

A Court of Directors at the Bank,  
on Thursday, the 25<sup>th</sup> October, 1860.

Present.

Bonamy Dobree, Esq. Governor.

Alfred Latham, Esq. Deputy-Governor.

Thomas Baring, Esq.	Henry Lancelot Holland, Esq.
John William Birch, Esq.	Chas. Frederick Huth, Esq.
Edw <sup>d</sup> . Henry Chapman, Esq.	George Syall, Esq.
Rob <sup>t</sup> . Nigham Crawford, Esq.	James Malcolmson, Esq.
William Cotton, Esq.	Thomas Masterman, Esq.
Chas. Pascoe Grenfell, Esq.	James Morris, Esq.
Henry Hucks Gibbs, Esq.	Sheffield Neave, Esq.
Thomson Hankey, Esq.	George Harde Norman, Esq.

The proceedings of the  
last Court were read.

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

Ordered,

Bank Notes &c.  
parts lost &c. At the recommendation  
of the Committee of Treasury,

That £422.19. be paid  
for a Bank Post Bill and Sundry Bank  
Notes as detailed in the Governor's  
Declaration Book - the vouchers relating  
thereto

25<sup>th</sup> Oct<sup>r</sup> 1860.

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

Mr. B. A. Scott  
clerk unattached  
and  
Thos. Hughes of  
Bill Office  
deficient in security

The Secretary acquainted the Court that James Rutherford Laurie, a surety in £500. for William Benjamin Archibald Scott a clerk Unattached; and Thomas Hughes, a surety in £1,000 for Thomas Hughes of the Bull Office, are deceased,

Ordered,

That the said William Benjamin Archibald Scott and Thomas Hughes do forthwith provide other security in the room of the said James Rutherford Laurie and Thomas Hughes deceased.

Minute of Comm<sup>tee</sup>  
for Branch Banks  
res. on m<sup>rs</sup> sundry  
removals and  
appointments at  
the Branches.

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

"A Committee for Branch Banks,  
"Wednesday, 24<sup>th</sup> October, 1860.

"Resolved,

"That it be recommended

"to

169.  
25<sup>th</sup> Oct. 1860.

To the Court of Directors,

That Henry Bridge Hines,  
first clerk at the Newcastle Branch,  
be permitted to return to London, as  
the Agent considers that the duties of  
the situation are too heavy for a man  
of his age; and while at his post he  
seems unwilling to relinquish any  
portion of his work to others - Mr.  
Hines is himself anxious to return  
to town, and his request to that effect  
has been laid before the Committee.

That Frederick Champion  
Layton, fourth clerk at Newcastle, be  
appointed first clerk thereat, in the  
room of Mr. Hines.

That Thomas Whitford and  
Edward Ping Irish, second and third  
clerks at the Leicester Branch be also  
permitted to return to London - the  
former on account of ill health; and  
the latter in accordance with his express  
wish, as he has been assured by the  
Agent that he is not considered  
eligible for promotion to the second  
clerkship vacant by the removal of  
Mr. Whitford.

That John M. Kay, and  
Joseph

25<sup>th</sup> Oct<sup>r</sup> 1860-

"and Joseph Haslegrave fourth and fifth  
 "Clerks at Leicester be appointed Second  
 "and third Clerks in the room of Whifford  
 "and Irish.

"That Edward Wood Morley  
 "and Edwin Shotter, Assistants in the  
 "Bill Office, be appointed to the Leicester  
 "Branch at a salary of £130. each including  
 "the morning attendance money, with the  
 "usual additional salary of £60. per annum  
 "to fill the vacancies caused by the  
 "removal of Whifford and Irish to  
 "London.

"That Charles Norman second  
 "Porter at the Leeds Branch be allowed to  
 "return to London and to retain £10.  
 "per annum of his additional salary,  
 "Norman having been ten years at  
 "the Branch.

"and that Thomas Matherley  
 "late a House Porter and Watchman at  
 "Bransea, be appointed second Porter at  
 "Leeds, at the salary he now enjoys, in  
 "the room of Charles Norman to be  
 "removed to London.

(Signed) Alfred Latham,  
 "Deputy Gov<sup>r</sup>."

"Bank of England."

The

171.  
25<sup>th</sup> Oct<sup>r</sup> 1860.

The Court agreed thereto.

Motion

regarding presents  
recently offered  
by the Russian  
Government.

It was moved and Seconded,

That it having been announced to the Court that the Russian Government has offered to the Chief Cashier and other Officers of the House presents, indicative of satisfaction with the manner in which its business has been conducted.

Resolved,

That the acceptance of these presents be sanctioned by the Court.

The Previous  
Question  
moved

and Negatived.

Whereupon the Previous Question was moved and Seconded.

and the same was Negatived.

Original Motion  
carried.

The original Motion was then put and carried in the affirmative.

X

A Court of Directors at the Bank,  
on Thursday, 1<sup>st</sup> November, 1860.

Present.

Bonamy Dobree, Esq. Governor.

Alfred Satham, Esq. Deputy Governor.

Thomas Baring, Esq.	Kirkman D <sup>r</sup> . Hodgson, Esq.
Henry Molliston Polake, Esq.	Edw. Lancelot Holland, Esq.
John William Birch, Esq.	Thomas Newman Hunt, Esq.
Stephen Case, Esq.	Charles Fredk. Huth, Esq.
Robert Migram Crawford, Esq.	George Syall, Esq.
William Cotton, Esq.	James Malcolmson, Esq.
Chas. Pascoe Grenfell, Esq.	Thomas Masterman, Esq.
Henry Hicks Gibbs, Esq.	and
Thomson Hankey, Esq.	Sheffield Neave, Esq.

The proceedings of the  
last Court were read.

Ordered,

At the recommendation  
of the Committee of Treasury,

That £ 1,403. 6. 11 be  
paid for four 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.

A

Bank Notes &c  
parts lost &c

173

1<sup>st</sup> Nov<sup>r</sup> 1860.

Mr. Blake's report  
of the Audit of  
the Portsmouth  
Branch.

A Letter from Mr. Blake  
stating that he had audited the accounts  
of the Branch Bank at Portsmouth and  
had found them correct was laid  
before the Court.

Ordered,

Henry Bridge Hines  
appointed a  
cashier.

At the recommendation  
of the Committee of Treasury,

That Henry Bridge Hines  
late of the Newcastle Branch be  
appointed a cashier, in consideration  
of his long and faithful services at  
that Branch, and he is hereby empowered  
to sign Bills and Notes for the Governor  
and Company of the Bank of England;  
and that he give the usual additional  
Security in £1,000.

and

Ordered,

to give £1000  
add<sup>l</sup>. Security.

That an advertisement  
of the appointment of the said Henry  
Bridge Hines be inserted in the London  
Gazette of Friday the 2<sup>nd</sup> instant.

Ordered,

Also at the recommendation  
of

1<sup>st</sup> Nov<sup>r</sup> 1860

of the Committee of Treasury,

Resignation of  
Rich<sup>d</sup> Minshull  
accepted.

That the resignation of  
Richard Minshull, Inspector, be  
accepted.

Motion made

It was moved and seconded,

That the rate  
of Discount be  
£ 4 1/2 per cent.

That the minimum rate  
of discount on Bills not having more  
than 95 days to run be 4 1/2 per cent.

And the question being put  
thereon,

negatived.

the same was negatived.

X



A Court of Directors at the Bank,  
on Thursday, the 8<sup>th</sup> November, 1860.

Present.

Bonamy Dobree, Esq. Governor.

Alfred Latham, Esq. Deputy Governor.

Thomas Paring, Esq.	John Benj <sup>n</sup> . Heath, Esq.
Wm. Holliston Blake, Esq.	Kirkman D <sup>r</sup> . Hodgson, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Stephen Cave, Esq.	John Gellibrand Hubbard, Esq.
Edw <sup>d</sup> . Henry Chapman, Esq.	Thomas Newman Hunt, Esq.
Rob <sup>t</sup> . Wigram Crawford, Esq.	Charles Fred <sup>k</sup> . Huth, Esq.
William Cotton, Esq.	James Malcolmson, Esq.
Chas. Pascoe Grenfell, Esq.	Thomas Masterman, Esq.
Henry Hicks Gibbs, Esq.	Sheffield Meave, Esq.
Thomson Hankey, Esq.	George Wards Norman, Esq.

The proceedings of the  
last Court were read.

Out Cash.

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

Ordered,

At the recommendation  
of the Committee of Treasury,

That

8<sup>th</sup> Nov: 1860

176

Bank Notes &  
parts lost &c.

That £274.10.- be paid for three 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,

A Special Dividend Warrant to be made out & delivered to Dr. M. Wilson.

Also at the recommendation of the Committee of Treasury,

That the Accountant do make out a Dividend Warrant, viz<sup>t</sup> 214<sup>th</sup> Dividend N<sup>o</sup> 133,137 for £25.1.4 being half a year's interest less the Income Tax on £1,706.16.1 Consolidated 3 per Cent. Annuities, standing in the names of Dr. Marris Wilson and Ann Brown dated 5<sup>th</sup> July, 1859 - in lieu of one lost upwards of a twelvemonth - and deliver the same to the said Dr. Marris Wilson on his giving security to indemnify the Bank.

Ordered,

Quarterly General Court appointed.

That a Quarterly General Court be appointed for Thursday the 13<sup>th</sup> December next at 12 o'clock at noon

177  
8<sup>th</sup> Nov<sup>r</sup> 1860.

noon precisely, and that the usual advertisements be given thereof.

Minute of Comm<sup>rs</sup>  
for Accountants  
Office recommends  
appointments in  
Hock Offices.

The following Minute of  
the Committee of Inspection for the  
Accountants' Offices having been read,  
viz<sup>t</sup>:-

"A Committee of Inspection  
for the Accountants' Offices,  
Thursday, 1<sup>st</sup> November, 1860.

"Resolved,

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

"That William Drummond  
Whaley of the Consol Office be appointed  
a Superintendent therein, in the room  
of John Duplan Lloyd, deceased;

"That Thomas Arthur Raynes,  
an Assistant in the Consol Office, be  
appointed a fixed clerk therein to  
fill the vacancy caused by the decease  
of John Duplan Lloyd;

"and that John Rogers Richards  
and

8<sup>th</sup> Nov<sup>r</sup> 1860.

178

" and George Alexander Fleming, both of  
" the Accountants' Bank Note Office, be  
" appointed fixed Assistants in the Bond  
" Office in the room of Frederick Henry  
" Powell Barry and Thomas Arthur Payne  
" recently appointed fixed clerks.

" That Richard Brinsley Hooper  
" a fixed Assistant in the New £3 per  
" Cent. Office, be appointed a fixed clerk  
" therein in the room of William Metlake  
" Lark, deceased,

" and, that John Alfred Bleadwell  
" of the Accountants' Bank Note Office be  
" appointed a fixed Assistant in the  
" New £3. per Cent. Office in the room  
" of Richard Brinsley Hooper, promoted.

(signed) " C. P. Grenfell,  
" Chairman."

" Bank of England."

agreed to.

The Court agreed thereto.

Resolved,

That a House Porter  
and Watchman for the Plymouth  
Branch be now chosen;

Then

8<sup>th</sup> Nov<sup>r</sup> 1860.

Mr. Frank Dymond  
Elected a House  
Porter &c for the  
Plymouth Branch

Then William Frank Dymond  
having been recommended by the  
Governor, was by the Ballot elected  
a House Porter and Watchman at the  
Plymouth Branch during pleasure at  
the Wages of £76.- per annum, with  
the usual additional Salary of £20.-  
per annum, Dymond having previously  
signed the Declaration approved by  
the Court the 28<sup>th</sup> April, 1842.-

The following Minute of  
the Committee for Branch Banks  
having been read; viz<sup>t</sup>:

Minute of Comm<sup>rs</sup>  
for Branch Banks  
Meeting appoint<sup>d</sup>  
to Newcastle  
Branch.

Committee for Branch Banks,  
Friday, 2<sup>nd</sup> Nov<sup>r</sup> 1860.

Resolved,

That it be recommended  
to the Court of Directors,

That Richard Locke,  
Assistant in the Bell Office, and Henry  
George, Assistant in the Public Drawing  
Office, be appointed to the Newcastle  
Branch, the former at a Salary of  
£125 per annum, and the latter  
at a Salary of £105.- per annum,  
including

8<sup>th</sup> Nov<sup>r</sup> 1860.

"including in each case the morning  
"attendance money, and with the usual  
"additional salary of £60. per annum  
"each; to fill the vacancies caused by  
"the return of Mr. Hines to London  
"and the decease of Francis Henry Woolley.

(signed) Alfred Latham,  
"By Gov<sup>r</sup>."

"Bank of England."

agreed to. The Court agreed thereto.

At the recommendation of  
the Committee of Treasury,

Motion It was moved and seconded,  
That the rate of Discount be  
4½ per cent. That the minimum rate  
of Discount on bills not having more  
than 95 days to run be 4½ per cent.

Amendment moved  
That the rate be 5 per cent.  
Whereupon an Amendment  
was moved and seconded;-  
That the minimum rate  
be 5 per cent.

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

Original motion  
put  
and  
carried. The original motion was then  
put,  
and carried in the affirmative.

A Court of Directors at the Bank,  
on Tuesday, the 13<sup>th</sup> November, 1860.

Present.

Bonamy Dobree, Esq. Governor  
Alfred Satham, Esq. Deputy-Governor.

Thomas Baring, Esq. Kirkman D. Hodgson, Esq.  
H. Wollaston Blake, Esq. H. Sancelot Holland, Esq.  
Stephen Cave, Esq. John Gellibrand Hubbard, Esq.  
Edw<sup>d</sup> Henry Chapman, Esq. Chas. Fredk. Huth, Esq.  
William Cotton, Esq. and,  
Thomson Hankey, Esq. James Malcolmson, Esq.

The proceedings of the  
last Court were read.

Resolved,

That the minimum  
rate of Discount on Bills not  
having more than 95 days to  
run be raised from 4½ to 5 per  
cent.

The Rate of  
Discount to  
be 5 per cent.

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A Court of Directors at the Bank  
on Thursday, the 15<sup>th</sup> November, 1860.

Present.

Bonamy Dobree, Esq. Governor.

Alfred Latham, Esq. Deputy-Governor.

Thomas Baring, Esq.	John Benj <sup>n</sup> Heath, Esq.
H <sup>o</sup> llaston Blake, Esq.	Kirkman D <sup>r</sup> Hodgson, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Travers Buxton, Esq.	Thomas Newman Hunt, Esq.
Stephen Cave, Esq.	Charles Fredk <sup>r</sup> Heath, Esq.
Edw <sup>d</sup> Henry Chapman, Esq.	George Syall, Esq.
Rob <sup>t</sup> Nigam Crawford, Esq.	James Malcolmson, Esq.
William Cotton, Esq.	Thomas Masterman, Esq.
Henry Hucks Gibbs, Esq.	Sheffield Neave, Esq.
Thomson Hankey, Esq.	George Harde Norman, Esq.

The proceedings of the  
last Court were read.

Ordered,

At the recommendation  
of the Committee of Treasury,

That £110. be paid for  
sundry Bank Notes as detailed in  
the Governor's Declaration Book - the  
vouchers relating thereto having been

examined

Bank Notes to  
parts lost &c



15<sup>th</sup> Nov: 1860.

examined and security given to indemnify the Bank.

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 had satisfied themselves of the accuracy of the Abstract of the Audit Ledger with reference to Exchequer Bills (March) and it appeared that the same were in the safe custody of the Chief Cashier.

Bullion Audit

Mr: Hankey and Mr: Syall were appointed to take the Audit of the Bullion.

Mr: Hankey's report  
of the Audit of  
the W: Branch

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

Auditors app<sup>ts</sup>  
for Customers  
Securities -  
(West: Branch)

Mr: Hankey and Mr: Syall were also appointed to take the Audit of Securities deposited by Customers at the Western Branch.

It.

15<sup>th</sup> Nov<sup>r</sup> 1860.

184

Motion

Seconded,

It was moved and

That the rate  
of Discount  
be 6 per cent.

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

And the Question being put thereon,

Carried.

the same was carried.

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A Court of Directors at the Bank,  
on Tuesday, the 20<sup>th</sup> November, 1860.

Present.

Bonamy Dobree, Esq. - Governor.

Alfred Latham, Esq. Deputy-Governor.

Henry Colleston Blake, Esq. Kirkman D<sup>r</sup>. Hodgson, Esq.

John William Birch, Esq. Henry Lancelot Holland, Esq.

Fraser Buxton, Esq. John Gellibrand Hubbard, Esq.

Stephen Cave, Esq. Tho<sup>s</sup>. Newman Hunt, Esq.

Edw<sup>d</sup>. Henry Chapman, Esq. Chas<sup>r</sup>. Fred<sup>k</sup>. Huth, Esq.

Robt. Wigram Crawford, Esq. George Lyall, Esq.

William Cotton, Esq. James Malcolmson, Esq.

Thomson Hankey, Esq. Thomas Masterman, Esq.

The proceedings of the  
last Court were read.

The following Letter from  
Comte Ch. de Germiny, Governor of  
the Bank of France, having been  
read; viz<sup>t</sup>.

Letter from Comte  
Ch. de Germiny, Gov<sup>r</sup>  
of Bank of France  
as to exchanging  
50 millions of Francs  
in Silver Bullion  
for £2,000,000 in  
Bar Gold.

"Banque de France,  
Paris, le 17. 9<sup>bre</sup>. 1860.

"A Monsieur B. Dobree, Gouverneur  
de la Banque d'Angleterre.

Monsieur

20<sup>th</sup> Nov<sup>r</sup> 1860

186

Monsieur et honorable Colligue

" Le gouvernement de la banque de  
" France informé que la banque d'Angleterre  
" échangerait volontiers cinquante millions  
" d'or contre cinquante millions en argent,  
" a prié Mr. Alph. Mallet de se rendre  
" près de vous.

" Au courant de ce que peuvent être  
" pour notre part, les conditions de cet  
" échange, il aura l'honneur de vous  
" les dire.

" Si vous les agréiez, il a le pouvoir  
" de vous engager, et celui d'accepter  
" votre engagement, sous réserve de  
" l'approbation de notre conseil de régence.

" Aije besoin d'ajouter combien nous  
" augurons favorablement pour le présent  
" comme pour l'avenir, de relations  
" semblables à celle qui conduit aujourd'hui  
" vers vous l'un de nos honorables regents?

" Le commerce de nos deux patries, n'aura  
" certainement qu'à s'en applaudir, et  
" si vous partagez notre confiance, un  
" abaissement prochain du taux de  
" votre escompte, pourrait être, ce nous  
" semble, le premier et utile bénéfice  
" de notre réciproque bonne volonté. En  
" faisant des vœux pour qu'il en soit

ainsi

187  
20<sup>th</sup> Nov. 1860

" ainsi, j'ai l'honneur de vous offrir,  
" Monsieur et cher collègue, l'expression  
" de mes sentimens les plus distingués.

(signed) Cte Lh. de Germiny.

" M<sup>r</sup> Alph. Mallet ne part pas seul  
" pour Londres. il a témoigné le desir  
" d'être accompagné de M<sup>r</sup> Chazal, l'un  
" des chefs principaux de notre  
" administration, que nous vous prions  
" d'accueillir avec la confiance dont  
" il est digne à tous égards."

### Resolved,

1<sup>st</sup> That the Governors have  
leave to purchase of the Bank  
of France, either in the whole or  
in part, the sum of 50,000,000  
francs (Fifty Millions of Francs)  
in Silver Bullion at  $4\frac{1}{10}\frac{1}{2}$  the ounce  
Standard, and to pay the Bank  
of France for the said Silver Bullion  
Two Millions of Pounds Sterling  
(£2,000,000) in Bar Gold at  $77\frac{1}{10}\frac{1}{2}$   
per ounce Standard.

2<sup>nd</sup> The Bank of France to  
bear

20<sup>th</sup> Nov<sup>r</sup> 1860.

188.

bear all charges of Transport from  
and to Paris and the risk of Loss  
by sea and land.

x

A Court of Directors at the Bank  
on Thursday, the 22<sup>nd</sup> November, 1860.

Present.

