thereto having been examined and Security given to indemnify the Bank.

Report of the
Com^{rs} of the
House & Servants

The following Report from the Committee for the House and Servants, having been read, viz^t.

"The Committee for the House
and Servants,

Report to the Court of Directors,

"That the Principal of the
Chief Cashier's Office had certified the
payment of £ 572. 5. 7 entered in Petty
Cash Book; that the Assistant Accountant
had certified the payment of £ 5,076. 5. -
entered in the General Cash Books and
ledgers, and that Mr. Miller had certified
the payment of £ 22. 10. - at the Western
Branch - being accounts previously
authorised by the Committee in the sum
of £ 5,671. 5. 7 - and also that the Asst^t
Accountant had certified the payment
of £ 2,898. 14. 3 ordered to be paid by the
Governors during the Quarter.

"That the Secretary had certified
that the Chief Cashier had produced
vouchers for £ 2,318. 15. 9 disbursed by him
as

26 Nov 1857

"as payments in Petty Cash during the
 "Quarter, and that he had examined
 "the Chief Cashier's Statement, showing
 "a Balance in his hands on the 21st. Nov^r
 "inst. of £2,534. 7.

"The Committee have ordered
 "payment of the Wages of the servants of
 "this House amounting to £38,154. 7. 9.
 "of those of the Western Branch amounting
 "to £458. 15., of those at the Branch
 "Banks amounting to £10,567. 17. 5.
 "and of the Pensions amounting to
 "£5,780. 3. 11. for the Quarter ending
 "the 30th. November instant.

"They have ordered payment
 "of the Tradesmen's Bills and Sundry
 "Disbursements in this House and at
 "the Western Branch amounting to
 "£5,382. 17. 8. and of the current Bills
 "at the Branches amounting to £544. 17.

"That from a return made by
 "the Superintendent of the Stationery
 "Department, it appeared that 2,818,000
 "Bank Notes had been printed, and
 "2,456,000 had been numbered, dated
 "and signed during the Quarter ending
 "the 31st. October last, and that the
 "average cost per 1000 for materials and
 "mechanical labor only was $3\frac{1}{4}\frac{1}{2}$.

"The

26 Nov^r 1857

"The Secretary produced Lists
"signed by the Agents and Sub-Agents
"at the respective Branches, and by those
"clerks not free of the Clerks Guarantee
"Fund, nor members of the Guarantee
"Society, in declaration that these several
"Sureties are living, solvent and resident
"in the United Kingdom.

"That the Gate Porter attended
"and stated that the Watchmen had been
"regular in their attendance; that he had
"examined all the Fire boxes, Cupboards
"and Utensils, and had found every article
"in its proper place and in good order. About
"thirty six of the old fire-buckets were not
"effective, but required being replaced
"by new. The Hose books were all in good
"order, as also were all the leather Hose
"that are kept in case of fire.

"One Fire Engine had been
"supplied from the Engine Makers (in
"good order) to replace the one in the Bullion
"Yard, until the new Engines are made.
"The Engine in the Front Court had been
"worked, and is still serviceable. The
"Machines for defence had been examined,
"and were all in good order.

"The avenues and passages
"about

26th Nov^r 1857 " about the Building had been kept
" clean and free from obstruction.

(Signed) "B. Dobree

"D. Goo^r"

"Bank of England
"24th Nov^r 1857."

approved

The Court approved thereof.

Usual Reports
of the Quarterly
Committees

The Quarterly Reports of
the Committee of Treasury, of the two
permanent Committees of Inspection and
of the Committee of Building, were laid
before the Court, and

In accordance with the
recommendation of the Committee for
the Accountants Office,

three mos. leave
of absence granted
to F. C. Chambers

the Court granted three
months leave of absence without salary
to Frederick Evans Chambers of the Sect^l
Bank Note Office, but if his health be not
completely restored within that period,
he be called upon to send in his resignation.

Minute of the
Comm^{tee} for
Branchy Banks
recommending
an add^l Clerk
at Leeds &c

The following Minute of
the Committee for Branchy Banks having
been read, viz^t

"A Committee for Branchy Banks
"23rd November 1857.

"Resolved

26 Nov^r. 1857

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Resolved,

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

"That Richard Ruthven
"Stainforth, an Assistant in the Bill
"Office, be appointed an additional Clerk
"at the Leeds Branch, at a Salary of
"£120 per ann., including the Morning
"Attendance Money, with the usual
"additional Salary of £60 per annum, in
"consequence of the increase of business at
"that Branch, also,

"That in order to secure
"the services of Thomas Whitwell, First
"Clerk at the Leeds Branch, when wanted
"to assist in the General business of the
"Office, the Agent be empowered to release
"him from all attendance for the collection
"of Revenue, as well as at the counter;
"and that he be allowed two years increase
"of Salary of £2 each, in anticipation of
"the usual maximum.

(Signed) "B. Dobree
"D. God"

"Bank of England."

agreed to

The Court agreed thereto.

The

135.

26 Nov^r 1857

Minute of the
Comm^{ee} for the
Acct^l Offices
recommending
Sunday app^{ts}

The following Minute of
the Committee of Inspection for the
Accountants Offices, having been read,
viz^t

"A Committee of Inspection
"for the Accountants' Offices
"24th Nov^r 1857,

"Resolved,

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

"That William Drinkwater
"of the New 3 per cents Office, be
"appointed to pay Dividends in arrears,
"in the room of Henry Leffler, deceased

"That Henry. Miller Hetherington
"of the Consol Office be appointed a
"Superintendent therein, in the room
"of Anthony Smellgrove resigned.

"That John Ashmore of
"the Consol Office be appointed a
"fixed clerk in the Register Office, in
"the room of William Daniel Siquet,
"quitted.

"That Ralph. Mitchinson
"Hallam of the New 3 per cent. Office
"be

26 Nov: 1857

"be appointed a Superintendent therein,
"in the room of William Henry Whildon,
"quitted.

(Signed) C. P. Greenfell
"Chairman.

agreed to.

The Court agreed thereto.

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

Minute of the
Com^{tee} of Treasury
recommending
advances to be
made by the
Newcastle Agent

"A Committee of Treasury
"25th Nov: 1857

"Resolved,

"That this Committee
"being anxious to mitigate so far as
"circumstances allow, the disastrous
"consequences which might arise from
"the stoppage of the Northumberland
"and Durham District Bank, upon the
"operative classes of Newcastle, recommend
"to the Court to sanction advances to be
"made by the Bank of England Agent
"at Newcastle, to concerns employing
"large numbers of hands, to the extent
"of the sums required for the payment
"of Wages due this week, upon such
"securities

26 Nov^r 1857

"securities as he shall consider valid,
"even if not of a strictly Banking
"character."

agreed to.

The Court agreed thereto.

The following Letter from
Mr Charles Freshfield having been
read, viz^t

Letter from
Mr C. Freshfield
with Agreements
between Mess^{rs}
Peabody & Co^{rs}
and sundry Banks
to be sealed

"5 Bank Buildings (E.C.)
"26th November 1857,

" Sir,

"We beg to enclose six parts of
"the Agreement between Mess^{rs} Peabody
" & Co^{rs} and the several Banks who have
"arranged to contribute the advance
"required by the former to each of which
"as it is desired that each party should
"hold a completely executed part, it is
"necessary to affix the Bank Seal. The
"Agreements have been executed by
"Mess^{rs} Peabody and the Union Bank
"of London and have been sealed by
"the Oriental Bank and arrangements
"have been made with the London Joint
"Stock Bank to execute immediately the
"Bank Seal is affixed. We beg therefore
"to recommend that the Bank Seal
"should

(Copy of Agreement put up
with Court Minutes)

26 Nov 1857

"should be affixed to each part, and the Agreements then returned to the Bearer to be taken to the London Joint Stock Bank whose Board sit at eleven o'clock.

"I have the honor to be

Sir

"Your faithful H^{ble} Serv^t

(Signed) "Chas. Freshfield"

"The Governor of
"The Bank of England."

agreed to,
and Agreements
Sealed.

The Court agreed thereto, and the Six Agreements mentioned in the said Letter having been examined by Mr. Charles Freshfield were sealed with the Common Seal in Court.

Application
from the City
of Glasgow Bank
to discount
£60,000 -

The Governor communicated to the Court, that he had received an application from the Directors of the City of Glasgow Bank, which suspended payment on the 11th inst., to discount sixty thousand pounds thro' the Agency of the National Discount Company in London -

Motion

Whereupon it was moved and seconded;

That

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26 Nov^r 1857

that the same be
declined,

carried.

That the application of

the City of Glasgow Bank be declined,

and the same was carried.

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A Court of Directors at the Bank,
On Tuesday the 1st Dec^r 1857,

Present

Sheffield Neave Esq: . . . Governor
Bonamy Dobree Esq: . . . Dep^y Gov^r
Thomas Baring Esq: John Benjamin Heath Esq:
Mr. Wollaston Blake Esq: Kirkman D^r. Hodgson Esq:
Travers Duxton Esq: Mr. Lancelot Holland Esq:
Robt Wigram Crawford Esq: Alfred Latham Esq:
William Cotton Esq: George Lyall Esq:
Benjamin Bush Greene Esq: Thomas Masterman Esq:
Henry Mucke Gibbs Esq: Thomas Charles Smith Esq:
Thomson Mankey Esq: Thomas Math^r. Meguelin Esq:

The proceedings of the last
Court were read.

A letter to the Governors of
the Bank of England from the first
Lord of the Treasury and Chancellor of
the Exchequer having been read, viz:

Downing Street,
" 27 November 1857

"Gentlemen,

"In our letter to you of the
"12th Instant we informed you that, if in the
"state of commercial discredit and distrust
"which

Letter from
First Lord of
Treasury and
the Chancellor
of the Excheq.
relative to the
increased issue
of B. Notes beyond
the limits of the
Act of 1844

1 Dec. 1857

" which had arisen, the Directors of the
 " Bank of England should be unable to
 " meet the demands for the discounts and
 " advances upon approved securities without
 " exceeding the limits of their circulation
 " prescribed by the Act of 1844, the Government
 " would be prepared to propose to Parliament
 " upon its meeting, a Bill of Indemnity for
 " any excess so issued.

" It appears from the return of
 " the Bank of England for the week ended
 " Wednesday the 18 November, that the
 " Directors had, at that time, issued from
 " the Issue Department to the Banking
 " Department £2,000,000 of notes on
 " securities, in excess of the limit fixed by
 " law.

" As therefore the contingency
 " contemplated for the proposal of a Bill of
 " Indemnity has occurred, and as the
 " Session of Parliament is now at hand,
 " we are desirous of receiving from you
 " such an explanation with respect to the
 " course which the Directors have pursued
 " in regulating their issues of notes since
 " the 12th Instant, - as they may be able to
 " furnish for the information of Her Majesty's
 " Government.

We

1 Dec: 1857

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"We have the honor to be,

"Gentlemen,

"Your obedient faithful Servants,

(signed) "Palmerston

"G. C. Lewis."

"The Governor and

"Deputy Governor

"of the Bank of England".

Resolved,

That the following letter
be sent in reply thereto, viz:

"Bank of England.

"2nd Dec: 1857.

"My Lord, and Sir,

"We have the honor to

"acknowledge the receipt of your letter of,

"the 27th instant requesting 'such an

"' explanation with respect to the course which

the Directors of "the Bank of England have pursued in

"' regulating their issues of Notes since

"' the 12th inst as they may be able to

"' furnish for the information of Her

"' Majesty's Government."

"In complying with this

wish

Reply

1⁴ Dec 1837.

" wish it may be well to allude to the
 " position of the Bank of England
 " accounts, anterior to the receipt of the
 " letter of the 12th."

" On the 24th October the Bullion
 " in the Issue Department was £8,777.^m
 " the Reserve £4,079.^m - the Notes in the
 " hands of the Public £19,766.^m - the
 " Discounts and Advances £10,262.^m
 " and the Deposits £16,126.^m :- the
 " rate of Discount at the Bank being
 " 8 per cent for Bills having not more
 " than 95 days to run."

" In the following week a great
 " shock to credit and consequent demand
 " on the Bank of England for discounts
 " arose from the failure of the Liverpool
 " Borough Bank, whose re-discounted
 " Bills were largely held by the Bill
 " Brokers and others in London."

" The effects of this and other
 " failures however up to this time
 " had not occasioned any alarming
 " pressure on the resources of the Bank,
 " or great disquietude in commercial
 " affairs

1st Dec 1837.

" affairs in London.

" On the 5th November the Reserve
 " was £2,944.^m and the Bullion in the
 " Issue Department £7,919.^m Deposits
 " £17,265.^m. The rate of Discount was
 " advanced to 9 per Cent; and on the 10th
 " November to 10 per Cent. The
 " Continental drain for gold had ceased -
 " the American demand had become
 " unimportant - and there was at that
 " time little apprehension that the Bank
 " issues would be inadequate to meet
 " the necessities of Commerce within the
 " legalized sphere of their circulation.

" Upon this state of things however
 " supervened the failure of the Western
 " Bank of Scotland, and the City of
 " Glasgow Bank, and a renewed
 " discredit in Ireland, causing an
 " increased action upon the English
 " circulation by the abstraction in 4
 " weeks of upwards of 2 millions of
 " gold to supply the wants of Scotland
 " and Ireland; of which amount
 " more than 1 Million was sent to
 " Scotland

1st Dec 1857.

" Scotland and £230,000 to Ireland
" between the 5th and 12th November.

" This drain was in its
" nature, sudden and irresistible,
" and acted necessarily in diminution
" of the Reserve which on the 11th had
" decreased to £1,462,000 and the Bullion
" to £6,666,000 "

" The public became alarmed
" - large deposits accumulated in the
" Bank of England - Money Dealers
" having vast sums lent to them upon
" 'Call' were themselves obliged to resort
" to the Bank of England for increased
" supplies; and for some days nearly
" the whole of the requirements of Commerce
" were thrown on the Bank. "

" Thus on the 12th it discounted
" and advanced to the amount of
" £2,373,000 which still left a reserve
" at night of £581,000 "

" Such was the state of the
" Bank of England accounts on the 12th
" the day of the publication of the Letter
" from the Treasury. "

The

1st Dec 1857.

" The demand for Discounts and
 " Advances continued to increase till the
 " 21st when they reached their maximum
 " of £ 21,616,000.

" The Public have also required
 " a much larger quantity of Notes
 " than usual at this season, the amount
 " in their hands having risen on the 21st
 " to £ 21,554,000.

" The Bank have since the 12th
 " Nov. under the authority of the Letters
 " from the Treasury issued 2 millions
 " of notes in excess of the limits of the
 " circulation prescribed by the Act of 1844
 " and have passed securities to the Issue
 " Department to that amount. That
 " however is not the measure of the amounts
 " actually parted with by the Bank,
 " which has not exceeded £ 928,000, the
 " remainder of the 2 millions having
 " been retained as a reserve of notes
 " in the Banking Department which
 " at the same time also held £ 407,000
 " in coin.

" We subjoin a statement of
 accounts

1st Dec. 1857

" Accounts from the 11th Nov^r to the 28th
 " inclusive from which it will be apparent
 " that the Bank continued to meet all
 " demands for Discounts and Advances
 " on approved Securities to remedy the
 " commercial discredit and distrust
 " mentioned in your letter of the 12th
 " instant ' as occasioned by the recent
 " ' failure of certain Joint Stock Banks
 " ' in England and Scotland, as well as
 " ' of certain large mercantile firms
 " ' chiefly connected with the American
 " ' trade'; and aggravated by the
 " subsequent embarrassment of large
 " Joint Stock Banks. "

" In Discount and Advances
 " the sum supplied to the Public between
 " the 12th Nov^r and 1st Dec^r amounted
 " in the aggregate to £12,645,000.

(signed) S. Neave. Gov^r

B. Dobree D^{ist} Gov^r

Comparisons - 1847. & 1857.

