

e

al

51

ril

2

sive

Directors elected. 10th April, 1861.

Thomas Baring, Esq.	Sworn before the Deputy Gov ^r }	15 th April, 1861.
Henry Colliston Blake, Esq.		10 th April, 1861
Henry Hulse Burns, Esq.		— do —
John William Birch, Esq.		— do —
Travers Buxton, Esq.		— do —
Arthur Edward Campbell, Esq.		— do —
Stephen Cave, Esq.		11 th April, 1861.
William Cotton, Esq.		10 th April, 1861.
James Paterson Currie, Esq.	Sworn before the Governor.	— do —
Bonamy Dobree, Esq.		— do —
Benjamin Buck Greene, Esq.		— do —
George Joachim Goschen, Esq.		— do —
James Alexander Gu. Thre, Esq.		— do —
Thomson Hankey, Esq.		11 th April, 1861.
John Benjamin Heath, Esq.		10 th April, 1861
John Lullibrand Hubbard, Esq.		— do —
George Lyell, Esq.		11 th April, 1861.
Thomas Masterman, Esq.		10 th April, 1861
Alexander Matheson, Esq.		— do —
James Morris, Esq.		— do —
Sheffield Neave, Esq.		— do —
George Ward Norman, Esq.		— do —
Edward Corley Palmer, Esq.		— do —
Thomas Charles Smith, Esq.		— do —

1
A Court of Directors at the Bank
on Thursday, the 11th April, 1861.

Present.

Alfred Latham, Esq. Governor.
Kirkman Daniel Hodgson, Esq. Deputy Governor.
Henry Nollaston Blake, Esq. Thomson Hankey, Esq.
Henry Hulse Berens, Esq. John Benj^r Heath, Esq.
John William Birch, Esq. John Gellibrand Hubbard, Esq.
Frasers Buxton, Esq. George Syall, Esq.
Arthur Edward Campbell, Esq. Thomas Masterman, Esq.
Stephen Cave, Esq. Alexander Matheson, Esq.
William Cotton, Esq. James Morris, Esq.
James Pattison Burnie, Esq. Sheffield Neave, Esq.
Bonamy Dobree, Esq. George Ward Norman, Esq.
Benjamin Buck Greene, Esq. Edward Horley Palmer, Esq.
George Joachim Goschen, Esq. and
James Alex^r Guthrie, Esq. Thomas Charles Smith, Esq.

The proceedings of the last
Court were read.

Pursuant to a Minute of
the Court of Directors of the 2nd April
1835, the following Resolution was
read; viz^t.

Resolution as
to Ex-Directors
selling their
Qualification.

"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

11th April, 1861.

2

"not be recommended to the Court of Proprietors for re-election.

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

7th & 12th By Laws read.

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

Standing Committees appointed.

The Standing Committees for the year were appointed; viz^{ts}

For the Treasury, the Accounts, the Collection of Coins and Medals, - a Committee of Building - a Committee of Inspection for the Secretaries, the Chief Accountants, the Chief Cashiers, the Storekeepers, the Bank Note Store, the Bullion, the Branch Banks, and the Discount Offices: - and the Engineering, Bank Note Printing, Letter Press Printing and Book-binding Departments: -

Mr. Cotton.	Mr. Hubbard.
Mr. Heath.	Mr. Neave.
Mr. Morris.	Mr. Dobson.
Mr. Hankey.	Mr. Norman.

For Branch Banks, in addition

3
11th April, 1861

addition to the Committee of Treasury:-

Mr. Smith	Mr. Greene.
Mr. Blake	Mr. Goschen.
Edwin Nelsh,	
Secretary.	

For Law Suits:-

Mr. Smith	Mr. Greene
Mr. Blake	Mr. Goschen
James Stewart,	
Secretary.	

For the House and Servants:-

Mr. Baring	Mr. Palmer
Mr. Berens.	Mr. Birch.
James Stewart,	
Secretary.	

For Examination of Clerks:-

Mr. Baring	Mr. Palmer
Mr. Berens	Mr. Birch
Edwin Nelsh,	
Secretary.	

For the Accountants' Offices:-

Mr. Campbell	Mr. Lunn
Mr. Matheson	Mr. Guthrie.
William Frazer Taylor,	
Secretary.	

For

11th April. 1861.

For the Cashiers' Offices
and Superintendence of the Western Branch:-

Mr. Masteman

Mr. Buxton

Mr. Lyall

Mr. Gave.

Hammond Shubb
Secretary.

Out Cash

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

Ordered,

Bank Notes &
parts lost to

At the recommendation of
the Committee of Treasury,

That £385.- 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,

Annual Election
of Servants
appointed -

That the Annual Election
of the Servants be appointed for Thursday
the 25th April instant.

Audit of
Customers
Securities.

A Report from the
Committee

5
11th April 1861

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 Exchange Bills - June - and it appears that the same were in the safe custody of the Chief Cashier -

Ordered,

Saml. Mayors
Middleton, Struck
off the List of
Clerks.

That Samuel Mayors Middleton
of the Cheque Office (now under suspension)
be struck off the list of Clerks.

Minute of Comm^{tee}
of Treasury
recommending
a Loan to the
South Wales
Railway Co.

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

A Committee of Treasury,
"10th April, 1861 -

"The Governor read an application
"from the South Wales Railway Company
"dated 9th April, for a Loan of £25,000 -
"and the Committee recommend to the
"Board of Directors to grant the same
"for one year from the 15th instant
"at 5 per cent. interest, on the Security
"of

11th April 1861.

6

"of the Company's Debenture Bonds."

agreed to.

The Court agreed thereto.

Motion

It was moved and seconded,

That the Rate of
Discount be
5 per cent.

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

and the Question being put thereon,

Carried.

The same was carried.

✓

A Court of Directors at the Bank,
on Thursday, the 18th April, 1861.

Present.

- | | |
|--|--------------------------------------|
| Alfred Latham, Esq. | Governor |
| Richard Daniel Hodgson, Esq. | Deputy Governor |
| Thomas Baring, Esq. | Thomson Hankey, Esq. |
| Wm. Wollaston Blake, Esq. | John Benj ⁿ . Heath, Esq. |
| Henry Kule Patens, Esq. | John Lillibrand Hubbard, Esq. |
| John William Birch, Esq. | George Lyall, Esq. |
| Travers Buxton, Esq. | Thomas Masterman, Esq. |
| Arthur Edw ^d . Campbell, Esq. | Alexander Matheson, Esq. |
| Stephen Cave, Esq. | James Morris, Esq. |
| William Cotton, Esq. | Sheffield Meave, Esq. |
| James Pattison Currie, Esq. | George Harde Norman, Esq. |
| Benj ⁿ . Buck Green, Esq. | Edward Horley Palmer, Esq. |
| George Joachim Goschen, Esq. | and |
| James Alex ^d . Guthrie, Esq. | Thomas Chas. Smith, Esq. |

The proceedings of the
last Court were read.

Ordered,

At the recommendation
of the Committee of Treasury,

That £415. be paid for
Sundry Bank Notes as detailed in the
Governor's Declaration Book - the vouchers
relating thereto having been examined
and Security given to indemnify the
Bank.

Resolved

Bank Note &c
part to last &c

18th April 1861

Resolved,

Auditors of
the Branches
appointed.

Pursuant to a Minute of
Court of the 6th May 1830, that the
following gentlemen be appointed Auditors
of the Accounts at the Branch Banks for
the present year; viz:

Western Circuit.

Mr Baring.

Midland Circuit.

Mr Greene.

Mr Birch.

Northern Circuit.