Bonamy Dobree, Esq.	Governor.
Alfred Satham, Esq.	Deputy-Governor.
Thomas Baring, Esq.	Thomson Hankey, Esq.
Henry Wollaston Blake, Esq.	Kirkman D. Hodgson, Esq.
John William Burch, Esq.	H <sup>on</sup> . Lancelot Holland, Esq.
Fraser Buxton, Esq.	Thos. Newman Hunt, Esq.
Stephen Cave, Esq.	Chas. Fredk. Huth, Esq.
Edw <sup>d</sup> . Henry Chapman, Esq.	George Syall, Esq.
Robt. Wigram Crawford, Esq.	James Malcolmson, Esq.
William Cotton, Esq.	Thomas Masterman, Esq.
Henry Bucks, Gibbs, Esq.	George Harde Norman, Esq.

The proceedings of the  
last Court were read.

Ordered,

At the recommendation  
of the Committee of Treasury,

That £200. 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

Bank Notes &c.  
paid last &c.

22<sup>nd</sup> Nov<sup>r</sup> 1860

190

security given to indemnify the Bank.

The following Report of the Deputy Governor having been read, viz<sup>t</sup>

Report of the  
Annual Audit  
of Exchequer  
Bills &c.

21<sup>st</sup> November, 1860.

The Deputy Governor  
Reports to the Court of Directors,

"That the Chief Cashier's  
statements of Exchequer Bills and  
other Securities 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 that the Chief  
Cashier had certified that the Principal  
of the Bill Office had exhibited Discounted  
Bills amounting to £3,687,557, 13. 8  
the sum with which the account of  
"Bills and Notes discounted" was charged  
in the Accountant's Ledger including the  
13<sup>th</sup> instant at right.

The Chief Cashier also  
exhibited a certificate that the following  
amount



22<sup>nd</sup> Nov: 1860.

amount of Bullion was in the  
possession of the Bank - viz<sup>t</sup>

Bar Gold -----	841,921.679
Russian Gold coin --	716,155.700
United States Gold coin.	5,889.330
Sight Gold coin ---	23,788.530
	<u>£ 1,587,755.239</u>

"The Chief Cashier's  
Statement of the amount of Stock  
(including India Stocks) standing in  
the name of the Governor and Company  
of the Bank of England has been  
compared with the Stock Ledgers  
and found correct.

(Signed) Alfred Latham,  
"Deputy Gov<sup>r</sup>."

Bank of England,

"21<sup>st</sup> November, 1860."

approved.

The Court approved thereof

Out Cash.

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

In

22<sup>nd</sup> Nov<sup>r</sup> 1860.

Selection of  
Governor  
and  
Deputy Gov<sup>r</sup>,  
for the year  
ensuing.

In conformity with the Resolution of the 30<sup>th</sup> November 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 Alfred Latham, Esq. was chosen to be recommended to the Court of Proprietors to be elected Governor and Kirkman Daniel Hodgson, Esq. to be elected Deputy Governor.

Sermt. Titus  
Hooper  
Suspended.

The Governor acquainted the Court that he had suspended Samuel Titus Hooper of the Bill Office.

Ordered,

Susp<sup>n</sup> cont<sup>d</sup> &  
case referred to  
Comm<sup>t</sup> for Cash<sup>r</sup>  
Offices.

That his suspension be continued and his case referred to the consideration of the Committee of Inspection for the Cashiers Offices.

Ordered,

M<sup>r</sup> Hodgson  
added to the  
Comm<sup>t</sup> of Treasury

That M<sup>r</sup> Hodgson be added to the Committee of Treasury.

The

193  
22<sup>nd</sup> Nov<sup>r</sup> 1860

Letter from the  
Gov<sup>r</sup> of the Bank  
of France respects  
the exchange of  
silver for Gold  
Bullion &c

The following Letter from  
the Governor of the Bank of France  
was read; viz<sup>t</sup>

Banque de France

Paris, le 21. 9<sup>he</sup> 1860.

" Messieurs les Gouverneur et Vice  
" Gouverneur.

" Par la lettre que vous m'avez  
" adressée le 20 de ce mois, vous me  
" faites connaître que sur la proposition  
" qui lui en a été faite par la Banque  
" de France, la Banque d'Angleterre  
" consent, par délibération de son Conseil,  
" à lui acheter jusqu'à concurrence de  
" cinquante millions de francs en espèces  
" ou lingots d'argent à 4 Shillings 10  
" pences  $\frac{1}{2}$  l'once Standard, et à lui  
" vendre de l'or en barres à 77 Shillings  
" 10 pences  $\frac{1}{2}$  l'once Standard. Vous  
" ajoutez qu'à quelque époque qu'il <sup>conviendra</sup> conviendra  
" à la Banque de France de vous restituer  
" la quantité d'or prise en paiement  
" de celle d'argent, vous serez prêts à  
" revendre à la Banque de France à  
" 4 Shillings 10 pences  $\frac{1}{2}$  l'once Standard  
" l'argent dont il s'agit, pourvu toute  
" fois que vous n'ayez pas été obligés  
" de

22<sup>nd</sup> Nov<sup>r</sup> 1860

194

" de disposer de tout ou partie de cet  
" argent pour un motif quelconque que la  
" Banque d'Angleterre appreciera seule,  
" et que si une vente de ce genre a lieu,  
" la difference entre 4 Shillings 10 pences  $\frac{1}{2}$   
" par once standard et le prix obtenu  
" sur le marche, sera tenue a la disposition  
" de la Banque de France.

" Je m'empresse de vous informer que  
" je suis autorise par le Conseil de regence  
" de la Banque de France a accepter ces  
" conditions.

" J'ai l'honneur d'etre,

" Messieurs,

" Votre tres obéissant serviteur,

" (Signed) Cte Lh. de Germiny."

" Messieurs les Gouverneur et Vice Gouverneur  
" de la Banque d'Angleterre."

X

A Court of Directors at the Bank  
on Thursday, the 29<sup>th</sup> November, 1860.

Present.

Bonamy Dobree, Esq. - - Governor.

Alfred Latham, Esq. Deputy-Governor.

Thomas Baring, Esq.	John Bury <sup>or</sup> Hoath, Esq.
Wm. Nollaston Blake, Esq.	Kirkman St. Hodgson, Esq.
John William Birch, Esq.	Thomas Newman Hunt, Esq.
Travers Burton, Esq.	Charles Fredk. Huth, Esq.
Stephen Cave, Esq.	George Lyall, Esq.
Robt. Migram Crawford, Esq.	James Malcolmson, Esq.
William Cotton, Esq.	Thomas Maisterman, Esq.
John Pascoe Grenfell, Esq.	and
Henry Knuckes Gibbs, Esq.	Sheffield Meave, Esq.

The proceedings of the  
last Court were read.

Ordered,

At the recommendation  
of the Committee of Treasury,

That £263.13.- 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

Bank Notes &c  
partly lost &c

29<sup>th</sup> Nov<sup>r</sup> 1860

196

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

The following Report from the  
Committee for the House and Servants  
having been read; viz<sup>t</sup>

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 £518. 2. 10. entered in the  
Petty Cash Book; that Mr. Blacklock had  
certified the payment of £7,760. 11.-  
entered in the General Cash Books and  
Ledgers; and that Mr. Elsdale had certified  
the payment of £266. 1.- at the Western  
Branch:— all being for accounts previously  
authorized by the Committee in the sum  
of £8,544. 14. 10. Also that Mr. Blacklock  
had certified the payment of £1116. 12. 9  
ordered to be paid by the Governors during  
the quarter.

That the Secretary had certified  
that the Chief Cashier had produced vouchers  
for £3,084. 14. 7 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 19<sup>th</sup> instant  
of £1,827. 9. 1.

That

197  
29<sup>th</sup> Nov: 1860.

" That the Committee have  
" ordered payment of the Wages of the  
" Servants of this House amounting to  
" £38.4.16.3.1 - of those at the Western Branch  
" amounting to £725.15.- - of those at  
" the Branch Banks amounting to £10.522.8.4  
" and of the Pensions amounting to  
" £5321.14.2. for the quarter ending 30<sup>th</sup>  
" Nov: 1860.

" That they have ordered  
" payment of the Tradesmen's Bills and  
" sundry Disbursements in this House  
" amounting to £8.496.5.- (of which  
" sum £69.16.4 will be placed to the  
" debit of the Account of the Government  
" of India on account of the Indian Note)  
" and of the current Bills at the Branches  
" amounting to £748.11.-

" That from a return made  
" by the Superintendent of the Stationery  
" Department it appears that 3,988,000  
" Bank Notes had been printed, and  
" that 2560,000 had been numbered dated  
" and signed during the quarter ending  
" 31<sup>st</sup> Oct: last: - and that the average  
" cost per 1000 for materials (not including  
" Bank Note paper) and mechanical  
" labor only was  $2\frac{1}{10}\frac{1}{2}$  -

" That

29<sup>th</sup> Nov<sup>r</sup> 1860

198

"That the Secretary had 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 their several sureties  
"are living, solvent, and resident in the  
"United Kingdom.

"That the Gate Porter had  
"attended and stated that the House Porters  
"and Watchmen had been regular in their  
"attendance: - that they had attended for  
"instruction, under the Clerk of Works, in  
"the Fire arrangements: - and that the  
"Avenues and passages about the Building  
"had been kept clean and free from obstruction.

"The Clerk of Works attended  
"and stated that the Fire Engines were in  
"good order, and that everything connected  
"with the Fire department was in its  
"proper place: - Also that the Machines for  
"defence had been examined and were in  
"a satisfactory state.

(Signed) Alfred Latham,  
"S<sup>r</sup> Secy."

"Bank of England

"27<sup>th</sup> November, 1860.

approved.

The Court approved thereof.

The



199  
29<sup>th</sup> Nov: 1860

Usual Quarterly  
Reports.

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

Ordered,

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

That *Charles Boy*  
app<sup>d</sup> an Inspector

That Charles Boy of  
the Accountants' Bank Note Office, be  
appointed an Inspector in the room  
of Richard Minohull who has quitted  
the service.

Minute of the  
Comm<sup>y</sup> for Bankers  
Officers recommend<sup>g</sup>  
appointments in  
the Pub. Draw<sup>g</sup> Off

The following Minute of  
the Committee of Inspection for the  
Bankers' Offices having been read, viz<sup>t</sup>:

"A Committee of Inspection  
"for the Bankers' Offices,  
"Monday, the 26<sup>th</sup> November, 1860.

"Resolved,

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

29<sup>th</sup> Nov: 1860

" of Directors,

" That George Clarke Manning,  
" Charles Payne Paine, Thomas Costello,  
" and Secundus Richard Puce Jones, all  
" Assistants in the Bull Office, be appointed  
" Assistants in the Public Drawing Office;  
" the first three in the room respectively  
" of William Edward Hunt Davies, Martin  
" Rowlinson Walters, and William Alexander  
" lately appointed Cash Book Clerks in  
" the same Office, and the last in the  
" room of Henry George, recently appointed  
" to the Newcastle Branch.

(Signed) J. Malcolmson,  
" Chairman."

" Bank of England."

agreed to

The Court agreed thereto.

The following Report of  
the Committee of Inspection for  
the Cashiers' Offices, having been  
read; viz<sup>t</sup>

" The Committee of Inspection  
" for the Cashiers' Offices,  
" Report to the Court of Directors,  
" That in accordance with  
" their

Report of the  
Comm: for Cashiers'  
Offices on the case  
of Saml: Titus  
Hooper

29<sup>th</sup> Nov: 1860

"Their Order, the Committee have had under  
 "their consideration the case of Samuel  
 "Jesus Hooper of the Bill Office, who was  
 "suspended on the 20<sup>th</sup> instant for being  
 "absent without leave; having sent a  
 "note to the Principal of his Office stating  
 "his inability to attend on account of  
 "severe indisposition, when it was discovered  
 "that he was in fact in White Cross Street  
 "Prison.

"Hooper is 47 years of age -  
 "unmarried - has been in the Service 24  
 "years, and receives about £270 - a year  
 "Salary. The Committee find that in  
 "1846 he was ordered to return from  
 "the Bristol Branch on account of  
 "misconduct and the inefficient manner  
 "in which he discharged his duties. He  
 "is stated to be a person of great natural  
 "abilities, and, when he pleases, a good and  
 "most intelligent Clerk - but of late years  
 "he has frequently appeared to be labouring  
 "under great excitement, caused, it was  
 "generally believed, by unsteady habits,  
 "although of this there is no direct proof.  
 "However, when in this state, whatever be  
 "its cause, his peculiarities and quarrelsome  
 "disposition cause disturbance in the Office,  
 "and latterly he has made serious mistakes  
 "in

29<sup>th</sup> Nov<sup>r</sup> 1860.

202

" in his work. And all this has increased  
" so much lately as to lead the Principal  
" of his Office to declare that he cannot  
" in future trust him with the work he  
" has been in the habit of doing.

" His late arrest arose out of a  
" Bill transaction, at the suit of a person  
" named Whiffen, who holds a promissory  
" Note for £60. originally drawn about 18  
" months ago by three persons jointly; viz<sup>t</sup>  
" a Solicitor named Pope; a former Clerk  
" in the Bank named Dyer, and Hooper himself  
" in which Note each of them participated  
" to the extent of £20. Hooper states  
" that the interest charged by Whiffen is  
" from £30 to £40. per cent, and that £10.-  
" only of the principal has been paid off,  
" leaving the amount now about £55.-.  
" He obtained his release from prison on the  
" verbal assurance of a fellow Clerk that  
" £20. should be paid on the receipt of  
" Hooper's next quarter's salary, and on  
" Hooper giving a Warrant of Attorney for  
" the whole amount of the Bill with interest.

" In addition to this, there is  
" another Bill for £40. which Hooper admits  
" having been induced to accept for Dyer.  
" for this he states he has received no  
" consideration

203  
29<sup>th</sup> Nov 1860.

"consideration whatever, and the Bill is  
"still outstanding.

"And further, he is by his own  
"admission involved to a considerable  
"amount - a portion arising from the foregoing  
"transactions, and another portion from a  
"certain Law suit in which he had engaged.

"The Committee find that there  
"are two distinct Regulations affecting those  
"engaged in such transactions as the  
"foregoing, beyond the ordinary "Rules for  
"clerks". The first of these, dated 28<sup>th</sup>  
"January, 1858, pronounces that clerks  
"interfering into Bill transactions, by drawing,  
"accepting or indorsing Bills or promissory  
"Notes, will be visited with instant dismissal.  
"And the other, issued in July last,  
"imposes penalties on such as have dealings  
"with professional Money lenders, or sign  
"Confessions of judgment, or other legal  
"instruments.

"Both these Regulations, which  
"Hooper acknowledged he was aware of,  
"have been contravened: - the first on two  
"occasions, by his connection with the  
"promissory Note, and also with the Bill; -  
"and the second, by his dealings with

Whiffen

29<sup>th</sup> Nov<sup>r</sup> 1860.

204

"Whiffen (which the Committee regard as  
"coming within the meaning of the Order of  
"Court) as well as by his signing the  
"Warrant of Attorney. Hooper himself urges  
"no excuse whatever for his conduct; and  
"the Committee, having regard to his past  
"character at Bristol and to his behaviour  
"generally - added to his open violations of  
"the Bank Regulations, fail to perceive any  
"mitigating circumstances whatever which  
"might interfere with the sentence pronounced  
"by the Court on proceedings such as he  
"has carried on - and they therefore  
"recommend that the said Samuel Titus  
"Hooper be dismissed the Service of the  
"Bank.

(Signed) J<sup>o</sup> Malcolmson,  
Chairman.

Bank of England,  
27<sup>th</sup> November, 1860.

approved.

The Court approved thereof, and

and

Ordered,

Sam<sup>l</sup> Titus Hooper  
dismissed.

That Samuel Titus  
Hooper be dismissed the Service of  
the Bank.

It

205

29<sup>th</sup> Nov: 1860.

Motion made

That the Rate of  
Discount be  
5 per Cent.

and

Carried.

It was moved and Seconded,

That the minimum rate  
of discount on Bills not having  
more than 95 days to run be 5 per  
Cent.

And the Question being put Thereon,

The same was carried.

x

A Court of Directors at the Bank,  
on Thursday, the 6<sup>th</sup> December, 1860.

Present.

Bonamy Dobree, Esq.	Governor.
Alfred Latham, Esq.	Deputy-Governor.
Thomas Baring, Esq.	John Bury <sup>r</sup> Heath, Esq.
H <sup>c</sup> Holliston Blake, Esq.	Kirkman D <sup>r</sup> Hodgson, Esq.
John William Birch, Esq.	H <sup>c</sup> Lancelot Holland, Esq.
Travers Buxton, Esq.	Tho <sup>s</sup> Newman Hunt, Esq.
Stephen Cave, Esq.	Chas <sup>r</sup> Frederick Huth, Esq.
Edward H <sup>c</sup> Chapman, Esq.	George Lyall, Esq.
Robt Ingram Crawford, Esq.	James Malcolmson, Esq.
William Cotton, Esq.	Thomas Masterman, Esq.
Chas <sup>r</sup> Pascoe Grenfell, Esq.	Sheffield Neave, Esq.
Henry Hucks Lubbock, Esq.	and,
Thomson Hankey, Esq.	George Ward Norman, Esq.

The proceedings of the  
last Court were read.

Out. Cash.

M<sup>r</sup> Cave reported the  
Out Cash to have been taken in and  
found correct.

Ordered,

At the recommendation of  
the



6<sup>th</sup> Dec<sup>r</sup> 1860

the Committee of Treasury,

Bank Notes &  
parts lost &c.

That £165, 8.- be paid for Five 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 Secretary acquainted the Court that Thomas Simson Jefferys, a Surety in £250. for Thomas Costelom Assistant in the Public Drawing Office, is deceased.

Ordered,

That the said Thomas Costelom do forthwith provide other Security in the room of the said Thomas Simson Jefferys.

Thos Costelom  
deficient  
in Security.

Ordered,

At the recommendation of the Committee of Treasury,

John London app<sup>t</sup>  
a Superint<sup>t</sup> of the  
Nightly Watch

That John London, House Porter and Watchman be appointed a Superintendent of the Nightly Watch in  
the

6<sup>th</sup> Dec<sup>r</sup> 1860

208

the room of Edward Ward who has been  
accused that duty.

On the application of  
Thomson Hankey Esq, Treasurer of the  
City Dispensary, and  
at the recommendation of the  
Committee of Treasury,

Ordered,

That a Donation of £50.  
be made in aid of the funds of the  
City Dispensary.

Donation of  
£50 to the City  
Dispensary -

X

A Court of Directors at the Bank  
on Thursday, the 13<sup>th</sup> December, 1860.

Present.

Ponamy Dobree, Esq. Governor.

Alfred Latham, Esq. Deputy Governor.

Thomas Baring, Esq.	John Benj <sup>r</sup> Heath, Esq.
H <sup>r</sup> Mollaston Blake, Esq.	Fitzknan D <sup>r</sup> Hodgson, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Travers Buxton, Esq.	Tho <sup>s</sup> Newman Hunt, Esq.
Stephen Cave, Esq.	Charles Fredk <sup>t</sup> Heath, Esq.
Edw <sup>d</sup> Henry Chapman, Esq.	George Lyall, Esq.
Rob <sup>t</sup> Ingram Crawford, Esq.	James Malcolmson, Esq.
William Cotton, Esq.	Thomas Masterman, Esq.
Chas <sup>r</sup> Pascoe Grenfell, Esq.	Sheffield Neave, Esq.
Henry Hucks Gibbs, Esq.	and,
Thomson Hankey, Esq.	George Wards Norman, Esq.

The proceedings of the  
last Court were read.

Ordered,

At the recommendation  
of the Committee of Treasury,

Bank Notes, &c.  
parts lost &c

That £ 155. 8. 4 be paid  
for a Bank Post Bill and sundry

Bank

13<sup>th</sup> Decr 1860.

210

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

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 had satisfied themselves of the accuracy of the Abstract of the Audit Ledger with reference to East India Bonds, and it appeared that the same were in the safe custody of the Chief Cashier.

Ordered,

Bank to be  
defended in the  
Court of Common  
Pleas at the suit  
of Janada Gibson.