1847		1857.		London & Country.		London & Country.		
Reserve of Notes. London.	Discunts. London.	Advances. London.	Total Reserve of Notes & Coin.	Total Discounts and Advances.	Total Reserve of Notes & Coin.	Total Discounts and Advances.	Total of Discounts & Advances.	
£ m.	£ m.	£ m.	£ m.	£ m.	£ m.	£ m.	£ m.	
23	7.762	734	1.995	13.579	9	7.256	2.834	13.865
25	7.894	875			10	7.536	2.420	14.793
26	7.827	915			11	8.237	1.462	15.947
27	7.784	1.018			12	9.402	581	18.044
28	7.785	1.181			13	9.812	186	18.678
29	892	1.254			14	9.954		19.033
30	568	1.339	1.606	14.466.	16	10.189		19.375
November 1	798	1.306			17	10.271		19.473
2	828	1.350			18	10.734		20.132
3	968	1.353			19	11.276		20.964
4	1,056	1.370			20	11.676		21.613
5	1,246	1.302			21	11.692		21.616
6	1,348	1.251	2.333	14.019	23	11.685		21.580.
					24	11.748	9	21.408
					25	11.809	152	21.185
					26	11.930	398	21.221
					27	12.022	193	21.402
					28	11.927	106	21.153
					30	11.870	249	21.009
					December 1	11.916	428	21.059
							520	21.059

A Court of Directors at the Bank,
on Thursday the 3rd Dec^r, 1857,

Present

Sheffield Neave Esq. . . . Governor
Bonamy Dobree Esq. . . . Dep^y Gov^r
Thomas Baring Esq.
Wm. Norton Esq.
Mr. Wollaston Blake Esq.
Mr. Lancelot Holland Esq.
Travers Buxton Esq.
Jno. Gellibrand Hubbard Esq.
R. M. Graham Crawford Esq.
Alfred Latham Esq.
William Cotton Esq.
George Lyall Esq.
Benjamin Buck Greene Esq.
Thomas Masternan Esq.
Chas. Pascoe Grenfell Esq.
James Morris Esq.
Henry Muck's Gibbs Esq.
George Ward Norman Esq.
Thomson Hankey Esq.
Thomas Charles Smith Esq.
John Oliver Hanson Esq. and
John Benjamin Heath Esq.
Thomas Math^r Weguelin Esq.

The proceedings of the last
Court were read.

Mr. Blake reported the
Out Cash to have been taken in and
found correct.

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

3 Dec. 1857

Bank Notes &c.
Bank Post
&c.

That £ 1323. 8. 4. be paid for
7 Bank Post Bills and sundry Bank
Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined, and security
given to indemnify the Bank.

Report of
Audit of
Customers'
Securities

A Report from the Committee
appointed to take the Audit of the
Securities deposited by customers, - was
read: which stated that they had satisfied
themselves of the accuracy of the Abstract
of the Audit Ledger with reference to Turkish
Bonds, - and it appeared that the same
were in the safe custody of the Chief Cashier.

Maberly Phillips
deficient in
Security.

The Secretary acquainted
the Court that James Phillips, a Surety
in £500 for Maberly Phillips is deceased,

Ordered,

That the said Maberly Phillips
do forthwith provide other security in the
room of the said James Phillips.

Midland Railway
Company's offer to renew
a Debenture
declined

An offer from the Midland
Railway Company to renew a Debenture
for

3 Dec. 1857.

for £6000. which falls due on the 1st January next, for 3 years @ 4½ per cent: or, for 7 or 10 years @ 4 per cent: - was declined.

In reference to the Minute of the Directors Court of 15th March 1855, authorizing the Governor to name a day, once in each month, and direct the Committee in Waiting, to examine and report on the safe custody of the securities deposited by customers, -

The Directors
to be appointed
in rotation
to examine the
customers' securities

The Court Ordered,

That in future the Directors be appointed, in rotation, to perform the said duties.

x

A Court of Directors at the Bank,
On Thursday the 10th Dec^r 1857

Present

- Sheffield Neave Esq: . . . Governor
- Bonamy Dobree Esq: . . . Dep^y Gov^r
- Thomas Baring Esq: Kirkman D^r Hodgson Esq:
- W. Mollaston Blake Esq: J. Gellibrand Hubbard Esq:
- Travers Buxton Esq: Thomas Newman Hunt Esq:
- R^t Wigram Crawford Esq: Alfred Latham Esq:
- William Cotton Esq: George Lyall Esq:
- Benjⁿ Buck Greene Esq: Thomas Masterman Esq:
- Chas^r Pascoe Grenfell Esq: James Morris Esq:
- Henry Hicks Gibbs Esq: George Warde Norman Esq:
- Thomson Mankey Esq: Thomas Chas^r Smith Esq:
- John Oliver Hanson Esq: . . . and
- John Benjⁿ Heath Esq: Thomas Math^w Meguelin Esq:

The proceedings of the last
Court were read.

Ordered,

At the recommendation
of the Committee of Treasury,

That £1077 be paid for a Bank
Post Bill and sundry Bank Notes as
detailed in the Governor's Declaration Book,
the

Bank Notes &c:
part^s lost etc^r

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the vouchers relating thereto having been examined, and Security given to indemnify the Bank.

Resolved,

18 Clerks
elected

That 18 Clerks be now chosen,

Then, Basil James Brooke, William Henry Bawtree and James Richard Bouquet having been recommended by the Governor, pursuant to an Order of the Court of Directors of the 3rd Jan^y. 1799,

Edward Williams Banker

	recommended by Mr. Keith
Richard Graham Walker	Mr. Hankey
George Fairbrother Browne	Mr. Heath
Zachariah Fenner	Mr. Gibbs
Robert Clapton Davis	Mr. Greene
John Douglas Farrell	Mr. Hubbard
Edwin Surrell Druitt	Mr. Malcolmson
George Clarke Manning	Mr. Blake
Philip Vaillant	Mr. Baring
Bridger Norton	Mr. Crawford
Thomas Smith	Mr. Grenfell
Alexander Snowie	Mr. Matheson
Arthur Charles Lynam	Mr. Campbell
William George Stiches	Mr. Gibbs
William Tallemaach	Mr. Lyall.

having been examined by the appropriate Committee, were by the Ballot, elected Clerks to

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to the Bank, during pleasure, at the Wages following, viz:

Edward Williams Hawker, Richard Graham Walker, George Fairbrother Browne, Zechariah Fenner, Robert Blaxton Davis, John Douglas Farrell, Basil James Brooke, Edwin Surrell Druitt, and George Clarke Manning aged 21 and upwards at £100 per ann: each;

Philip Vaillant, aged 20, at £80 per ann:; Bridger Norton and William Henry Pawtree, aged 19, at £70 per annum each

Thomas Smith, Alexander Snowie, Arthur Charles Lynam, William George Richens, William Tallemaach and James Richard Bouquet, aged 18, at £60 per annum each, including the Morning Attendance Money; all the said parties having previously signed the declaration approved by the Court the 28th April 1842.

Resolved,

That a House Porter and Watchman be now chosen in the room of Robert Gibson who has been dismissed the service,

Then, William Hillier, having been recommended by the Governor, was, by the Ballot elected a House Porter and Watchman to the Bank during pleasure, at the wages of £76

William Hillier
elected a
House Porter &c.

10 Dec: 1857

£76 per annum, he having previously signed the declaration approved by the Court on the 28th April 1842.

The following Report of the Committee of Inspection for the Accountants' Offices, having been read, viz:

"A Committee of Inspection
"for the Accountants' Offices
"Report to the Court of Directors.

Report of Committee
of Inspection for
the Acc^{ts} Offices
on the case of
Wm H. Sudlow
under suspension

"That they have had under their
"consideration the case of William Heath
"backs Sudlow of the Accountants' Bank
"Note office, suspended on the 13th ultimo,
"charged with becoming the acceptor of an
"accommodation bill for £24.

"The facts of the case appear to
"be briefly that a friend of Sudlow's
"with whom he has been lodging, and
"who is alleged to be in very flourishing
"circumstances, had enticed him to sign
"his name as acceptor to a blank bill,
"which was subsequently filled up for the
"above amount - that the Bill in question
"was afterwards sold by Tonge, the drawer,
"to one Rochfort for £10 who again sold it to
"an Attorney of the name of Solomon for £18. ^{at}

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" at maturity the Bill was not paid; and
" the Holder immediately commenced 4
" actions, against the Acceptor (Sudlow)
" the Drawer (Tonge)
" and two Endorsers (Dietrich
& Rockfort
" laying costs at £30. and Interest £5.
" and that upon these facts being made
" known at the Bank, Sudlow was
" suspended.

" Sudlow however had never
" received any consideration whatever from
" the Drawer of the Bill, or any other person,
" and upon becoming acquainted with the
" serious nature of his offence, and his true
" position, he at once made a solemn affidavit
" to that effect. Under these circumstances
" it was not believed that any Jury would
" consent to give a verdict in favor of the
" Plaintiff; and accordingly he (the Plaintiff)
" released Sudlow in writing from all claim
" with reference to his dishonored acceptance.

" Sudlow now declares himself free
" from any pecuniary embarrassment; and
" it appears to your Committee that in the
" present instance, he had simply been the
" good natured dupe of an extravagant and
" designing associate. Edw

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" His character as a Clerk is
unexceptionable; and he expresses great
"contrition for the past.

"Viewing all the circumstances of
"the case (which have been fully gone into
"by your Committee) and the gravity of
"the offence committed by Sudlow, being
"in direct violation of Art. 12 of the Bank
"Rules; Your Committee do not feel justified
"in taking any other course than that of
"Submitting the whole matter to the consideration
"of the Court for adjudication.

(Signed) "C. P. Grenfell
"Chairman."
"Bank of England,
"5th Dec: 1857."

Ordered,

Sudlow's suspension
continued for
another week -
then to be reprimanded
by the Governor, and
his suspension to be
taken off

That the suspension of
the said William Heath Cocks Sudlow be
continued for another week, and that he then
be severely reprimanded by the Governor,
and his suspension taken off.

Report of Committee
of Inspection for the
Bank's Offices
recommending that
George M. Goldie
be not in his
resignation.

The following Report from the
Committee of Inspection for the Accountants
Offices having been also read, viz:

"A Committee of Inspection for
"the Accountants' Offices,
"Report

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"Report to the Court of Directors,

"That, viewing all the circumstances
"of the case of George Morgan Goldie of the
"Accountants' Bank Note Office, which has
"been referred to them for consideration, they
"are of opinion that he should be required to
"send in his resignation.

"He has been absent, it appears
"from time to time since his election into
"the service in 1856 for upwards of 200 days;
"and from the very unfavorable state of his
"health as stated in the medical certificate
"of Mr. Alfred Smee, and in that of his own
"medical attendant coupled with the report
"of his inefficiency as a Clerk from the
"Chief Accountant they feel that they are
"fully justified in recommending the resignation
"of Mr. Goldie, to the Court.

(Signed) "C. P. Grenfell
"Chairman."

agreed to

The Court agreed thereto, and

Ordered,

"That the said George Morgan Goldie
be required to send in his resignation.

Mr. M. Goldie
to send in his
resignation.

X

A Court of Directors at the Bank,
On Friday the 11th Decr. 1857

Present

Sheffield Neave Esq. . . . Governor
Bonamy Dobree Esq. . . . Dep^y Gov^r
Thomas Baring Esq. John Benjⁿ Heath Esq.
Mr. Mollaston Blake Esq. Kirkman D^r. Hodgson Esq.
Travers Buxton Esq. Mr. Lancelot Holland Esq.
Rt. Wigram Crawford Esq. Mr. Gellibrand Hubbard Esq.
William Colton Esq. Alfred Latham Esq.
Benjⁿ Buck Greene Esq. James Morris Esq.
Henry Bucks Gibbs Esq. George Warden Norman Esq.
Thomson Stankey Esq. and
John Oliver Hanson Esq. Tho^s. Matthias Wequelin Esq.

The proceedings of the last
Court were read.

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

"A Committee of Treasury

" 11th Decr. 1857,

" Having taken into consideration
" an application from The Wolverhampton
" and Staffordshire Banking Company,
" requesting

Minute of the
Committee of Treasury
recomm^d. the
discount of Bills
(£100,000)
for Wolverhampton
& Staffordshire
Banking Company

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"Requesting the discount of Bills to
"the amount of £100,000 with the additional
"Security of Promissory Notes of individuals
"to the like amount, it was

"Resolved,

"To recommend the same
"to the Court of Directors."

Agreed to

The Court agreed thereto.

Advance of
£210,000. on Bills
to Rob^{ts} Smith Co.

The Governor laid before
the Court an application from Robert
Smith Co. of Manchester and London for
an advance of £210,000. upon Bills, with
the additional Security of Promissory
Notes of individuals at 6 months date, to
the amount of £220,000.

The Court agreed thereto.

x

A Court of Directors at the Bank
On Thursday the 17th Decr 1857

Present

Sheffield Neave Esq. Governor
Bonamy Dobree Esq. Dep^y Gov^r
Thomas Baring Esq. John Benjamin Neath Esq.
Mr. Wollaston Blake Esq. Kirkman D. Holyson Esq.
Travers Duxton Esq. Mr. Lancelot Hollands Esq.
Edw^d. Henry Chapman Esq. Mrs. Gellibrand Hubbard Esq.
R^t. Wigram Crawford Esq. Alfred Latham Esq.
William Cotton Esq. Thomas Masterman Esq.
Benjⁿ. Buck Greene Esq. Alexander Matheson Esq.
Chas^r. Pascoe Grenfell Esq. James Morris Esq.
Henry Stucke Gibbs Esq. George Ward Norman Esq.
Thomson Haukey Esq. Thomas Charles Smith Esq.
John Oliver Stanson Esq. Thomas Math^w. Meguelin Esq.

The proceedings of the last
Court were read.

Mr^r. Stanson reported the
Out Cash to have been taken in, and found
correct.

Ordered,

At the recommendation of
the Committee of Treasury, That

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Bank Notes &c.
part to be

That £520 be paid for 4 Bank
Post Bills and sundry Bank Notes as
detailed in the Governor's Declaration Book,
the vouchers relating thereto having been examined
and security given to indemnify the Bank.

Ordered

Mess^{rs} Freshfield's
Bill for Law Charges
referred to the
Law just Com^{rs}

That Mess^{rs} Charles and Henry
Freshfield's Bill for Law Charges from Easter
Term to 30th Sept^r last, amounting to £1046.2.8
be referred to the Committee for Law Suits,
and that they be requested to report their
opinion thereon.

The Chancellor
of the Exchequer
for advances on
the Deficiency
Bills

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

"Whitehall Treasury Chambers,
"15th December 1857,

"Gentlemen,

"As it will be convenient to the
"Public Service that your Court should
"authorize advances to be made upon the
"credit of Exchequer Bills to be made out
"under the authority of the Act 57 Geo. 3. c. 48.
"to such an amount as may be necessary to
"cover

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"cover the excess of the charge ^{beyond the income} of the
 "Consolidated Fund in the Quarter ending
 "31st Instant, I have to request you will
 "move your Court to authorize such
 "advances as may from time to time be
 "necessary during the ensuing Quarter, to
 "make good the said charge in the manner
 "directed by the said Act.

"The above bills will bear an
 "interest of two pence halfpenny per centum
 "per diem, and the principal thereof
 "together with the interest, will be repaid
 "out of the growing produce of the Consolidated
 "Fund.

"I am,
 "Gentlemen,

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

"Your very obedient Servant,
 (signed) "G. C. Lewis."

At the recommendation of
 the Committee of Treasury,

The Court complied with the
 complied with above proposition.

Ordered,

At the recommendation
 of the Committee of Treasury,

That

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Thomas Airey
quitted & allowed
£46. 5. per ann.

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That Thomas Airey, at
his request, have leave to quit the
service of the Bank in consequence of
his infirmities; and, that in consideration
of his services of 15 years, he be allowed
£46. 5. per annum, during pleasure, being
 $3\frac{1}{2}$ ^{ths} of his salary.

Geo: M: Goldie
allowed 6 months
leave, without
salary

With reference to the Minute of
Court of the 10th inst: requiring George
Morgan Goldie to send in his resignation,

Ordered,

That, in lieu thereof,
Mr Goldie be allowed six months leave
of absence without salary.

Motion made
and seconded

It was moved and seconded,

That the 2 m/pe Notes
be re-transferred
from the Banking
to the Issue Dept.

That the 2 Millions of
Notes, taken from the Issue Department,
be now re-transferred from the Banking
Department to the Issue Department,

Question put
and negatived.

And the Question being
put thereon,

the same was Negatived.

A Court of Directors at the Bank
On Friday the 18th Dec^r 1857

Present

Sheffield Neave Esq. . . . Governor
Bonamy Dobree Esq. . . . Dep^y Gov^r
Thomas Paring Esq. John Benjamin Keath Esq.
Travers Buxton Esq. Kirkman D^r Hodgson Esq.
Abt. Wigram Crawford Esq. Wm. Lancelot Holland Esq.
William Cotton Esq. Alfred Latham Esq.
Benjⁿ Buck Greene Esq. Thomas Masterman Esq.
Chas. Pascoe Grenfell Esq. James Morris Esq.
Henry Storks Gibbs Esq. Thomas Charles Smith Esq.
Thomson Hankey Esq. and
John Oliver Hanson Esq. Thomas Math^r Weguelin Esq.

The proceedings of the last
Court were read.

The Governors were authorized
to accept the promissory Note of the
Norwegian Government, bearing interest
at 6 per cent. for 18 months, in exchange
for overdue Bills held by the Bank, and
bearing the signatures of Norwegian
Houses.