Mr Palmer

Mr Goschen.

Western Branch - Burlington Gardens

Mr Maisterman.

The following proposition
of the Chief Accountant respecting the
preparation of the Dividend Lists without
closing the books, having been read; viz:

"The Act of Parliament permits
"the Bank to close the Books for 15
"Days. The Governors propose to waive
"this privilege. They will nominally
"close their books on 1st day of June
"next for Consols and other Government
"funds

Dividend Lists
to be prepared
without the usual
Shutting.

9
18th April. 1861

funds, and upon the Stock standing in
the names of the several proprietors after
the balance is struck that night, the
current dividend due on 5 July will be
payable to them.

The books will be open for
Transfer on 3rd June, the 2nd being Sunday,
but Stock then transferred will be as the
Dividend due 5 July.

The above arrangement will
be adopted in all the public Funds,
and all the Stocks will be transferable
every day in the year - holidays &c excepted.

Scheme for shutting the Public
funds on

1 st March	for the Dividend due on	5 April
1 st June	do. do.	5 July
1 st September	do. do.	10 Oct ^r
1 st December	do. do.	5 Jan ^y

and for permitting public Transfers on

2 nd day of March
2 nd day of June
2 nd day of September
2 nd day of December

When the first of either of the
above mentioned months falls on a
Sunday, the balance of the several
Accounts

Modified by
O of 6 of 2 May 1877

18th April 1861.

accounts will be struck on the 2nd day of the month: when it falls either on a Saturday or a Monday no fee will be required for Tickets placed in the boxes before 1 o'clock.

Example

Days.

" The Ordinary Shutting requires	
" 105 clerks per day - Shutting	
" as usual on the 7 th June gives	
" 24 Working days -----	2 520

" If the books close on 1 June,	
" we shall have 30 Working days	
" with 105 clerks per day -----	3 150
	<hr/>
	630

" The Open funds will require	
" 30 clerks per day for 30 days	
" to meet public Transfers -----	900
	<hr/>

" Deficiency of Working days for the Shutting -----	270
	<hr/> <hr/>

Bank of England,
17th April 1861.

Ordered,

At the recommendation
of the Committee of Treasury,

That the same be

adopted.

The

Adopted.

See 24 Vict. cap. 3.

11
18th April 1861

The following proposition of the Chief Accountant respecting the employment of youths not under 15 years of age, in the Sorting Section of the Accountants Bank Note Office, having been read; viz^t

Proposal that Youths be emp^t in the Sorting Dept of Acct^s Office in lieu of Clerks as at present

"The Chief Accountant respectfully reports to the Governor that the introduction of Mechanics into the Accountants Bank Note Office, has been highly satisfactory and that the work has been better done at a considerable decrease of expense.

See also orders of Court of 26 March 1863 & 27 March 1873 also as regards sons of Branch Clerks, O.C. 25 Jan 1872

"He now begs to state that a further change may be advantageously made in the Sorting Section of that Office. At present the Notes are sorted by Clerks who in some instances have been constantly engaged on this work for many years. As, however it is not desirable that Clerks should be engaged all their lives on so mechanical an operation, the Chief Accountant proposes to the Governor, that, for the future this work shall be performed by youths not under 15 years of age, and that they shall be chosen chiefly from the Sons and brothers of the Clerks.

"He further proposes that when any

18th April 1861.

12

"any one of these youths shall have
"reached the age of 18 he shall be
"eligible for the service of the Governor
"and Company under the usual conditions
"provided his good conduct and capacity
"shall be considered a sufficient
"Recommendation to the Governors for
"his election. Those who at the age of
"18 may not be so elected shall be
"ordered to retire, with a Certificate if
"there be entitled.

"The Chief Accountant also
"suggests that these youths shall not
"be covenanted clerks, that they shall
"be paid monthly, that they shall be
"chosen by the Governors, and that they
"shall be subject to immediate dismissal
"if either their conduct or their work
"should prove unsatisfactory.

"The following rate of wages
"is proposed; viz^t.

"Under 16 years of Age.	£ 2.10.-	per month.
"From 16 to 17.	do. - . 3.10.-	do. -
"From 17 to 18.	do. - . 4.10.-	do. -

"By the above Scheme no
"Clerk will be employed more than 3
"years in continuous sorting, and the
"difference between the wages of uncovenanted
"Clerks

13
18th April 1861

"Clerks and the wages now paid the
"serving clerks, will show the saving
"to the Bank."

"Bank of England,
"17th April, 1861."

The Governors
proposal to be
authorised to nomi-
nate 2 or 3 youths in
anticipation of
the next election

The Governor proposed to
the Court that he be authorised to
nominate two or three sons of clerks
of not less than 15 years of age, in
anticipation of the next Election, of
which one sixth in number are
required to be selected from the
sons of Bank Clerks.

agreed to

The Court agreed thereto.

Letter from
Commissioners of
Exhibition, with a
Resolution, requiring
a Loan of £250,000.

The following Letter from
Her Majesty's Commissioners for the
International Exhibition 1862, together
with a Resolution therein contained,
having been read; viz^t

International Exhibition. 1862.

"Offices, 454, West Strand, London,
16th April, 1861.

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

"Gentlemen,

"By desire of Her Majesty's

18th April. 1861

14

"Commissioners for the Exhibition of
"1862, I enclose copy of a Resolution
"passed by them at a Meeting held
"this day.

"If the Bank will consent to
"make the advances therein advertised
"to, the Commissioners request that a
"Cash Account may be opened in the
"name of the Corporation at the
"Western Branch of the Bank of
"England, to be fed from time to
"time by transfers from the Loan
"account, - it being the desire of the
"Commissioners that all payments
"to be made by them for the service
"of the Exhibition shall be made by
"Drafts or Cheques on the Western
"Branch. - By such an arrangement
"the two accounts will be kept entirely
"separate and distinct.

"Upon the last mentioned account
"it is proposed that Cheques shall be
"made payable, on the signature of
"one Commissioner, countersigned by
"the Secretary, or by the Financial
"Officer for the time being.

"I shall be authorized to
"communicate with your Officers as to
"the

15
18th April 1861

"the form of Cheques, and upon all
"other matters of detail, when the
"Commissioners shall learn that you
"have consented to make the Loan
"now applied for.

I have the honor to be,
"Gentlemen,
"Your obedient Servant,
(Signed) "F. R. Sandford.
"Secretary."

"International Exhibition. 1862.

"Offices, 454 West Strand, London

"16th April, 1861.

"At a Meeting of Her Majesty's
"Commissioners for the Exhibition of 1862,
"held at their Offices, 454 West Strand, London,
"on the 16th day of April 1861, it was
"Resolved,

"That application be made
"to the Governor and Company of the
"Bank of England for a Loan not exceeding
"Two hundred and Fifty thousand Pounds
" (£250,000) in the whole, to be advanced at
"such times, and in such sums, as shall
"be necessary for the purposes of the
"Undertaking; the moneys so advanced to
"be carried to the credit of an account to
"be opened in the Books of the Bank in
"the

18th April 1861

16

"the name of the Corporation, to be
"intituled the Loan account, and all orders
"made upon such account be signed by
"two of the Commissioners, and countersigned
"by the Secretary or by the Financial Officer
"for the time being; and that the Secretary
"be desired to communicate this Resolution
"to the Governors of the Bank of England,
"and to ascertain the Rate at which
"the Bank will be willing to make the
"advance."

and,

Ordered,

At the recommendation of
the Committee of Treasury,

That the said advance of
£250,000. be made to the Commissioners
at 4 per cent per annum interest.