That Messrs 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 Janada Gibson.

Joseph Mort  
Wheeler  
deficient in  
Security.

The Secretary acquainted the Court that Newman Knowles Mays, a surety in £500. for Joseph Mort Wheeler Clerk Unattached is deceased;—

Ordered

That

211,  
13<sup>th</sup> Dec<sup>r</sup>, 1860.

That the said Joseph Mort  
Wheeler do forthwith provide other  
security in the room of Newman Knowles  
Mays, deceased.

The following Report of the  
Committee for the Examination of  
clerks having been read; viz<sup>t</sup>

"The Committee for the  
"Examination of clerks,  
"Report to the Court of Directors,

"That pursuant to an Order  
"of Court of the 5<sup>th</sup> Sept<sup>r</sup> 1833, they have  
"had under their consideration the fitness  
"for continuance in the service of the  
"Bank of the clerks elected in May last,  
"viz<sup>t</sup>

"Mark Henry Laskey.

"William Burnet Hayward.

"Edward Robert Glendinning.

"John Frederick Todd.

"Edward John Maule.

"Thomas Marsh.

"John Ralph Dobson.

"Thomas Millbank Morgan

"George James Catline

"Frederick William Wicks

"Frederick Chapman.

"Edward Butler.

"The

Report of Comm<sup>r</sup>  
for Exam<sup>n</sup> of clerks  
on those Elected  
in May 1860. and  
on those Elected  
in Dec<sup>r</sup> 1859.

13<sup>th</sup> Dec<sup>r</sup> 1860.

212

"The reports of the foregoing  
"are all satisfactory and the Committee  
"recommend that they be continued in  
"the Service of the Bank.

"The Committee also report that  
"pursuant to an Order of Court of the  
"4<sup>th</sup> July, 1844, they have had under  
"their consideration the fitness for  
"confirmation in the Service of the Bank  
"of the Clerks elected on the 9<sup>th</sup> Dec<sup>r</sup> 1858;  
"vizt,

"Ambrose Nicholls  
"Andrew Macbean  
"Samuel Taverner.  
"Thomas Bosselov  
"Charles Bawtree jr.  
"Secundus Richard Bruce Jones  
"Allan Bushholm Minton  
"Thomas Truby  
"Thomas Hughes  
"John Kirkbank Sammin  
"Reginald Heber Pidcock  
"Edward Henry Purdie  
"Edward Marriott Maunsell  
"George Richmond

"The Reports of this Election are  
"also satisfactory, and the Committee  
"recommend that the Clerks elected in  
"Dec<sup>r</sup> 1858 be confirmed in the Service of  
"the

213.

13<sup>th</sup> Dec<sup>r</sup> 1860.

"the Bank and be admitted members  
"of the Clerks Guarantee Fund on the  
"usual conditions."

(signed) "L. F. Huth,  
"Chairman."

"Bank of England,  
"6<sup>th</sup> December, 1860."

approved.

The Court approved thereof.

ix

A Court of Directors at the Bank,  
on Thursday, the 20<sup>th</sup> December, 1860.

Present.

Fronamy Dobree, Esq. - - - - Governor.

Alfred Latham, Esq. Deputy-Governor.

Henry Wollaston Blake, Esq. Kirkman St. Hodgson, Esq.

John William Birch, Esq. Henry Lancelot Holland, Esq.

Travers Bratton, Esq. John Gellibrand Hubbard, Esq.

Stephen Cave, Esq. Tho<sup>s</sup>. Newman Hunt, Esq.

Esq. Henry Chapman, Esq. Charles Fredk. Huith, Esq.

Robt. Wigram Crawford, Esq. George Lyall, Esq.

William Cotton, Esq. James Malcolmson, Esq.

Chas<sup>r</sup>. Pascoe Grenfell, Esq. Thomas Masterman, Esq.

Edw. Bucks Gibbs, Esq. Sheffield Meave, Esq.

Thomson Hankey, Esq. and,

John Benj<sup>n</sup>. Heath, Esq. George Warden Norman, Esq.

The proceedings of the  
last Court were read.

Out. Cash

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

Ordered,

At the recommendation

of



20<sup>th</sup> Dec<sup>r</sup> 1860.

of the Committee of Treasury,

Bank Notes &c.  
parts lost &c

That £90. be paid for  
sundry Bank Notes as detailed in  
the Governor's Declaration Book - the  
ouchers relating thereto having been  
examined and security given to  
indemnify the Bank.

Chancellor of the  
Exchequer for  
Advances on  
Deficiency Bills.

The following Letter from  
the Chancellor of the Exchequer having  
been read; viz<sup>t</sup>

Treasury Chambers,  
"Whitehall.  
"15<sup>th</sup> December, 1860.

"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<sup>rd</sup> Chap 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  
"Quarter ending 31<sup>st</sup> Instant. I have to  
"request you will move your Court to  
"authorize such advances as may from  
"time

20<sup>th</sup> Dec: 1860.

216

"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 one penny half penny  
"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,  
"Your obedient Servant,  
(signed) "W. E. Gladstone.

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

At the recommendation  
of the Committee of Treasury,

The Court agreed to the  
agreed to. above proposition.

Ordered,

Also at the recommendation  
of the Committee of Treasury,

That

217.

20<sup>th</sup> Dec<sup>r</sup> 1860.

That the Loan of £100,000.

Renewal of Loan to the South Eastern Railway Company  
to the South Eastern Railway - falling due on the 15<sup>th</sup> January next,  
be renewed for three years at 4<sup>1</sup>/<sub>4</sub> per  
cent per annum interest.

✓

A Court of Directors at the Bank,  
on Thursday, the 27<sup>th</sup> December, 1860.

Present.

Bonamy Dobree, Esq.	Governor.
Alfred Latham, Esq.	Deputy-Governor.
Thomas Baring, Esq.	Thomson Hankey, Esq.
Henry Wollaston Blake, Esq.	John Benj <sup>r</sup> Heath, Esq.
John William Birch, Esq.	Kirkman St <sup>r</sup> Hodgson, Esq.
Fraser Buxton, Esq.	Henry Lancelot Holland, Esq.
Stephen Cave, Esq.	John Gellibrand Hubbard, Esq.
Edw <sup>d</sup> Henry Chapman, Esq.	Tho <sup>s</sup> Newman Hunt, Esq.
Rob <sup>t</sup> Ingram Crawford, Esq.	George Lyall, Esq.
William Cotton, Esq.	James Malcolmson, Esq.
Chas <sup>r</sup> Pascoe Gumpell, Esq.	Sheffield Meave, Esq.
Henry Bucks Gibbs, Esq.	George Warde Norman, Esq.

The proceedings of the  
last Court were read.

Ordered,

At the recommendation  
of the Committee of Treasury,

That £516. be paid for  
two Bank Post Bills and sundry Bank  
Notes, as detailed in the Governor's Declaration

Book

Bank Notes to  
banks lost to

27<sup>th</sup> Dec<sup>r</sup> 1860.

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

Security Bonds of certain clerks reported to have been given up

A Report from the Secretary stating that the Security Bonds of certain Clerks, free of the Clerks Guarantee Fund upwards of a twelvemonth, had been delivered up to be cancelled - was laid before the Court, pursuant to an Order of Court of the 4<sup>th</sup> June, 1846.

from John Martin Wheeley suspended.

The Governor acquainted the Court that he had suspended John Thomas Martin Wheeley of the New 3 per cent office -

Ordered,

Susp<sup>n</sup> Cont<sup>d</sup> of Case referred to Cashier's Office Com<sup>rs</sup>

That his suspension be continued and his case referred to the consideration of the Committee of Inspection for the Accountant's Office.

Ordered,

That Mess<sup>rs</sup> Charles and

Henry

27<sup>th</sup> Dec<sup>r</sup> 1860.Mess<sup>rs</sup> Freshfield's  
Bill for Law Charges  
referred to Comm<sup>tee</sup>  
for Law Suits.

Henry Freshfield's Bill for Law Charges, from Easter Term to the 30<sup>th</sup> Sept<sup>r</sup> last, amounting to £1,892.13.1 be referred to the Committee for Law Suits, and that they be requested to report their opinion thereon.

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

"Wednesday, 26<sup>th</sup> Dec<sup>r</sup> 1860.

"The Committee of Treasury  
"recommend to the Court of Directors to  
"grant a loan of One hundred thousand  
"pounds. (£100,000-) to the London Dock  
"Company at the Bank's minimum rate  
"of interest for six months, - with leave  
"to the Company to repay in sums of  
"£5,000. at a time."

agreed to.

The Court agreed thereto.

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

Committee

27<sup>th</sup> Decr 1860.

Minute of Commi:  
of Treasury  
recommends a  
gratuity of £500 to  
Jas. E. Coleman for  
services in liquidating  
the estate of the  
Northumb<sup>r</sup> & Durham  
Dist<sup>r</sup> Bank & Co.

Committee of Treasury,  
"26<sup>th</sup> Decr 1860.

"Resolved,

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

"That a Gratuity of Five  
"hundred pounds be presented to Mr.  
"James Edward Coleman in testimony of  
"this Court's approbation of the perseverance  
"and ability displayed by him in the  
"liquidation of the estate of the Northumberland  
"and Durham District Bank, and which  
"resulted in the recovery of the large debt  
"due to the Bank of England, both  
"principal and interest."

agreed to.

The Court agreed thereto.

Motion made

It was moved and  
Seconded,

that the rate of  
Discount be  
6 per cent.

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

and

and the Question being put thereon,

negatived.

The same was negatived.

A Court of Directors at the Bank,  
on Monday, the 31<sup>st</sup> December, 1860.

Present.

- |  |                                       |
|--|---------------------------------------|
| Bonamy Dobree, Esq.                      | Governor.                             |
| Alfred Latham, Esq.                      | Deputy-Governor.                      |
| Thomas Baring, Esq.                      | Kirkman D. Hooyson, Esq.              |
| Wm. Molesworth Blake, Esq.               | Henry Lancelot Holland, Esq.          |
| John William Birch, Esq.                 | Chas. Fred <sup>o</sup> . South, Esq. |
| Travers Buxton, Esq.                     | George Lyall, Esq.                    |
| Stephen Cave, Esq.                       | James Malcolmson, Esq.                |
| Edw <sup>d</sup> . Henry Chapman, Esq.   | Thomas Masterman, Esq.                |
| Rob <sup>t</sup> . Nigham Crawford, Esq. | Sheffield Meave, Esq.                 |
| Henry Hicks Gibbs, Esq.                  | and,                                  |
| Thomson Hankey, Esq.                     | George Harde Norman, Esq.             |

The proceedings of the  
last Court were read.

It was moved

Motion

and Seconded,

That the  
rate of Discount  
be 6 per cent.

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

And the question being  
put thereon,

carried.

The same was carried in the  
affirmative.

8



A Court of Directors at the Bank  
on Thursday, the 3<sup>rd</sup> January, 1861.

Presents

Francis Dobson, Esq. Governor.

Alfred Latham, Esq. Deputy-Governor.

Thomas Baring, Esq. John Benj<sup>n</sup>. Heath, Esq.

W<sup>m</sup>. Mollaston Blake, Esq. Kirkman St. Hodgson, Esq.

John William Birch, Esq. W<sup>m</sup>. Lancelot Holland, Esq.

Travers Burton, Esq. Charles Fredk. South, Esq.

Edw<sup>d</sup>. Henry Chapman, Esq. George Lyall, Esq.

Rob<sup>t</sup>. Ingram Crawford, Esq. James Malcolmson, Esq.

William Cotton, Esq. Thomas Masterman, Esq.

Henry Hicks Gibbs, Esq. Sheffield Mave, Esq.

Thomson Hankey, Esq. George Wards Norman, Esq.

The proceedings of the  
last Court were read.

Out. Cash

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

Ordered,

At the recommendation  
of the Committee of Treasury,

That

3<sup>rd</sup> Jan<sup>y</sup> 1861.

Bank Notes & Sundry Bank Notes as detailed in the  
parts lost. &c. Governor's Declaration Book - the vouchers  
relating thereto having been examined  
and Security given to indemnify the  
Bank.

Ordered,

That Henry Brooke Alder,  
of the Accountants' Bank Note Office,  
at his request have leave to quit the  
service of the Bank.

Mr. Brooke Alder  
quits the  
service.

Ordered,

At the recommendation  
of the Committee of Treasury,

That an Annuity of  
Fifty pounds be granted during  
pleasure to Mrs. Mary Bentley, Widow  
of Mr. John Bentley, late Secretary of  
the Bank of England.

An Annuity  
of £50. granted  
to Mrs. Mary  
Bentley.

Ordered.

That John Thomas

Martin

225.

3 Jan<sup>y</sup> 1860.

for Tho. Martin  
Wheley - quits the  
Service.

Martin Wheley of the New 3 per  
Cent Office at his request have leave  
to quit the Service of the Bank.

✓

A Court of Directors at the Bank  
on Monday, the 7<sup>th</sup> January, 1861.

Present.

Bonamy Dobree, Esq. Governor.  
Alfred Latham, Esq. Deputy-Governor.  
Thomas Baring, Esq. John Benj<sup>r</sup>: Heath, Esq.  
W<sup>r</sup>: Wollaston Blake, Esq. Kirkman St. Hodgson, Esq.  
John William Birch, Esq. W<sup>r</sup>: Lancelot Holland, Esq.  
Travers Burston, Esq. Charles Fredk. Heath, Esq.  
Robt. Nigam Crawford, Esq. James Malcolmson, Esq.  
Henry Hucks Gibbs, Esq. and  
Thomson Hankey, Esq. James Morris, Esq.

The proceedings of the last  
Court were read.

Motion made

It was moved and  
Seconded,

That the rate  
of Discount  
be 7 per cent.

That the minimum rate  
of discount on Bills not having  
more than 95 days to run be 7 per  
cent.

And the Question being put thereon,

the same was carried  
in the affirmative.

x

A Court of Directors at the Bank,  
on Thursday, the 10<sup>th</sup> January, 1861.

Present.

Bonamy Dobree, Esq. Governor.

Alfred Latham, Esq. Deputy-Governor.

Thomas Baring, Esq.	John Benj <sup>r</sup> Heath, Esq.
Wm Holliston Blake, Esq.	Kirkman D <sup>r</sup> Hodgson, Esq.
John William Birch, Esq.	Henry Sancelot Holland, Esq.
Travers Buxton, Esq.	John Gellibrand Hubbard, Esq.
Stephen Cave, Esq.	George Lyall, Esq.
Edw <sup>r</sup> Henry Chapman, Esq.	James Malcolmson, Esq.
Robt Wigram Crawford, Esq.	Thomas Masterman, Esq.
William Cotton, Esq.	James Morris, Esq.
Chas <sup>r</sup> Pascoe Grenfell, Esq.	Sheffield Meave, Esq.
Henry Hicks Gibbs, Esq.	and,
Thomson Hankey, Esq.	George Harde Norman, Esq.

The proceedings of the  
last Court were read.

Ordered,

At the recommendation  
of the Committee of Treasury,

That £175. be paid for  
sundry Bank Notes as detailed in the  
Governor's Declaration Book - the vouchers  
relating

Bank Notes &c.  
parts lost &c

10<sup>th</sup> Jan<sup>y</sup> 1861.

228

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

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 British Railway Bonds, and it appeared that the same were in the safe custody of the Chief Cashier.

The following Report from the Committee for Law-Suits having been read; viz<sup>t</sup>

Report of Comm<sup>rs</sup>  
for Law-Suits on  
Solicitors' Bill  
for Law Charges  
to Sept<sup>r</sup> last

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

"That they have examined  
Mess<sup>rs</sup> Charles & Henry Freshfield's Bill  
for Law Charges from Easter Term 1860  
to the 30<sup>th</sup> September last; and they  
find it to be composed of the following  
particulars

10<sup>th</sup> Jan<sup>y</sup> 1861

"particulars; viz:

"Expenses attendant on  
"5 Suits at Common Law £ 278. 8. 2

"Expenses attendant on  
"7 Criminal Prosecutions  
"against 8 Persons, 7 of whom  
"were convicted, and one was  
"acquitted.

746. 17. 3

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

"Expenses respecting the  
"prosecution at the September  
"Sessions 1860 of the Central  
"Criminal Court against  
"Frederick Augustus Davies for  
"forging and uttering 3 forged  
"acceptances to Bills of Exchange  
"for £689. 18. -; £635. 2. - and  
"£479. 6. - respectively - - -

193. 10. 2

"Expenses respecting the  
"claim of the Bank on Mess<sup>rs</sup>  
"Greatfield Lawrence & Co<sup>s</sup> for  
"between £80,000. and £90,000. -  
"and the measures adopted on  
"their suspension for the protection  
"of the Establishment and the  
"realisation of the Securities held -

87. 1. 8

"D<sup>o</sup> respecting the  
"brought forward -

1,305. 17. 3

10<sup>th</sup> Jan<sup>y</sup> 1861.

230

Brought forward	£1,305.17.3
" measures to be taken to detect	
" and punish frauds and	
" forgeries on the Bank	59.10.6
General Business	514.8.8
Payments	12.16.8
	<u>£ 1,892.13.1</u>
Diduct monies received	
" by the Solicitors	3.7.1
	<u>£ 1,889.6.-</u>

" In the foregoing amount of  
" £1,892.13.1 the charge for drawing  
" briefs and other General  
" Business is £665.6.2

Personal Attendance	407.6.-	1,072.12.2
For money advanced in		
" Fees to Counsel	£ 267.9.-	
" Incidental Charges	552.11.11	820.-.11
		<u>£ 1,892.13.1</u>

" The Committee have examined  
" the Deputy Accountant and being  
" satisfied from his Report that the several  
" charges have been made according to the  
" usual



231  
10<sup>th</sup> Jan<sup>y</sup> 1861

"usual rate,

"They recommend to the Court of  
"Directors,

"That the sum of £1889. 6. - be  
"paid to Mess<sup>rs</sup> Charles & Henry Freshfield,  
"being the balance of their present Bill  
"for Law charges to the 30<sup>th</sup> September  
"last, amounting to £1892. 13. 1.

(Signed) "K. D. Hodgson,  
"Chairman."

"Bank of England,  
"3<sup>rd</sup> January, 1861."

approved,

and

The Court approved thereof, and  
Ordered,

Mess<sup>rs</sup> Freshfields'  
Bill, ordered to  
be paid.

That the sum of £1889. 6. -  
be paid to Mess<sup>rs</sup> Charles and Henry  
Freshfield the same being the balance  
of their present bill for Law charges  
from Easter Term to the 30<sup>th</sup> September  
last, amounting to £1892. 13. 1.

Special Discount  
Committee  
appointed.

Resolved,

That Mr<sup>r</sup> Baring, Mr<sup>r</sup> Lyall,  
Mr<sup>r</sup>

10<sup>th</sup> Jan<sup>y</sup> 1861.

Mr. Buxton and Mr. Birch 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.

Ordered,

At the recommendation of the Committee of Treasury,

Appointments & increased add<sup>d</sup>. Salary to certain clerks in the Discount Office.

That the additional Salary of George Augustus Devar of the Discount Office be raised from £60. to £80. per annum - and

that Charles William Whiting and Rosmarva Argall, fixed Assistants in the Discount Office be appointed fixed clerks therein, with an additional salary of £60 per annum each.

Ordered,

Mr. Fabian quits the service.

That William Fabian of the Private Drawing Office, at his request have leave to quit the service of the Bank.

x

17<sup>th</sup> Jan<sup>y</sup> 1861.

A Court of Directors at the Bank,  
on Thursday, the 17<sup>th</sup> January, 1861.

Present.

Bonamy Dobree, Esq.	Governor.
Alfred Latham, Esq.	Deputy-Governor.
Thomas Baring, Esq.	John Benj <sup>ts</sup> Heath, Esq.
W <sup>ts</sup> Molliston Blake, Esq.	W <sup>ts</sup> Lancelot Holland, Esq.
John William Birch, Esq.	Charles Fred <sup>ts</sup> Houth, Esq.
Travers Buxton, Esq.	George Lyall, Esq.
Edw <sup>ts</sup> Henry Chapman, Esq.	James Malcolmson, Esq.
Rob <sup>ts</sup> Nigam Crawford, Esq.	Thomas Mauserman, Esq.
William Gotton, Esq.	Alexander Matheson, Esq.
Chas <sup>ts</sup> Pascoe Grenfell, Esq.	James Morris, Esq.
Henry Huckes Gibbs, Esq.	Sheffield Mave, Esq.
Thomson Hankey, Esq.	Geo. Wade Norman, Esq.