The Governors
authorized to
accept the
promissory Note
of the Norwegian
Government 18th Dec^r 1857

A Court of Directors at the Bank,
on Thursday the 24th Dec^r 1857

Present:

Sheffield Neave Esq: Governor
Bonamy Dobree Esq: Dep^y Gov^r
Thomas Baring Esq: John Benjamin Heath Esq:
Mr Wollaston Blake Esq: Kirkman D^r Hodgson Esq:
Travers Buxton Esq: Mr Lancelot Holland Esq:
Rt Wigram Crawford Esq: Alfred Latham Esq:
William Cotton Esq: George Lyall Esq:
Benjⁿ Buck Greene Esq: Thomas Masterman Esq:
Chas^r Pascoe Grenfell Esq: James Morris Esq:
Henry Stacks Gibbs Esq: George Ward Norman Esq:
Thomson Haukey Esq: Thomas Charles Smith Esq:
John Oliver Hanson Esq: Tho^s Matthias Weguelin Esq:

The proceedings of the last
Court were read.

Ordered,

At the recommendation
of the Committee of Treasury,

That £139. 2. 6. be paid
for a Bank Post Bill and sundry
Bank Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto

Bank Notes &c.
paid last year.

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thereto having been examined, and security given to indemnify the Bank.

Security Bonds of certain Clerks reported to have been given up to be cancelled.

A Report from the Secretary that the security bonds of certain Clerks freed of the Guarantee Fund had been delivered up to be cancelled, - was laid before the Court pursuant to an Order of 4th June 1846.

The following Report from the Committee for Law Suits having been read, viz:

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

Report of Committee for Law Suits on the Solicitors' Bill for Law Charges to 30th Sept. last

" That they have examined Messrs Charles and Henry Freshfield's Bill for "Law Charges from Easter Term 1857 to the "30th Sept^r last; - and They find it to be "composed of the following particulars, viz

" Expenses attendant
" on one suit in Chancery. . . £168. 13. 10

" Do: on 2 suits at
" Common Law. 7. 1. -

" Carried forward. . . £ 175. 14. 10

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" Brought forward . . .	£ 175. 14. 10	<u>168</u>
" Expenses attendant on 5 Criminal Prosecutions of 6 persons, - of whom 5 were convicted, - and one acquitted. 395. 13. 2		
" particulars of which will be found in the Appendix.		
" Do: on proceedings of Thomas Dean for forging a transfer of a sum of £ 1,184. 5. 1 consols, standing in the name of himself and E. B. Jackson. . .	18. 7. 8	
" Do: respecting the advance to Mr. Beeson, to enable him to make good the defalcation of a Mr. Holmsted, in respect to the Trust Fund of Mrs. Andes's Marriage Settlement, of which he was a Trustee. . .	4. 13. 4	
" Do: attendant on measures to detect frauds and forgeries. 23. 6. 4		
" General Business . . .	415. 10. 8	
" Payments	12. 16. 8	
" £	<u>1046. 2. 8</u>	

In

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"In the foregoing amount of £1046. 2. 8
"the charge for drawing briefs and other general
"business, is £ 385. 1. 4
"Personal Attendance 328. 7. —
" 713. 8. 4
"For money advanced in
"Fees to Counsel . . £ 145. 6. 6.
"Incidental Charges . . 186. 3. 10
"Stamps 1. 4. — 332. 14. 4
" £ 1046. 2. 8
"Deduct money received
"by the Solicitors 358. 10. 9
"Balance £ 687. 11. 11

"The committee have examined
"the Deputy Accountant; and being
"satisfied from his report that the several
"changes have been made according to the
"usual rate,

"They recommend to the
"Court of Directors that the sum of
"£687. 11. 11 be paid to Mess^{rs} Charles and
"Henry Freshfield, being the balance of their
"present Bill for Law Charges to the 30th
"Sept^r last; amounting to £1046. 2. 8."

(signed) "J. O. Hanson
"Chairman"

"Bank of England,
"19th Dec: 1857."

The

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Approved

and the Balance
ordered to be paid
to the Solicitors

The Court approved thereof, and
Ordered,

That the sum of £ 687. 11. 11. be
paid to Mess^{rs} Charles and Henry Freshfield
being the balance of their present Bill for
Law Charges to 30th September last, amounting
to £ 1046. 2. 8.

Minute of Comm^{ee}
for Branch Banks
recommending
appointments at the
Liverpool and
Hall Branches.

The following Minute from the
Committee for Branch Banks having been
read, vizt:-

"A Committee for Branch Banks,
" 19th Dec^r, 1857.

Resolved,

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

" That Alexander Logie of
" the Liverpool Branch be permitted to
" return to London, on account of the ill
" state of his health; - his removal to be
" at his own expense,

" That Frederic Saintsbury of
" the New £3 per cent. office be appointed
" to the Liverpool Branch to supply the
" vacancy

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"vacancy, occasioned by Logie's removal; -
 "and, that Andrew Mitchell, an Assistant
 "in the Drawing Office for the Private Accounts
 "be appointed an additional Clerk at the same
 "Branch, in consequence of the pressure of
 "business; Mr. Saintsbury at a salary of £120
 "per annum, and Mr. Mitchell at a salary
 "of £105 per annum, including the Morning
 "Attendance Money, with the usual additional
 "Salary of £60 per annum, each,

"Also, that James Mahoney, House
 "Porter and Watchman, at the Hull Branch,
 "be permitted to return to London, on account
 "of the ill state of his health; - his removal to
 "be at his own expense; and

"That William Dougall, one of
 "the House Porters and Watchmen, be
 "appointed House Porter and Watchman at
 "the Hull Branch, in the room of James
 "Mahoney about to return to London."

(signed) "Bonamy Dobree
 "D for"

Agreed to

The Court agreed thereto.

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

A

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"A Committee of Treasury,

"23rd Decr. 1857

"Report to the Court of Directors,

Minutes of Committee
of Treasury agreeing
to renew a debenture
Bond of South Eastern
Railway Company
for £100,000.

"That they have agreed to renew
"the Debenture Bond of the South
"Eastern Railway Company for £100,000.
"falling due on the 15th proximo, for a
"further period of 3 years at an interest of
"£5 per cent. per annum "

Approved

The Court approved thereof

Ordered,

At the recommendation
of the Committee of Treasury,

John P. Royston
appointed
a Cashier

That John Power Royston, a
Supernumerary Cashier be appointed a
Cashier in the room of William Williams,
deceased; and that he give the usual additional
Security,

William L. Evans
app. a Supernum.
Cashier

That William Luke Evans of the
Drawing Office for the Public Accounts, be
appointed a Supernumerary Cashier in the
room of Mr. Royston, and he is hereby
empowered to sign Bills and Notes for the
Governor

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Governor and Company of the Bank of England; - that an advertisement of the appointment of the said William Luke Evans be inserted in the London Gazette of Friday 25th instant.

Millett and Sons
allowed an open
Discount Acct.

At the recommendation of the Committee of Treasury, the Court complied with the request of Mess^{rs} Millett and Sons, Bankers of Birmingham, for an open Discount Account.

The following Report from the Committee for the Examination of Clerks having been read, viz^t

"The Committee for
"the examination of Clerks
"Report to the Court of Directors,

Report of Committee
for Examination of
Clerks, on
Mess^{rs} who stand
over.

"That they have had under their
"consideration the fitness for continuance in
"the service of the Bank of William Miller Esq^r
"and Octavius Edwin Lee, elected in June 1855,
"and Martin Doodle Phillips, John Nugent
"Maberly Phillips and Walter Tyrrell, elected
"in December 1856, who were severally, in
"June last, ordered to undergo another
"examination, at the end of six months, in

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"in consequence of their writing to dictation"
"being so indifferent.

"The Committee find that Lee,
"Martin Boodle Phillips and Tyrrell
"are very much improved, and that they
"have acquitted themselves well in the
"Recent examination - They therefore recommend
"that all three be continued in the service -
"Lee, elected upwards of two years since, to
"be now confirmed therein, —, admitted
"a member of the Clerks' Guarantee Fund, —
"but excused joining the Bank Provident Society,
"as Mr. Ince states that he is not eligible for
"Insurance at the ordinary rates.

"As regards the remaining three,
"Miller, Maberly Phillips and Nuzum;
"the Committee still find their writing to
"dictation to be so defective that they do
"not feel justified in passing them, —
"The three, however, are spoken of by the
"Principals of Offices as serviceable clerks,
"willing - attentive and tractable; - Maberly
"Phillips in particular is called excellent,
"but judged by the test above alluded to,
"all are strangely deficient.

"The Committee, in laying these
"facts before the Court of Directors, request
"what

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"that they will themselves be good enough
"to take the matter into their own consideration,
"and decide whether the writing correctly to
"dictation shall in these and like cases be
"considered so positive and fundamental a
"test of qualification that the failing therein
"shall necessitate the removal of such Clerks
"from the service of the Bank.

"Miller has now been two years and
"a half in the house, and there is every
"reason to suppose that he has really striven
"to overcome the difficulty under which he
"labours, but without effect. With the
"exception of the above mentioned qualification
"the three are considered useful Clerks, and
"the Committee beg to leave it to the Court
"to decide whether or no they be continued
"in the service of the Bank."

"Bank of England,
"23rd Decr. 1857."

(signed) "J. C. Smith
"Chairman."

Resolved,

Octavius E. Lee
confirmed in the
Service

Wm. Miller Jun^r
not confirmed

That Octavius Edwin Lee
be confirmed in the service, but be excused
joining the Bank Provident Society, and that
William Miller Jun^r be not confirmed in the
service; that Martin Boodle Phillips, John
Muzum

24 Decr 1857

Muzum, M. Phillips
to undergo another
examination
M. B. Phillips & Walter
Syrrell to be sent?

Muzum, Maberly Phillips and Walter
Syrrell be continued in the service; John
Muzum and Maberly Phillips to undergo
another examination at the end of six months.

Ordered,

At the recommendation
of the Committee of Treasury,

That 50 copies be taken of the
Life and Writings of William Paterson, to
be paid for on delivery.

50 Copies of Life
Writings of W. Paterson
to be taken

Motion made
and seconded

It was moved and seconded,

That the minimum rate of
discount of Bills, not having more than 95
days to run, be 8 per cent.?

That the minimum
rate of disc. of Bills
under 95 days be
8 per cent.

Amendment
moved

upon which an Amendment was moved,

That, looking to the unusually
large amount of securities in the Banking
Department, 33,600,000. to which must
be added 2,000,000. to be returned from the
Issue Department, making together 35,600,000.
it be

That the rate of
discount be not
reduced, until
the amount of
securities be further
reduced.

Resolved,

That in the opinion of this
Court, it is inexpedient to reduce the rate of
discount

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discount, until a further reduction has taken place in the amount of the securities.

Question put

And the Question being put thereon,

Amendment negatived

the said amendment was negatived,

Original Motion carried.

the Original Motion was then put and carried.

x

A Court of Directors at the Bank,
On Thursday the 31st Dec^r 1857.

Present

Sheffield Neave Esq: . . . Governor
Bonamy Dobree Esq: . . . Dep^y Gov^r
Thomas Baring Esq: John Benjamin Neath Esq:
Mr. Wollaston Blake Esq: Kirkman D^r Hodgson Esq:
Travers Buxton Esq: Mr. Lancelot Holland Esq:
Rt. Wigram Crawford Esq: Mr. Gellibrand Hubbard Esq:
William Cotton Esq: Alfred Latham Esq:
Benjamin Buck Greene Esq: George Lyall Esq:
Chas. Pascoe Grenfell Esq: Thomas Masterman Esq:
Henry Mucke Gibbs Esq: James Morris Esq:
Thomson Mankey Esq: George Wurd Norman Esq:
John Oliver Hanson Esq: Thomas Matt^r Weguelin Esq:

The proceedings of the last
Court were read.

Out Cash

Mr^r Greene reported the
Out Cash to have been taken in and found
correct.

Ordered,

At the recommendation
of the Committee of Treasury,

That £88 be paid for a Bank

Post

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31 Decr 1857

Bank Notes &c.
part last sa.

Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Report of Audit
of Customers'
Securities.

A Report from the Committee appointed to take the Audit of the Securities deposited by customers, was read, which stated that they had satisfied themselves of the accuracy of the Abstract of the Audit Ledger, with reference to No. 2 Exchequer Bonds, amounting to £985,500. — and it appeared that the same were in the safe custody of the Chief Cashiers.

Motion made
and seconded
That Regulation
No. 7 of the Rules
to be observed
by the Clerks
be altered —

It was moved and seconded,
That, after the Regulation No. VII. in the Rules and Orders to be observed by the Clerks, shall be inserted the following —
" Any Clerk Speculating in Funds or Securities, English or Foreign, shall on the fact being proved to the satisfaction of the Court, be dismissed the service — And any Stockbroker acting on behalf of a Clerk so offending, shall

31 Dec^r 1857

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shall no longer be permitted to
identify at the Bank."

also
Regulation No. 12

That the Regulation No. XII.
which prohibits Clerks from entering into
Bill transactions shall be modified as
follows.

After the words "Bills or Promissory
Notes" shall be added the following, -

"Under the following penalties -

For the first offence, he shall be
placed and continued at the bottom of
the list of Clerks during the pleasure
of the Court.

For the second offence, he shall be
ordered to send in his resignation.

and, on the Question being put,

consideration
postponed

The consideration thereof
was postponed for a fortnight.

§

A Court of Directors at the Bank
On Thursday the 7th January 1858

Present

Sheffield Neave Esq: . . . Governor
Bonamy Dobree Esq: . . . Dep^y Gov^r
Thomas Baring Esq. My Lancelot Stolland Esq:
My Wollaston Blake Esq. My Jettibrand Hubbard Esq:
Travers Buxton Esq. Alfred Latham Esq:
Rt. Wigram Crawford Esq. George Lyall Esq:
William Cotton Esq. Thomas Masterson Esq:
Benj^m Buck Greene Esq. James Morris Esq:
Chas. Pascoe Grenfell Esq. Geo. Ward Norman Esq:
Henry Knuck Gibbs Esq. Thomas Chas. Smith Esq:
John Oliver Hanson Esq. and
John Benj^m Neath Esq. Tho^s. Matthias Weguelin Esq:

The proceedings of the last
Court were read.

Ordered,

At the recommendation of
the Committee of Treasury,

That £230 be paid for a
Bank Post Bill and Sundry Bank Notes as
detailed in the Governor's Declaration Book; -
the vouchers relating thereto having been
examined, and security given to indemnify the

Bank Notes
partly lost

7th Jan: 1858

the Bank.

Resolved,

Special
Discount
Committee
appointed

That Mr^r Latham, Mr^r Hodgson,
Mr^r Hunt and Mr^r Greene be appointed a
Committee to examine the state of the
Discounts of this House, and of the
Branches; - and to report to the Court
thereon without delay.

Minute of Committee
of Treasury
Recommend the
renewal of bonds
to the N. Eastern
& N. Western
Railway Companies

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

"Committee of Treasury,
"6th Jan^y. 1858,

"Upon the respective applications
"of the North Eastern and the North
"Western Railway Companies for the
"renewal of their Bonds; the former for
"£100,000. falling due on the 25th instant,
"for a further period of 3 or more years, and
"the latter for £200,000. falling due on the
"15th instant, for 5 years; it was agreed to
"recommend to the Court of Directors
"to renew the said Bonds for a further
"period of 5 years at 4³/₄ percent. in each case"

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Motion made
and seconded

That the minimum
rate of disc't. on 95
days Bills be 6 per cent.

Question put

and carried

The Court agreed thereto.

It was moved and seconded,

That the minimum rate
of discount for Bills not having more
than 95 days to run be 6 per cent.?

And the Question
being put thereon,

the same was carried.

x

A Court of Directors at the Bank,
On Thursday the 14th Jan^y. 1858,

Present

Sheffield Neave Esq: . . . Governor
Bonamy Dobree Esq: . . . Deputy Gov^r
Thomas Baring Esq: John Benjamin Heath Esq:
W^m. Mollaston Blake Esq: Kirkman D^r. Hodgson Esq:
Travers Buxton Esq: W^m. Laneclot Holland Esq:
Edward W^m. Chapman Esq: Geo. Gellibrand Hubbard Esq:
Rt. Wigram Crawford Esq: Tho^s. Newman Hunt Esq:
William Cotton Esq: Alfred Latham Esq:
Benj^m. Buck Greene Esq: Thomas Masterman Esq:
Cha^s. Pascoe Grenfell Esq: James Morris Esq:
Henry Mucke Gibbs Esq: Geo. Ward Norman Esq:
Thomson Mankey Esq: Thomas Charles Smith Esq:
John Oliver Hanson Esq: Thomas Matt^r. Wequelin Esq:

The proceedings of the last
Court were read.

W^m. Buxton reported the
Out Cash to have been taken in and
found correct.