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

Committee of Treasury
"17th April, 1861.

"The Governor having proposed
"that Mr. Guthrie be allowed to withdraw
"his candidate, Edward A. F. Chamberlain,
"who

An Advance of
£250,000. made
at £4 per cent. int.

Minute of Commi.
of Treasury recom.
that Mr. Guthrie
be permitted to
withdraw his candidate
& nominate another

17
18th April 1861

" who was elected on the 4th instant, but
" who has not yet been employed, his
" security bonds not being completed; and
" that Mr Guthrie be permitted to
" nominate another candidate at the
" election appointed for Thursday the 2nd
" May next,

" The Committee recommend
" to the Court of Directors that the
" above proposal of the Governor be agreed to.

agreed to.

The Court agreed thereto.

Motion respecting
the earlier publicaⁿ
of the Weekly Acc^{ts}
postponed.

The Motion respecting an
earlier publication of the Weekly Accounts
of the Bank, of which notice was
given at the Court of the 4th April
instant, was postponed.

S

A Court of Directors at the Bank
on Thursday, the 25th April, 1865.

Present.

Alfred Latham, Esq.	----- Governor.
Kirkman Daniel Hodgson, Esq.	Deputy Governor.
Thomas Baring, Esq.	James Alex ^r . Guthrie, Esq.
W ^m Wollaston Blake, Esq.	Thomson Hankey, Esq.
Henry Hulse Perini, Esq.	John Foy ^r . Heath, Esq.
John William Birch, Esq.	John Gullibrand Hubbard, Esq.
Travers Buxton, Esq.	George Lyall, Esq.
Nathan Edw ^d . Campbell, Esq.	Thomas Masterman, Esq.
Stephen Cave, Esq.	Alexander Matheson, Esq.
William Cotton, Esq.	James Morris, Esq.
Jas. Pattison Currie, Esq.	Sheffield Mave, Esq.
Bonamy Dobree, Esq.	George Harde Norman, Esq.
Benj ^m . Buck Greene, Esq.	Edw ^d . Howley Palmer, Esq.
George Joachim Gochon, Esq.	Thomas Robert Smith, Esq.

The proceedings of the
last Court were read.

Out. Cash.

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

Ordered,

At the recommendation
of the Committee of Treasury,

That

19
25th April, 1861.

Bank Notes &c.
paid last &c.

That £227.5- 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.

Annual Election
of the
Servants

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

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

And the persons named in the printed list annexed, dated this day, were chosen by the ballot at the tables set against their names.

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

Minute of Comm^{tee}
for Branch Banks
recomm^{ing} alterations
in the Commissions
charged at the
Branches.

"Committee for Branch Banks,
"Thursday, 18th April, 1861.

"Resolved,

"That it be recommended

"to

25th April, 1861.

20

"to the Court of Directors,

"That Rule 23 in the
"Regulations for the Management of the
"Branches, which provides that "Dividends
"shall be received for parties keeping
"Cash Accounts with the Branches
"without Commission or any other
"charge" - be now extended to persons
"not keeping Cash Accounts at the Branches.

"Also that the last clause
"of Rule 32, relating to the charge of
"Commission, be modified as follows; viz.:

"But if the party lodging the money
"has an account, Commission shall be
"charged as under:-

"On sums not exceeding £50. - 1/4 per Cent.
"the minimum charge being 1/-

"On sums of £50 and under £100 - 2.6^d

"The remainder of the clause to continue
"as heretofore."

(Signed) R. D. Hodgson.
"Ct. Secy."

"Bank of England,
"18th April, 1861."

agreed to

The Court agreed thereto-

The

25th April, 1861

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

"Committee for Branch Banks,
Thursday, 18th April, 1861.

"The Committee, being of
opinion that the permission granted
by the Court in 1854 to Mr. Dorrison
the Agent at Portsmouth, to sleep
two or three nights in the week away
from the Bank premises, has acted
prejudicially to the good discipline
of the Branch, recommend to the Court
that the said permission be withdrawn
from the 29th Sept^r next."

(Signed) "R. D. Hodgson.
"By Gr"

"Bank of England,
18th April, 1861."

agreed to:

The Court agreed thereto:

The following Letter from
Mess^{rs} Freshfield having been read; viz^t
5 Bank Buildings, E. C.
24th April, 1861.

Sir,

We send herewith the Conveyance
to

Letter from Mess^{rs}
Freshfield with deed
of Conveyance in re
Freshfield Lawsons & Co
to be sealed.

25th April, 1861.

22.

"to Mr Waterlon the purchaser of the
"premises in Lamorne Street late belonging
"to the firm of Streatfield Lawrence & Co^{rs}
"which were sold by Auction on the 1st of
"March last for £4.200., and which
"conveyance we beg to recommend should
"be sealed with the Bank Seal, and the
"receipt for the purchase money endorsed
"upon it be signed by the Chief
"Clerk. The purchase money is to be
"paid to the Bank in reduction of
"Mess^{rs} Streatfield Lawrence & Co^{rs} Mortgage
"debt, and in consideration of this payment
"The Bank release the premises sold."

"We have the honor to be

"Sir,

"Your faithful Ob^{ts} Serv^{ts}

(Signed) "E. & H. Freshfield."

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

agreed to
and
Deed sealed

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

The following Minute of
the

25th April, 1861

the Committee of Treasury having been read; viz^t

"Committee of Treasury,
"24th April, 1861.

"The account of Mess^{rs} Thomas Wilson and Co being terminated, it was
"Resolved,

"That it be recommended to
"the Court of Directors to grant to Mr
"Miller the sum of Five hundred pounds
"in consideration of the labor and
"ability which he has applied towards
"bringing out this result."

agreed to

The Court agreed thereto, and

and

Ordered,

That the sum of £500-
be presented to Mr. Miller as above
recommended.

£500- to be
presented to
Mr. Miller.

It was moved, and
Seconded, in accordance with
Notice given on the 4th April, instant,

Motion
respecting the
publication of
the Weekly Accounts

That this Court do
authorize the publication of the

Weekly

25th April 1861.

24

Weekly Accounts of the Bank so soon as the accurate figures can be ascertained after the rising of the Court on Thursdays -

And the Question being put thereon -

Negatived -

The same was Negatived -

x

A Court of Directors at the Bank
on Thursday, the 2nd May, 1861.

Present.

Alfred Latham, Esq. Governor.
Kirkman Daniel Hodgson, Esq. Deputy Gov.
Thomas Baring, Esq. George Joachim Goschen, Esq.
H. J. Wollaston Blake, Esq. James Alex^r. Guthrie, Esq.
Henry Kule Berens, Esq. Thomson Hankey, Esq.
John William Birch, Esq. John Perry^r. Heath, Esq.
Travers Bixton, Esq. John Gellibrand Hubbard, Esq.
Arthur Edw^r. Campbell, Esq. George Syall, Esq.
Stephen Cave, Esq. Thomas Masterman, Esq.
William Cotton, Esq. Sheffield Meave, Esq.
James Pattison Kure, Esq. George Maude Norman, Esq.
Bonamy Dobree, Esq. Edw^r. Howley Palmer, Esq.
Benj^r. Buck Greene, Esq. Thomas Cha^r. Smith, Esq.

The proceedings of the
last Court were read.

Ordered,

At the recommendation
of the Committee of Treasury,

That £80. be paid for
one Bank Post Bill and sundry Bank
Notes as detailed in the Governor's
Declaration Book - the vouchers relating
thereto having been examined, and
security given to indemnify the Bank.

Bank Notes &c
parts lost &c.

2nd May 1861

Resolved,

election of
3 clerks.