The proceedings of the  
last Court were read.

Out-bash

Mr. Birch reported the  
Out-bash to have been taken in  
and found correct.

Ordered,

At the recommendation  
of

17<sup>th</sup> Jan<sup>y</sup> 1861.

of the Committee of Treasury,

Bank Notes &  
parts lost &c.

That £470. be paid for two 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,

Also at the recommendation of the Committee of Treasury,

A Warrant  
Div<sup>d</sup> Warrant to  
be made out &  
delivered to Geo  
S. Richardson.

That the Accountant do make out a Dividend Warrant, viz<sup>t</sup> 215<sup>th</sup> Dividend, N<sup>o</sup> 49,714. for £5.18.6 being half a year's interest less the Income Tax on £417.13.2 Consolidated 3 per Cent. Annuities, standing in the names of John Gibbs, Frederick Hopkins and George Smettenham Richardson, due 5<sup>th</sup> January, 1860. in lieu of one lost upwards of a twelvemonth, and deliver the same to George Smettenham Richardson on his giving Security to indemnify the Bank.

Ordered

17<sup>th</sup> Jan<sup>y</sup> 1861.

## Ordered

At the recommendation  
of the Committee of Treasury,

Donations of  
£50. to Spitalfields  
Soup Kitchens, +  
£20. to Nightly Refuge,  
Providence Row,  
Finsbury.

That a Donation of  
£50. be given in aid of the funds  
of the Spitalfields Soup Kitchen - and  
a Donation of £20. in aid of the  
funds of the Nightly Refuge, Providence  
Row, Finsbury.

## Ordered,

The outstanding  
part of a Loan  
to the Corporation  
of Devonport  
renewed.

That of the sum of  
£8,000. (part of a loan of £9,000.  
to the Corporation of Devonport  
bearing interest at the rate of 4 $\frac{1}{4}$   
per cent and due at Christmas last)  
£2,000. be repaid on the 21<sup>st</sup> instant;  
and that the remaining £6,000. be  
renewed at 4 $\frac{1}{2}$  per cent per annum  
interest, and be repayable as follows,  
viz<sup>t</sup> £3,000. on the 24<sup>th</sup> June, 1862. and  
£3,000. on the 24<sup>th</sup> June, 1863.

x

A Court of Directors at the Bank  
on Thursday, the 24<sup>th</sup> January, 1861.

Present.

Bonamy Dobree, Esq.	Governor
Alfred Latham, Esq.	Deputy-Governor.
Wm. Mollaston Blake, Esq.	Henry Lancelot Holland, Esq.
John William Birch, Esq.	John Gullibrand Hubbard, Esq.
Travers Buxton, Esq.	Chas. Fredk. Huth, Esq.
Edw. <sup>d</sup> Henry Chapman, Esq.	George Lyall, Esq.
Robt. Nigam Crawford, Esq.	James Malcolmson, Esq.
William Cotton, Esq.	Thomas Masterman, Esq.
Henry Hucks Gibbs, Esq.	Alexander Matheson, Esq.
Thomson Hankey, Esq.	James Morris, Esq.
John Benj <sup>n</sup> . Heath, Esq.	and,
Kirkman D. Hodgson, Esq.	George Harde Norman, Esq.

The proceedings of the  
last Court were read.

Ordered,

At the recommendation  
of the Committee of Treasury,

That £1215. be paid for  
a Bank Post Bill and sundry Bank  
Notes as detailed in the Governor's

Declaration

Bank Notes to  
parts lost to.

237.

24<sup>th</sup> Jan<sup>y</sup> 1861.

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

Ordered,

At the recommendation

of the Committee of Treasury.  
Donation to the  
Birmingham  
Relief Fund.

That a Donation of £50. (Fifty Pounds) be made to the Birmingham Relief Fund.

Ordered,

That Hills  
be struck off the  
list of clerks

That Thomas Hills of the Accountant's Bank Note Office be struck off the list of clerks in consequence of his irregular attendance to business, - and his having declined to send in his resignation when called upon so to do.

X

A Court of Directors at the Bank  
on Thursday, the 31<sup>st</sup> January, 1861.

Present.

Bonamy Dobree, Esq.	Governor.
Alfred Latham, Esq.	Deputy-Governor.
Thomas Peering, Esq.	John Benj <sup>r</sup> Heath, Esq.
H <sup>on</sup> ble Wollaston Blake, Esq.	Kirkman St. Hodgson, Esq.
John William Birch, Esq.	H <sup>on</sup> ble Lancelot Holland, Esq.
Travers Buxton, Esq.	John Gellibrand Hubbard, Esq.
Stephen Cave, Esq.	H <sup>on</sup> ble Newman Hunt, Esq.
Edw <sup>d</sup> Henry Chapman, Esq.	Chas <sup>r</sup> Frederick Kuth, Esq.
Rob <sup>t</sup> Nigam Crawford, Esq.	James Malcolmson, Esq.
William Gotton, Esq.	Thomas Masterman, Esq.
Chas <sup>r</sup> Pascoe Grenfell, Esq.	Alexander Matheson, Esq.
Henry Hucks Gibbs, Esq.	James Morris, Esq.
Thomson Hankey, Esq.	George Harde Norman, Esq.

The proceedings of the  
last Court were read.

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

Ordered,

At the recommendation  
of



31<sup>st</sup> Jan<sup>y</sup> 1861

of the Committee of Treasury,

Bank Notes &  
parts lost &c

That £90. 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,

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 Friday  
the 8<sup>th</sup> March next till Wednesday  
the 17<sup>th</sup> April following; and that the  
same be published in the London  
Gazette of Friday the 1<sup>st</sup> Feb<sup>y</sup> next.

Ordered,

General Court  
to consider of  
a Dividend.

At the recommendation  
of the Committee of Treasury,

That a General Court  
to consider of a Dividend be held

at

31<sup>st</sup> Jan<sup>y</sup> 1861

at the Bank on Thursday the 14<sup>th</sup> March next.

for the Election  
of Governors  
and  
Directors.

That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday the 9<sup>th</sup> April next, and for the Election of Directors on Wednesday the 10<sup>th</sup> April.

That Printed Lists of the Proprietors, for the Election, be delivered on Monday the 25<sup>th</sup> March.

That the usual advertisements be given thereof.

That the Dividend Warrants be delivered on Saturday, 6<sup>th</sup> April.

### Ordered,

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

Thos Whitford  
Actg a fixed Clerk  
New 3 per Cent. Off.

That Thomas Whitford of the Accountants' Bank Note Office, be appointed a Fixed Clerk in the New 3 per Cent. Office.

in

31<sup>st</sup> Jan<sup>y</sup> 1861.

in the room of John Thomas Martin  
Wheley who has resigned the service.

## Resolved,

That an additional House  
Porter and Watchman be now chosen;

Rich<sup>d</sup>. Nash Poyer  
Elected a  
House Porter &  
Watchman.

Then Richard Nash Poyer,  
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- per annum, - Poyer having previously  
signed the declaration approved by the  
Court the 28<sup>th</sup> April, 1842.

The following Letter from  
Robert Farmer, late a Supernumerary  
Cookier, having been read, viz<sup>t</sup>

Letter from Rob<sup>t</sup>.  
Farmer praying  
for an increase  
to his pension.

Albion Cottage,  
St. Jacques, Guernsey,  
Jan<sup>y</sup> 24<sup>th</sup> 1861.

Sir,

"I trust that your kindness  
will pardon me in troubling you with  
this Letter and not think me either  
ungrateful

31<sup>st</sup> Jan<sup>y</sup> 1861.

242

" ungrateful or importunate in entreating  
" you to forward this my humble appeal  
" to the Court.

" The misfortunes that rendered  
" my resignation imperative five years  
" back, arising as they did entirely from  
" anxiety to help others and too implicit  
" a reliance on their assurances and good  
" faith, may not perhaps be quite forgotten.

" I had then been in the Service  
" of the Bank nearly Forty six years and  
" I must served them well and faithfully  
" but at the time I left the Service I  
" was indebted to the Court £450. which  
" in their liberality and kindness had  
" been advanced to me, and subsequently  
" was awarded a pension, of £100--

" May I without presumption believe  
" that my pension was so reduced in order  
" to repay by degrees the sum of £450.  
" so advanced, and in this hope be allowed  
" to throw myself again upon the generosity  
" and consideration of the Court and  
" most respectfully to pray for some  
" increase in my pension more in  
" accordance with a liberality and favor  
" generally bestowed upon long service.

" I am now nearly Seventy one years

" old

31<sup>st</sup> Jan'y 1861

"old and the trial is a hard one to  
 "support my wife and myself and a  
 "helpless relative almost wholly dependent  
 "on my care upon the small sum of  
 "£98- per Annum, but I am urged to  
 "this my humble appeal, not merely by  
 "personal wants, but by an earnest desire,  
 "if ever in my power, to repay in part  
 "at least those who kindly assisted me  
 "when in distress and difficulty.

"Earnestly begging your favourable  
 "recommendation,

"Believe me to be Sir,  
 "Yr<sup>o</sup> ob<sup>d</sup> Servant,  
 (Signed) R. Farmer.

"If my Personal application or another  
 "written one may be necessary perhaps  
 "you will be pleased to cause me to be  
 "so informed.

Ordered,

At the recommendation  
 of the Committee of Treasury,

That the Pension of the  
 said Robert Farmer be raised from  
 £100. to £150.

Rob<sup>t</sup> Farmer's  
 pension raised  
 from £100. to £150.

Ordered

31<sup>st</sup> Jan<sup>y</sup> 1861.

244.

Ordered,

Also at the recommendation  
of the Committee of Treasury,

Ed<sup>wd</sup> W<sup>m</sup> Hayes  
and  
John Lewis  
quitted.

That Edward William Hayes  
and John Lewis, both of the Consol  
Office, at their request have leave to quit  
the service of the Bank, the former in  
consequence of his age and infirmities, and  
the latter on account of his impaired  
health - that John Lewis be allowed during  
pleasure £137.10.- per annum. - and that  
Edward William Hayes in consideration of  
his long and faithful service of nearly 50  
years be allowed during pleasure £216.13.4  
being  $\frac{8}{12}$ <sup>ths</sup> of his salary and emoluments.

Ordered,

At the recommendation  
of the Committee of Treasury,

Election of clerks  
appointed.

That an Election of 18  
clerks take place on Thursday the 28<sup>th</sup>  
February next.

X

A Court of Directors at the Bank  
on Monday, the 4<sup>th</sup> February, 1861.

Present.

Bonamy Dobree, Esq: Governor.

Alfred Latham, Esq: Deputy-Governor.

Thomas Baring, Esq:	Kirkman D <sup>r</sup> . Hodgson, Esq.
Wm. Grollaston Blake, Esq.	Henry Lancelot Holland, Esq.
John William Birch, Esq:	Thomas Newman Hunt, Esq.
Travers Buxton, Esq:	Charles Fredk. Kuth, Esq.
Stephen Cave, Esq:	George Syall, Esq.
Edw <sup>d</sup> . Henry Chapman, Esq.	James Malcolmson, Esq.
Robt. Nigam Crawford, Esq.	Thomas Masterman, Esq.
Palmer Hicks Gibbs, Esq.	Alexander Matheson, Esq.
Thomson Hankey, Esq.	James Morris, Esq.
John Benj <sup>n</sup> . Selath, Esq.	George Harde Norman, Esq.

The proceedings of the  
last Court were read.

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

"A Committee of Treasury  
"1<sup>st</sup> February, 1861.

"Read the Chancellor of the  
"Exchequer's letter to the Governor and  
"Deputy

Minute of the  
Comm<sup>tee</sup> of Treasury  
on the proposal of  
the Chancellor of  
the Exchequer to  
revise the allowance  
to the Bank for the  
management of the  
National Debt.

4<sup>th</sup> Feb<sup>y</sup> 1861.

246

"Deputy Governor dated Downing Street  
"31<sup>st</sup> January 1861, proposing a revision  
"of the allowance to the Bank, as settled  
"in 1808, for the management of the  
"National Debt.

## Resolved,

"1. That the proposal of the  
"Chancellor of the Exchequer be submitted  
"and recommended to the Court of  
"Directors for their consideration and  
"adoption.

"2. That a Court of Directors  
"be summoned for Monday next the  
"4<sup>th</sup> instant at 2 o'clock to receive a  
"communication from the Chancellor of the  
"Exchequer.

"3. That a General Court of  
"Proprietors be called for Thursday the  
"7<sup>th</sup> instant at 12 o'clock precisely, on  
"special affairs."

and the following Letter  
from the Chancellor of the Exchequer  
having been read; viz<sup>t</sup>

Downing



247.

4<sup>th</sup> Feb<sup>y</sup> 1861

Letter from the  
Chancellor of the  
Exchequer proposing  
a revision of the  
allowance to the  
Bank for the  
management of  
the National  
Debt.

Downing Street,  
31<sup>st</sup> January, 1861.

Gentlemen,

Her Majesty's Government  
having had under their consideration  
the following Report of Sir Alexander  
Spearman, Mr. Arbuthnot, and Mr. Anderson,  
dated 19<sup>th</sup> November, 1860, on the expenses  
incurred by the Bank of England in  
conducting certain duties on behalf of  
the Public in connection with the Issue  
of Notes, the care of the Public Balances,  
and the management of the National  
Debt, Government considers that this  
Report should be submitted to Parliament,  
and it is to be desired that on producing  
it, they should be prepared at once to  
state and to act upon the view which  
they take of its contents.

I accordingly proceed to lay  
that view before you, following herein  
the precedent furnished by the conduct  
of my predecessors in office at former  
periods, and the course most agreeable  
to the intimate relations which have  
ever prevailed between the Government  
and the Bank, and to the character  
of the weighty duties performed by the  
Bank

4<sup>th</sup> Feb 1861.

248

" Bank on behalf of the State.

" I commence by adverting to the  
" two former of the three important subjects  
" opened in this Report - namely, the  
" expenses and profits connected with the  
" Issue of Notes, and with the custody  
" and use of the Public Balances.

" On neither of these subjects  
" do Her Majesty's Government deem it  
" their duty to submit any proposal to  
" Parliament.

" The profits connected with Issue  
" they do not regard as upon the whole  
" a desirable subject for legislation, otherwise  
" than in connection with Issue itself.

" They were so treated in 1844, and they  
" were left upon a footing with respect  
" to any renewal of the question, which  
" Her Majesty's Government see no reason  
" to disturb.

" In like manner with  
" regard to the advantages connected with  
" the use of the Balances. This point was  
" fully considered in the correspondence of  
" 1844, between the Government and the Bank.  
" Mr. Goulburn stated the views of the  
" advisers of the Crown, and reserved the  
" discretion of the State as to a participation  
" in

4<sup>7</sup>/<sub>7</sub> Feb 7 1861.

" in the profits of the public deposits,  
" should they from any circumstances,  
" undergo material increase or reach an  
" extraordinary amount; while the Bank  
" reserves its freedom to consider what its  
" own rights might be in the event of  
" their reduction. The subject was, we  
" think, judiciously handled on both sides;  
" the case contemplated by Mr Goulburn has  
" not arisen, and we propose to leave it  
" on this point also, as it was left by  
" the correspondence presented to Parliament  
" in 1844.

" I have, however, to subjoin to  
" what I have now stated, a qualification  
" of limited extent. The Committee of  
" the House of Commons on Public Monies,  
" which reported in 1858, recommended  
" the abolition of Deficiency Bills, and  
" the substitution, in cases of deficiency,  
" of advances in a different and simpler  
" form together with a change in the  
" basis on which such deficiency was to  
" be calculated.

" It is the intention of Her  
" Majesty's Government to propose, in the  
" coming Session, legislation in general  
" conformity

4<sup>th</sup> Feb<sup>y</sup> 1861

250

" conformity with the tenor of these  
" recommendations; but I have mentioned  
" the subject in this place rather with  
" a view to strict accuracy, than because  
" it is of any great moment in the  
" adjustment of the pecuniary relations  
" between the Government and the Bank.

" With respect to the third  
" and remaining subject, the management  
" of the National Debt, the Government  
" conceive that the time has come when  
" they may justly call upon Parliament  
" to reconsider the rates of charge fixed  
" by the Act of 1808, and still substantially  
" in force, although as a matter of account,  
" reduced by the payments which the  
" Bank makes to the State to the extent  
" of £188,078. per annum in respect of  
" composition for Stamp Duties and of  
" profit on the issue of notes.

" The Act of 1808 assigned to  
" the Bank, as a remuneration <sup>charges and its</sup> for its  
" responsibilities in the management of the  
" National Debt, an annual sum of  
" £340. per million up to the limit  
" of 600 millions, and an annual sum  
" of

47<sup>th</sup> Feb<sup>y</sup> 1861

" of £300. per million beyond that limit,  
 " with a proviso for a rate of payment  
 " of £450. per million, in case the Debt  
 " should at any time stand at less than  
 " 400 millions. It is also provided that  
 " Terminable Annuities shall be reckoned  
 " at 25 years purchase.

" Referring to the several  
 " communications which I have had the  
 " honour of holding with you, I shall  
 " waive all argument upon this subject  
 " and shall simply proceed to state the  
 " particulars of the changes which the  
 " Government think may reasonably and  
 " advantageously be introduced into the  
 " subsisting arrangements.

" 1. We propose to ask Parliament  
 " to enact that a new plan shall take  
 " effect from the commencement of the  
 " next financial year, and shall remain  
 " in force for twenty-five years certain.

" 2. The method of set-off by  
 " which the Bank gives credit on account  
 " of profits of Issue and of Stamp Duty  
 " composition to the State, and deducts the  
 " amount so credited from its charge for  
 " the

4<sup>th</sup> Feb<sup>y</sup> 1861

252

" the Debt, was in conformity with the  
" system under which the public revenue  
" was managed and accounted for at the  
" date of the subsisting arrangements.  
" But in 1854, an Act was passed which  
" provided for the payment into the  
" Exchequer of the gross revenue of the State.  
" Agreeably to the spirit of that Act, Her  
" Majesty's Government are of opinion that  
" the sum of £188,078 allowed by the  
" Bank should no longer stand as a  
" deduction from its charge against the  
" Public, but that the sum of Sixty  
" thousand pounds, being the composition  
" for Stamp Duties should be paid to  
" the Department of Inland Revenue, and  
" the sum of One hundred and twenty-  
" eight thousand and seventy-eight pounds,  
" being the allowance out of the profits of  
" Issue should be paid to the Exchequer  
" as part of the Miscellaneous Revenues of  
" the country. The charge for the management  
" of the Debt would then stand as a  
" separate and distinct charge, and would  
" be defrayed under an Act for the purpose  
" out of the Consolidated Fund.

" 3 It seems evident that  
" the

4<sup>th</sup> Feb 1861

"The valuation of Terminable Annuities  
 "is, by much, too high. A public annuity  
 "granted for 99 years, would be worth  
 "something more than 25 years purchase  
 "at its inception: but its value would  
 "descend in a vanishing series to zero,  
 "and the mean value of it would probably  
 "lie between twelve and fifteen years.

"Annuities granted for shorter terms  
 "would represent subjects for commercial  
 "dealing of proportionably narrower scope.  
 "And the comparatively limited nature  
 "of the market for these Annuities would  
 "make it probable that they would be  
 "managed at an inferior cost in relation  
 "to their value. Under these circumstances,  
 "it is the opinion of Her Majesty's  
 "Government that all Terminable Annuities  
 "henceforward granted by Parliament  
 "should, for the purposes of Bank  
 "management, be valued as follows:-

"If originally granted for more  
 "than 50 years, at 15 years purchase

"If for any lesser term, at 10 years  
 "purchase.

"4. Before I come to the rate  
 "of

4<sup>th</sup> Feb 7 1861

254

" of allowance to be made to the Bank  
" for the management of the Debt, I have  
" to propose a somewhat different adjustment  
" of the present graduated plan, with a  
" view to giving greater fixity to the  
" arrangements now contemplated during  
" the time for which they are to last.