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

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14 Jan^y. 1858

Bank Notes re.
parts lost &c.

That £40 be paid for sundry
Bank Notes as detailed in the Governor's
Declaration Book; - the vouchers relating
thereto having been examined, and security
given to indemnify the Bank.

Ordered,

Russell Goldie
quits the service

That Russell Goldie,
at his request, have leave to quit the
service of the Bank.

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

"Committee of Treasury,
"13th Jan^y. 1858,

Special gratuities
to certain Clerks
in the Discount
Office

"Resolved,

"That it be recommended to
"the Court of Directors, in consideration
"of the increased amount of extra work, risk
"and responsibility incurred in the Discount
"Office, during the past year: - that
"Special gratuities be given to the Clerks
"employed in that Office, as follows, - viz
"£50 to each of the four Senior Clerks
"£30 to each of the six Junior Clerks, and

14 Jan'y. 1858

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"and £120 to be distributed among those
"who have been temporarily employed, -
"rateably - according to attendances."

Agreed to

The Court agreed thereto.

The following Letter from
Mess^{rs} Freshfield having been read, viz^t

Mess^{rs} Freshfield
with a Power of Att^y.
to Mr. Elsey, in
the case of
Carr, Josling & Co.
to be sealed -

" 5 Bank Buildings
" January 14, 1858.

" Sir,

" We beg to enclose you a Power of
" Attorney in favor of Mr. Elsey to represent
" the Bank at a meeting of the creditors
" of Carr, Josling & Co. to be held to day -
" We reported the subject to the Governor
" yesterday, and Mr. Elsey has his instructions.

(Copy of Power
of Attorney put
up with the Court
Minutes)

" As it is necessary that the execution
" of the Power should be verified by a
" Witness present at the time of affixing the
" Seal, we recommend that our Clerk, who is
" the bearer of this should be present and
" should attest the sealing."

" To the

" Secretary of the
" Bank of England." (signed)

" We are, Sir,

" Yours truly,

" Freshfield & Newman."

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Agreed to,
and the Power
sealed in Court

The Court agreed thereto, and
the Power of Attorney, having been examined
by Mess^{rs} Freshfield was sealed with the
Common Seal in Court.

Ordered,

At the recommendation
of the Committee of Treasury,

Minimum rate of
Discount for Bills
not having more than
95 days to run
be 5 per cent.

That the minimum rate of
Discount for Bills not having more than
95 days to run be 5 per cent.

X

A Court of Directors at the Bank,
On Thursday the 21st January, 1858

Present

Sheffield Neave Esq: . . . Governor
Bonamy Dobree Esq: . . . Deputy Gov^r

Henry Wollaston Blake Esq: John Gellibrand Hubbard Esq:
Travers Buxton Esq: Thomas Newman Hunt Esq:
Robt Wigram Crawford Esq: Alfred Latham Esq:
William Cotton Esq: George Lyall Esq:
Benjamin Buck Greene Esq: Thomas Masterman Esq:
Thomson Mankey Esq: James Morris Esq:
John Oliver Hanson Esq: George Warde Norman Esq:
John Benjamin Heath Esq: Thomas Charles Smith Esq:
Nikman D. Hodgson Esq: and
Mr. Lancelot Holland Esq: Tho^s Matthias Weguelin Esq:

The proceedings of the last
Court were read.

Ordered,

At the recommendation of
the Committee of Treasury,

That £150 be paid for sundry
Bank Notes as detailed in the Governor's
Declaration Book; - the vouchers relating
thereto having been examined and security
given

Bank Notes &
parts lost &c.

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given to indemnify the Bank.

Resolved,

That 2 House Porters
and Watchmen be now chosen,

Willm Collins -
John Craske
Alexander
elected House
Porters & Watchmen

Then William Collins and John
Craske Alexander having been recommended
by the Governor, were, by the ballot, elected
House Porters and Watchmen to the Bank
during pleasure, at the wages of £76 per ann.
each; they having previously signed the
Declaration approved by the Court, the
28th April 1842.

Renewal of the Bond
of North Eastern
Railway Comp^y.

The Governor acquainted the
Court that the North Eastern Railway
Company had agreed to renew their Bond
for £100,000. payable on the 25th inst. for a
further period of 5 years @ 4½ per cent.

Renewal of the
Debenture Bonds
of the Suffolk
Railway Comp^y.

An offer from the Suffolk
Railway Company to renew their Debenture
Bonds for £38,100. which fall due on the
1st Feb. next, for a ~~further~~ period of 3 or 5
years @ 4½ per cent. was read.

The Court agreed to renew the
same for 5 years @ 4½ per cent. The

21 Jan'y. 1858.

The Court to be
Specially Summored
for this day fortnight

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The Court was ordered to be
Specially Summored for this day fortnight
on the Subject of the Regulations relating
to Discount Accounts.

X

A Court of Directors at the Bank,
On Thursday the 28th January 1858,

Present

Sheffield Neave Esq: Governor
Bonamy Dobree Esq: Deputy Gov^r:
Mr. Wollaston Blake Esq: Mr. Lancelot Stollard Esq:
Travers Buxton Esq: Mr. Gellibrant Hubbard Esq:
Rt. Wigram Crawford Esq: Thomas Newman Hunt Esq:
William Cotton Esq: Alfred Latham Esq:
Benjamin Buckle Esq: George Lyall Esq:
Charles Pascoe Grenfell Esq: Thomas Masterman Esq:
Henry Hicks Gibbs Esq: James Morris Esq:
Thomson Mankey Esq: George Waide Norman Esq:
John Oliver Hanson Esq: Thomas Charles Smith Esq:
John Benjamin Heath Esq: and
Richard Dant. Hodgson Esq: Thomas Matthias Wequelin Esq:

The proceedings of the last
Court were read.

Mr. Hodgson reported the
Out Cash. Out Cash to have been taken in, and
found correct.

Ordered,

At the recommendation of
the Committee of Treasury,

That £272 be paid for a Bank
Post

Bank Notes &c.
partly writ &c.

28 Jan'y. 1858

Post Bill and Sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Ordered,

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

Bank Stock
Shutting

That the Transfer Books for Bank Stock be shut from Tuesday 9th March till Thursday the 15th April following, and that the same be published in the London Gazette of Friday the 29th inst.

Ordered,

At the recommendation of the Committee of Treasury,

General Court
to consider of
a Dividend
for the Election
of Governors
and Directors

That a General Court to consider of a Dividend be held at the Bank on Thursday the 18th March next.

That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday the 6th April next, and for the Election of Directors on

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on Wednesday the 7th April.

That Printed Lists of the Proprietors for the Election be delivered on Tuesday the 23rd March.

That the usual advertisements be given thereof.

That the Dividend Warrants be delivered on Tuesday the 6th April.

Ordered

The Bank to be defended in the Court of Common Pleas at the suit of Tho: S. Vessey

That Mess^{rs} Charles and Henry Freshfield do appear for and defend the Governor and Company of the Bank of England, in the Court of Common Pleas at the suit of Thomas Stacey Vessey.

The following Minute of the Committee of Inspection for the Accountants Offices having been read, viz:

Minute of Committee of Inspection for the Stock Offices

" A Committee of Inspection
" for the Accountants Offices,

Recommendatory appointments in the chequer office and Treasury office

" 21st January 1858,

" Resolved

" That it be recommended
" to the Governor to propose to the Court of
" Directors to make the following appointments

" viz:

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" To appoint George Spencer Layton,
Deputy Principal of the Cheque Office,
Principal thereof, in the room of Joseph
Hooper, deceased,

" To appoint Lechmere Grimwood Taylor
of the Cheque Office, Deputy Principal
in the room of Mr. Layton,

" To appoint Thomas Gregory Smith,
a fixed Assistant in the Cheque Office,
a fixed Clerk therein, to supply the vacancy
occasioned by the death of Mr. Hooper,

" To appoint John De Cleve Vanderkiste
of the Accountants' Bank Note Office a
fixed Assistant in the Cheque Office, in
the room of the said Thomas Gregory Smith;
and

" To appoint Archdale Gwynne Sharpin
of the Accountants' Bank Note Office, a
fixed Assistant in the Power of Attorney
Office, in the room of Thomas Airey
who has lately resigned.

(signed) " K. D. Hodgson
" Chairman.

The Court agreed thereto.

A Report from the Committee
appointed to take the Audit of the
Securities deposited by customers was read,

Agreed to
Report of Audit
of Customers'
Securities

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read, which stated that they had satisfied themselves of the accuracy of the Abstract of the Audit Ledger with reference to Nos^s 34 and 37 to 44 and 46 to 48 inclusive, (Miscellaneous Bonds) and it appeared that the same were in the safe custody of the Chief Cashiers.

Ordered,

At the recommendation of the Committee of Treasury,

That the minimum rate of Discount for Bills not having more than 95 days to run be reduced to 4 per cent.

Minimum Rate of
Discount for Bills
not having more than
95 days to run, ~~be~~
reduced to 4 p^{er} cent.

x

A Court of Directors at the Bank
on Thursday the 4th February 1858

Present

Sheffield Neave Esq: Governor
Bonamy Dobree Esq: Deputy Gov^r
Thomas Daring Esq: Kirkman D. Hodgson Esq:
M^r. Wollaston Blake Esq: M^r. Lancelot Holland Esq:
Travers Duxton Esq: M^r. Gellibrand Hubbard Esq:
Rt. Wigram Crawford Esq: Thomas Newman Hunt Esq:
William Cotton Esq: Alfred Latham Esq:
Benj^m Buck Greene Esq: George Lyall Esq:
Chas. Pascoe Greenfell Esq: Thomas Masterman Esq:
Henry Stucke Gibbs Esq: James Morris Esq:
Thomson Haukey Esq: George Warden Norman Esq:
John Oliver Hanson Esq: Thomas Charles Smith Esq:
John Benjamin Heath Esq: Tho^s. Matthias Wequelin Esq:

The proceedings of the last
Court were read.

Ordered,

At the recommendation
of the Committee of Treasury,

That £380 be paid for sundry

Bank Notes as detailed in the Governor's
Declarative Book; the vouchers relating
thereto having been examined, and security
given

Bank Notes re.
parts lost &c.

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The suspension of
J. H. Armstrong
and Ernest Alfred Stephens
reported,
to be continued,

and their cases
referred to
Committee

given to indemnify the Bank.

The Governor acquainted the Court
that he had suspended John Henry Armstrong
and Ernest Alfred Stephens,

Ordered,

That their suspension be
continued, and their cases referred to the
consideration of the Committee of Inspection
for the Accountant's Office.

The following Report from the
Committee for the examination of Clerks
having been read, viz:

"The Committee for the
"Examination of Clerks

Report to the Court of Directors,

Report from the
Committee for the
Examination of
Clerks
on those elected
in August 1857
and some others

"That, pursuant to an Order of
"Court of the 5th Sept^r, 1853, they have
"had under their consideration, the fitness
"for continuance in the service of the Bank
"of the Clerks elected in August last, viz:

"Benjⁿ Edw^d. Newberry

"Charles Rose

"Osborn Leith M^r Grea

"Edward

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" Edw^d. Pearson Berthon
" Arthur Tho^s. Mellor
" John Alfred Beadnell
" Arthur W. C. Lawrence
" Jos^h. Loring Browne
" Henry Edis
" Humphrey Edw^d. Owen
" Alfred Centesimus Carter
" Pascoe Grenfell Hill

" The accounts of the foregoing
" are all satisfactory with the exception
" of those relating to Lawrence, who, altho'
" he is reported good by the Principals of
" two offices, is, by three others, considered
" an indifferent Clerk; — The Committee
" therefore recommend that all the Clerks
" elected in Aug^r last, be continued in the
" service, but that a report be again made
" at the end of six months as to the
" qualification of Lawrence.

" The Committee have personally conveyed
" to him this determination, together with
" a reprimand.

" They have likewise had under
" consideration the cases of Richard Denison,
" Edward Oliver Jun^r and Alfred G. Williams,
" who,

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"who, at their first six months examination in
"July last, were ordered to stand over for another
"six months, in consequence of inefficiency.

"Denison is reported by the Principals
"of Offices to be a good clerk, but his writing to
"dictation is still faulty, though somewhat improved,
"Oliver is much improved, both in dictation
"and general efficiency - and Williams whose
"writing to dictation is unexceptionable, is still
"reported by three Principals to be indifferent,
"and, by two, to be good.

"The Committee therefore
"recommend that these three be continued in
"the service, but that they undergo another
"examination at the end of six months, and
"if the reports regarding them be not satis-
"factory in all points, they will not be
"continued in the service of the Bank, -
"Denison and Williams were also called
"before the Committee, the former cautioned
"and the latter reprimanded on account of
"his inattention.

"Medical certificates from
"Mr. Alpher Smees on the cases of Rowland
"Lawford and John Henry Armstrong were
"laid

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"laid before the Committee - That ²⁰⁰
"regarding Lawford is perfectly satisfactory,
"and as he has been upwards of two years in
"the Bank, the Committee recommend that
"he be now confirmed in the service, and be
"admitted a member of the Clerks Guarantee
"Fund and the Bank Provident Society -
"That relating to Armstrong who has been one
"year in the service, is sufficiently satisfactory
"to induce the Committee to recommend that
"he be also continued in the service of the
"Bank.

(Signed) "J. G. Smith
"Chairman."

"Bank of England,
"2nd Feb: 1858.

The Court agreed thereto.

Ordered,

That the minimum rate of
Discount for Bills not having more
than 95 days to run, be reduced to $3\frac{1}{2}$ per cent.

Pursuant to the Notice of
21st Ult^o the Court took into consideration
the following proposed Resolutions relating
to Discounts etc^o viz:

The minimum rate
of Discount for Bills
not having more than
95 days to run
reduced to $3\frac{1}{2}$ per cent.

Proposed
Resolutions
relating to
Discounts.

Proposed

4. Feb. 1858

Proposed Resolutions.

1. That the discount of Bills for Bill Brokers and Discount Companies be discontinued.
2. That advances be made to Bill Brokers only at the time of the Quarterly Advances, in order to make provision for the payment of the next dividends.
3. That the discounting of Bills or Notes accepted by Brokers be declined.
4. That the regulation that the Discount Office be open for the reception of Bills from Eleven o'clock in the morning until Two in the afternoon, be strictly enforced.
5. That, except under special circumstances, all applications for advances on Securities be made before Two o'clock in the day.
6. That these regulations be also observed by the Agents at the Branches of the Bank of England.
7. That beyond the agreed amount of Discounts or Advances to Banks in the Country

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Country, the Agents be directed to Discount for them only to a limited amount, to be fixed by the Governors, and not continuously.

8. That such reasonable accommodation be given to parties who keep their sole Banking Account at the Bank of England, as would be afforded them by other Banks.

9. That any deviation from these Regulations or any Advances made by the authority of the Governors, be entered in a Book to be kept for that purpose, and reported to the Court of Directors.

consideration
ajourned

and the further consideration was adjourned till Thursday the 11th Inst.

Letter of the
Governors
to the First Lord
of the Treasury
& the Chancellor
of the Exchequer
re the issue of Notes
beyond the limit
allowed by the
Act of 1844

The following Letter was ordered to be sent to The Right Hon^{ble} The First Lord of Her Majesty's Treasury and The Chancellor of the Exchequer, viz.

Bank of England,
4th February 1858,

My Lord and Sir,

In compliance with a wish expressed by the Chancellor of the Exchequer
that

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that we should furnish you with an "official account" of the course adopted by the Bank of England in respect of the permission granted by the 21 Vic. Cap. 1. to issue Notes in excess of the Statutory limits previously laid down; we have the honor now to address you, and to state that the Bank of England have used the powers so vested in them to the extent of Two Millions, as shewn in their weekly accounts. The Bank commenced to take Notes from the Issue Department on the 13th/₁₁ November last, and on Thursday the 24th/₁₁ December, they reduced the rate of Discount to 8 per cent.; or below 10 per cent. whereby the suspension of the Act of the 7th/₆ and 8th/₁₁ years of Her Majesty ceased and determined; and the whole Two Millions were transferred to the Issue Department accordingly. That "Public Notice" as directed by the 2nd/₆ Clause of the Act 21 Victoria. Cap. 1. was duly published in the Gazette on the following Friday.

The purposes to which the excess of issue should be applicable having been prescribed in your letter of the 12th/₁₁ November to be, to enable the Bank "in that emergency to

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"to meet the demands for discounts and
"advanced upon approved securities," it
may be necessary, to state what portion of
the said Two Millions were actually made
use of, and employed as directed in discounts
and advances to the Public.