That 3 clerks be now chosen -

Then,

Thomas Kaye Style, nominated by Mr. Campbell
 John Gaultier Owen - do - Mr. Guthrie
 Richard FitzRichard Creaghe - do - Mr. Hankey,
 having been examined by the appropriate
 Committee, were, by the Ballot, elected clerks
 to the Bank during pleasure at the wages
 of £60. per annum each, including the
 Morning Attendance Money; the said
 parties having previously signed the
 Declaration approved by the Court
 the 28th April, 1842.

Ordered,

Donation to the
Fund for restoring
Bristol Cathedral.

At the recommendation
of the Committee of Treasury,

That a Donation of £50.-
be made in aid of the Fund for
the restoration of Bristol Cathedral.

x

A Court of Directors at the Bank
on Thursday, the 9th May, 1861.

Present.

Alfred Satham, Esq. --- Governor.
Kirkman Daniel Hodgson, Esq. Deputy Governor.
Thomas Baring, Esq. George Joachim Göschen, Esq.
H^{on}ble. Holliston Blake, Esq. James Alex^r. Guthrie, Esq.
Henry Hulse Berens, Esq. Thomson Hankey, Esq.
John William Birch, Esq. John Benjⁿ. Heath, Esq.
Arthur Edw^d. Campbell, Esq. George Lyall, Esq.
Stephen Cave, Esq. Thomas Masterman, Esq.
William Cotton, Esq. James Morris, Esq.
James Pattison Currie, Esq. Sheffield Mase, Esq.
Bonamy Sobree, Esq. Edw^d. Horsley Palmer, Esq.
Benjⁿ. Buck Green, Esq. Tho^s. Charles Smith, Esq.

The proceedings of the
last Court were read.

Out. Cash.

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

Ordered,

At the recommendation
of the Committee of Treasury,

That £ 461. 17. 7 be paid
for a Bank Post Bill and sundry
Bank Notes as detailed in the

Governor's

Bank Notes 4s.
parks last 4s.

9th May, 1861.

28

Governors' Declaration Book: the vouchers relating thereto having been examined and Security given to indemnify the Bank.

The following Report of the Committee for Branch Banks having been read; viz^t

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

"That Francis Wilson of the Liverpool Branch, being in pecuniary difficulties, has applied for a loan of £320.

"It appears that some years ago, when he was unmarried and therefore better able to bear the expense, he educated a younger brother for the Presbyterian Church, and this alone involved a heavy charge. His brother obtained an appointment and appeared to be entering on a prosperous career. He fell however into dissipated habits, was obliged to resign his cure, and became dependent on his friends. This state of things continued for some years, when Wilson, anxious to reclaim him, sent him to the Island of Iona, and

Report of the Comm^{tee} for Branch Banks, recommending a Loan to Fr^{ancis} Wilson, of the Liverpool Branch

29
9th May, 1861.

and put him under the charge of a
"clergyman, where he remained nearly two
"years. He is at the present time supposed
"to be reclaimed, and is supporting himself.

"The outlay for his brother's education,
"and the charge for his maintenance at
"Iona together with the expenses of two
"long illnesses, have brought about the
"pecuniary embarrassment under which
"Mr. Wilson is at present laboring. He
"borrowed money of two of his relatives,
"(one of whom is a married sister) who,
"in consequence of bereavement by death
"of those upon whom they were dependent,
"are now pressing him for a return of
"the money. This induces him to come
"to the Bank for assistance. The Agent
"reports him to be a clever and steady
"Clerk, and supports by his recommendation
"his application for assistance. Should
"the Court accede to his request, Wilson
"proposes to repay the advance by
"instalments of £10- per quarter. He
"does not appear to have been guilty
"of any extravagance in his mode of
"living, and his embarrassment seems
"to have arisen from a generous solicitude
"for the well being and success of his
"brother.

"The Committee therefore
"recommend to the Court of Directors
"that

9th May, 1861.

"that a loan of £320. be granted to
"Francis Wilson of the Liverpool Branch,
"to be repaid by him by quarterly
"instalments out of his salary at the rate
"of £40. per annum."

(signed) "K. D. Hodgson,
"L. G."

"Bank of England,
"7th May, 1861."

agreed to.

The Court agreed thereto.

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

"Committee for Branch Banks
"Tuesday, 7th May, 1861.

"Resolved,

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

"That Joseph Gunning Simons
"of the Private Drawing Office be appointed
"junior clerk at the Portsmouth Branch
"at a salary of £130. per annum, including
"the morning attendance money, with the
"usual additional salary of £60.
"per annum, to fill the vacancy
"caused

Minute of the
Comm^{tee} for Branch
Banks recommend-
ing the appointment
of Joseph Gunning
Simons to the
Portsmouth Bch

31st
9th May, 1861.

"caused by the removal of Christopher
Edwin Theakston.

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

"Bank of England,
7th May, 1861."

agreed to.

The Court agreed thereto.

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 "Miscellaneous Securities"
(British) and it appeared that the
same are in the safe custody of the
Chief Cashier.

Ordered,

Edwin James Green
app: a Gate Porter.
and
John Clarke app:
a Street Keeper.

That Edwin James Green
Street Keeper, be appointed Gate Porter
in the room of Jeremiah Knott, deceased,
and that John Clarke, House Porter
and Watchman, be appointed Street
Keeper in the room of Edwin James
Green, appointed a Gate Porter.

The

9th May, 1861

32

The Governor laid before the Court the following Report of the Committee of Inspection for the Accountants' Offices; viz^t.

Report of the Comm^{rs} for the Accountants' Offices on the state of the Cheque Office & recommending sundry appointments

"The Committee of Inspection for the Accountants' Offices

"Report to the Governor,

"That at his request they have investigated the causes which have led to the irregularities recently displayed by the Clerks employed in the Cheque Office.

"The nature of the work performed in this Office requires that, during a certain time after the commencement of the payment of each Dividend, extra clerks be employed to assist in checking the Bankers Lists of Warrants, arranging the Warrants paid in by the Public &c. These assistants necessarily consist of Unattached Clerks, and such hands as can be spared from other offices; and from the report made to the Committee by the Chief Accountant it appears evident that neither Mr Layton, the Principal of the Office, nor Mr Taylor, the Deputy Principal, have been able to assert sufficient authority to secure the efficient performance of the duties required

9th May, 1861

" required of the clerks employed under
 " them. Both gentlemen appear to be
 " good clerks, and otherwise to have
 " displayed praiseworthy zeal for the service,
 " but are totally devoid of the firmness
 " of character required to enforce discipline
 " amongst the junior clerks, who have,
 " in consequence, exhibited so much
 " want of respect for the authority of
 " their Principals and have so inefficiently
 " performed their duties, that the office
 " has become a scandal to the Establishment
 " and requires that, as far as practicable,
 " its staff be remodelled.

" The Committee, after mature
 " consideration, recommend to the Governor
 " to propose to the Court of Directors that
 " George Spencer Layton, Principal of the
 " Cheque Office, be removed therefrom, and
 " that Thomas Wheeler Junior, of the Consol
 " Transfer Office, be appointed Principal in
 " his stead.

" that Lechmere Grimwood Taylor
 " be permitted to retain his present
 " emoluments, and, nominally his position
 " of Deputy Principal.

" that Thomas Gregory Smith,
 " of the same office, be appointed Third
 " Clerk therein, to assist the Principal,
 " and under him, to assume the control
 " over the clerks usually exercised by a
 " Deputy.

9th May, 1861.

34

" Deputy Principal, and that his extra salary
" be £30. per annum.