" The Bank now receives the  
" greater part of its remuneration, namely  
" that on 600 millions of debt, at £340-  
" per million; and only 136 millions at  
" the lower rate of £300- per million.  
" Now the outlay of the Bank in connection  
" with this branch of its business does not  
" appear to vary greatly with the minor  
" variations in the amount of debt, whether  
" upwards or downwards. For the bulk of  
" the Debt it must keep its premises and  
" the bulk of the Establishment.

" We therefore propose, and we  
" confidently anticipate the concurrence of  
" the Bank in proposing, that the great  
" bulk of the remuneration also should be  
" placed at the first 600 millions of the  
" Debt: or, more specifically, that the rate  
" per million, not exceeding 600 millions,  
" instead



4<sup>th</sup> Feb<sup>y</sup> 1861

"instead of as now being but slightly  
"greater than the rate above it, should  
"be double that rate.

"Thus the effect of any changes  
"that might be adopted by Parliament  
"in the form of the Public Debt would  
"become comparatively of small importance  
"to the Bank as a trading establishment.

"5. With respect to the rate  
"of remuneration - we propose to  
"introduce a Bill into Parliament which  
"shall fix prospectively, as the rate of  
"remuneration, the sum of £300. for  
"the first 600 millions of the Debt, and  
"of £150 for the excess beyond 600 millions.  
"The payment of £4,000. per annum,  
"termed House-money, and the payment  
"of £1,579 on account of South Sea  
"Debt to cease and determine.

"The effect of this proposal will  
"be to place the annual remuneration  
"to the Bank on the present amount,  
"in round numbers, at about Four hundred  
"thousand pounds a year. The dormant  
"provision of the present law under which  
"the

4<sup>th</sup> Feb 1861

256

"The Bank would be entitled to a payment  
"of £450. per million, if the debt under  
"their management were reduced below  
"400 millions, is one which Her Majesty's  
"Government see no reason to disturb.

"To a proposal of this nature, Her  
"Majesty's Government are in hopes that  
"Parliament would be induced to give  
"the sanction of its authority; and on  
"the other hand, they trust that the  
"authorities of the Bank will deem it  
"one affording to them the just and  
"adequate remuneration for the important  
"services which they have performed, we  
"believe to the entire satisfaction of the  
"public, under such regulations as are  
"now in force regarding them.

"In conclusion, I have to add.  
"that it will be eminently satisfactory to  
"Her Majesty's Government, and will also  
"be agreeable to the spirit in which the  
"Bank of England adjusts itself to the  
"demands of commerce and of monetary  
"transactions, if you should be able to  
"assure me of the intention of the Bank  
"to afford increased facilities for business,  
"such

4<sup>th</sup> Feb<sup>y</sup> 1861.

"such as would be supplied by a  
 "material contraction of the periods of  
 "shutting, if they cannot be dispensed  
 "with altogether; and also with respect  
 "to the payment of the Dividends to  
 "such holders wherever the Bank may  
 "have Branch Establishments.

"I have the honour to be

"Gentlemen,

"Your very obedient & faithful servant,

(signed) "W. E. Gladstone".

"To the Governor and

"Deputy-Governor of

"The Bank of England."

Resolved,

Resolution that  
 the consider<sup>n</sup> of the  
 foregoing Minute  
 and letter be  
 adjourned.

That the consideration  
 of the foregoing Minute of the  
 Committee of Treasury and the above  
 letter of the Chancellor of the  
 Exchequer be adjourned till Wednesday  
 next the 6<sup>th</sup> instant at 2 o'clock.

6<sup>th</sup> Feb 1861

258

Wednesday, 6<sup>th</sup> February, 1861.

Resumed  
Consider<sup>n</sup> of Minute  
of Comm<sup>rs</sup> of Treasury  
and Letter of the  
Chanc<sup>er</sup> of the Excheq<sup>r</sup>.

The Court met pursuant to adjournment and resumed the consideration of the foregoing Minute of the Committee of Treasury and the letter of the Chancellor of the Exchequer;

When it was moved,

Seconded, and

Resolved,

Resolution  
That this Court  
accept the proposals  
of the Chancellor  
of the Exchequer.

That this Court do accept the proposals of Her Majesty's Government contained in the letter of the Chancellor of the Exchequer dated the 31<sup>st</sup> January 1861 for regulating the remuneration to the Bank of England for the management of the National Debt for the period of 25 years. As these proposals involve a very considerable reduction in what has always been regarded as only an adequate remuneration for the services performed and the risks incurred, The Court of Directors desire to state to Her Majesty's  
Government

6<sup>th</sup> Feb<sup>y</sup> 1861.

Government that they are induced to accede to this reduction mainly because the combined management of the National Debt and of the collateral Departments of Issue and Banking enable them to exercise a very important economy in the labor charge and in the other expenses of Bank administration.

It was then moved,  
Seconded, and

Resolved,

Resolution -  
That the proposals  
of H. M. Government  
be recommended  
to the General  
Court for adoption

That the proposals of Her Majesty's Government, as contained in the Chancellor of the Exchequer's letter dated 31<sup>st</sup> January last, addressed to the Governor and Deputy Governor of the Bank of England, be recommended to the General Court of Proprietors to be held to-morrow, for adoption.

The Court then adjourned till Thursday morning next at the usual hour.

7<sup>th</sup> Feb 1861.Thursday, 7<sup>th</sup> February, 1861.

The Court met pursuant to the adjournment of yesterday.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes &  
parts lost &c.

That £305 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.

S. H. Gibbs  
suspended.

The Governor acquainted the Court that he had suspended Sydney Horne Gibbs, a clerk Unattached.

Ordered,

and  
his case referred  
to Comm<sup>rs</sup> for  
Exam<sup>n</sup> of clerks.

That his suspension be continued and his case referred to the consideration of the Committee for the Examination of Clerks.

M<sup>rs</sup>

261.

7<sup>th</sup> Feb<sup>y</sup> 1861

Mr Gibbs' notice  
of motion relative  
to Number of Directors  
out by rotation.

Mr Gibbs gave notice  
that on Thursday next the 14<sup>th</sup> instant  
he should bring before the Court  
a motion relative to the number  
of Directors required to go out by  
rotation.

A Court of Directors at the Bank  
on Thursday, the 14<sup>th</sup> February, 1861.

Present.

Bonamy Dobree, Esq. Governor.  
Alfred Latham, Esq. Deputy Governor.

Thomas Baring, Esq.	Kirkman D <sup>r</sup> . Hodgson, Esq.
H <sup>d</sup> Colleston Blake, Esq.	Henry Lancelot Holland, Esq.
John William Birch, Esq.	John Gellibrand Hubbard, Esq.
Travers Buxton, Esq.	Tho <sup>s</sup> . Newman Hunt, Esq.
Stephen Cave, Esq.	Charles Fred <sup>r</sup> . Huth, Esq.
Edw <sup>d</sup> . Henry Lchapman, Esq.	George Lyall, Esq.
Rob <sup>t</sup> . Ingram Crawford, Esq.	James Malcolmson, Esq.
William Cotton, Esq.	Thomas Masterman, Esq.
Chas <sup>r</sup> . Pascoe Grenfell, Esq.	Alexander Matheson, Esq.
Henry Hucks Gibbs, Esq.	James Morris, Esq.
Thomson Hankey, Esq.	and
John Benj <sup>n</sup> . Heath, Esq.	George Harde Norman, 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



14<sup>th</sup> Feb<sup>y</sup> 1861.Bank Notes &c  
parts lost &c

of the Committee of Treasury,

That £410. 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 having been  
made by M<sup>r</sup> Nodé Langlois of 32 Palais  
Royal, Galerie Montpensier, Paris, Money  
Changer, for the investment, for three  
years, of the amount of a Bank Post  
Bill, vizt<sup>y</sup> N<sup>o</sup> N<sup>o</sup> 3994 to Anna Bohn,  
£100. dated 29<sup>th</sup> March 1860, indorsement  
of Payee uncertain, but specially indorsed  
by M<sup>r</sup> Nodé Langlois to Mess<sup>rs</sup> Adam Spielman  
& Co<sup>s</sup> of Lombard Street, the said Bill  
having been lost in transmission by  
post nearly a twelvemonth -

£100. to be  
invested in Consols  
for 3 years on  
behalf of  
M<sup>r</sup> Nodé Langlois.  
(Lost Note Acct.)

Ordered,

At the recommendation of  
the Committee of Treasury,

That the sum of £100.  
be invested in Consolidated 3 per Cent  
Annuities

14<sup>th</sup> Feb 1861

264

Annuities, in the name of the Governor and Company of the Bank of England; the Dividends thereon to be paid to the said Nodé Langlois during the time the said Bank Post Bill may remain outstanding, and so long as the said investment shall continue.

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 had satisfied themselves of the accuracy of the abstract of the Audit Ledger with reference to Miscellaneous Colonial Bonds and it appeared that the same were in the safe custody of the Chief Cashier.

Ordered,

That Mr. Moggy  
Mills quits  
the Service.

That Frederick Charles Moggy Mills of the Bill Office, at his request have leave to quit the Service of the Bank.

The following Report of the Committee for Law-Suits having been read

14<sup>th</sup> Feb 1861.read; orig<sup>l</sup>

Report of the  
Comm<sup>t</sup> for Law  
Suits on the  
Dishonoured Bills  
under Discount.

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

"That they have investigated  
"the Accounts of the Dishonoured Bills  
"under Discount, and it appears that  
"the Balance of the Outstanding Debt  
"(not written off to Profit and Loss)  
"on the 30<sup>th</sup> June last was £23,774.6.1.  
"which has been decreased by the receipt  
"of sums amounting to £8,701.1.3  
"and increased by Five New Accounts  
"of £87,902.12.11 on which £44,15.15.6  
"has been received, leaving the balance  
"on the 31<sup>st</sup> December last £98,560.2.3.

"The sum of £1,451.8.7 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.

"Details of the foregoing will  
"be found in Appendix N<sup>o</sup> 1.

At

14<sup>th</sup> Feb<sup>y</sup> 1861

266

" At the Branches.

" The Balance of the Outstanding  
" Debt (not written off to Profit and Loss)  
" on the 30<sup>th</sup> June last was £41,699.16.3  
" which has been decreased by the receipt of  
" sums amounting to £35,739.13.3 and  
" increased by Three New Accounts of  
" £1,999.6.5 less £30. received thereon,  
" leaving the balance on the 31<sup>st</sup> Dec<sup>r</sup>  
" last, £7,929.9.5.

" 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 Profit and Loss)  
" the sum of £8,598.19.1 which has  
" been placed to the credit of that account  
" in the General Ledger.

" Of the Outstanding Balance  
" at the Branches amounting to  
" £7,929.9.5 the Committee recommend  
" that the sum of £5,977.1.9 be carried  
" to Profit and Loss, viz<sup>t</sup> at Leeds £3,002.1.7  
" at Newcastle £2,278.4.; and at Liverpool £696.16.2

(Signed) K. D. Hodgson

"Chairman."

" Bank of England,

" 13<sup>th</sup> February, 1861."

The

267.

14<sup>th</sup> Feb 1861

The Court approved thereof.

Mr Gibbs' motion  
relative to the No  
of Directors out  
by rotation -  
postponed.

The Motion relative to the  
number of Directors required to go  
out by rotation, of which Mr Gibbs  
gave notice on the 7<sup>th</sup> instant, was  
postponed until Thursday next the  
21<sup>st</sup> instant.

Motion

Seconded,

That the Rate of  
Discount be  
8 per Cent

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

Carried.

And the question being put thereon

the same was carried.

A Court of Directors at the Bank  
on Thursday, the 21<sup>st</sup> February, 1861.

Present.

Benjamin Dobree, Esq. Governor.

Alfred Latham, Esq. Deputy-Governor.

Thomas Baring, Esq.	Henry Lancelot Holland, Esq.
Wm Molliston Blake, Esq.	John Gellibrand Hubbard, Esq.
John William Finch, Esq.	Thomas Newman Hunt, Esq.
Francis Buxton, Esq.	Charles Fredk Heath, Esq.
Stephen Cave, Esq.	George Lyall, Esq.
Edw <sup>d</sup> Henry Chapman, Esq.	James Malcolmson, Esq.
Rob <sup>t</sup> Migram Crawford, Esq.	Thomas Masterman, Esq.
William Cotton, Esq.	Alexander Matheson, Esq.
Charles Pascoe Grenfell, Esq.	James Morris, Esq.
Henry Hicks Gibbs, Esq.	Sheffield Neave, Esq.
Thomson Hankey, Esq.	George Warde Norman, Esq.

The proceedings of the  
last Court were read.

Ordered,

At the recommendation  
of the Committee of Treasury,

That £223. 9. 10. be paid  
for three Bank Post Bills and sundry  
Bank Notes as detailed in the Governor's

Declaration

Bank Notes to  
parts lost to

21<sup>st</sup> Feb<sup>y</sup> 1861

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

Ordered,

The usual  
advance of  
salaries.

That the Salaries of the Clerks be advanced from the 1<sup>st</sup> March next, as per the accompanying Lists marked 1. 2. 3 and 4.

Ordered,

Gratuities  
ordered.

That Gratuities be given to the several persons named in the accompanying lists marked 5 and 6

Minute of the  
Comm<sup>tee</sup> for Branch  
Banks recom<sup>nd</sup>  
Gratuities to  
agents and  
others.

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

"Committee for Branch Banks,  
Tuesday, the 19<sup>th</sup> Feb. 1861.

"Resolved,

"In accordance with a  
Minute of Court of the 19<sup>th</sup> Feb. 1852,

that

21<sup>st</sup> Feb 1861

"that it be recommended to the Court  
of Directors,

To Order Gratuities to be  
given to the Agents and Sub-Agents as  
per the accompanying List marked  
"A" amounting to £7,850;

"also, in accordance with  
Minutes of the Court of 27<sup>th</sup> Jan. 1853  
and the 22<sup>nd</sup> Feb. 1825, to order Gratuities  
to the Clerks at the Branches for their  
last year's Services, as per the accompanying  
List marked "B" amounting to £783.-"

(Signed) Alfred Latham,  
"Dy. Govr."

Bank of England,  
19<sup>th</sup> February, 1861.

agreed to                      The Court agreed thereto -

### Ordered,

At the recommendation  
of the Committee for Branch Banks,

That Thomas Bosworth,  
Assistant in the Bill Office, be appointed  
an additional Clerk at the Liverpool  
Branch

Thos Bosworth  
app<sup>d</sup> an Add<sup>l</sup>  
Clerk at the  
Liverpool  
Branch



271  
21<sup>st</sup> Feb<sup>y</sup> 1861

Branch, in consequence of the increase of business, at a salary of £150- per annum, including the morning attendance money, with the usual additional salary of £60- per annum.

Ordered,

At the recommendation of the Committee of Treasury,

That Ingall  
quits the Service  
and allowed  
£300- per annum

That Thomas Ingall, Deputy Principal of the Consol Office, at his request have leave to quit the service of the Bank in consequence of ill health, and that in consideration of his long and faithful service of upwards of 42 years, he be allowed during pleasure £300- per annum.

Ordered,

Also at the recommendation of the Committee of Treasury,

The Add<sup>l</sup> Salary  
of James Edw<sup>d</sup>  
Delamare  
increased

That the additional salary of James Edward Delamare, of the Chief Accountant's Office, be increased £20 per annum.

That

21<sup>st</sup> Feb 1861David Hoyett  
app<sup>d</sup> Senior  
Cashier.

That David Hoyett, Cashier,  
be appointed Senior Cashier in the Treasury  
in the room of John Williams, deceased.

Gratuity of £100.  
to H<sup>cy</sup> Elwyn  
Eldale - W<sup>m</sup> Branch

That a Gratuity of £100.  
be given to Henry Elwyn Eldale, sub-  
Agent of the Western Branch, for his  
services during the past year.

The Add<sup>d</sup> Salary  
of Alf<sup>d</sup> Casum  
increased -

That the additional Salary  
of Alfred Casum, who has charge of  
the Law department in the Discount  
Office, be advanced £30. per annum  
in consideration of his great zeal and  
ability in managing the difficult details  
of that duty; also

A special gratuity  
given to each of  
the clerks in  
the Discount Off.

That a Special Gratuity of  
£30. each be given to the ten clerks  
in the Discount Office, in recognition of  
the zeal and ability displayed by them  
during the past year, the duties of  
which have been more than ordinarily  
weighty and pressing.

A gratuity of £100  
to R. W. Merington.

Also that a Gratuity of  
£100. be granted to Richard Whiskin  
Merington, Deputy Principal of the  
Discount Office (Special)

and

21<sup>st</sup> Feb<sup>y</sup> 1861

The wages of  
Thos. Smeed  
increased. &c.

and that the wages of  
Thomas Smeed, Porter in the same Office  
be advanced from £76. to £84 per annum  
thus placing him in the same position  
as the Messengers of the Chief Accountant  
and the Chief Cashier.

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

"20<sup>th</sup> February, 1861

Minute of the  
Comm<sup>o</sup> of Treas<sup>y</sup>  
recomm<sup>d</sup> that the  
three Parlor Mess<sup>rs</sup>  
be relieved of  
the duties of the  
Nightly Watch &c.

"The Committee of Treasury  
"recommend to the Court of Directors  
"that the three Parlor Messengers be  
"relieved of the duties of the Nightly  
"Watch, and that their places be  
"supplied by three Mechanics, but as  
"this arrangement would entail an  
"allowance of £34. 2. 6 by the Bank  
"to the Mechanics, it is further recommended  
"that the wages of the Messengers be reduced  
"from £100. to £90. per annum, which  
"will repay the Bank £30. per annum.

agreed to

The Court agreed thereto.

Ordered

21<sup>st</sup> Feb<sup>y</sup> 1861

Ordered,

At the recommendation  
of the Committee of Treasury,

That a loan of £66,000.  
be advanced to the Corporation of  
London, for 12 months at 5 per cent  
Interest, upon the security of City  
Bonds.

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

Committee of Treasury,  
"12<sup>th</sup> December, 1860.

"The Governor reported that he  
"had conferred with a Deputation from  
"the Corporation of Brighton who applied  
"for an extension of the time limited  
"for repayment of their Loan to 20 years;  
"The Committee agreed that they would  
"recommend such extension to the Court,  
"the same to bear an interest of 4½  
"per cent. per annum to be repaid  
"by 20 equal yearly instalments."

The Court approved thereof.

The

A Loan of £66,000  
adv<sup>d</sup> to the Corp<sup>o</sup>  
of London for 12  
months

Minute of the  
Comm<sup>t</sup> of Treasury  
recomm<sup>g</sup> an extension  
of time for repayment  
of their Loan by the  
Corp<sup>o</sup> of Brighton.

Approved.

21<sup>st</sup> Feb<sup>y</sup> 1861

The Gov<sup>t</sup> acquaints  
the Court that four  
Clerks who had had  
dealings with Money  
Lenders had been  
discharged, pursuant  
to Resolution of Court  
of July last

(Report to the Gov<sup>t</sup>  
put up with the  
Court Minutes.)

The Governor acquainted the  
Court, that pursuant to the Resolution  
of the Court of Directors of the 12<sup>th</sup> July  
1860, he had discharged from the  
service of the Bank the following four  
Clerks, viz<sup>t</sup>

John Woodruffe } both of the  
John Nelson } Dividend Pay Office -  
Thomas James Smith of the Bill Office;

and

Charles Pinberthy Clomothy, Consul Office  
all of whom, being in pecuniary difficulties,  
have been found by the Committee of  
Inspection for the Cashiers Offices to  
have endeavoured to relieve themselves  
from embarrassment by dealings with  
professional money lenders.

Ordered,

A gratuity of £500.  
to J<sup>r</sup> G. Clary  
and of £100. to  
R<sup>t</sup> W. Merington

That a Gratuity of  
£500. be given to John Green Clary  
Principal of the Discount Office - and  
£100. to Richard Whistler Merington,  
Deputy Principal.

In accordance with a  
Notice given on the 7<sup>th</sup> instant by

M<sup>g</sup>

21<sup>st</sup> Feb 1861

Mr Gibbs,

It was moved and  
Seconded,

Motion

relative to the  
number of Directors  
required to go out  
by rotation.