The greatest amount issued to
the Public on any one day was £928,000 and
the minimum £15,000. or a daily average of
£488,830. for 18 days, the period during which
any portion of the Two Millions were out of
the hands of the Bank. The remainder
was throughout unemployed, and was
retained in the Banking Department
till the whole Two Millions of Notes were
returned to the Issue Department on the
24th December; and the securities withdrawn
therefrom. The total reserve on the
previous day was £7,971,000.

It may be observed that as respects
the position of the Bank of England accounts
an earlier period might have been selected
for the return of the Notes, as in case of
their becoming again necessary, recourse
might be had to the Issue Department as
before; but the Court deemed it preferable
that

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that this partial measure should be deferred till they could with prudence reduce the rate of Discount below 10 per cent: by which the powers granted by the Act would at the same time be brought to a termination.

We append a daily Statement of that portion of the Notes actively employed with the Public during the 18 days above alluded to.

We have the honor to be,
My Lord and Sir,
Your most obedient Servants,

To the Right Hon^{ble} (signed)

The First Lord of

Her Majesty's Treasury

and The Chancellor of the Exchequer

Sheffield Neave Gov^r,

Bonamy Dobree Gov^r,

x

4 Feb: 1858.

An Account shewing the extent to which the Bank of England availed itself of its power, under the authority of * * * Government to issue Notes to the Public beyond the limit allowed by the Act of 1844.

Notes issued to the Public on Securities, beyond the Statutory limit of £14,475,000.

1857	
November 13	£ 186,000
14/15	622,000
16	860,000
17	836,000
18	852,000
19	896,000
20	928,000
21/22	617,000
23	397,000
24	317,000
25	81,000
26	243,000
27	342,000
28/29	184,000
30	15,000

Average of 18 days. £488,830.

Bank of England
3rd Feb. 1858.

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Account of Directors at the Bank,
On Thursday the 11th February, 1858,

Present

Sheffield Neave Esq. Governor
Bonamy Dobree Esq. Deputy Gov^r.
Thomas Baring Esq. Kirkman D. Hodgson Esq.
Mr. Wollaston Blake Esq. Mr. Lancelot Holland Esq.
Travers Burston Esq. Mr. Gellibrand Hubbard Esq.
Edward Mr. Chapman Esq. Tho^s. Newnham Stuart Esq.
Rt. Wm. Bramford Esq. Alfred Latham Esq.
William Cotton Esq. George Lyall Esq.
Benjamin Duer Greene Esq. Thomas Masterman Esq.
Chas. Pascoe Graefell Esq. Alexander Matheson Esq.
Henry Mucke Gibbs Esq. James Morris Esq.
Thomson Mankey Esq. Geo. Ward. Norman Esq.
John Oliver Hanson Esq. Thomas Charles Smith Esq.
John Benjamin Meath Esq. Thomas Math^w. Weggelin Esq.

The proceedings of the last
Court were read.

Mr. Bramford reported the
Out Cash to have been taken in and
found correct.

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

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Bank Notes &c.
Bank lost
(2)

That £160 be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Ordered,

The Bank to be defended in the Court of Queen's Bench at the suit of Charles Stanley

That Mess^{rs} Charles and Henry Freshfield do appear for and defend the Governor and Company of the Bank of England in the Court of Queen's Bench at the suit of Charles Stanley.

Minute of Comm^{ee} for Branch Banks

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

Recommend a renewal from and an appointment to the Newcastle Branch

" A Committee for Branch Banks,

" 4th February 1858,

" Resolved,

" That it be recommended to the Court of Directors,

" That William Corp of the Newcastle Branch be permitted to return to London, on account of the ill

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"ill state of his health; - his removal to
"be at his own expense, and

"That John Edward Beckett of
"the Accountants' Bank Note Office be
"appointed Junior Clerk at the Newcastle
"Branch in the room of the said William
"Corp, at a salary of £115 per annum,
"including the Morning Attendance Money,
"with the usual additional salary of
"£60 per annum,"

"Bank of England."

(Signed) "P. Dobree D. G.:"
"Chairman"

Agreed to

The Court agreed thereto.

The Governor laid before the
Court the following Report from the
Committee of Inspection for the Cashiers'
Offices, viz:

Report of Committee
for Cashiers' Offices
as to the liability
of the Bank
to pay the amount
of a dishonoured cheque
on Hills & Son
Bankers, Travellers.

"The Committee of Inspection

"for the Cashiers' Offices

"Report to the Governor,

"That, in accordance with his

"desire, they have had under consideration

"the question of the liability of the Bank

"to pay the amount of a cheque for £486. 6. 11.

" on

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"on Mess^{rs} Jonathan Mills and Son, Bankers,
"Gravesend, the said cheque having been
"transmitted to Mills and Son by the Bank,
"on behalf of the Committee for the Indian
"Mutiny Relief Fund, and the said Firm
"having stopped payment without remitting
"or providing for the money in London.

"The Committee deemed the
"matter of sufficient importance to
"justify their calling in the assistance of
"Mr^r Freshfield, and it was eventually
"determined that he should submit a case
"to Counsel, detailing all the circumstances.

"An opinion thereon has been
"received, and is to the effect that if
"the matter went to a jury, the Bank
"would no doubt be held liable, — The
"Committee therefore recommend that
"Mr^r Freshfield be requested to prepare a
"letter in answer to the application of the
"Secretary to the Indian Mutiny Relief
"Fund, stating the consent of the Bank to
"indemnify the Fund for the loss sustained.

"The Committee have likewise
"taken into consideration the subject of the

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"the collection of Country cheques generally,
"with the view of suggesting some means
"by which in future losses of this kind
"may, as far as possible, be prevented.

"It has transpired, that the system
"of taking in Country cheques commenced
"at the Western Branch without being
"submitted to this Committee, - Mr. Miller
"states that it appeared necessary to fall
"into the practice of the Joint Stock Banks
"and other Bankers, and that he received
"his instructions to adopt such a course
"from the Governor.

"Mr. Wilde, in his Opinion, has
"suggested that one of two courses should be
"adopted by the Bank - either that a small
"charge, sufficient to act as an indemnity, but
"under the name of Commission for the
"trouble taken, should be made - or that a
"notice should be inserted in the customers'
"pass-books, to the effect that the Bank
"undertake only to forward Country cheques
"and to credit the proceeds when actually
"received, but not to give notice of any delay
"of payment, all loss from which, or from
"theft, fraud or otherwise is to be at the
"customers'

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"customers' risks.

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"With regard to the first plan,
"that of making a small charge of 1/6^d or 1/9^d
"per cheque as is sometimes done by the
"private Bankers, the Committee do not
"consider the same advisable, such a
"measure being open to the objection of
"multiplying entries in the books, at an
"expense almost tantamount to the gain.

"Mr. Meller moreover is of opinion that
"such a course would induce many customers
"to remove their accounts altogether.

"On the whole, the Committee
"deem it advisable to recommend that
"the second plan be adopted - that of
"entering a notice in the pass-books as to
"the irresponsibility of the Bank, and Mr.
"Freshfield has suggested the following form
"as the likeliest to meet the exigencies of
"the case," - viz:

Cheques on Country Bankers.

"The Bank undertake only
"to forward the above, by post, to the
"Bankers, in whom they are drawn, and
"to credit the proceeds when actually
"received, but not to give Notice of any
"delay

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"delay of payment, all loss from which
"or from Theft, Fraud or otherwise is to
"be at the customer's risk.

"Bank of England,
"8th Feb. 1858.

Signed "Alfred Latham
"Chairman."

Agreed to The Court agreed to the
adoption of the said Report.

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

Chancellor of the
Exchequer on the
subject of the
allowance to be
made to the Public
for Profit on the
Additional Issue
of Notes.

"Downing Street,
"6 February 1858

"Gentlemen,"

"In the letter addressed to you
"on the 12th Nov^r 1857, by Lord Palmerston
"and myself, you were informed that
"Her Majesty's Government reserve for
"future consideration the appropriation
"of any profits which might arise upon
"issues of notes to be made under the
"authority of that letter, in excess of the
"statutory amount.

"Having considered the question of
"the allowance to be made to the Public by
"the Bank, for the profit derived from
"the

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"the additional issue of Two Millions,
"for the time that it continued in operation,
"I am of opinion that the amount should be
"calculated on the principle adopted in regard
"to the additional issue of £475,000. under
"the authority of Her Majesty's Order in Council
"of the 7th Dec^r 1855, namely at the rate of
"2 per cent. per annum.

"If the Court of Directors
"should concur in this arrangement, I
"have to request that the amount may be
"added to the allowances made to the
"Public, under the Provisions of the Act
"7 and 8 Vict. Cap. 32, and deducted
"from the charge for the management of
"the Public Debt."

"I am,

"Gentlemen,

"Your obedient Servant,

(signed) "G. C. Lewis."

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

Resolved,

11 Feb. 1858

Resolution on
the proposal of the
Chancellor of the
Exchequer

Resolved,

That this Court do concur
in the arrangement proposed by the
Chancellor of the Exchequer in regard "to
"the appropriation of any profits which
"might arise upon issues of Notes made,
"under the authority of the Letter, in excess
"of the statutory amount".

Consideration of
Disc't Regulations
adjourned

The consideration of the
Regulations relating to Discount accounts
was adjourned till next week.

Messrs Freshfield
with Agreements
to be sealed
connected with the
advance to the
Taff Vale Railway
Company

The following letter from Messrs
Freshfield having been read, viz:

"5 Bank Buildings,
"February 10th 1858.

"Sir,

"We beg to report, in reference to
"the arrangement recently entered into between
"the Bank and the Taff Vale Railway
"Company for extending the period for
"payment by the latter of the advance made
"to them on the rate of interest being
"augmented, that the Agreement for
"effecting the arrangement had been
"transmitted to the Company for execution,
"and

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"and will be handed to us by them, in
"exchange for a duplicate of the Agreement
"sealed by the Bank. - We beg therefore to
"enclose the duplicate Agreement, and
"recommend that the Seal of the Bank
"should be affixed to it, and the Agreement
"then returned to us.

"We have the honor to be,

"The Governor of
"The Bank of England."

"Sir,

"Your faithful Able Serv^{ts}

(Signed) "Freshfield & Newman"

Agreed to
and Agreement
sealed in Court

The Court agreed thereto, and
the Agreement above mentioned having been
examined by Mr Charles Freshfield was
sealed with the Common Seal in Court,

Ordered,

Rate of Dis count
reduced to
3 per cent:

That the minimum rate
of Discount for Bills not having more
than 95 days to run be reduced to 3 per cent:

x

A Court of Directors at the Bank
On Thursday the 18th Feb^r 1858,

Present

Sheffield Neave Esq. Gov^r
Bonamy Dobree Esq. Dep^y Gov^r
Thomas Darring Esq. Kirkman D. Hodgson Esq.
Mr. Wollaston Blake Esq. Mr. Lancelot Holland Esq.
Francis Burton Esq. Jno. Gellibrand Hubbard Esq.
Edw. Henry Chapman Esq. Tho^s. Newman Hunt Esq.
Rt. Wigram Bradford Esq. Alfred Latham Esq.
William Cotton Esq. George Lyall Esq.
Benjamin Buckle Esq. Thomas Masterman Esq.
Chas. Pascoe Grenfell Esq. Alexander Matheson Esq.
Henry Hicks Gibbs Esq. James Morrie Esq.
Thomson Hankey Esq. Geo. Warde Norman Esq.
John Oliver Hanson Esq. Thomas Chas. Smith Esq.
John Benjamin Heath Esq. Tho^s. Matthias Mequelin Esq.

The proceedings of the last
Court were read.

Ordered,

At the recommendation
of the Committee of Treasury

That £210 be paid for a Bank
Post Bill and Sunday Bank Notes as
detailed in the Governor's Declaration Book;

Bank Note 20;

part last 20;

the

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the vouchers relating thereto having been ²¹⁸ examined, and security given to indemnify the Bank.

Ordered,

Annual Advance
of Salaries

That the salaries of the Clerks be advanced from the 1st March next as per the accompanying Lists marked 1, 2, 3 and 4.

Ordered,

Gratuities
to Clerks

That gratuities be given to the several persons named in the accompanying Lists marked 5 and 6.

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

Minute of Council
for Branch Banks

" A Committee for Branch Banks

" 15th Feb: 1858,

Recommending
Agents and
Gratuities to Clerks
at the Branches

Resolved,

" That, in accordance
" with the Minute of Court of the 19th
" February 1852, it be recommended to the
" Court of Directors,

" To order gratuities to be
" given to the Agents and Sub Agents —
" agreeable

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"agreeable to the List annexed, marked
"A." amounting to £7625. which is £225
"more than the amount of the List of 1857.

"also, in accordance with the Minutes
"of the Court of the 27th Janry. 1853 and
"the 22nd Feb: 1825, to order gratuities to
"the Clerks at the Branches for their
"last year's services, agreeable to the List
"annexed marked "B" amounting to
"£1202. (signed) "P. Dobree, "D. G."

"Bank of England"
Agreed to

The Court agreed thereto.

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

Minute of Comtee
for Branch Banks
recommending
appointments and
removals at the
Newcastle & Portmouth
Branches

"A Committee for Branch Banks
"15th February 1858,

"Resolved,

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

"That John Wyatt of the
"Newcastle Branch be permitted to
"return to London, on account of the ill
"state of his health, - his removal to be
"at his own expense,

cont

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" and

" That William Henry Wallis Hoag, Esq.,
" Assistant in the Bill Office be appointed
" Junior Clerk at the Newcastle Branch, to
" supply the vacancy occasioned by Myatt's
" return to London; at a salary of £100 per ann.,
" including the Morning Attendance Money
" with the usual additional salary of £60 per ann.,

" The Portsmouth Agent
" having reported that George Francis Yeandall
" Tucker, the 3rd Clerk of that Branch is
" inattentive to his duties; - that he avoids
" doing more than he considers his share of
" work, and constantly quarrels with the other
" Clerks about that and other matters, -
" which quarrelsome disposition and
" unwillingness to give ready assistance in
" the work of the Bank disqualify him very
" much for a small Branch, especially
" during the unavoidable absence of two of
" the Clerks attending the Revenue Receipts;
" and, it further appearing that Tucker is
" charged with the omission of a very
" important duty, viz: that of reading over
" and checking the cancelled Notes against the
" Book in which the Notes are entered,

" (a similar offence has recently
" been committed in the Accountant's Bank
" Note

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"None office in London, for which the parties
"are now under suspension")

"The Committee recommend to
"the Court of Directors,

"That the said George Francis
"Yeandall Tucker be removed from the
"Portsmouth Branch to the London
"Establishment, - his removal to be at his
"own expense. (Signed) "B. Dobree" "D. G.":

"Bank of England"
Agreed to

The Court agreed thereto.

Ordered,

The Bank to be
defended in Chancery
at the suit of
Valentine Rimell
and his wife

That Mess^{rs} Charles and
Henry Freshfield do appear for and defend
the Governor and Company of the Bank of
England in Chancery at the Suit of
Valentine Rimell and Charlotte Melissa
his wife.

Minute of Committee
of Inspection for the
Accountants Offices
recommending
sundry appointments

The following Minute of the
Committee of Inspection for the Accountants
Offices having been read, viz:

"A Committee of Inspection
"for the Accountants Offices,
" 15th February 1858

"Resolved,

"That it be recommended to
"the

18 Feb. 1858

" the Governor to propose to the Court of
" Directors,

" That Felix Booth Williams, a
" fixed Assistant in the Bank Stock Office
" be appointed a fixed clerk therein, in
" the room of William Christopher Hudson,
" deceased; - and to supply the vacancy
" occasioned by the promotion of Mr. Williams
" aforesaid, that Charles Edward Forster, a
" fixed Assistant in the Accountants Bank
" Note Office, be appointed a fixed Assistant
" in the Bank Stock Office.

(signed) " G. P. Grenfell
" Chairman "

Agreed to

The Court agreed thereto.

" The Committee of Treasury
" recommend to the Court of Directors that
" the application of the North Staffordshire
" Railway Company, for a renewal of their
" Debentures for £9,000. at 4 percent. for
" a further term from the 15th July next, -
" also for a new loan not exceeding £30,000
" at the same rate - be complied with for
" a period of 5 years. "

The Court agreed thereto.

Minute of Council
of Treasury
recommnd. the
renewal of the
Debentures of the
North Staffordshire
Railway Comp.
also
a new loan
not exceeding
£30,000

Agreed to

18 Feb. 1858

The following Letter from
Sir John Key, Chamberlain of London,
having been read, viz:

"Chamberlain's Office

"Guildhall, 16 Feb. 1858

"Gentlemen,

Sir John Key
offering to take
£300,000 for
10 years at 4 per cent
for the City of
London

"In reference to our previous
"communication on this subject, I now
"offer to take from the Bank of England
"£300,000 at 4 per cent. for 10 years, to be
"Bonds charged on the
"Secured by 1/4^d Duty on Coals } City Improvement
"and the whole of the City Property } Act 1847
" } 10 & 11 Vict.
" } Cap. 289.