" that William Thomas Greaves, and
" Benjamin Skelton, Fixed Assistants in the
" same Office, be appointed Fixed Clerks
" therein in the room of Samuel Mayors
" Middleton, struck of the List of Clerks,
" and Edward Pevtner, deceased.

" and that Albert Hersley, and
" Reginald Heber Pidcock, Fixed Assistants
" in the Accountants' Bank Note Office, be
" appointed Fixed Assistants in the Cheque
" office, in the room of William Thomas
" Greaves and Benjamin Skelton, promoted.

" With respect to Mr. Layton,
" the Committee respectfully suggest that
" he be appointed a supernumerary Cashier,
" and be permitted to retain his present
" emoluments.

" The Committee also recommend
" to the Governor to propose to the Court
" of Directors that in consideration of the
" ~~of~~ the greatly augmented labour in the
" Bank Stock Office, caused by the increased
" number of accounts and transfers since
" the introduction of the India 5 per cent.
" Stock.

" Edward Prescott Williams, a
" fixed

9th May 1861.

Assistant in the Consol Office, be
appointed an extra fixed Clerk in
the Bank Stock Office:-

and that Robert Young, a
fixed Assistant in the Accountants Bank
Note Office, be appointed a fixed Assistant
in the Consol Office, in the room of
Edward Prescott Williams removed to
the Bank Stock Office:-

(Signed) "Arthur. C. Campbell,"

"Chairman."

"Bank of England,
"6th May, 1861."

agreed to.

The Court agreed thereto.

Ordered,

At the recommendation
of the Committee of Treasury,

Mr. S. Layton
appointed a
Supernumerary
Cassier.

That George Spencer Layton
Principal of the Cheque Office, be
appointed a Supernumerary Cassier, in
the room of James Barton, deceased (Mr.
Layton as a special case to retain his
present emoluments) and he is hereby
empowered to sign Bills and Notes
for the Governor and Company of the
Bank of England.

- his appointment
to be advertised

Ordered also,

That an advertisement
of

9th May, 1861

of his appointment be inserted in the London Gazette of Friday the 10th instant.

Thos. Marsh
deficient in
Security

The Secretary acquainted the Court that Charles Augustus Ferguson, a Surety in £500. for Thomas Marsh, an Assistant in the Bill Office, is insolvent.

Ordered,

That the said Thomas Marsh do forthwith provide other Security in the room of the said Charles Augustus Ferguson.

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

Letter from Mess^{rs} Freshfield with a Power of Atty to Mr. Chas. Hanson of Constantinople to be sealed.

5 Bank Buildings, C. L.
9th May, 1861

Sir,

We beg to enclose the Power of Attorney from the Governor & Company of the Bank of England to Mr. Charles Hanson of Constantinople empowering him to act on behalf of The Bank in reference to the affairs of Mess^{rs} Swan Brothers of Constantinople who are

37.
9th May, 1861

"are debtors to the Bank, and we
"recommend that the Power be sealed
"by the Bank.

"We have the honor to be

"Sir,

"Your faithful ~~Wth~~ Serv^t

(Signed) "G. F. Freshfield."

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

agreed to
and
the Power sealed.

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

X

A Court of Directors at the Bank,
on Thursday, the 16th May, 1861.

Present.

Alfred Latham, Esq. - - - Governor.
Kirkman Daniel Hodgson, Esq. Deputy-Governor.
Thomas Baring, Esq. James Heath Guthrie, Esq.
Henry Mollaston Blake, Esq. Thomson Hankley, Esq.
Henry Hulse Stevens, Esq. John Parny - Heath, Esq.
John William Birch, Esq. John Gillebrand Hubbard, Esq.
Travers Buxton, Esq. George Lyall, Esq.
Arthur Edw^d Campbell, Esq. Thomas Masterson, Esq.
Stephen Cave, Esq. James Morris, Esq.
William Cotton, Esq. Sheffield Mave, Esq.
James Pattison Currie, Esq. George Harde Norman, Esq.
Bonamy Dobree, Esq. Edward Howley Palmer, Esq.
Benj^d Buck Greene, Esq. and
George Joachim Goschen, Esq. Thomas Heath Smith, Esq.

The proceedings of the
last Court were read.

Ordered,

Bank Notes &
parts lost &c.

At the recommendation
of the Committee of Treasury,

That £150. be paid for
sundry Bank Notes as detailed in
the

16th May. 1861.

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,

L. G. Taylor
appointed to the
Consol Office -

That Lechmere Grimwood Taylor, late Deputy Principal of the Cheque Office, at his request be appointed to the Consol Office, to supply the vacancy occasioned by the removal of Thomas Wheeler Junior, who has lately been appointed Principal of the Cheque Office - Mr Taylor to retain his present emoluments, but not to participate in those of the Consol Office.

Ordered,

Also at the recommendation of the Committee of Treasury,

A Donation of £50
to Mr Fabian.

That a Donation of £50.- be granted to William Fabian, late of the Private Drawing Office -

Ordered

16th May, 1861

40

Ordered,

At the recommendation of
the Committee of Treasury,

The Rate of
Discount raised
to 6 per Cent.

That the minimum Rate
of Discount on Bills not having
more than 95 days to run be raised
to 6 per Cent.

x

A Court of Directors at the Bank
on Thursday, the 23rd May, 1861.

Present.

Alfred Latham, Esq.	Governor.
Kirkman Daniel Hodgson, Esq.	Deputy Governor
W ^m Vollaaton Blake, Esq.	Thomson Hankey, Esq.
Henry Hulse Berens, Esq.	John Bury ^r : Heath, Esq.
John William Birch, Esq.	John Gillibrand Hubbard, Esq.
Francis Austeron, Esq.	George Lyall, Esq.
Arthur Edw ^d : Campbell, Esq.	Thomas Masterman, Esq.
Stephen Cave, Esq.	Alexander Matheson, Esq.
William Cotton, Esq.	James Morris, Esq.
James Paterson Currie, Esq.	Sheffield Mease, Esq.
Benjamin Dobree, Esq.	George Vande Norman, Esq.
Bury ^r : Buck Greene, Esq.	Edw ^d : Forley Palmer, Esq.
George Joachim Goschen, Esq.	and
James Alex ^r : Guthrie, Esq.	Thomas Whit ^r : Smith, Esq.

The proceedings of the
last Court were read.

Out Cash.

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

Ordered,

At the recommendation
of the Committee of Treasury

That

23rd May, 1861.

42

Bank Notes &c.
parts lost &c.

That £195- be paid for
sundry Bank Notes as detailed in the
Governor's Declaration Book. the vouchers
relating thereto having been reexamined
and Security given to indemnify the Bank.

Ordered,

Jonas Smith
quits the Service
and is allowed
£300. per annum.

Also at the recommendation
of the Committee of Treasury,

That Jonas Smith, a Cashier,
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 44 years, he be
allowed during pleasure £300. per annum.

Report of the
Chief Accountant
on the loss of Fees
to the clerks in
the Stock Offices

The following Report of
the Chief Accountant upon the loss of
Fees to the clerks in the Stock Offices
together with a Minute of the Committee
of Treasury thereon, having been read, viz^t

"The Chief Accountant
"respectfully reports to the Governor
"that the abolition of the Shuttings will
"call

23rd May, 1861

"call for increased exertion and probably
"some extension of the hours of labor
"of all the clerks connected with the
"Stock departments, and that the fees
"for private transfers which form a
"part of their permanent income, will
"be materially reduced. The total amount
"of these fees received in all the Stock
"Offices in 1860 was £2,883.10.- being
"£18.15.- for each clerk, out of
"which the amount received from the
"shutting to the opening day, in each
"fund, in 1860, was £1,075.17.6. being
"£6.19.9 for each clerk.