That the attention of the  
Governors be called to the Resolution of  
the Court of the 19<sup>th</sup> Feb. 1857 relating  
to the number of Directors admissible  
for re-election; and that they be  
requested to take the first convenient  
opportunity of bringing the matter  
before the Court of Proprietors for their  
sanction.

The previous  
question, moved  
and  
carried.

Whereupon the previous question  
was moved, seconded and  
carried in the affirmative.

x

A Court of Directors at the Bank,  
on Thursday, the 28<sup>th</sup> February, 1861.

Present.

Ronamy Dobree, Esq. Governor.

Alfred Latham, Esq. Deputy-Governor.

Thomas Paring, Esq.	Henry Lancelot Holland, Esq.
Alg. Wollaston Blake, Esq.	John Gellibrand Hubbard, Esq.
John William Birch, Esq.	Thos. Newman Hunt, Esq.
Travers Bruston, Esq.	Charles Fredk. South, Esq.
Stephen Cave, Esq.	George Lyall, Esq.
Edw <sup>d</sup> . Henry Chapman, Esq.	James Malcolmson, Esq.
Robt. Ingram Crawford, Esq.	Thomas Masterman, Esq.
Chas. Pascal Grenfell, Esq.	Alexander Matheson, Esq.
Henry Hucks Gibbs, Esq.	James Morris, Esq.
Thomson Hankey, Esq.	Sheffield Meave, Esq.
John Benj <sup>n</sup> . Heath, Esq.	and,
Kirkman D <sup>r</sup> . Hodgson, Esq.	George Warde Norman, Esq.

The proceedings of the  
last Court were read.

Out. Cash

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

Ordered,

At the recommendation

f

28<sup>th</sup> Feb 1861

Bank Notes &  
parts lost &c

of the Committee of Treasury,

That £344 be paid for  
two 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.

Resolved,

That 18 clerks be now  
chosen -

Election of  
18 clerks -

Then Alexander Bouquet,  
George Richards and George Ward Challis,  
recommended by the Governor pursuant  
to an Order of the Court of Directors of  
the 3<sup>rd</sup> January, 1799,

George Gullanders recommended by Mr Matheson	
Heisketh Davis ——— " ———	Mr Neave
Thomas Cooke ——— " ———	Mr Currie
Chas. Aug <sup>r</sup> Moyle Portase ——— " ———	Mr Grenfell
Samuel Neale Baker ——— " ———	Mr Masterman
William Ford Latter ——— " ———	Mr Norman
Charles Bridham ——— " ———	Mr Malcolmson
Henry Cook Adams ——— " ———	Mr Palmer
Arthur Evans MacLonnell ——— " ———	Mr Campbell
John Albion Cox Good ——— " ———	Mr Hodgson
John Heard Sheppy ——— " ———	Mr Dobree (Gov <sup>r</sup> )
Augustus Bridger ——— " ———	Mr Masterman
Thornill Bartram ——— " ———	Mr Holland
Henry Hawkes ——— " ———	Mr Kuth
Henry Stopford Graves ——— " ———	Mr Gibbs

having



279,  
28<sup>th</sup> Feb 1861

having been examined by the appropriate Committee, were by the Ballot elected clerks to the Bank during pleasure at the Wages following, viz<sup>t</sup>:

George Gillanders, Herkeoth Davis, and Thomas Cooke, aged 21 and upwards, at £100. per annum each; Charles Augustus Moyle Borlase, Samuel Neale Baker, and Alexander Bouquet, aged 20. at £80. per annum, each; William Ford Latter, aged 19 at £70. per annum; Charles Pridham, Henry Coker Adams, Arthur Evans Mac Donnell, John Albion Cox Good, George Richards, John Heard Sheppy, Augustus Bridger, Turnill Bartram, Henry Hawkes, George Ward Challis and Henry Stoppford Graves, 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 28<sup>th</sup> April 1842.

The following Report from the Committee for the House and Servants having been read, viz<sup>t</sup>:

Quarterly Report  
of the Committee  
for the House  
and Servants.

"The Committee for the  
House and Servants,

Report

28<sup>th</sup> July 1861.

280

" Report to the Court of Directors,

" That the Principal of the  
" Chief Cashier's Office had certified the  
" payment of £526.9.6 entered in the  
" Petty Cash Book; that Mr. Blacklock had  
" certified the payment of £7,849.9.6 entered  
" in the General Cash Books and Ledgers; and  
" that Mr. Isdale had certified the payment of  
" £120.6.- at the Western Branch; all being  
" for accounts previously authorized by the  
" Committee in the sum of £8,496.5.-.  
" Also that Mr. Blacklock had certified the  
" payment of £9,613.14.1. ordered to be paid  
" by the Governors during the quarter.

" That the Secretary had certified  
" that the Chief Cashier had produced  
" vouchers for £2,991.7.11 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 19<sup>th</sup> instant of  
" £1,836.1.2.

" That the Committee have  
" ordered payment of the Wages of the  
" Servants of this house amounting to £38,159.3.4  
" of those at the Western Branch amounting  
" to £725.15.-; of those at the Branch Banks  
" amounting to £10,475.18.2. and of the  
" Pensions amounting to £5,009.8.2 for  
" the

28<sup>th</sup> Feb<sup>y</sup> 1861

" the quarter ending 28<sup>th</sup> February, 1861.

" That they have ordered payment  
 " of the Traders' Bills and sundry  
 " Disbursements in this House amounting  
 " to £6,238. 8. 2 (of which sum £4. 10.-  
 " will be placed to the debit of the account  
 " of the Government of India on account of the  
 " Indian Note) and of the current Bills  
 " at the Branches amounting to £461. 9.-

" That from a return made by  
 " the Superintendent of the Stationery  
 " Department it appears that 2,551,000  
 " Bank Notes had been printed, and  
 " 2,608,000 had been numbered dated and  
 " signed during the quarter ending 31<sup>st</sup>  
 " January last:— and that the average  
 " cost per 1,000 for materials (not including  
 " Bank Note paper) and mechanical labor  
 " only, was  $3\frac{1}{10}\frac{1}{4}$

" The Gate Porter attended and  
 " stated that the House Porters and  
 " Watchmen had been regular in their  
 " attendance: that they had attended for  
 " instruction, under the Clerk of Works, in  
 " the Fire arrangements; and that the avenues  
 " and passages about the Building had  
 " been kept clean and free from obstruction.

" The Clerk of Works attended  
 " and stated that the Fire Engines were  
 " in

28<sup>th</sup> Feb<sup>y</sup> 1861

"in good order, and that everything connected  
 "with the Fire department was in its  
 "proper place:- Also, that the Machines  
 "for defence had been examined and  
 "were in a satisfactory state -

(Signed) Alfred Latham,  
 "By Gov<sup>r</sup>."

"Bank of England,  
 "23<sup>rd</sup> February, 1861 -

approved.

The Court approved thereof.

Usual quarterly  
Reports.

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

Thos. L. Whitehouse  
 Sub. Agent. Lpool.  
 deficient in  
 Security

The Secretary acquainted  
 the Court, that the Rev<sup>d</sup> James Aspinall  
 a Surety for £2,500. for Thomas Lake  
 Whitehouse, sub. Agent at Liverpool is  
 deceased -

Ordered,

That the said Thomas Lake  
 Whitehouse do forthwith provide other  
 Security in the room of the said  
 Rev<sup>d</sup> James Aspinall.

Ordered.

283,  
28<sup>th</sup> Feb 1861

Ordered,

At the recommendation  
of the Committee of Treasury,

A Gift of £100.  
to R<sup>g</sup> Minshull.

That a Gift of £100. be  
made to Richard Minshull, late an  
Inspector, in consequence of his distressed  
situation.

Ordered,

Also at the recommendation  
of the Committee of Treasury,

John Gould  
quitted, and  
allowed £300.  
per annum.

That John Gould of the  
New 3 per Cent. Office, 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 long and faithful service of  
upwards of 50 years he be allowed  
during pleasure £300. per annum.

Ordered,

At the recommendation  
of the Committee of Treasury,

James Palmer,  
Supd<sup>t</sup> of Banking  
Office, quitted  
and allowed  
£600. per ann.

That James Palmer, Superintendent  
of the Banking Office, at his request  
have leave to quit the service of the  
Bank

28<sup>th</sup> Feb 1861

284

Bank, and that in consideration of his long and faithful service of upwards of 49 years, he be allowed during pleasure £600. per annum.

Ordered,

At the recommendation of the Committee of Treasury,

M<sup>r</sup> Obadiak Wheeler, appointed a Cashier, & to retain his present Salary.

That William Obadiak Wheeler, Deputy Principal of the Private Drawing Office, be appointed a Cashier, and he is hereby empowered to sign Bills and Notes for the Governor and Company of the Bank of England - also that he give the usual additional Security in £1,000. and, as a special case, that he be allowed to retain his present Salary of £500. per annum.

Ordered,

That the appointment of the said William Obadiak Wheeler be inserted in the London Gazette of Friday the 1<sup>st</sup> March next, together with a list of the names of the Cashiers of the Bank of England.

The

28<sup>th</sup> Feb<sup>y</sup> 1861.

Minutes of the  
Committee of Treasury  
recomm<sup>ing</sup> sundry  
Gratuities to Clerks  
in the Bill Office &c

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

"Committee of Treasury  
"27<sup>th</sup> Feb<sup>y</sup> 1861.

"At the suggestion of the  
"Chief Cashier, the Committee recommend  
"to the Court of Directors,

"That a Gratuity of £40 be  
"granted to Frederick Hendrey, also of  
"£20. each to John Blake Jell and  
"John Douglas Pinnington Wordingham,  
"all of the Bill Office - and a Gratuity  
"of £20. to John Entrop Muller of  
"the Drawing Office for the Public  
"Accounts, for their services during  
"the last year."

agreed to.

The Court agreed thereto.

The following Report of  
the Committee for the Examination  
of Clerks having been read, viz<sup>t</sup>:

"The Committee for the  
"Examination of Clerks

Report

28<sup>th</sup> Feb 1861

286

Report to the Court of Directors,

Report of the  
Comm<sup>rs</sup> for the  
exam<sup>n</sup> of clerks  
on those elected  
in August last  
including the case  
of Sydney H. Gibbs,  
now under suspens<sup>n</sup>

"That pursuant to an Order  
of Court of the 5<sup>th</sup> Sept<sup>r</sup> 1833, they  
have had under consideration the fitness  
for continuance in the service of the Bank  
of the clerks elected in August last, viz:

"Alexander Ballantyne

"Henry Albert Adolphe Marescaux

"George Nye

"Sydney Horne Gibbs

"Joseph Mort Wheeler

"William Stammers Braithwaite Chevelley

"John Allen Fradgley

"Thomas Hawes Wilson

"Francis George Synnam

"Samuel Grey

"Horace George Bowen

"John Berry, Jun<sup>r</sup>

"William Fancourt

"William Benjamin Archibald Scott

"Francis Glen Allan

"Samuel Frederick Duval

"Charles Anthony Pye

"Arthur Bott

"The Committee have received  
favorable reports of all with the exception  
of Sydney Horne Gibbs who is now under  
suspension for having been absent  
without



28<sup>th</sup> Feb 1861

without leave.

"The complaint against Gibbs  
 "which led to his suspension, was that  
 "on two occasions he left his office  
 "without the permission of his Principal  
 "and did not return again during the  
 "whole day. His work had consequently  
 "to be performed by other clerks who were  
 "detained until late in the afternoon.  
 "It has since transpired that on the  
 "latter occasion Mr. Gibbs was removed  
 "from the Bank in the custody of a  
 "Sheriff's Officer, and until Saturday last  
 "was detained in Whitecross Street prison  
 "for debt.

"Gibbs stated to the Committee  
 "that he was slightly in debt when he  
 "came into the Bank, and that as his  
 "family were unable in any way to  
 "assist him, he has not been able to  
 "get clear of his difficulties. He had  
 "tried to effect some arrangement with  
 "his creditors, but was opposed by one who  
 "caused him to be incarcerated. He  
 "accounts for the unfavorable reports of  
 "the Principals of Offices by stating that  
 "his embarrassed condition altogether  
 "unfitted him for an efficient performance

"of

28<sup>th</sup> Feb 1861

of his duties. It appears that his debts which amounted to about £100. have all been liquidated by an Uncle, who has himself assured the Secretary that Mr. Gibbs is now entirely free from debt, and that he has promised faithfully that if he be restored to the Service of the Bank, he will endeavour by his future conduct to prove himself worthy of the kind indulgence of the Court.

The Committee are inclined to take into consideration the youth and inexperience of Mr. Gibbs; and as he has not had recourse to bill transactions or professional money lenders, they think it a case to which the indulgence of the Court may be extended.

They therefore recommend that all the Clerks elected in August last be continued in the Service of the Bank; that as regards Sydney Hoare Gibbs his suspension be now removed, and that a special report of his conduct and attendance be made at the end of six months, and that if the same be not satisfactory in all respects, he be then dismissed the Service of the Bank.

(Signed) G. F. Haith  
Chairman.

Bank of England,  
25<sup>th</sup> Feb. 1861

The

289.

28<sup>th</sup> July 1861

agreed to accept  
as regards  
S. H. Gibbs.

The Court agreed thereto  
as regards all the Clerks mentioned  
therein, with the exception of Sydney  
Horne Gibbs now under suspension,  
respecting whom it was

Ordered,

Sydney Horne Gibbs  
not continued in  
the Service.

That Sydney Horne Gibbs  
be not continued in the Service of  
the Bank.

Appl<sup>n</sup> from the  
Lon. & S. W. Ry Co<sup>s</sup>  
for a Loan.

An application from the  
London and South Western Railway  
Company for a loan of £50,000 for  
twelve months at 5 per cent interest  
having been read,

declined.

The Court declined the same.

x

A Court of Directors at the Bank  
on Thursday, the 7<sup>th</sup> March, 1861.

Present,

Benjamin Dobree, Esq. Governor.

Alfred Latham, Esq. Deputy-Governor.

Thomas Baring, Esq.	Henry Lanerlot Holland, Esq.
Wm. Holliston Blake, Esq.	John Gillibrand Hubbard, Esq.
John William Birch, Esq.	Thomas Newman Hunt, Esq.
Travers Burton, Esq.	Charles Fredk. South, Esq.
Edward Wm Chapman, Esq.	George Lyall, Esq.
Robt. Ingram Crawford, Esq.	James Malcolmson, Esq.
William Cotton, Esq.	Alexander Matheson, Esq.
Chas. Pascoe Grenfell, Esq.	Thomas Masterman, Esq.
Henry Knucke Gibbs, Esq.	James Morris, Esq.
Thomson Hankey, Esq.	Sheffield Neave, Esq.
John Benj <sup>n</sup> . Heath, Esq.	and
Kirkman L <sup>d</sup> . Hodgson, Esq.	George Ward Norman, Esq.

The proceedings of the  
last Court were read.

Ordered,

At the recommendation  
of the Committee of Treasury,

That £313. 18. 7 be paid  
for three Bank Post Bills and sundry  
Bank

Bank Notes &  
parts lost &c.

7<sup>th</sup> March, 1861

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 the Comm<sup>ee</sup> for the Accountants' Offices recommending sundry appointments in the Stock Office.

The following Minute of the Committee of Inspection for the Accountants' Offices having been read; viz.

"The Committee of Inspection for the Accountants' Offices,

"Resolved,

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

"That Henry Halsey, Third Clerk in the New £3 per Cent. Office, be appointed Deputy Principal of the Consol Office, in the room of Thomas Ingall, resigned.

"That Henry Mellor Hetherington of the Consol Office, be appointed Third Clerk in the New £3 per Cent. Office, in the room of Henry Halsey removed to the Consol Office;

"That Ernest Sharpe, of the Consol Office, be appointed Superintendent therein, in the room of Henry Mellor Hetherington

7<sup>th</sup> March, 1861

292

" Hetherington, removed to the New £3 per  
" Cent. Office;

" That Edward Henry Foot of the  
" Accountants' Bank Note Office, Walter  
" Osmond Wheeler and John Blacknell Edwards,  
" fixed Assistants in the Consol Office, and  
" George Alfred Kield, fixed Assistant in the  
" New 3 Per Cent. Office, be appointed fixed  
" clerks in the Consol Office in the room  
" of Henry Mellan Hetherington removed to  
" the New 3 per Cent. Office, Edward William  
" Hayes and John Lewis, quitted, and Charles  
" Penberthy Colworth, dismissed the Service;

" That William Water Bull of the  
" Accountants' Bank Note Office be appointed  
" fixed Clerk in the New 3 per Cent. Office  
" in the room of John Gould, who has  
" resigned the Service;

" and that William Henry  
" Birnverne fixed Assistant in the  
" Accountants' Bank Note Office, be appointed  
" fixed Assistant in the New 3 per Cent.  
" Office in the room of George Alfred  
" Kield, appointed fixed Clerk in the  
" Consol Office -

" Bank of England,  
" 28<sup>th</sup> February, 1861."

(Signed) " G. P. Grenfell,  
" Chairman."

agreed to

The Court agreed thereto.

Ordered

7<sup>th</sup> March, 1861

M<sup>r</sup>. S. Palmer's  
add<sup>l</sup> salary  
increas'd.

Ordered,

That the additional Salary  
of William Spencer Palmer, head of the  
Consol Dividend Office, be advanced £20.  
per annum.

Ordered,

At the recommendation of  
the Committee of Treasury,

Edw<sup>d</sup>. Bennett  
quitt'd & allow'd  
£86.13.4 per ann.

That Edward Bennett  
of the Private Drawing Office at his  
request have leave to quit the service of  
the Bank in consequence of ill health, and  
that in consideration of his faithful service  
of upwards of 20 years, he be allow'd  
during pleasure £86.13.4 per annum,  
being  $\frac{4}{12}$ <sup>ths</sup> of his salary and emoluments.

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

Minute of the  
Comm<sup>tee</sup> of Treasury  
recomm<sup>nd</sup> certain  
propositions of the  
Chancellor of the Exch<sup>g</sup>  
with regard to  
Exchequer Bills &c

Committee of Treasury,  
"6<sup>th</sup> March, 1861.

The Governor communicated to the  
Committee the result of an interview  
"he had had with the Chancellor of  
"the

7<sup>th</sup> March, 1861

294

"the Exchequer; and the Governor read a  
"Memorandum the Chancellor had placed  
"in his hands to the effect that

"Whereas with a view to the  
"April Dividends and previously to the  
"exchange of Exchequer Bills it had been  
"arranged to issue Exchequer Bonds to the  
"amount of half a million, and to ask  
"the Bank to take them in the first  
"instance; and Whereas this arrangement  
"had since become inapplicable by Exchequer  
"Bills to the amount of £1,100,000 being  
"presented for payment, thus raising  
"the wants of the Government to £1,600,000,  
"it is proposed to re-issue one million  
"of the Exchequer Bills and to deal with  
"them as follows,

"1. The National Debt Commissioners  
"to take at once  $\frac{1}{4}$  of a million.

"2 to take another  $\frac{1}{4}$  of a million  
"on the payment of the April Dividends.

"3 to take the remaining  $\frac{1}{2}$  million  
"in the course of the next quarter.

"so that the Bank would be asked to  
"hold Exchequer Bills not exceeding a  
"maximum of  $\frac{3}{4}$  of a million.

"Next, as to the remaining £600,000.

"that the Bank should take that  
"amount in Exchequer Bonds @  $3\frac{3}{4}$  per cent.  
"with



7<sup>th</sup> March 1861

"with a discount to bring them to pay  
4 per cent. but with a power to the  
Government of resuming them at the  
end of 12 months.

"The Committee agreed to  
recommend to the Court of Directors  
to accept the propositions of the  
Chancellor of the Exchequer, obtaining  
from him permission to sell the  
Exchequer Bills and Exchequer Bonds,  
if at any time the Bank should  
require to do so."

the propositions  
agreed to - &c.

The Court agreed to accept  
the propositions of the Chancellor of  
the Exchequer; the Governors having  
already obtained the Chancellor's permission  
to sell the Exchequer Bills and Bonds  
if at any time the Bank should see  
fit, upon the understanding that the  
Government shall have the opportunity  
of taking them on the terms of the open  
market, before the same be publicly  
offered for sale.