"In the event of this offer being accepted,
"it will be with the understanding that
"the £300,000 due 20 July (to renew which
"the present loan is proposed to be raised,)
"should now be paid, and the interest on
"the Bonds to cease from the date of the
"New Bonds from which period the interest
"on the new Bonds will commence.

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

"I have the honor to be

"Gentlemen,

"Respectfully Yours

(signed) "John Key
"Chamberlain."

At

18 Feb. 1858.

At the recommendation of
the Committee of Treasury,

complied with

The Court complied therewith.

Ordered,

At the recommendation
of the Committee of Treasury,

Henry L. Horley
& George Maclaine
appointed to the
Branch Banks
Office.

That Henry Lutzgens Horley
of the Drawing Office for the Private
Accounts be appointed to the Branch
Banks Office, in the room of Oscar
Murescamp who has quitted the service;
and that George Maclaine of the Drawing
Office for the Private Accounts be appointed
an additional clerk in the said Branch
Banks Office,

Wm. H. Cauty
appd. 8th clerk in
the Chief Cashier's
Office

That William Henry Cauty
of the Drawing Office for the Private
Accounts be appointed 8th Clerk in the
Chief Cashier's Office, - and that John
Holgate and Charles John Atkinson of
the Drawing Office be appointed Assistants
in the Bank Note Store Office, at their
present Salaries.

John Holgate &
Chas. Jno. Atkinson
appd. to Bank Note
Store Office

The following Report from the
Committee of Inspection for the Accountants'
Offices

18 Feb. 1858

Offices having been read, viz:

"A Committee of Inspection
"for the Accountants' Offices,
"15th February 1858

"Report to the Court of Directors,

Report of Council
of Inspection for the
Accountants' Offices
on the cases of
Armstrong & Stephens

"That they have taken into their
"consideration the joint case of suspension of
"John Henry Armstrong, (an unattached
"clerk) and Ernest Alfred Stephens, (an
"Assistant Paid Clerk in the Accountants'
"Bank Note Office)

"In order to make the circumstances
"of the case the clearer, your Committee
"deem it desirable to bring under the notice
"of the Court a brief sketch of the duties
"of the office in which the offence has been
"committed,

"The Accountants' Bank Note
"Office is employed solely in receiving
"Bank Notes, inspecting, sorting, entering
"them into their respective Check Books,
"and subsequently posting them in their
"respective ledgers - the Notes having been
"first read over against the Check Book,
"to insure accuracy in the ledger.

"The

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"The general duties of the office
"occupy a period of 3 successive days for
"their completion.

"Inspecting, Sorting, Entering into
"the Check Books and Reading over form
"the first day's work.

"Posting from the checks into ledgers
"forms the work of the following day

"Pricking off, or going over the
"same posting a second time, is done on the
"third day.

"So that an error committed on the
"first day in the sorting, or Entry into the
"Check Book, if passed by the reader, or
"not checked may not necessarily be detected
"by the Poster, or Pricker, and, in such a
"case can only be discovered and corrected
"at the cost of much time and trouble,
"either when enquiries happen to be made
"by the Public, or when the yearly balance
"of the accounts is required.

"It is essentially necessary, therefore
"that the duties of "file reading" and "checking"
"should be very carefully performed.

"The case before us is as follows;

on

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On Saturday, the 30th ultimas, it was
 the duty of John Henry Armstrong to enter
 certain Notes. By some carelessness he
 entered 60 Notes twice, and omitted to enter
 60 others of the same file. Ernest Alfred
 Stephens and Armstrong had to read and
 check these numbers, they neglected to
 do so, and consequently the error was not
 discovered by them, although their names
 were signed, certifying that this duty
 had been properly performed.

Both parties express their sorrow
 and a sense of shame for their neglect,
 their suspension and consequent loss of
 salary since the 1st instant has evidently
 taken marked effect.

Your Committee therefore regarding
 with great jealousy the punctual performance
 of the essential duty of "file reading" and
 "checking" recommend that John Henry
 Armstrong and Ernest Alfred Stephens
 be severely reprimanded by the Governor
 and that their suspension be taken off.

(signed) "L. P. Grenfell
 "Chairman."

Agreed to, and
 their suspensions
 taken off,

The Court agreed thereto, and
 Ordered, That the suspension be
 taken

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taken off the said John Henry, Armstrong and Ernest Alfred Stephens, and that they be reprimanded by the Governor.

Minute of Comm. for the Cashiers' offices, recommd. sundry appointments in the Banking Offices do.

The following Minute of the Committee of Inspection for the Cashiers' offices having been read, viz.

"A Committee of Inspection
" for the Cashiers' Offices
" Tuesday 16th Feb. 1858,

" Resolved,

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

" That Thomas Adderley Todd,
" Assistant in Private Drawing Office, Thomas
" Harrison, Walter Daubeny and Arthur Cramp,
" Sorters therein, and Alfred Kynaston Dyer of
" the Western Branch be appointed Ledger
" keepers in the room of John Holgate and
" Charles John Atkinson appointed to Cashiers'
" Store, Henry Lutyens Morley and George
" Maclaine appointed to Branch Banks Office,
" and John Scott Whiting, deceased.

" That Charles James Geddes and
" Robert Harrison Sharp, Cash Book Clerks,
" and Edwin Palmer an Assistant, be appointed
" Sorters in the room of Tho^s Harrison, Walter
" Daubeny

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"Daubeny and Arthur Crump appointed
"Ledger Keepers,

"That John Valentine Williams,
"Assistant in Drawing Office and Geo: Howard
"Bigg Mither, Edmund Shee Wright, William
"Richardson and James Lord, Assistants in
"Bill Office be appointed Cash Book Clerks
"in the room of Charles James Geddes, and
"Robt. St. Sharp appointed Sorters, Robert
"Bloomfield Fenwick to be appointed to
"Western Branch, John Theodore Hooley
"appointed to Secretary's Office, and William
"Henry Ganty appointed to the Chief Cashiers
"Office.

"That Alfred Clayton Baguley,
"Adrian Rivers Bell, and Charles Barnard,
"Assistants in Bill Office be appointed fixed
"Assistants in the Private Drawing Office in
"the room of Edwin Palmer appointed a Sorter.
"John Valentine Williams made a Cash Book
"Clerk and Robert Rouse recently moved to
"Manchester,

"That Otho Windsor Berry,
"a Payer of Charges in the Public Drawing
"Office be appointed a counter clerk therein
"vice William Luke Evans appointed a
"Supernumerary Cashier;

"That Henry Heudebouch a Ledger
"Keeper be appointed a Payer of Charges in
"the

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"the room of Berry promoted.

"That Henry Steed, a Cash Book Clerk
"be appointed a ledger keeper in the room of
"Meudeburch promoted;

"That William Harry Giffard
"Sercombe and Rowland Lawford, Assistants
"in the said Office be appointed Cash Book
"Clerks therein, in the room of Henry Steed
"appointed a ledger keeper and Geo. Frederick
"Glennie to be appointed to Western Branch;

"and That William Edward Hunt
"Davies and Martin Rawlinson Walters, Asst^s
"in the Bill Office be appointed fixed Assistants
"in the Public Drawing Office in the room of
"Sercombe and Lawford promoted.

"That George Sunley, Assistant in
"Bill Office be appointed to the general
"Cash Book Office in the room of Harry
"Treachor, resigned;

"That Robert Bloomfield Fenwick
"of the Private Drawing Office be appointed a
"ledger keeper at the Western Branch, in the
"room of Alfred Kynastow Dyer returned to
"Drawing Office; and

"That George Frederick Glennie of
"the Public Drawing Office be appointed an
"Additional ledger keeper at the Western
"Branch "The

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"The Committee recommend that
 "in the cases of Geddes, Williams, Wither,
 "Wright, Sunley and Fenwick, their addit-
 "salaries be allowed to date six months back,
 "as they have all been performing the duties
 "of their respective posts for a considerable
 "period, and but for accidental circumstances,
 "their various appointments would have
 "taken place in the middle of last year."

"Bank of England (Signed) Alfred Latham
 "16 Feb: 1858" "Chairman?"

Agreed to

The Court agreed thereto.

consideration of
Discount Regulations
adjourned

The ^{renewed} consideration of the Regulations
 relating to Discounts etcⁿ was adjourned till
 next week.

Ordered,

Special
Gratuities

That the following gratuities be
given, viz:

To George Groveson or	Bill Office . . .	£100
	Special	
To Fredk. Kendrey	" " " "	50
To John D. P. Wordingham	" " " "	30
To George Willmatt	" " " "	20
	Drawing Office	
William F. Pater	(Special)	25
	Cashier's Office	
John Bradley	(Special)	50

Branch

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Branch Banks Office

To Richard Andew. Marsden . . . (Special) . . .	£100-
Charles Chevelley	50
George L. Church	50
Richard Windle	50

To David Ritchie, (Secretary to the
Committee of Treasury (Special).
Gratuity of . . . £44
and an advance in his
additional salary of . . . £40.

The following Report from the
Committee for Law Suits having been read,
viz:

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

Report of Committee
for Law Suits
in the
Dishonored
Bills under
discount

"That they have investigated the
"accounts of the Dishonored Bills under
"Discount, and it appears that the Balance
"of the Outstanding Debt, (not written off to
"Profit and Loss) on the 30th June last, was
"£16,732. 7. — and in pursuance of the
"Order of Court of the 6th August 1857, the
"sum of £4,000. was carried to the debit of
"the account of Profit and Loss, reducing the
"balance to £12,732. 7. — which has been
"further decreased by the receipt of sums
"amounting to £2,351. 6. 1. and added to by
"new

18 Feb. 1858

"new accounts in the last half year—
 "amounting to £87,060. 15. 8. on which has
 "been received £5965. 16. 3.— leaving the
 "Balance on 31st Dec^r last, £91,476. —. 4

"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 £445. 12. 2. which has been
 "placed to the credit of that account in the
 "General Ledger.

"Details of the above will be
 "found in Appendix A. 1.

"At the Branches, the Balance of
 "the Outstanding Debt (not written off to
 "Profit and Loss) on the 30th June last, was
 "£7,234. 17. 7. which has been decreased
 "by the receipt of sums amounting to
 "£1,151. 13. 10. and added to by new accounts
 "in the last half year amounting to
 "£6,897. 15. 11. on which has been received
 "£2,717. 14. 4. leaving the Balance on 31st
 "Dec^r last, £64,263. 5. 4.

"Details of the above will be
 "found in Appendix A. 2.

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"The Committee recommend that
"from the Balance of the London Accounts,
"£91476. - 4. the sum of £17,600 be carried to
"Profit and Loss, and that from the Balance
"at the Branches, the sum of £8,670. be
"carried to Profit and Loss, also, that the
"sums of £7,000 at Leeds, and of £45,000, at
"Newcastle be carried to "Suspense accounts."

(signed) "J. O. Hanson
"Chairman."

"Bank of England

"15th Feb: 1858."

Approved

The Court approved thereof.

Gratuities to
J. J. Elsey &
R. W. Merington

A Gratuity of £1000 was
ordered to be given to John Green Elsey
and £300 to Richard Whiskin Merington.

x

A Court of Directors at the Bank,
On Thursday the 25th February, 1858,

Present

Sheffield Neave Esq: . . . Governor
Bonamy Dobree Esq: . . . Deputy Gov^r
Thomas Baring Esq: Henry Lancelot Stoddard Esq:
W^m. Wollaston Blake Esq: Jas: Gellibrand Hubbard Esq:
Travers Buxton Esq: Tho^s. Newmann Hunt Esq:
Edw^d. Henry Chapman Esq: Alfred Latham Esq:
Robt Wigram Crawford Esq: George Lyall Esq:
William Gotton Esq: Thomas Masterton Esq:
Benjamin Buck Greene Esq: Alexander Matheson Esq:
Charles Pascoe Grenfell Esq: James Morris Esq:
Thomson Mackey Esq: Geo: Warde Norman Esq:
John Oliver Kemson Esq: Tho^s. Charles Smith Esq:
John Benjamin Meath Esq: and
Kirkman and D^r. Hodgson Esq: Tho^s. Matthias Weyuelin Esq:

The proceedings of the last
Court were read.

Mr. Buxton reported the
Out Cash to have been taken in and
found correct.

Ordered, At the recommendation
of the Committee of Treasury,

That

25 Feb. 1858

Bank Notes in:
parts lost in:

Usual Quarterly
Report of the
Committee for the
House & Servants

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That £170 be paid for sundry,
Bank Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined, and security
given to indemnify the Bank.

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

"The Committee for the
"House and Servants
"Report to the Court of Directors,

"That the Principal of the
"Chief Cashier's Office had certified the
"payment of £581. 6. 8. entered in
"Petty Cash Book; - that the Assistant
"Accountant had certified the payment of
"£4,764. 19. entered in the general
"Cash Books and Ledgers, and that Mr
"Miller had certified the payment of £36. 12.
"at the Western Branch - being accounts
"previously authorized by the Committee in
"the sum of £5,382. 17. 8. and also that
"the Assistant Accountant had certified
"the payment of £9,322. 12. 1. ordered to be
"paid by the Governor during the Quarter.

"That

25 Feb. 1858.

" That the Secretary had certified
 " that the Chief Cashier had produced
 " vouchers for £2088. 10. 5. disbursed by him
 " as payments in Petty Cash, during the
 " Quarter, and that he had examined the
 " Chief Cashier's Statement, showing a Balance
 " in his hands, on the 19th February instant, of
 " £1864. 3. 6.

" That they have ordered payment of
 " the Wages of the Servants of this House
 " amounting to £38,145. 6. - of those at the
 " Western Branch amounting to £462. 16. 11.
 " of those at the Branch Banks amounting
 " to £10,647. -. 9. and of the Pensioners amounting
 " to £5460. 12. 11. for the Quarter ending
 " the 28th February instant.

" That they have ordered payment of
 " the Tradesmen's Bills and sundry disbursements
 " in this House and at the Western Branch
 " amounting to £4,640. 15. 5. and of the
 " current Bills at the Branches amounting
 " to £436. 6. - .

" That from a return made by the
 " Superintendent of the Stationery Department
 " it appeared that 2,489,000 Bank Notes had
 " been printed, and 234½,000 had been numbered
 " dated and signed during the Quarter ending the
 " 23rd Feb.

25 Feb. 1858

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" 31st January last, and that the average
" cost per 1000. for materials and mechanical
" labor only was $3\frac{1}{6}\frac{3}{4}$.

" That the Gate Porter attended and
" stated that the Watchmen had been regular in
" their attendance; that he had examined all the
" Fire-boxes, Luptboards and Utensils, and had
" found every article in its proper place and in good
" order: — That twelve new Fire Buckets had
" been supplied to replace that number of old
" buckets worn out: — and that others were in
" course of being made to supply the remaining
" twenty four (out of Thirty six buckets reported
" last quarter as not effective). All the rest
" were in good repair. That the Rope Cocks were
" all in good order, as also were all the leathers
" hose that are kept for fire purposes.

" That two new Fire Engines had
" been supplied, and had each been worked: —
" they were very effective.

" That the avenues and passages
" about the building had been kept clean and
" free from obstruction — and that the machineries
" for defence had been examined, and were all
" in good order." (Signed) "B. Dobree

" Bank of England,
" 22 Feb. 1858."

" D. G. J.

The

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Approved

Usual Quarterly
Reports of the
Committees

John Woodham
placed among the
Assistants in the
Private Drawing Office

Agreed to

Usual Quarterly
Report of Committee
of Building

Approved

The Court approved thereof.

The Quarterly Reports of the
Committee of Treasury and the 2 permanent
Committees of Inspection were read and approved:
the Committee of Inspection for the Cashiers
Office recommended that John Woodham, a
Ledger Keeper in the Private Drawing Office, be
moved from his position of Ledger Keeper and
placed among the Assistants in that Office,
in consequence of his frequent absences when
the pressure of business is most felt.

The Court agreed thereto.

The following Report from the
Committee of Building having been read, viz:

"Committee for Building,
"17th Feb. 1858

"Report to the Court of Directors.

"That the Tradesmen's Bills for
"this House for the quarter ending 28th
"instant, amounting together to £1537. 12. 1
"have been referred to the Committee for
"the House and Servants for payment."

(Signed) "P. Dobree, D. G."

The Court approved thereof.

A

25 Feb. 1858

Report of Audit
of Customers'
Securities

245.

A Report from the Committee appointed to take the audit of the securities deposited by customers was read, which states that they had satisfied themselves of the accuracy of the ^{of the Audit} Abstract Ledger with reference to Exchequer Bills dated June 1857, amounting to £8,886,100. and it appeared that the same are in the safe custody of the Chief Cashier.