"This last amount will be lost, as
"for the future, there will be neither
"opening nor shutting day.

"As it is undesirable that the fear
"of losing a large proportion annually
"of their income should press on the
"minds of the clerks when a demand
"for increased labor may be made upon
"their energies; considering also the
"great importance of the forthcoming
"arrangement for permitting transfers
"during the preparation of the dividends,
"the Chief Accountant suggests that
"for the future the amount paid as
"fees for transfers shall be carried to

the

23rd May, 1861.

"the credit of the Governor and Company
 "and that the additional salary of each
 "fixed Clerk shall be increased by £20.-
 "and of each fixed Assistant Clerk by £10.-
 "per Annum, to commence from 1st June
 "1861 and to apply to such Clerks as
 "now may be and who may hereafter be
 "appointed.

"The estimated result would be
 "taking the year 1860 as a guide:-

"Fixed Clerks £3.120.-

"Fixed Assistant Clerks .. 240.-

£3.360.-

"Amount of fees received in 1860 - . 2.883.10.-

£ 476.10.-

"Under present arrangements, the
 "Governor is reminded that these fees are
 "not maintained solely for the pecuniary
 "benefit of the Clerks, but also to enable
 "the transfers to be made within the
 "prescribed hours of business.

"22nd
 "May, 1861."

Minute of Commt^s
 of Treasury
 recommending an
 increase to the
 additional salaries
 of the Clerks in
 the Stock Office.

"Committee of Treasury,
 "22nd May, 1861.

"Upon reading a Report from
 "the

23rd May, 1861.

the Chief Accountant, it was
 "Resolved,

"That it be recommended
 to the Court of Directors,

"That all fees paid by the
 Public in the Stock Offices shall be
 received in future to the credit of the
 Governor and Company - and that to
 indemnify the Clerks in respect of the
 loss to them of these and of other fees
 now equally lost by the discontinuance
 of the Shuttings, the additional salaries
 of the Clerks thereby affected be increased
 £20- to each fixed Clerk.

£10- to each fixed Assistant.

such increase to take effect on and
 from the 1st June next, and to be continued
 to those who may hereafter be appointed."

agreed to.

The Court agreed thereto.

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

5 Bank Buildings, London,

"22nd May, 1861

"Sir,

"We beg to hand you a Deed
 prepared

Letter from Mess^{rs}
 Freshfield with
 Deed in duplicate
 for extending the
 period of a Loan
 to the Corporation
 of Manchester.

23rd May 1861.

46

"prepared to carry out the arrangement
"between the Corporation of Manchester and
"the Bank of England for extending the
"period of their loan of £150,000. as agreed
"to by the Bank in Sept: last. The Deed
"is in duplicate and has been sealed in
"duplicate by the Corporation of Manchester;
"and we recommend that the Bank Seal
"should be affixed to both parts, one
"to be retained by the Bank, the other to be
"returned to us to be forwarded to the
"Corporation of Manchester."

"We are Sir,

"Your obed^t: humble Serv^t:"

(Signed) "Freshfield &
"Newman."

"J. Stewart, Esq."

At the recommendation
of the Committee of Treasury,

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

agreed to
and the Deed
sealed in duplicate

X

A Court of Directors at the Bank,
on Thursday, the 30th May, 1861.

Present.

Alfred Latham, Esq.	Governor.
Richardman Daniel Hodgson, Esq.	Deputy Governor.
Thomas Paring, Esq.	James Alex ^r . Guthrie, Esq.
Robt Mollaston Blake, Esq.	Thomson Hankey, Esq.
Henry Hulce Burns, Esq.	John Binj ^r . Heath, Esq.
John W ^m . Birch, Esq.	John Gellibrand Hubbard, Esq.
Travers Buxton, Esq.	Thomas Masterman, Esq.
Arthur Edw ^d . Campbell, Esq.	Alexander Matheson, Esq.
Stephen Cave, Esq.	James Morris, Esq.
William Cotton, Esq.	Sheffield Neave, Esq.
James Pattison Currie, Esq.	George Harde Norman, Esq.
Benamy Dobee, Esq.	Edw ^d . Howley Palmer, Esq.
Binj ^r . Buck Greene, Esq.	and,
George Joachim Goschen, Esq.	Thomas Chas ^r . Smith, Esq.

The proceedings of the last
Court were read.

Ordered,

At the recommendation
of the Committee of Treasury,

That £365.- be paid for
Sundry Bank Notes as detailed in the
Governor's Declaration Book - the vouchers
relating thereto having been examined
and

Bank Notes 4s
parks lost 4s

30th May, 1861.

48

and Security given to indemnify the Bank.

£500. to be
invested in Consols
on behalf of
John Haigh.
(Lost Note Act)

Application having been
made by John Haigh of Huddersfield,
Share Broker, for the Investment of the
amount of a Bank Note, viz^t:

N^o 92387. £500. dated 16th Jan^y 1860.
stated to have been lost in transmission
by post nearly five months since,

Ordered,

At the recommendation of
the Committee of Treasury,

That the sum of £500. be
invested in Consolidated 3 per Cent.
Annuities, in the name of the Governor
and Company of the Bank of England,
the Dividends thereon to be paid to the
said John Haigh during the time the
said Bank Note may remain outstanding—
in accordance with a Minute of the
Court of Directors of the 12th December, 1844.

The following Report from
the Committee for the House and
Stewards having been read; viz^t:

"The

30th May 1861

Quarterly Report
of the Comm^{rs}
for the House
and Servants

The Committee for the
House and Servants,

Report to the Court of Directors,

That the Principal of the Chief
Cashiers Office had certified the payment
of £578. 18. 2 entered in the Petty Cash
Book; that Mr. Blacklock had certified the
payment of £5566. 9. - entered in the
General Cash Books and Ledgers; and
that Mr. Pym had certified the payment
of £93. 1. - at the Western Branch; all
being for accounts previously authorized
by the Committee in the sum of
£6238. 8. 2. Also that Mr. Blacklock
had certified the payment of £10405. 8. 8
ordered to be paid by the Governors during
the quarter.

That the Secretary had certified
that the Chief Cashier had produced vouchers
for £3092. 16. 4 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 25th instant of
£1743. 4. 10.

That the Committee have ordered
payment of the Wages of the servants of
this House amounting to £38572. 4. 2 - of
those at the Western Branch amounting

30th May 1861

50

" to £734.- of those at the Branch Banks
" amounting to £10,630.1.- and of the
" Pensions amounting to £5,275.17.6 for
" the quarter ending 31st May, 1861.

" That they have ordered payment of
" the Tradesmen's Bills and sundry Disbursements
" in this House amounting to £5,116.12.1
" and of the current Bills at the Branches
" amounting to £380.4.-.

" That from a return made by
" the Superintendent of the Stationery
" Department it appears that 2,142,000 -
" Bank Notes had been printed, and
" 2,736,000 had been numbered, dated and
" signed during the quarter ending 30th
" April last - and that the average cost
" per 1000 for materials (not including Bank
" Note paper) and mechanical labor only
" was $3\frac{2}{3}$ ^d.

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

" The Clerk of Works attended and
" stated

30th May 1861

"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) K. D. Hodgson.

"Bank of England,
"28th May, 1861."

"L. G."

approved

The Court approved thereof

The 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.

Resolved,

That a House Porter and
Watchman be now chosen in the room
of Jeremiah Knott, deceased -

Robt. Hubble
elected a
House Porter.