The following Letter from  
Messrs. Freshfields having been read; viz<sup>t</sup>

5 Bank

7<sup>th</sup> March, 1861

Letter from Messrs  
Freshfields with  
Duplicate Deed of  
arrangement on the  
purchase of the  
Assets of T. Wilson Esq.

296

5, Bank Buildings, London, (E. C.)

6<sup>th</sup> March, 1861.

" Sir,

" We are happy to inform you  
" that the Deed of Arrangement between the  
" Bank and Messrs Thomas Wilson Esq. has  
" been at length completed. Being a deed  
" of mutual Release it is engrossed in  
" Duplicate. One part is in the hands of  
" Messrs. Olverson Esq. for execution by Mr.  
" Melvil Wilson Mr. Fletcher Wilson and the  
" Inspectors and we send herewith the  
" Duplicate to be sealed with the Bank  
" Seal in readiness to be exchanged for  
" the part executed by the other parties  
" when completed. We beg to recommend  
" that it should be sealed accordingly at  
" the Court tomorrow.

" We have the honor to be Sir,

" Your faithful hum. Servts

(Signed) Freshfields & Newman.

" To The Governor of  
" The Bank of England."

agreed to  
and  
the Deed sealed.

The Court agreed thereto,  
and the Deed above mentioned was  
sealed with the Common Seal in Court.

A Court of Directors at the Bank  
on Thursday, the 14<sup>th</sup> March, 1861.

Present.

Bonamy Dobree, Esq. Governor.

Alfred Latham, Esq. Deputy Governor.

Thomas Baring, Esq.	Kirkman D <sup>r</sup> . Hodgson, Esq.
H <sup>on</sup> . Wollaston Blake, Esq.	H <sup>on</sup> . Lancelot Holland, Esq.
John William Birch, Esq.	John Gellibrand Hubbard, Esq.
Fraser & Trevelyan, Esq.	Thos. Newman Hunt, Esq.
Stephen Cave, Esq.	Charles Fred <sup>r</sup> . Heath, Esq.
Edw <sup>d</sup> . Henry Chapman, Esq.	George Lyall, Esq.
Rob <sup>t</sup> . Migram Crawford, Esq.	Thomas Masterman, Esq.
William Gotton, Esq.	Alexander Matheson, Esq.
Chas <sup>r</sup> . Pascoe Grenfell, Esq.	James Morris, Esq.
Henry Bucks Gibbs, Esq.	and,
John Bens <sup>n</sup> . Heath, Esq.	George Harde Norman, Esq.

The proceedings of the  
last Court were read.

Out. Cash.

M<sup>r</sup>. Blake reported the  
Out Cash to have been taken in  
and found correct.

The Governor laid before  
the Court the following Resolution  
of the Committee of Treasury; viz<sup>t</sup>

14<sup>th</sup> March, 1861.

Committee of Treasury  
13<sup>th</sup> March, 1861.

Minute of the  
Comm<sup>t</sup> of Treasury  
recommending a  
Dividend on  
Bank Stock.

Resolved,

"That having examined  
the state of the Bank's accounts, The  
Committee 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  
5<sup>th</sup> April next, of £5 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.

The Governor to  
acquaint the  
General Court  
Herewith

Ordered,

At the recommendation  
of the Committee of Treasury,

That £291.18. be paid  
for a Bank Post Bill and sundry

Bank

Bank Notes &c.  
bank lost &c

14<sup>th</sup> March 1861.

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

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 had satisfied themselves of the accuracy of the Abstract of the Audit Ledger with reference to Alabama Bonds, Allen Mining Association, Austrian and Brazilian Bonds, and it appeared that the same were in the safe custody of the Chief Cashier.

Saml. M. Middleton  
Suspended.

The Governor acquainted the Court that he had suspended Samuel Mayoss Middleton of the Cheque Office,

and

Ordered,

his case referred  
to the Accountants'  
Office Committee.

That his suspension be continued and his case referred to the consideration of the Committee of Inspection for the Accountants' Office.

The following application  
from

14<sup>th</sup> March 1861.

from the North Eastern Railway Company  
having been read, viz<sup>t</sup>

North Eastern Railway  
Secretary's Office,

York. 8<sup>th</sup> March, 1861.

Sir,

"A Debenture Bond of this  
Company for £100,000, held by the Governor  
and Company of the Bank of England  
falls due on the 1<sup>st</sup> April. I am  
instructed by the Directors to propose  
a renewal of the same for a further  
period of three years, Interest being  
allowed at the rate of 4½ per Cent.  
per annum. and I shall be glad to  
know whether this will be agreeable  
to the Bank.

I am, Sir,

Your most obedient Servant,

(Signed) J. Bleghorn, Secretary

J. Stewart, Esq.  
Secretary,  
Bank of England,  
London.

Ordered,

At the recommendation  
of the Committee of Treasury,

That the same be renewed  
for three years at 4¾ per Cent per annum  
Interest.

Ordered.

Letter from the  
North Eastern Rly  
Co proposing a  
renewal of their  
Debenture Bond  
for £100,000 - at  
4½ per Cent -

and,  
the same to be  
renewed at  
4¾ per Cent

14<sup>th</sup> March 1861

Ordered,

At the recommendation of  
the Committee of Treasury,

Selection of  
clerks  
appointed.

That an Election of 18  
clerks take place on Thursday the  
14<sup>th</sup> April next.

Ordered,

Also at the recommendation  
of the Committee of Treasury,

Robt Smith  
quitted, and  
allowed £114.11.8  
per annum

That Robert Smith of the  
New-3 per cent Office at his request  
have leave to quit the Service of the  
Bank, in consequence of his impaired  
health, and that in consideration of  
his faithful Service of upwards of  
29 years he be allowed during pleasure  
£114.11.8 per annum, being  $\frac{5}{12}$ ths of  
his Salary and emoluments.

A Court of Directors at the Bank  
on Thursday, the 21<sup>st</sup> March, 1861.

Present.

- |   |                                       |
|---|---------------------------------------|
| Bonamy Dobree, Esq.                     | Governor.                             |
| Alfred Satham, Esq.                     | Deputy-Governor.                      |
| Thomas Baring, Esq.                     | John Benz <sup>n</sup> Heath, Esq.    |
| W <sup>m</sup> Holliston Blake, Esq.    | Kirkman D <sup>r</sup> Hodgson, Esq.  |
| John William Birch, Esq.                | W <sup>m</sup> Lancelot Holland, Esq. |
| Traverso Buxton, Esq.                   | John Gellibrand Hubbard, Esq.         |
| Stephen Cave, Esq.                      | Thos. Newman Hunt, Esq.               |
| Edward Henry Chapman, Esq.              | Charles Fredk <sup>r</sup> Huth, Esq. |
| Robt <sup>t</sup> Migram Crawford, Esq. | George Lyall Esq.                     |
| William Cotton, Esq.                    | Thomas Masterman, Esq.                |
| W <sup>m</sup> Isaac Grenfell, Esq.     | Alexander Matheson, Esq.              |
| Henry Bucks Gibbs, Esq.                 | James Morris, Esq.                    |
| Thomson Hankes, Esq.                    | George Ward Norman, Esq.              |

The proceedings of the  
last Court were read.

Ordered,

At the recommendation  
of the Committee of Treasury,

That £175. 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.  
paid out, &c.



21<sup>st</sup> March, 1861

The following Report from the Committee appointed to examine the state of the Discounts having been read; viz<sup>t</sup>

Report of the  
Special Discount  
Committee

"The Committee appointed 10<sup>th</sup> Jan<sup>y</sup> 1861.

"to examine the state of the Discounts

"Report to the Court of Directors

"That the Statement of the Discount operations of this house in the last two years, has been examined by the Committee, and they submit to the Court the following particulars upon a comparison of the year 1860 with 1859.

"1. The number of Discounters in 1860 was 455 against 389 in 1859; of these 161 in 1860, and 160 in 1859 had Drawing Accounts only.

"2. The number of Bills discounted in 1860 was 63,921 against 44,402 in 1859.

"3. The amount discounted in 1860 was £23,982,688.4.- against £15,918,942.13.8 in 1859 (of which £1,784,400.15.2 was with Discounters having Drawing Accounts only in 1860 against £1,391,078.18.9 in 1859.

"In addition to the above £6,601,180. were advanced on Loan for short periods - the interest on which amounts to £27,674.-

"4. The average amount held in Bills discounted

21<sup>st</sup> March 1861

" discounted in 1860 was £ 4.280.000 -

" against £ 2.780,000 - in 1859 -

" 5 The amount received as Discount in

" 1860 was £ 181.421.12.7 - against

" £ 82,074.9.2 in 1859 -

" The result of these comparisons is  
" to show an Increase in

" 1. The number of Discounters of . . . . . 66.

" 2 The number of Bills discounted . . . . . 19,519.

" 3 The sum received as Discount . . . . . £ 99,347.

" 4 The average amount held in  
" Bills discounted . . . . . £ 1.500.000 -

" 5 The amount discounted . . . . . £ 8.063.746 -

" Upon a review of the year 1860,  
" it appears that the amount under discount  
" was on the 1<sup>st</sup> Jan. £ 3.928.422.6.8. and on  
" the 31<sup>st</sup> Decr. £ 4.475.354.17.7 - that the  
" minimum amount was, on the 26<sup>th</sup> June,  
" £ 3.083.984.5.5. and the maximum, on  
" the 11<sup>th</sup> April £ 6,771.877.1.7 -

" That the amount held in Bills  
" discounted at 4 periods of the year was  
" as follows, viz<sup>t</sup>

" 31<sup>st</sup> March . . . . . £ 5,219,000 -

" 30<sup>th</sup> June . . . . . 3,592,000 -

" 30<sup>th</sup> September . . . . . 3,221,000 -

" 31<sup>st</sup> December . . . . . 4,347,000 -

" The average amount of each Bill  
" discounted was £ 375.3.10 - , and the sum  
" of

21<sup>st</sup> March, 1861.

" of £23,982,688 was advanced upon them  
 " for a medium term of 66 days - equivalent  
 " to a continuous advance for a year of  
 " £4,279,633. upon which the receipt of  
 " £181,422 as discount yields a rate of  
 " £4.4.9 per cent. per annum.

" The entire advance of  
 " £23,982,688.4.- was made at the  
 " various rates and to the several  
 " amounts as described in the accompanying  
 " paper marked "w w".

" The Committee refer to the  
 " accompanying paper marked "U" 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 1860, together  
 " with the aggregate amount of the year -  
 " and to the accompanying paper marked  
 "N" 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

21<sup>st</sup> March, 1861

" in the three years ending the 31<sup>st</sup> Dec<sup>r</sup>  
" last, are as under.

Year.	N <sup>o</sup> of discounters who have suspended paymt.	N <sup>o</sup> of Bills carried to the debit of Direct <sup>r</sup> Bills Unpaid	Am <sup>t</sup> of Bills carried to the debit of Direct <sup>r</sup> Bills Unpaid.
1858.	34	253	£185,723.15.7
1859	1	4	78.14.7
1860.	6	120	88,252.12.11
Total	41.	377	£274,055.3.1

" The amount received - the  
" amount expected to be received - and the  
" average per £ expected therefrom for the  
" same period, are as under -

Year.	Received	Am <sup>t</sup> expected.	Average.
1858.	£148,377.14.7	£14,846.1.-	17 <sup>1</sup> / <sub>6</sub> <sup>3</sup> / <sub>4</sub> per £
1859	78.14.7	- - -	20/- " "
1860.	4,538.11.8	83,714.1.3	20/- " "
	£152,995.~.10	£98,560.2.3	

" General Average for 3 years. --- 18<sup>1</sup>/<sub>4</sub> " "

" 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  
" marked "O" -

" The

21<sup>st</sup> March 1861

"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 1860 with the year 1859.

- "1. The number of Discounters in 1860. was  
"791, against 799 in 1859.
- "2. The number of Bills discounted in 1860.  
"was 62766, against 47678 in 1859.
- "3. The amount discounted in 1860. was  
"£27,161,299. against £19,531,873 in 1859.
- "4. The average amount held in Bills  
"discounted was in 1860. £3,821,694 -  
"against £2,755,012. in 1859.
- "5. The amount received as Discount  
"in 1860 was £163,251, against £83,670.  
"in 1859.
- "6. The amount advanced to sundry persons  
"on Security was in 1860. £2,440,384 -  
"against £2,163,505 in 1859.
- "7. The amount of Interest received on  
"such advances was in 1860. £11,934 -  
"against £10,869. in 1859.

"The result of these comparisons  
"is to show a Decrease.

"In the number of Discounters of ... 8.  
"and an Increase.

21<sup>st</sup> March. 1861

308

1. In the number of Bills  
"discounted of ----- 15.088.
2. In the amount discounted £ 7.629.426.
3. In the average amount held  
"in Bills discounted ----- £ 1066.682.
4. In the sum received as discount £ 79.581.
5. In the amount of advances - £ 276.879.
6. In the sum received as interest  
"on the advances - - - - - £ 1.065.

"The entire advance of £ 27.161.299  
"discounted and charged at rates varying  
"from  $1\frac{3}{4}$  to  $6\frac{3}{4}$  per cent. was apportioned  
"to the respective Branches as per the  
"accompanying paper marked "g. b."

"For a detailed Statement of  
"the foregoing accounts showing the amount  
"discounted at each Branch in 1859, the  
"Committee refer to the accompanying  
"paper marked "E. b.", and for the  
"details of 1860. to the accompanying paper  
"marked "F. 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 the 31<sup>st</sup> Decr last, are as follows. —

Year

21<sup>st</sup> March, 1861

Year	Number of Discounters	Amts carried to Direct Bills unpaid	Receipts.
1858	23	£301,003.8.7	£295,111.12.2
1859	-	-	-
1860	4	3,058.3.2	201.2.2
Total	27	£304,061.11.9	£295,312.14.4

"General Average for 3 years. 19<sup>1</sup>/<sub>5</sub><sup>d</sup>

"The Committee have had before them the Agents' reports as to the degree of credit allowed to each of the discounters at the several Branches - and have made some modifications thereon, agreeably to the annexed papers marked 1 and 2 -

"The average amount under Discount during the year was £3,821,694 - and the average rate of discount on that amount (taking credit for £2,595 - rebated to Bankers in commutation of the One per cent. composition payable to them under Act 7 & 8. Vict. c. 32., and for £1,013 - rebated to Bankers in compensation for services rendered in the remittance of Revenue) was £4.7.3<sup>3</sup>/<sub>4</sub> per cent."

(Signed) Thomas Peering,  
"Chairman."

"Bank of England,  
"30<sup>th</sup> March, 1861."

approved

The Court approved thereof

The

21<sup>st</sup> March, 1861

The following Letter from the Chancellor of the Exchequer having been read, viz<sup>t</sup>

Usual appl<sup>ca</sup> from the Chancellor of the Exchequer for advances on Depreciation Bills

Downing Street,  
19<sup>th</sup> March, 1861.

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<sup>rd</sup> 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 Quarter ending 31<sup>st</sup> 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 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,  
Your obedient Servant,  
(Signed) "W. E. Gladstone."

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

The



21<sup>st</sup> March, 1861

At the recommendation of  
the Committee of Treasury,

The Court agreed to the  
above proposition.

The following Letter from  
Mess<sup>rs</sup> C & H. Freshfield having been  
read, viz<sup>t</sup>

"5, Bank Buildings, (C. L.)  
"20<sup>th</sup> March, 1861.

Letter from Mess<sup>rs</sup>  
Freshfields with  
Deed of Release  
of certain property  
at Birmingham

"Sir,

"We beg to recommend that the  
"Seal of the Corporation be affixed to  
"the accompanying Deed, by which the  
"Bank of England release the property at  
"Birmingham, on which Mr. Cohen  
"granted a security for advances—

"We have the honor to be

"Sir,

"Your faithful W<sup>th</sup> Serv<sup>ts</sup>.  
(Signed) C. & H. Freshfield."

"The Governor of  
"The Bank of England."

and

The Deed above  
mentioned  
sealed.

The Court agreed thereto, and  
the Deed above mentioned was sealed  
with the Common Seal in Court.

This Deed again sealed  
25 March, 1861. see  
Mess<sup>rs</sup> Freshfield's  
letter put up with  
this Court's minutes

A

21<sup>st</sup> March, 1861.

312.

The North East  
Ry Co agree to  
the terms of the  
advances made  
by last Court.

A Letter was read from the  
North Eastern Railway Company, agreeing  
to the terms on which the Bank consented  
at the last Court to renew the Debenture  
Bond of the company for £100,000, falling  
due on the 1<sup>st</sup> April next.

Ordered,

At the recommendation of  
the Committee of Treasury,

The rate of  
Discount reduc'd  
to 7 per Cent.

That the minimum rate of  
Discount on Bills not having more than  
95 days to run be reduced to 7 per  
Cent.

✓

A Court of Directors at the Bank  
on Thursday, the 28<sup>th</sup> March, 1861.

Present.

Bonamy Dobree, Esq. Governor.

Alfred Latham, Esq. Deputy-Governor.

John William Birch, Esq. John Bellibrand Hubbard, Esq.  
Fraser Buxton, Esq. Thomas Newman Hunt, Esq.  
Stephen Cave, Esq. Charles Fredk. South, Esq.  
Edw<sup>d</sup>. Henry Chapman, Esq. George Lyall, Esq.  
Robt. Ingram Crawford, Esq. Thomas Masterman, Esq.  
Chas. Parcoe Grenfell, Esq. Alexander Matheson, Esq.  
John Perry<sup>r</sup>. Heath, Esq. James Morris, Esq.  
Wirkman D<sup>r</sup>. Hodgson, Esq. Sheffield Meave, Esq.  
Hy Lancelot Holland, Esq. George Harde Norman, Esq.

The proceedings of the  
last Court were read.

Out. bank

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

Ordered,

At the recommendation of  
the Committee of Treasury,

That £235. be paid for  
two Bank Post Bills and sundry Bank  
Notes as detailed in the Governor's  
Declaration Book - the vouchers relating  
thereto having been examined and

Security

Bank Notes &c.  
found lost. &c.

28<sup>th</sup> March, 1861

Security given to indemnify the Bank.

Resolved,

That the following advertisement be inserted in all the Daily papers; viz:

Advertisement  
of  
House List.

1861.

The following is the House List of Governors and Directors of the Bank of England for the year ensuing; viz:

For Governors.

Alfred Latham, Esq. Governor

Kirkman Daniel Hodgson, Esq. Deputy Governor.

For Directors.

Thomas Baring, Esq.	James Alexander Guthrie, Esq.
Henry Holliston Blake, Esq.	Thomson Hankey, Esq.
Henry Hulse Berens, Esq.	John Benjamin Heath, Esq.
John William Birch, Esq.	John Gellibrand Hubbard, Esq.
Travers Poultton, Esq.	George Lyall, Esq.
Arthur Edward Campbell, Esq.	Thomas Masterman, Esq.
Stephen Cave, Esq.	Alexander Matheson, Esq.
William Cotton, Esq.	James Morris, Esq.
James Pattison Currie, Esq.	Sheffield Meave, Esq.
Bonamy Dobree, Esq.	George Warde Norman, Esq.
Benjamin Buck Greene, Esq.	Edward Howles Palmer, Esq.
George Joachim Goschen, Esq.	Thomas Charles Smith, Esq.

The Election for Governor and Deputy Governor will be held at the Bank on Tuesday, the 9<sup>th</sup> April, and for Directors on Wednesday the 10<sup>th</sup> April from Ten o'clock in the forenoon till Four in the afternoon.

Ordered.

28<sup>th</sup> March, 1861.

Ordered,

a Debenture Bond  
of the Great Western  
Railway Company  
renewed.

At the recommendation  
of the Committee of Treasury,  
That the Debenture Bond  
of the Great Western Railway Company  
for £100,000. falling due the 15<sup>th</sup> April  
next be renewed for three years at 5  
per Cent. per annum interest.

The following Minute of the  
Committee of Inspection for the Bankers'  
Offices having been read, viz<sup>t</sup>.