Ordered,

At the recommendation of the Committee of Treasury,

Edward And^{rs}
Stutton quitted
- allowed
£216. 13. 4 p^{er} ann^{um}

That Edward Andrew Stutton, at his request, have leave to quit the service of the Bank, in consequence of his age and infirmities, and that in consideration of his faithful services of 48 years, he be allowed £216. 13. 4. per ann^{um}: during pleasure, being $8\frac{1}{2}$ ths of his salary and emoluments.

Ordered,

Also, at the recommendation of the Committee of Treasury,

John Theodore
Morley appointed a
fixed clerk in the
Secretary's Office

That John Theodore Morley be appointed a fixed clerk in the Secretary's Office.

The

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25 Feb. 1858

The following letter from
J. Thwaites Esq: Chairman of the
Metropolitan Board of Works having been
read, viz:

"Metropolitan Board of Works.

To the Governor,

"Deputy Governor and

"Directors of the

"Bank of England," Gentlemen,

"1 Greek Street, Soho,

"February, 1858,

Letter from
J. Thwaites
applying for a
Loan of £400,000
to the Metropolitan
Board of Works

"I beg to apprise you that the
"Finance Committee of the Metropolitan
"Board of Works have been empowered by the
"Board to borrow a sum of £400,000. for the
"purpose of effecting certain public improvements
"in the Metropolis, under the powers given by
"the Act of the last Session of Parliament
"intituled the Covent Garden Approach and
"Southwark and Westminster Communication
"Act, 20th and 21th Vict: Sess: 2, 1857, and
"I am authorized to make application to the
"Bank of England for a Loan of the above
"amount, for the purpose stated, on the
"following terms, namely, that the money
"shall be lent for a period of 7 years, not
"exceeding 4 1/2 per cent: per annum, - the
"whole amount to be advanced to the Board
"within a year and a half, by instalments

"of

25 Feb: 1858

"of £50,000 each, I shall be obliged by an
"answer to this proposal, at your early
"convenience)."

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I have the honor to be

Gentlemen,

Your most obedient Servant,

(Signed) "J. Thwaites."

"Chairman".

At the recommendation of the
Committee of Treasury,

acceded to
@ 4 1/2 per cent. p. ann.

The Court acceded to the above
proposition, at the rate of 4 1/2 per cent. p. ann.
subject to the examination of Messrs. Freshfield.

Ordered,

At the recommendation
of the Committee of Treasury,

The amount of the
difference between
sales & re-purchase
of Stock written off
to Profit & Loss.

That the amount of the difference
between the sale and repurchase of Stock
be written off to Profit and Loss.

Consideration of
Discount Regulations
adjourned.

The further consideration of the
Regulations relating to Discount Accounts
was adjourned to Thursday next.

X

A Court of Directors at the Bank,
on Thursday the 4th March 1858,

Present

Sheffield Neave Esq. Governor
Bonamy Dobree Esq. Dep^y Gov^r
Thomas Baring Esq. W. Lancelot Holland Esq.
W. Wollaston Blake Esq. Geo. Gellibrand Hubbard Esq.
Travers Buxton Esq. Tho^s. Newman Hunt Esq.
Edward W. Chapman Esq. Alfred Latham Esq.
Robt. Migram Crawford Esq. George Lyall Esq.
William Cotton Esq. Thomas Masterman Esq.
Benjamin Buck Greene Esq. Alexander Matheson Esq.
Thomson Hankey Esq. James Morris Esq.
John Benjamin Heath Esq. Geo. Ward Norman Esq.
Kirkman (Danl.) Hodgson Esq. Tho^s. Matthias Wegetin Esq.

The proceedings of the last
Court were read.

Ordered,

At the recommendation of
the Committee of Treasury,

That £1263. 18. 9. be paid
for 6 Bank Post Bills and sundry Bank
Notes as detailed in the Governor's Declaration
Book; the vouchers relating thereto having
been examined, and Security given to
indemnify the Bank.

Ordered,

Bank Notes as
part lost as

4 March 1858

Ordered,

At the recommendation of the Committee of Treasury,

That William Wilders and William Turner, House Porters and Watchmen, at their request, have leave to quit the service of the Bank, the former on account of his age and infirmities, and the latter on account of the ill state of his health; that in consideration of the faithful services of William Wilders of upwards of 54 years, he be allowed £50 per annum, during pleasure, and of William Turner of 17 years, he be allowed £25 per annum, during pleasure.

William Wilders
granted allowed
£50 per ann.
William Turner
granted allowed
£25 per ann.

Resolutions
relating to Discounts
again considered

Amendment
moved & seconded

That it is
inexpedient to
alter the Regulations
now in force

The proposed Resolutions relating to Discounts laid before the Court on the 4th ult^o were again considered.

When an Amendment was moved and seconded,

That it is inexpedient to alter the Regulations of the 18th Dec^r 1857 affecting Discounters and Bills discounted now in force?

And.

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4th March 1858

Amendment

Negatived

further consideration

adjourned

And the Question being
put thereon,

the same was Negatived.

The further consideration was
then adjourned till next week.

+

A Court of Directors at the Bank,
On Thursday the 11th March 1858,

Present

Sheffield Neave Esq: Governor
Bonamy Dobree Esq: Deputy Gov^r
Thomas Baring Esq: Henry Lancelot Holland Esq:
Mr. Wollaston Blake Esq: Jas. Gellibrand Hubbard Esq:
Travers Buxton Esq: Thomas Newman Hunt Esq:
Edward M^r. Chapman Esq: Alfred Latham Esq:
Robt. Wigram Crawford Esq: George Lyall Esq:
William Cotton Esq: Thomas Masterman Esq:
Benjamin Buck Greene Esq: Alexander Matheson Esq:
Charles Pascoe Grenfell Esq: James Morris Esq:
Thomson Hankey Esq: Geo: Ward Norman Esq:
John Benjamin Heath Esq: Thomas Charles Smith Esq:
Kirkman D^r. Hodgson Esq: Thomas Math^r. Weguelin Esq:

The proceedings of the last
Court were read.

Out Cash

Mr. Lyall reported the
Out Cash to have been taken in and found
correct.

Ordered,

At the recommendation
of the Committee of Treasury,

That

11. March 1858

Bank Notes etc.
parts lost etc.

That £45 be paid for Sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of Council
of Inspectors for the
Accountants Offices
recommending
appointments in
the Stock Offices

The following Minute of the Committee of Inspection for the Accountants Offices having been read, viz:

"A Committee of Inspection
"for the Accountants' Offices,

"8th March 1858,

"Resolved,

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

"That George Phillips of the
"New £3 per cent. Dividend Room be appointed
"Morning Waiter for unlocking the iron safes
"in the several Stock Offices, with an
"additional salary of £20 per annum,
"in the room of Edward Andrew Stutton
"resigned; and that John Hope Mackenzie
"of the Accountants' Bank Note Office be
"appointed a fixed clerk in the Reduced
"Office, in the room of the said Edward Andrew
"Stutton". (Signed) "W. D. Hodgson
"Chairman." The

11. March 1858
Agued to

The Court agreed thereto.

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Ordered,

Saml. W. Culley
& F. A. Brown
quit the service

That Samuel Utting Culley
and Frederick Augustus Yeats Brown, at
their request, have leave to quit the service
of the Bank.

Ordered,

At the recommendation
of the Committee of Treasury,

Ernest Wm Miller
quitted & allowed
£100 p. ann.

That Ernest William Miller,
at his request, have leave to quit the
service of the Bank on account of his
defective sight, and in consideration of his
faithful services of nearly 27 years, that
he be allowed £100 per annum, during
pleasure; subject to the production of a
medical certificate from Mr. Alfred Smees
from year to year.

3 Debenture Bonds
of North Eastern
Railway Comp^y.
continued for a
further period of
5 years @ 4 per cent.
per annum interest

On the application of the
North Eastern Railway Company to continue
their 2 Debenture Bonds for £10,000 each
payable on the 30th instant, and another for
£20,000 payable on the 14th April next, for a
further period of 3, 5 or 7 years, interest being
allowed at the rate of 4 per cent. per annum.

At

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11. March 1858.

At the recommendation of
the Committee of Treasury,

The Court complied therewith,
for a further period of 5 years, at an interest
at the rate of 4 percent. per annum.

Minute of Comtee
of Treasury recomd.
an Advance to the
East India Compy.

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

"At a Committee of Treasury,

" 10th March 1858,

"A letter from R. D. Mangles, Esq;
"behalf of the East India Company soliciting
"a Loan of £900,000. (one half payable on
"the 12th inst. and the other half on the 19th inst.)
"at the Bank's minimum rate of Discount;
"the said Loan to be paid off on the Company's
"giving a week's notice after the East India
"Money Bill shall have received the
"Sanction of the Legislature having been
"read; it was

"Resolved,

"That it be recommended to
"the Court of Directors, to make the above
"named Advance of £900,000. (£450,000
"to be paid on the 12th inst. and £450,000 on
"the 19th instants,) at the current minimum
"rate.

11 March 1858.

"Rate of discount at the Bank of England,
"for a term not exceeding 6 months from the
"12th inst. upon the security of the Bonds of
"the Company."

The Court agreed thereto.

The following Minute of
the Committee for the Cashiers Offices
having been read, viz:

Minute of the
Committee of Inspection
for Cashiers' Offices
recommending
undry appointments
in the Private
Drawing Office

"A Committee of Inspection
"for the Cashiers' Offices,

"Wednesday 10th March 1858,

"Resolved,

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

"That Edward Ferraby, a Sorter
"in the Private Drawing Office be appointed
"a Ledger Keeper therein in the room of John
"Woodham who has been removed from that
"position;

"That John Valentine Williams, a
"Cash Book Clerk be appointed a Sorter in
"the room of Edward Ferraby, promoted;

"That Alfred Clayton Baguley,
"a fixed Assistant be appointed a Cash Book
"Clerk, in the room of John Valentine Williams,
"promoted, and

"That

11 March 1858.

"That George Barton Heathcote
 "a fixed Assistant in the Bill Office be
 "appointed a fixed Assistant in the Private
 "Drawing Office, in the room of Alfred Clayton
 "Baguley, appointed a bank Book clerk; -

"The Committee recommend that
 "Mr Ferraby be allowed his increase on his
 "additional salary, for the last six months, as
 "he has been performing the duties of a
 "Ledger Keeper, the post to which he is now
 "promoted, for upwards of two years."

(Signed) "Alfred Latham
 "Chairman."

Bank of England
 10 March 1858.

Agreed to.

The Court agreed thereto.

Loan to London
 & South Western
 Railway Comp^{ys}

On the application of the
 London and South Western Railway Company
 to borrow £100,000. on the security of the
 Company's Debentures for 3 or 5 years at an
 interest of 4 per cent. per annum,

The Court complied therewith, for
 5 years at an interest of 4 per cent. per ann.

The resolutions
 relating to discounts
 further considered

The Court took into further
 consideration the proposed Resolutions
 relating to Discounts etc^d laid before the
 Court on the 4th ultimo,

on

11 March 1858

1st Resolution put

Amendment
moved & seconded

This Resolution
was modified by
a Resolution of
Court of the 31st
May 1858.

put and
carried

remaining Resolutions
withdrawn

Motion made and
seconded

that the
Minimum Rate of
Discount for Bills not
having more than 95 days
to run, be 2 1/2 pct.

On the 1st Resolution being put,

The following Amendment
was moved and seconded,

That habitual advances by
Discount or Loan to Bill Brokers, Discount
Companies and Money Dealers being
calculated to lead them to rely on the assistance
of the Bank of England for their Security
in time of pressure; Advances to Bill
Brokers, Discount Companies and Money
Dealers shall be confined to Loans made at
the period of the Quarterly Advances, or to
Loans made under special and urgent
circumstances which shall be communicated
by the Governors, at the earliest opportunity,
to the Court for its approval.

And the Question being
put thereon,

the same was carried;

the remaining Resolutions, 2 to 9, were
then, with leave, withdrawn.

It was moved and seconded

That the minimum rate of
discount for Bills not having more than 95 days
to run be reduced to 2 1/2 per cent?

And

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11 March 1858.

Question put

& negatived

put thereon,

And the Question being

the same was Negatived.

A Court of Directors at the Bank,
On Thursday the 18th March 1858,

Present

Sheffield Neave Esq: Governor
Bonamy Dobree Esq: Deputy Gov^r
Thomas Paring Esq: Mr. Lancelot Mollant Esq.
Mr. Mollaston Blake Esq: Mr. Jettibrand Hubbard Esq.
Thomas Buxton Esq: Thomas Newson Hunt Esq.
Edward M^r. Chapman Esq: Alfred Latham Esq.
Rt. Wigram Crawford Esq: George Lyall Esq.
William Gotton Esq: Thomas Masterman Esq.
Benjamin Buck Greene Esq: Alexander Matheson Esq.
Charles Pascoe Grenfell Esq: James Morris Esq.
Thomson Hankey Esq: George Warde Norman Esq.
John Benj^m. Meath Esq: Thomas Charles Smith Esq.
Richard D. Hodgson Esq: Thomas Math^s. Weguelin Esq.

The proceedings of the last
Court were read.

The Governor laid before the
Court the following Resolution of the
Committee of Treasury, viz:

"Committee of Treasury,
" 17th March 1858.

"Resolved,

"That having examined the
"state of the Bank's accounts, the Committee
are

Minute of the
Committee of Treasury
recomm^d. a dividend
of 5-10 per cent;
for the half year

18 March 1858.

'are of opinion that it will be advisable
'to recommend to the General Court,

That a Half Year's Dividend of
"Interest and Profits be made on the 5th
"April next of 5.10 per cent. without deduction
"on account of Income Tax."

Approved

The Court approved thereof.

Resolved,

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

Ordered,

At the recommendation
of the Committee of Treasury,

Bank Notes &c.

That £250 be paid for 5 Bank
Post Bills and Sundry Bank Notes as
detailed in the Governor's Declaration Book;
the vouchers relating thereto having been
examined, and security given to indemnify
the Bank.

£100 to be invested
in consols, and
the dividends to be
paid to Messrs
Mellor, Cunningham
and Pavell -

Application having been made
by Thomas Powell, one of the firm of
Mellor, Cunningham and Powell of 25
Exchange Alley, North, Liverpool, Cotton
Brokers for the investment of a Bank Note,
No. 74912 £100 March Branch d. 26 Jan^y. 1858
6021

18 March 1858

lost by post 2 years ago.

Ordered,

At the recommendation of
the Committee of Treasury,

That the sum of \$100 be invested in
the Cons^o 3 percent. Ann^d in the Name of the
Governor and Company of the Bank of
England: the Dividends thereon to be
paid to the said Mellor, Cunningham and
Powell during the time the said Bank Note
may remain outstanding, in accordance with
the Minute of the Court of Directors of 12th Dec^r.
1844.

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

"The Committee appointed the 1st Jan^y 1858
"to examine the state of the Discounts

"Report to the Court of Directors,

Report of the
Special Discount
Committee

"That the Statement of the
"Discount operations of this House in the
"two last years has been examined by the
"Committee; and They submit to the Court
"the following particulars upon a comparison
"of the year 1857 with 1856,

" 1

18 March 1858
London
Accounts.

"1. The Number of Discounters in 1857
"was 435 against 361 in 1856 (of these, 157
"in 1857 and 164 in 1856 had Drawing Accounts
"only.)

"2. The Number of Bills discounted in
"1857 was 90331 agt. 61558 in 1856.

"3. The amount discounted in 1857 was
"£48,829,863. 10. 6 agt. £30,489,712. 5. 5. in
"1856; (of which £1,864,889. 10. 7. was with
"Discounters having Drawing Accounts only)
"in 1857 agt. £1,528,881. 10. 1. in 1856.

"in addition to the above
"£22,420,000. were advanced on Loan for
"short periods, - the interest upon which
"amounts to £78,250. 7. 2.

"4. The average amount held in Bills
"discounted in 1857 was £3,595,000. against
"£3,323,000. in 1856.

"5. The amount received as Discount in 1857
"was £426,008. 6. 2. agt. £181,282. 2. 11. in 1856.

"The result of these comparisons is
"to shew an Increase in

"1. The Number of Discounters of 124

"2. The Number of Bills discounted. 28773

"3. The sum received as discount. 244,726. 3. 3

18 March 1858.

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"4. The average amount held in
"Bills discounted . . . £2,272,000.

"5. The amount discounted . . . £18,340,157.5.1

"Upon a review of the year 1857
"it appears that the amount under discount was
"on the 1st Jan^y. £3,154,679. 7. 5. and on the 31st
"Dec^r £8,992,458. 15. 5. - that the maximum
"amount was on the 8th January £24,104,60. 6. 3
"and the maximum on the 27th Nov^r £12,023,765. 8. 2.