Then Robert Hubble 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. Hubble
having

30th May 1861.

having previously signed the Declaration approved by the Court the 28th April, 1842.

The following Minutes of the Committee of Inspection for the Accountants' Offices having been read; viz^t

Minute of Comm^{tee} for Acc^{ts} Offices recommending sundry appointments in the Stock Office

Committee of Inspection for the Accountants' Offices, Monday, the 27th May, 1861.

Resolved,

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

That Stephen Lidington, a Fixed Clerk in the Accountants' Bank Note Office, be appointed a Fixed Clerk in the New 3 per Cent Office, in the room of Robert Smith, who has quitted the service;

and that Pascoe Grenfell Hill and George Richard Heath, fixed Assistants in the Accountants' Bank Note Office, be appointed fixed Assistants in the Consol Office, in the room of John Blackwell Edwards and Walter Osmond Wheeler, recently appointed fixed clerks thereon.

(Signed) Arthur C. Campbell, Chair^{man}

agreed to.

The Court agreed thereto.

The

30th May 1861.

Letter from the
Chancellor of the
Exchequer relative to
an additional
Issue of Bank
Notes

The following Letter from the
Chancellor of the Exchequer was read; viz^t

Downing Street,

28 May, 1861.

Sir,

I am desirous of calling your
attention, and that of the other
Directors of the Bank of England to
the provision contained in the fifth
Section of the Act of the 7th and 8th
years of Her Majesty, Cap. 32, respecting
the issue of additional bank notes,
within the limits therein prescribed.

I think it advisable that steps
should be taken for calling into
operation the power contemplated by
this Section, and I therefore wish to
communicate to you that in the
event of the proper application being
made, Her Majesty's Government will be
prepared to advise the issue of an
Order in Council to the effect provided
for in the Act.

I have the honor to be,

Sir,

Your most Obedient Servant,

(Signed) H. E. Gladstone

To "The Governor of
The Bank of England."

The

30th May 1861.

The Court agreed to the following
reply to the Chancellor of the Exchequer,
and to the Memorial to the Queen in
Council mentioned therein.

Bank of England,
30th May, 1861.

Letter in reply
to the Chancellor
of the Exchequer

"Sir,

"In compliance with the
"suggestion contained in your letter of
"the 28th instant, we have brought under
"the notice of the Court of Directors that
"you deem it advisable that steps
"should be taken for calling into
"operation the power contemplated by the
"5th Section of the Act of the 7th and
"8th years of Her Majesty, Cap. 32 -
"and we have now the honor to enclose
"the formal application to Her Majesty
"in Council required by the said Act
"to be made by the Bank for that
"purpose."

"We have the honor to be,
"Sir,

"Your most obedient Servants,

(Signed) Alfred Latham, Govr.

H. D. Hodgson. D. S.

"To the Right Hon^{ble}

"W. E. Gladstone M. P.

He He He

"Chancellor of the Exchequer."

"To

55
30th May 1861.

Memorial to
Her Majesty
The Queen in
Council, relative
to an Additional
Issue of Bank
Notes

To Her Most Gracious Majesty
The Queen in Council.

The humble Memorial of
The Governor and Company
of The Bank of England.

Sheweth,

That by an Act passed in the
7th and 8th years of your Majesty's reign
intituled "An Act to regulate the Issue
of Bank Notes and for giving to the
Governor and Company of the Bank of
England certain privileges for a limited
period" It was amongst other things
enacted That upon the 31st day of August
1844 there should be transferred appropriated
and set apart by your Memorialists to the
Issue Department of the Bank of England
Securities to the value of Fourteen Million
pounds as therein mentioned and there
should also at the same time be transferred
appropriated and set apart by your Memorialists
to the said Issue Department so much
of the Gold Coin and Gold and Silver Bullion
then held by the Bank of England as
should not be required by the Banking
Department thereof; and that thereupon
there should be delivered out of the said
Issue Department into the said Banking
Department of the Bank of England
such an amount of Bank of England
Notes as, together with the Bank of
England

30th May 1861

56

England Notes then in circulation should be equal to the aggregate amount of the Securities Coin and Bullion so transferred to the said Issue Department of the Bank of England; and the whole amount of Bank of England Notes then in circulation including those delivered to the Banking Department of the Bank of England as aforesaid should be deemed to be issued on the credit of such Securities Coin and Bullion so appropriated and set apart to the said Issue department and from thenceforth it should not be lawful for Your Memorialists to increase the amount of Securities for the time being in the said Issue Department, save as hereinafter was mentioned, and from and after such transfer and appropriation to the said Issue Department as aforesaid it should not be lawful for Your Memorialists to issue Bank of England Notes either into the Banking Department of the Bank of England or to any persons or person whatsoever save in exchange for other Bank of England Notes or for Gold Coin or for Gold or Silver Bullion received or purchased for the said Issue Department under the provisions of the said Act, or in exchange for Securities acquired and taken in the said Issue Department under the provisions therein contained. - And it was further enacted that if any Banker who on the 6th day of May 1844 was issuing his own Bank Notes should cease to issue his own Bank

Notes

57
30th May, 1861.

Notes it should be lawful for Your Majesty in Council at any time after the cessation of such Issue upon the application of Your Memorialists to authorize and empower your Memorialists to increase the amount of Securities in the said Issue Department beyond the total sum or value of Fourteen Million pounds and thereupon to issue additional Bank of England Notes to an amount not exceeding such increased amount of Securities specified in such Order in Council and so from time to time Provided always that such increased amount of Securities specified in such Order in Council should in no case exceed the proportion of Two thirds the amount of Bank Notes which the Banker is ceasing to issue under the provisions of the now existing Act and every such Order in Council should be published in the first part succeeding London Gazette.

That subsequently to the passing of the said Act and on or before the 7th December 1855 Bankers issuing their own Notes to the extent of £712,623. Ceased such issue and by an Order in Council made by your Majesty on the said 7th day of December 1855 your Memorialists were authorized and empowered to increase the amount of Securities in their Issue Department to the extent of £475,000.
beyond

30th May 1861

58

Beyond the total value of Fourteen Million pounds in the said Act mentioned and thereupon to issue additional Notes from the said Issue Department in manner in the said Act mentioned. And such Notes were so issued in conformity with the authority so given.

That since the date of such Order in Council the undermentioned Bankers in addition to those before referred to who were on the 6th day of May 1844 issuing their own Bank Notes and who under the provisions of the said recited Act were authorized to continue such Issue to the extent of the sum herein after mentioned have discontinued the issue of their own Notes, that is to say, -

Name of Bank	Amount of Issue.
Andover Bank — Heath & Co. —	17.751
Bath City Bank — Moger & Son —	4.572
Birmingham & Warwickshire Bank } Mulliett & Co. —	18.132
Islandford Bank — Oak & Co. —	9.723
Fairingdon Bank & Bank of Wantage } Barnes, Medley & Co. —	8.977
Hastings Old Bank — Smith & Houlder & Co. —	38.038
General Hempstead Bank. Smith & Whittingstall	23.842
Hertfordshire Bank & Ware Bank } Adams & Co. —	23.635
Hettinging Bank — Gotch & Sons —	9.192
Houghton Bank — Davis & Co. —	9.090
	£ 162.952

59
30th May, 1861.