Minute of Comm<sup>rs</sup>  
for the Bankers'  
Offices, recommend<sup>g</sup>  
various appointments  
and alterations  
in the Banking  
Offices

"Committee of Inspection  
"for the Bankers' Offices,  
"Wednesday, the 27<sup>th</sup> March, 1861.  
"Resolved,

"That it be recommended  
"to the Governor to propose to the Court  
"of Directors that the following appointments  
"and alterations be made in the Banking  
"Offices; viz<sup>t</sup>.

"In the Private Drawing Office:—

"William John Donald, a  
"Superintendent, to be Deputy-Principal  
"in the room of William Odiak Wheeler,  
"lately appointed a Bankier.

"Alexander Galfour, and

"Ormsby

28<sup>th</sup> March, 1861

316

"Ormsby John Hill, Counter Clerks, to be  
"Superintendents in the room of William  
"Fabian, who has quitted the Service, and  
"W. J. Donald, promoted.

"Edward Richard Rees, William  
"Knight and William Charles Woollard,  
"Ledger Keepers, to be Counter Clerks in the  
"room of Alexander Palfour and Ormsby  
"John Hill, promoted, and Edward Bennett,  
"who has lately quitted the Service.

"Alfred Goodall son of the Bill  
"Office but lately returned from the  
"Newcastle Branch, George Howard Bigg  
"Nether and Edmund Shee Wright, Sorters,  
"to be Ledger Keepers &c in the room of  
"Edward Richard Rees, William Knight and  
"William Charles Woollard, promoted.

"Charles Barnard, George Barton  
"Hlathcote and William Dickens Lewis,  
"Cash Book Clerks, to be Sorters in the  
"room of Wm. H. S. Nether and Edmund  
"Shee Wright promoted, and William Richardson  
"deceased.

"William Robert Winckworth,  
"Aug<sup>r</sup> Fred<sup>r</sup> Horley, and George Edward Atkinson,  
"Assistants, to be Cash Book Clerks in the  
"room of Charles Barnard, George B. Hlathcote  
"and William Dickens Lewis, promoted:— and

"Charles Rose, Basil James Brooke,  
"and

28<sup>th</sup> March 1861

" and Alexander Snowie, Assistants in the  
 " Bill Office to be Assistants in the room  
 " of William Robert Kinckworth Augustus  
 " Frederic Horley and George Edward Atkinson,  
 " promoted.

" In the Public Drawing Office.

" John Entrop Muller, a Counter  
 " Clerk, to be First Clerk, with an increase  
 " of £20. to his additional Salary: - the object  
 " being to make him equal in point of  
 " Salary with a Superintendent in the  
 " Private Drawing Office, and, without  
 " detaching him from the Counter, to engage  
 " him in the general Superintendence of  
 " the Office.

" In the Dividend Pay Office: -

" Henry Jones and Morgan Lewis  
 " Challis, Assistants, to be fixed Clerks, in  
 " the room of John Wilson and John Woodruff  
 " lately dismissed - and,

" William Henderson George Francis  
 " Randall Tucker and Zachariah Fenner  
 " all Assistants in the Bill Office, to be  
 " Assistants in the room of Henry Augustus  
 " Eliot, lately promoted, and Henry Jones and  
 " Morgan Lewis Challis, now made fixed Clerks.

" In the Bill Office: -

The Additional Salary of

28<sup>th</sup> March 1861.

" Frederick Hendrey, First Clerk, to be  
" advanced £40.-

" George Pinks, a fixed Clerk, to be  
" Second Clerk and general Superintendent of  
" the Bill department, with an increase to  
" his additional salary of £20.-

" John Blake Jell and John Douglas  
" Pennington Wordingham, fixed Clerks, to be  
" respectively 3<sup>rd</sup> and 4<sup>th</sup> Clerks, having care  
" of the Security Ledgers, with an increase to  
" their additional Salaries of £20. each.

" John Wells Kety, John Postal  
" Thompson, William John Hatch, George  
" Gubbs and Charles Cruikshanks Forfeath  
" Assistants, engaged in the Out-selling  
" Department, to be fixed Clerks; and

" Frederick Smallman and Charles  
" Robert Topple, Assistants, to be fixed  
" Clerks in the room of Samuel Titus  
" Hooper and Thomas James Smith, dismissed.

" The few alterations and advances now  
" recommended in this Office are necessitated  
" by the difficulty of obtaining fit persons  
" to perform the duties attaching to certain  
" situations which entail more than  
" ordinary responsibility, care and labor  
" and which, since the extinction of  
" the



319.

28 March, 1861

"The Christmas Money" have not been  
"enumerated beyond the ordinary scale."

(Signed) Tho<sup>s</sup>. N. Hunt,

Bank of England,

"Chairman."

"27<sup>th</sup> March, 1861."

agreed to

The Court agreed thereto.

X

A Court of Directors at the Bank  
on Thursday, the 4<sup>th</sup> April, 1861.

Present,

Bonamy Dobree, Esq. Governor.

Alfred Latham, Esq. Deputy-Governor.

Henry Mollaston Blake, Esq. Tho<sup>s</sup>. Newman Hunt, Esq.

John William Birch, Esq. Charles Fredk<sup>l</sup> Huth, Esq.

Thomas Buxton, Esq. George Syall, Esq.

Stephen Cave, Esq. Thomas Masterman, Esq.

Edw<sup>d</sup>. Henry Chapman, Esq. Alexander Matheson, Esq.

Charles Pascoe Grenfell, Esq. James Morris, Esq.

John Bry<sup>n</sup><sup>r</sup>. Heath, Esq. Sheffield Mave, Esq.

Kirkman L<sup>o</sup>. Hodgson, Esq. and,

Hy. Samuel Holland, Esq. George Harde Norman, Esq.

The proceedings of the  
last Court were read.

Pursuant to a Minute of  
the Court of the 2<sup>nd</sup> April 1835, the  
following Resolution was read, viz<sup>t</sup>

"That in the opinion of this  
Court, from and after this date,  
"Ex Directors selling the whole or any  
"part of their Qualification, should not  
"be recommended to the Court of Proprietors  
"for re-election.

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

Resolution as  
to Ex-Directors  
selling their  
Qualification.

4<sup>th</sup> April 1861

of each Direction.

Ordered,

Bank Notes &c.  
parts lost &c.

At the recommendation of  
the Committee of Treasury,

That £172.1.4 be paid  
for three 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,

The Nominations  
of Mr Hankey +  
Mr Campbell  
deferred.

That the Nominations  
of Mr Hankey and Mr Campbell  
be deferred for a month.

Resolved,

Election of  
16 clerks

That 16 clerks be now  
chosen -

Then Augustus Wheeler,  
Anthony Perry and Richard Granville  
Bourne, recommended by the Governor  
pursuant to an Order of the Court  
of Directors of the 3<sup>rd</sup> Jan<sup>y</sup> 1799,

Ratkin

4<sup>th</sup> April, 1861.

322

Arthur Harry Grosvenor	recommended	by Mr. Dobree
William Forsman	"	Mr. Baring
Charles Richardson	"	Mr. Latham
George Thomas Sanderson	"	Mr. Blake
John Read	"	Mr. Crawford
Albert Robert Newman	"	Mr. Morris
George Buckingham Dalton	"	Mr. Lyall
George John Burgoyne Orin	"	Mr. Currie
Edward Augustus Frederick Chamberlain	"	Mr. Guthrie
George William Hurley	"	Mr. Smith
Francis Thomas Gauthern	"	Mr. Beaton
Edward Gordon Sims	"	Mr. Burns
John Moore Walker	"	Mr. Goschen.

having been examined by the appropriate Committee, were, by the Ballot, elected Clerks to the Bank during pleasure at the wages following, viz.

Arthur Harry Grosvenor, William Forsman, Charles Richardson, and George Thomas Sanderson, aged 21 and upwards, at £100 per annum each; John Read, Albert Robert Newman, George Buckingham Dalton, and George John Burgoyne Orin, aged 20, at £80. per annum each; Edward Augustus Frederick Chamberlain, aged 19, at £70. per annum; George William Hurley, Augustus Wheeler, Francis Thomas Gauthern, Anthony Berry, Edward Gordon Sims, Richard Granville Burns and John Moore Walker, aged 18, at £60. per annum each, including the

4<sup>th</sup> April 1861

the morning attendance money; all the said parties having previously signed the Declaration approved by the Court the 28<sup>th</sup> April, 1842.

Ordered,

At the recommendation of the Committee of Treasury,

Thos. Cheveley  
quits the service  
and allowed  
£150. per ann.

That Thomas Cheveley of the Accountants' Bank Note Office, at his request have leave to quit the service of the Bank in consequence of his impaired health, and that in consideration of his faithful service of upwards of 31 years he be allowed during pleasure £150.- per annum - being an addition of £12.10.- to the scheduled pension of £137.10.-; a Declaration having been produced from the Principal of the Office, in which in the service of the Bank, he received serious injury.

The following Letter from the London and Blackwall Railway Company having been read; vizt.

London & Blackwall Railway Company.  
"Officers, London Terminus,

"Fenchurch Street, E. 6

"28<sup>th</sup> March 1861

"Sir,

"I am desired by the Board of  
"Directors

Letter from the  
Lon & Blackwall Ry.  
re respecting the  
renewal of certain  
Debentures, and  
offering others.

4<sup>th</sup> April 1867

324

"Directors of this Company to enquire if  
"the Bank" is willing to renew for 3 years  
"at their present rate of Interest the  
"Debentures of this Railway for £10,000 -  
"N<sup>o</sup> C. 152 & 153 which will expire on the  
"15<sup>th</sup> proximo, and also whether the Court  
"will take up Debentures for a further sum  
"of £10,000. from the 15<sup>th</sup> proximo on the  
"same terms."

"I am, Sir,

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

(Signed) Jas. F. Kennell, Sec<sup>y</sup>"

"To the Secretary  
"Bank of England."

Ordered,

At the recommendation of  
the Committee of Treasury,

That the two Debentures for  
£5,000. each, falling due the 15<sup>th</sup> instant  
be renewed for 3 years at 5 per Cent.  
per annum interest - but that the offer  
of Debentures for the further sum of  
£10,000. be declined.

Ordered,

Also at the recommendation  
of the Committee of Treasury,

That

- The Debentures  
renewed - but  
further loan  
declined.

4<sup>th</sup> April 1861£200. as Salary and  
gratuity to Mr  
Alfred Ince.

That £200. (i.e. £100. salary  
and £100. Gratuity) be given to Mr  
Alfred Ince for his medical services  
during the past year.

The following Minute of the  
Committee for Branch Banks having  
been read; viz<sup>t</sup>

Minute of the  
Comm<sup>t</sup> for Branch  
Banks, recommend-  
ing removals  
and appointments  
at the Branches.

Committee for Branch Banks  
"Wednesday, 3<sup>rd</sup> April, 1861-

"Resolved,

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

"That Robert Cumming of  
"the Manchester Branch, and John James  
"Conens of the Newcastle Branch, at  
"their request have leave to return to  
"London in consequence of ill health,  
"their removal to be at their own expense.

"That Alexander Ballantyne,  
"a Clerk Unattached, be appointed (as a  
"special case) junior Clerk at the Manchester  
"Branch at a salary of £105. per annum  
"with the usual additional salary of  
"£60. per annum to fill the vacancy  
"caused by the removal of Robert Cumming  
"to London.

"And that Martin Philip  
"Barraud

4<sup>th</sup> April 1861

"Barraud of the Accountants' Bank Note Office, be appointed junior clerk at the Newcastle Branch at a salary of £115.- per annum with the usual additional salary of £60.- per annum to fill the vacancy caused by the removal of John James Bonens to London. The above salaries include the morning attendance money."

(Signed) Alfred Latham,  
"Deputy Govr."

"Bank of England,  
"3<sup>rd</sup> April, 1861"

agreed to.

The Court agreed thereto.

Report of the  
Comm: for Branch  
Banks on the  
recent defalcation  
at the Portsmouth  
Branch-

The Governor acquainted the Court that he had suspended Christopher Edwin Theakston of the Portsmouth Branch; and submitted for consideration the following Report from the Committee for Branch Banks on the circumstances of the case; viz<sup>t</sup>

"Committee for Branch Banks,  
"Wednesday, 3<sup>rd</sup> April, 1861.

"The Committee having met to inquire into the circumstances attending the recent abstraction of money at the Portsmouth Branch, desire to make their Report to the Court of Directors.

The



4<sup>th</sup> April 1861

The facts, in the order of time, appear to be as follows, on

October 24. The Audit of the Branch was taken by Mr. Blake, when the property was found safe, although with one or two inaccuracies of description.

Nov<sup>r</sup> 1<sup>st</sup>. A bag containing a thousand Sovereigns was given out from the Treasury, in regular course, to Mr. Theakston the Chief Clerk, by means of his own key and that of Mr. Doreen, the Agent. This bag was assumed to be for the use of the Counter, but was really applied by Mr. Theakston to his own use.

On 2<sup>nd</sup> Nov<sup>r</sup> a remarkable incident occurred in the withdrawal from the Treasury of two other bags of gold, each containing £5000-, by the same process, but equally in course.

Nov<sup>r</sup> 15 These 2000 Sovereigns were restored to their place, but why this was done is not explained.

March 20. On this day for the first time since at all events the 1<sup>st</sup> Nov<sup>r</sup>, Mr. Doreen seems to have taken stock of the Treasury and then discovered the loss of the bag. - All the Clerks were then present, and the same afternoon a preliminary inquiry took place which was adjourned until the next morning

under

4<sup>th</sup> April, 1861

328

"under the idea, supported by the assurance  
"of Mr. Theakston, in whom every  
"confidence was reposed, that there was  
"some error in the accounts.

"It transpired in Committee  
"that the Agent, Mr. Lorrien, has permission  
"to sleep 2 or 3 days in the week away  
"from the Bank premises, which the  
"Committee think very objectionable; for  
"had this permission not been accorded  
"it is not improbable that the investigation  
"would have been prosecuted to its issue  
"on the same evening; as it is difficult  
"to suppose that an Agent of ordinary  
"zeal could have retired to rest with so  
"serious an uncertainty on his mind.

"March 21. A note was brought to the Branch  
"from Mr. Theakston to excuse his  
"attendance on the ground of one of his  
"frequent attacks of gout, which he  
"professed to regret as it prevented his  
"assisting in the contemplated search.  
"In the evening, the error having been  
"sought for in vain, Mr. Pyatt the  
"second clerk, with Mr. Golden one of the  
"junior clerks, called at the residence of  
"Mr. Theakston, who had by this time  
"decamped by the train for London, leaving  
"a note for Mr. Pyatt confessing that  
"he himself was guilty of the theft.

March

4<sup>th</sup> April, 1861

March 30<sup>th</sup>. A further fraud was now discovered to have been committed by Mr. Theakston on the day of the discovery of the theft, viz. the 20<sup>th</sup> March, when he received £100. from a customer, and after entering it in the pass book, failed to forward it to the ledger and doubtless applied it to his own use.

April 2 Up to this time Mr. Theakston is at large. He has been traced into London by the Police, and a reward has been offered for his apprehension, but hitherto without effect.

Such being the facts the Committee proceeded to inquire by what omission or neglect in the Bank system, so grave a delinquency could occur as is exhibited in the loss of this bag of gold, without its being detected at a very much earlier period than after the lapse of nearly five months.

It certainly appears to the Committee, and they express their opinion with the greatest pain, that on the part of the Agents there must have been an absence of care almost amounting to inexcusable negligence. There seems to have been no official book in which the various components of the property entrusted to the Agents were distinctively entered,

and

4<sup>th</sup> April 1861

330

" and it appears never to have occurred to  
" them, either to institute such a book for  
" general use or else to contrive a book of  
" their own, which at a glance would exhibit  
" how much was in their custody and where  
" it was to be found. They seem to have been  
" satisfied with the nightly agreeing of the  
" Counter Cash, and with the known fact  
" that Mr. Theakston kept a book, (which  
" indeed he did of a very loose and inaccurate  
" kind) that should always be forthcoming  
" if wanted, and they had entire confidence  
" in him.

" It is some satisfaction to the  
" Committee in their investigation of this  
" grave affair, to have ascertained that at  
" each of the other branches the record of  
" the Bank property is what it ought to be.  
" Perhaps a little more uniformity of books  
" might be introduced with advantage, but  
" each Agent, with the unfortunate exception  
" of Portsmouth, has devised a book either  
" for official use or for his own custody, in  
" which the amount of the whole property is  
" perceived at a glance with its classification  
" and place of deposit.

" From the 1<sup>st</sup> Nov<sup>r</sup> until the  
" 20<sup>th</sup> March every daily account sent up  
" to London was wrong in fact; and as these  
" accounts carried the signature of the  
" Sub.

4<sup>th</sup> April 1861

" Sub-Agent much more frequently than  
 " that of the Agent, it is impossible to  
 " excuse either of them from the imputation  
 " of indifference and negligence almost  
 " inconceivable in officers of trust, and  
 " therefore highly reprehensible.

" Still the Committee consider  
 " that as inattention to a trust is not to  
 " be compared to fraud or connivance at  
 " fraud; and as the conduct of these  
 " gentlemen is, beyond all question, free  
 " from the remotest suspicion on that head,  
 " considering also that Mr. Dorrain has been  
 " in the Bank Service for 31 years and  
 " Mr. Hervey for 47 years, it is submitted  
 " to the Court that although this is a  
 " case not to be overlooked, yet neither is  
 " it one to merit the severest penalty.

" The Committee therefore submit  
 " to the Court, if they should agree in  
 " this report, to direct that a copy of it  
 " be transmitted to Mr. Dorrain and to  
 " Mr. Hervey as a mode of signifying to  
 " them the undisguised mortification and  
 " displeasure of the Court at so unexpected  
 " an instance of neglect.

" With respect to the stolen  
 " money the Committee have merely to  
 " recommend that the Trustees of  
 " the

4<sup>th</sup> April 1861

"The Guarantee Fund should be called upon  
"to replace it to the extent of £1000.- and  
"that the £100.- should be placed to the  
"debit of the account of Profit and Loss  
"at the Portsmouth Branch.

(Signed) Alfred Latham,  
"Deputy Governor."

"Bank of England,  
"3<sup>rd</sup> April, 1861."

The Court agreed thereto, and in  
accordance with the recommendation of  
the Committee,

Ordered,

That a copy of the said  
Report be transmitted to the Agent  
and Sub-Agent of the Portsmouth Branch.

Resolved,

That a loss having been  
sustained by the Corporation to an amount  
exceeding £1000 Sterling by the fraud  
committed by Christopher Edwin Theakston  
of the Portsmouth Branch, the Governor and  
Deputy Governor do sell so much of the  
Stock held by the Guarantee Fund for the  
Clerks of the Bank, as shall be sufficient  
to raise the sum of £1000.-, and that the  
said amount be paid to the Corporation -

and

agreed to

and

Copy of Report to  
be sent to Agent  
& Sub-Agent.

£1000. Stock of  
the Guarantee  
Fund to be sold

4<sup>th</sup> April, 1861

and that the remaining £100- be placed to the debit of the account of Profit and Loss at the Portsmouth Branch.

It was then Ordered,

Mr. E. Theakston  
struck off the list  
of blinks.

That Christopher Edwin Theakston of the Portsmouth Branch be struck off the list of blinks.

Ordered,

Donation of £500.  
to "Indian Famine  
Relief Fund"

That a Donation of £500- be made in aid of the "Indian Famine Relief Fund."

Motion

It was moved and Seconded,

That the rate of  
Discount be  
6 per Cent.

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

and the Question being put thereon,

carried.

The same was carried.

Governor's notice of  
motion to alter the  
time of publication  
of the Weekly  
accounts.

The Governor gave notice of a Motion, for this day fortnight, to authorise the publication of the weekly accounts ending Wednesday night, as soon as the accurate figures can be

4<sup>th</sup> April 1861

334

be ascertained after the rising of the Court  
on Thursday.

Resolved unanimously,

That the thanks of this  
Court be given to the Governor, Bonamy  
Dobree, Esq. for his upright and able  
conduct in the chair, and for his uniform  
urbanity to the Directors in general in  
the discharge of his arduous duties.

Note of thanks  
to the Governor.

X

3