"That the amount held in Bills
"discounted at 4 periods of the year was as
"follows, viz:

"31 st March . . .	£4,858,000
"30 June . . .	4,104,000
"30 Sept ^r . . .	4,047,000
"31 Dec ^r . . .	8,979,000

"The average amount of each Bill
"discounted was £540. 11. 3. and the sum of
"£4,8829,864. was advanced upon them for a
"medium term of 49 days, - equivalent to a
"continuous advance for a year of £5,862,536. -
"upon which the receipt of £1,26008. as discount
"yields a rate of 7.5.4 per cent. per annum.

"The entire advance of £4,8829,864
"was made at the various rates, and to the
"several amounts as described in the
"accompanying paper marked 0.0.

"The

259/18. Mar. 1858

London
Accounts.

"The Committee refer to the
"accompanying paper marked "R" for a
"monthly account of the number and amount
"of Bills brought in for discount, — the number
"and amount rejected — and the number and
"amount discounted, — also the average
"amount of each in 1857, together with the aggregate
"amount of the year: and to the accompanying
"paper marked "K" for the increase and decrease
"by Bankers, Merchants, Manufacturers and
"Traders in discount with the Bank on the
"average of the 4 periods above named.

"The number of Discounters who
"have suspended their payments, with the
"number and amount of Bills carried to the
"debit of "Discounted Bills Unpaid," in the
"3 years ending 31st Dec^r last are as under.

"Year	"# of Discounters who have suspended payment	"# of Bills carried to debit of Discd. Bills Unpaid	Amount of Bills carried to debit of Discd. Bills unpaid
"1855	8	54	£7083. 6. 3
"1856	4	38	21105. 6. 4
"1857	22	125	93332. —. 2
"Total	34	217	£121520. 12. 9

"The amount received —
"the amount expected to be received —
"and the average per cent: expected therefrom, for

18 March 1858

"for the same period are as under. viz: 260

" Year	Received	Amount expected	Average
" 1855	£ 6550. 13. 8	£ 282. 12. 7	19. 3 1/2
" 1856	7394. 17. 7	8710. 8. 9	15. 3 1/4
" 1857	6572. 7. 9	75659. 12. 5	17. 7 1/2
" Total.	£ 20516. 7. 7	£ 80611. 5. 2	---

" General Average for 3 years. 17. 3 3/4

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

Branches

" The Committee have further
 " to Report,

" That they have examined
 " the state of the Discounts at the several
 " Branch Banks, and They beg to submit, as
 " the result of their investigation, the following
 " Particulars upon a comparison of the year 1857
 " with the year 1856,

" /

261
18 March 1858
Branch Bank
Accounts

"1. The number of Discounters in 1857
was 885 against 852 in 1856,

"2. The number of Bills discounted in 1857
was 80,637 ag^t 72,388 in 1856.

"3. The amount discounted in 1857 was
£33,605,917. ag^t £26,504,803 in 1856.

"4. The average amount held in Bills
discounted was in 1857 £4,254,566 against
£3,415,794 in 1856.

"5. The amount received as Discount in 1857
was £315,651. ag^t £189,494. in 1856.

"6. The amount advanced to sundry persons
on security was in 1857 £2,353,905. against
£1,465,885 in 1856.

"7. The amount of interest received on such
advances was in 1857 £17,802 ag^t £10,745 in
1856.

"The result of these comparisons is
to shew an Increase

"1 in the number of Discounters of 33.

"2 in the number of Bills discounted 8249

"3 in the amount discounted 7,101,114

"4 in the average amount held in

"Bills discounted 838,772

"5 in the sum received as discounts 126,157

18 March 1858

"6. in the amount of advances . . . 888.020.
 "7. in the sum received as interest
 " on the advances 7057.

"The entire advance of £33,605.917. -
 "discounted, and charged at rates varying
 "from 4 1/2 to 11 per cent: was apportioned to
 "the respective Branches as per accompanying
 "paper marked "i. b."

"For a detailed statement of
 "the foregoing accounts shewing the amount
 "discounted at each Branch in 1856, The
 "Committee refer to the accompanying paper
 "marked "P. b." and for the details of 1857
 "to the accompanying paper marked "C. b."

"The number of Discounters who have
 "suspended payment at the Branches, with
 "the amount carried to the debit of Discounted
 "Bills Unpaid", and the receipts thereon in
 "the 3 years ending 31st Dec: last, are as follows.

Year	Number of Discounters	Amount carried to Disc: Bills unpaid	Receipts.
" 1855	8.	£8,690. 5. -	£6,632. 18. 7
" 1856	4	7,969. 18. 7	1,507. 7. 6
" 1857	18.	60,897. 15. 11	2,717. 14. 4
" Total.	30.	£77,557. 19. 6.	£10,858. - . 5

263/18 March 1858

Branches

"The Committee have examined
"the List of Discounters as to the degree of
"credit allowed to each at the Several Branches,
"and have made some modifications therein,
"agreeable to the annexed papers marked 1 and 2.

"The sum of £33,605,917. advanced
"upon discount at rates varying from $4\frac{1}{2}$ to 11
"per cent: is equivalent to a continuous advance
"for a year of £4,560,818. — upon which the
"receipt of £315,651. as discount, yields a rate
"of £6. 18. 5. per cent: per annum."

(signed) "Alfred Latham
"Chairman."

Bank of England

"8 March 1858.

Approved

The Court approved thereof.

The Chancellor of
the Exchequer
for Advances on
Deficiency Bills

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

"Whitehall, Treasury Chambers,
"16th March 1858.

"Gentlemen,

"As it will be convenient to the
"Public Service that your Court should
"authorize advances to be made upon the
"credit of Exchequer Bills to be made out
"under the authority of the Act 57 Geo: 3. C 48.
"to such an amount as may be necessary to
"cover

18 Mar: 1858

" cover the excess of the charge beyond
" the income of the consolidated Fund in the
" Quarter ending 31st inst. I have to request
" you will move your Court to authorize such
" Advances as may from time to time be
" necessary, during the ensuing Quarter, 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 growing produce of
" the consolidated Fund.

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

" I am, Gentlemen,
" your obedient Servant,
(signed) "B. Deiraelis."

At the recommendation of the
Committee of Treasury,

Complied with

The Court complied with the
above proposition.

Ordered,

At the recommendation of
the Committee of Treasury,

David Blacklock
appr. 1st Clerk in
the Chief Clerk's
Office.

That David Blacklock of the
Chief Accountant's Office be appointed 1st Clerk
therein in the room of Benjamin Lawrence Lowell,
deceased.

Ordered

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18. March 1858

Ordered,

Also, at the recommendation
of the Committee of Treasury,

Chas. R. Tatham
quitted allowed
£78. 6. 8 p ann.:

That Charles Rudd Tatham, at
his request, have leave to quit the service
of the Bank on account of his infirmities, and
in consideration of his faithful services of
upwards of 22 years he be allowed £78. 6. 8
per ann. during pleasure, being $\frac{1}{12}$ ^{ths} of his
salary and emoluments, subject to the
production, from year to year, of a medical
certificate from Mr. Alfred Innes.

✓

A Court of Directors at the Bank,
On Thursday the 25th March 1858

Present

Sheffield Neave Esq: . . . Governor
Bonamy Dobree Esq: . . . Dep^y Gov^r
Thomas Baring Esq: Henry Lancelot Holland Esq:
Mr. Wollaston Blake Esq: Jno. Gellibrand Hubbard Esq:
Travers Buxton Esq: Thomas Newman Hunt Esq:
Edward M^r. Chapman Esq: Alfred Latham Esq:
Rt. Wigram Crawford Esq: George Lyall Esq:
William Cotton Esq: Thomas Masterman Esq:
Benj^m Buck Greene Esq: Alex^r. Matheson Esq:
Charles Pascoe Grenfell Esq: James Morris Esq:
Thomson Mankey Esq: George Warde Norman Esq:
John Benjamin Meath Esq: Thomas Charles Smith Esq:
Kirkman D^r. Hodgson Esq: Thomas Matt^r. Meguelin Esq:

The proceedings of the last
Court were read.

Mr. Lyall reported the
Out Cash to have been taken in and
found correct.

Ordered,

At the recommendation
of the Committee of Treasury,

That

25. March 1858.

Bank Notes &c:
part lost &c.

That £115 be paid for sundry
Bank Notes as detailed in the Governor's
Declaration Book; - the vouchers relating
thereto having been examined, and security
given to indemnify the Bank.

Resolved,

That the following
advertisement be inserted in all the
Daily papers, viz:

The following is the House List of
Governors and Directors of the Bank
of England for the year ensuing, viz:

For Governors

Sheffield Neave Esq: Governor
Bonamy Dobree Esq: Deputy Gov^r.

For Directors

Thomas Baring Esq. John Gellebrand Hubbard Esq.
Henry Wollaston Blake Esq. Charles Frederick Muth Esq.
Henry Mulder Berens Esq. Alfred Latham Esq.
Thomas Buxton Esq. George Lyall Esq.
Arthur Edward Campbell Esq. James Malcolmson Esq.
William Cotton Esq. Thomas Masterman Esq.
James Pattison Currie Esq. Alexander Matheson Esq.
* George Joachim Göschen Esq. James Morris Esq.
* James Alexander Guthrie Esq. George Ward Norman Esq.
Thomson Haukey Esq. * Edward Howley Palmer Esq.
John Oliver Hanson Esq. Thomas Charles Smith Esq.
John Benjamin Heath Esq. Thomas Matthias Weguelin Esq.

N. B.

25 March 1858

N.B: The Gentlemen against whose Names an Asterisk is placed are new candidates for the Direction.

The Election for Governor and Deputy Governor will be held at the Bank on Tuesday the 6th April, and for Directors on Wednesday the 7th April from Ten o'clock in the forenoon till Four in the afternoon.

The following Report from the Committee for the Examination of Clerks having been read, viz:

The Committee for the
"Examination of Clerks
"Report to the Court of Directors.

Report of the
Committee for the
Examⁿ of Clerks
elected in March
1856.

"That pursuant to an Order of
"Court of the 4th July 1854, they have had
"under their consideration the fitness for
"continuance in the service of the Bank
"of the Clerks elected in March 1856, viz:

- "Herbert Starm an Mayo
- "John Junor
- "Henry Augustus Eliot
- "Joseph Storer
- "John Mackenzie
- "John Bognis Adams
- "William

25. March 1858

" William Richardson
 " Henry Bisgood
 " James Grant Smith
 " Henry Andrew Elliot
 " Archdale Gwynn Sharpe
 " Robert Graham Chapman
 " William Edward Hunt Davies
 " Frederick Worthington
 " Alfred Clayton Baguley
 " John Rogers Richards
 " James Lord
 " Joseph Walton Petit
 " William Ripboth Crawford Merington
 " Frederick Ingall

" The Committee have received
 + + + " Satisfactory accounts of all with the
 " exception of James Grant Smith, regarding
 " whom the Principals of the offices in which
 " he has recently been employed, speak but
 " indifferently.

" The Committee therefore
 " recommend that all the clerks elected in
 " March 1856 (with the exception of Smith)
 " be confirmed in the service, be admitted
 " members of the Clerks' Guarantee Fund,
 " on the usual conditions, and be required
 " to insure their lives with the Bank Provident
 " Society, with the exception of Joseph Storrs,
 " Archdale Gwynn Sharpe and William Edward
 " Hunt

25. March 1858

" Hunt Davies who are not, at the present
" time, considered by Mr. Amee to be eligible
" for Insurance at the ordinary rates.

" The Committee recommend,
" as regards James Grant Smith that the
" Principals of Offices be required to report
" again respecting him at the end of six
" months from the present time, and if the
" said report be not satisfactory, that he be
" not confirmed in the service of the Bank.

" Bank of England,
" 17th March 1858.

(Signed) " J. C. Smith
" Chairman."

Agreed to

The Court agreed thereto.

It was moved and seconded,

That the Governors be
empowered to tender for a portion of the
New Indian Loan to an amount not
exceeding £1,000,000, on such terms as
they may consider expedient.

Motion that a
tender be made
for a portion of
the New Indian
Loan

Amendment

Upon which an Amendment
was moved,

That it has always been a
practice with the Bank of England to
rely upon the security of no Government
excepting the British, unless to a limited
extent

25 March 1858

extent as respects India Bonds.

That in conformity with the above practice, this Court has uniformly refused to purchase or advance upon Colonial Bonds, unless they possess an imperial guarantee,

That the proposed Indian Loan has no legal security excepting that furnished by the Revenues of India, and consequently falls within the above practice,

That the idea entertained by some persons as to the ultimate liability of the Imperial Government ought not at all to be relied on, inasmuch as it has been officially repudiated in the strongest terms by the last and present Ministries.

Question put and carried

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

Motion that the rate of dis count be reduced

It was moved and seconded,

That the minimum rate of Discount for Bills not having more than 90 days to run be reduced to 2 1/2 per cent.?

Question put and negatived

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

The

25 March 1858

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Further Advance of
£30,000 to the
Newport Dock
Company

The Court agreed to make a further advance of £30,000. to the Newport Dock Company at the rate of $4\frac{1}{2}$ per cent. per annu: on mortgage of the Company's Docks, Undertaking and Works for the unexpired term of the Loan for £65,000. already conceded to them for 7 years from the 3rd May 1857.

X

A Court of Directors at the Bank
on Thursday the 1st April 1838

Present

Sheffield Neave Esq: Gov^r
Bonamy Dobree Esq: Dep^y Gov^r
Mr. Mollaton Blake Esq: Mr. Gellibrand Hubbard Esq:
Travers Buxton Esq: Thomas Newnham Hunt Esq:
Edward W. Chapman Esq: Alfred Latham Esq:
R. Wigram Crawford Esq: George Lyall Esq:
William Cotton Esq: Thomas Mesterman Esq:
Benjamin Buckle Esq: Alex^r Matheson Esq:
Charles Pascoe Grenfell Esq: George Ward Norman Esq:
John Benjamin Meath Esq: Thomas Charles Smith Esq:
Kirkman D. Hodgson Esq: and
Mr. Lancelot Holland Esq: Thomas Math^w Wequelin Esq:

The proceedings of the last
Court were read.

Pursuant to a Minute of
the Court of the 2nd April 1835, 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

Resolutions as
to the selling the
Qualification of
Ex Directors.

1 April 1858

"read at the first and last Court of each
("Direction)."

Ordered,

At the recommendation
of the Committee of Treasury,

That £329.15.9 be paid for
3 Bank Post Bills and sundry Bank
Notes as detailed in the Governor's Declaration
Book, the vouchers relating thereto having
been examined, and Security given to
indemnify the Bank.

Bank Notes
parts lost see

Report of
Audit of
Customers'
Securities.

A Report from the Committee
appointed to take the Audit of the
Securities deposited by customers was
read, which stated that they had satisfied
themselves of the accuracy of the Abstract
of the Audit Ledger with reference to Dutch
Bonds, amounting to £40,550. - and it
appeared that the same are in the safe
custody of the Chief Cashier.

Ordered,

At the recommendation of
the Committee of Treasury.

That William Pawley and William Pettit
at their request, have leave to quit the service of

Wm Pawley and
Wm Pettit
quitted

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1 April 1858

of the Bank, in consequence of their age and infirmities; and, that in consideration of the faithful services of the former of upwards of 50 years, he be allowed £300 per ann.: during pleasure, and of the latter of nearly 47 years, he be allowed £216. 13. 4. per annum, during pleasure, being $8\frac{1}{12}$ ths of his salary and emoluments.

Ordered,

Also, at the recommendation of the Committee of Treasury,

Thos. John Creser
appointed to the
Bullion Office

That Thomas John Creser, an Assistant in the Bill Office, be appointed to the Bullion Office, with the usual additional salary of £60,- in the room of George Forbes removed to the Chief Cashier's Office.

Ordered,

At the recommendation of the Committee of Treasury,

£5 to be paid to
Charlotte C. Clarke
(a special case)
for a Bank Note
burnt in Jan'y. last

That £5 be paid to Charlotte Clarke (as a special case) for a Bank Note No. 29745 £5 dated 2 Dec. 1857, burnt in January last; - upon her giving the usual security to indemnify the Bank.

1 April 1858

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

Minute of the Committee of Treasury recommending the Renewal of the Loan of £100,000 to the Corporation of Liverpool

Committee of Treasury,

31st March 1858,

"Upon an application from the Water Committee of the Corporation of Liverpool, soliciting a renewal of their Loan of £100,000. for a further period of 5, 7 or 10 years, @ 3 1/2 per cent. per annum, recommended to the Court of Directors to Renew the same for a term of 7 years at 4 per cent."

Agreed to

The Court agreed thereto.

It was moved and seconded,

Motion that the Rate of Discount be reduced

That the minimum rate of Discount for Bills not having more than 95 days to run be reduced to 2 1/2 per cent. ?

Question put and Negative

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

x