	£	162,952
Lichfield Bank - Palmer & Greene -		22,786
Wentworth Bank - Craddock & Co. -		5,898
Peterborough and Oundle Bank } - D. Yorke & Co. -		12,545
Stone Bank - W. Moore -		9,154
Town and County of Poole, and Ringwood and Poole Bank. } Sedgard Sons -		11,856
Worcester Bank - Farley Lavender & Co. -		15,463
Worcestershire Bank - Farley & Turner -		14,309
Sheltenham and Gloucestershire Banking Company. - - - - - }		12,786
Total . . .	£	<u>267,749.</u>

Your Memorialists therefore humbly make application to Your Majesty that under the provisions of the said Act they may be authorized and empowered to increase the amount of Securities in the Issue Department of the Bank of England to the extent of £175,000. Beyond the amount now authorized being a sum not exceeding two thirds of the amount which the aforesaid Bankers who have ceased to issue their Notes since the 7th day of December 1855 were then authorized to issue under the provisions of the said Act. And that your Memorialists may be authorized and empowered

to

30th May, 1861.

60

to issue their own Bank Notes to the extent of the said sum of £175,000 in addition to the amount or sum which they are now authorized to issue under the provisions of the said Act and the said Order in Council.

The Memorial
Sealed.

And the said Memorial was sealed with the Common Seal in Court.

The following Letter from the Agents-General for Crown Colonies applying for a temporary loan of £300,000 on behalf of the Government of Ceylon, together with a Minute of the Committee of Treasury thereon, was read; viz^t:

Letter from Agent-
Genl. of Crown
Colonies relative
to a Loan

"Office of The Agents-General for
"Crown Colonies,
"6 Adelphi Terrace, London, W. C.
"28th May, 1861.

"Sir

"Referring to the interview I had
"with you and the Deputy Governor on
"Saturday last respecting the temporary
"loan of about £300,000 required by the
"Government of Ceylon for paying off
"the Shareholders of the Ceylon Railway
"Company

61
30th May, 1861

Company during the ensuing month.

"I am directed by the Secretary
of State for the Colonies to ascertain if
the Bank of England would be disposed
to lend the amount required for a short
period while the Debentures - authorized
to be issued under the enclosed Ordinance
of the Legislative Council of the Colony -
are being prepared and placed on the
London Market.

"The mode in which it is
proposed to carry out the transaction
is described in the annexed Memorandum,
and should the Bank of England be
disposed to entertain the proposition
favorably, I shall feel obliged by your
informing me of the conditions on
which the Loan would be granted.

"I have the honor to be
Sir,

"Your most obedient servant,

(Signed) Penrose G. Julyan

"Ag^t Gen^t."

Alfred Latham, Esq.

"Governor of the Bank of England."

"Propositions for a temporary Loan required
to pay off the liabilities of the Ceylon
Government in respect of the Ceylon
Railway

30th May. 1861

62

" Railway Company, which liabilities must
" be met before the Debentures authorized to
" be issued for the purpose, could possibly be
" prepared and disposed of.

" £300,000. Amount of Loan not to exceed
" three hundred thousand pounds.

" Period Not less than three months, with
" power of extending it to four,
" five, or six months, as the
" final disposal of the Debentures
" may render necessary.

" Security. Scrup, or Provisional certificates,
" representing 6 per cent Debentures
" to the extent of £300,000 -
" secured on the revenues of Seylon
" by Ordinance No. 10 of 1860 referred
" to in the preceding letter - to be
" deposited with the Governor of
" the Bank of England. Such
" Scrup to be drawn in the form
" required by the Bank.

" Repayment. The Debentures to be disposed of
" by public competition, by the
" Agents General for Crown Colonies,
" and the proceeds thereof to be
" paid by the purchasers into the
" Bank of England in exchange
" for the pledged Scrup certificates.

(Signed) P. G. J.

London, 28th May, 1861.

Committee

63
30th May 1861

Minute of Comm^{tee}
of Exec^{utive} on the
foregoing appl^{ication}

Committee of Treasury,
29th May, 1861.

A proposal was read from
the Commissioners of the Crown Colonies
(Messrs. Barnard and Julian) for a Loan
of £300,000 applicable to the Island
of Ceylon, and it was agreed that
the same be entertained, subject to
further communication with the said
Commissioners.

The Governor author^{ized}
to proceed.

And the Governors were
authorized to proceed with the negotiation.

It was moved and seconded,

Motion
relative to the
Weekly Accounts

That the Account, pursuant to
the Act 7th Victoria Cap. 32 for the Week ending
Wednesday in each Week, be transmitted to
the Stamp Office as soon as it is completed on
the Thursday; and that the Governors shall
afterwards make it known to the public in the
manner they from time to time may find convenient.

Amendment
thereon

Upon which an Amendment was moved
that all the words after "Thursday" be omitted,
and the same was carried.

The Amended Resol^{ution}

then put,

Carried

and carried.

X

A Court of Directors at the Bank,
on Thursday the 6th June 1861.

Present

Alfred Latham Esq. Governor,
Kirkman Daniel Hodgson Esq. Dep^y Gov^r
Tho^s. Baring Esq. Geo. Joachim Joschen Esq.
W^m. Wallaston Blake Esq. Jas. Alex^r. Guthrie Esq.
W^m. Meuse Berens Esq. Thomson Hankley Esq.
John Willm^{rs} Birch Esq. John Benj^m. Heath Esq.
Travers Buxton Esq. George Lyall Esq.
Arthur Edw^d. Campbell Esq. Tho^s. Masterson Esq.
Stephen Cave Esq. Alexander Matheson Esq.
William Cotton Esq. Sheffield Neave Esq.
Jas. Pattison Currie Esq. Edw^d. Howley Palmer Esq.
Bonamy Dobree Esq. and
Benj^m. Buck Green Esq. Tho^s. Charles Smith Esq.

The proceedings of the last
Court were read.

Out Cashp. Mr. Guthrie reported the
Out Cashp. to have been taken in and found
correct.

Ordered,

At the recommendation of
the Committee of Treasury,

Bank Notes &c
last &c

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

65.

6 June 1861 relating thereto having been examined and Security given to indemnify the Bank.

Report of Audit
of Customers
Securities.

A Report from the Committee appointed to take the Audit of 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.

Suspension
of
Fred^d Chapman
reported &c

The Governor acquainted the Court that he had suspended Frederick Chapman, Ass^t in the Bill Office,

Ordered,

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

Ordered,

Geo Richmond
quits the service

That George Richmond of the Accountant's Bank Note Office at his request have leave to quit the service of the Bank.

Ordered,

At the recommendation
of

6 June 1861

of the Committee of Treasury,

Henry Dixon
appointed
a cashier, &c.

That Henry Dixon of the
Chief Cashier's Office be appointed a
cashier, in the room of Jonas Smith who
has quitted the service; and he is hereby
empowered to sign Bills and Notes for the
Governor and Company of the Bank of
England.

Ordered also,

That he give the usual
additional security in £1000, and that
his appointment be inserted in the London
Gazette of Friday the 7th June instant.

Minute of the
Comm^{rs} of Treasury
recomm^d that £25
per ann. be allowed
M^{rs} Fabian for
3 years -

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

"Committee of Treasury
"5th June 1861.

"Having considered the application
"of Mary Fabian Wife of William Fabian,
"late a clerk in the Private Drawing Office,
"for an allowance of £25 per ann. to be applied
"to the education of her daughter aged 13,
"it was

"Resolved,

"That it be recommended to
"the

67.

6th June 1861

"the Court of Directors,

"That £25 per annum be
"allowed to M^{rs} Fabian for 3 years, to be
"applied towards the education of her
"daughter until she shall attain the age
"of 16 years -"

agreed to

The Court agreed thereto.

X

A Court of Directors at the Bank,
on Thursday the 13th June 1861.

Present

Alfred Latham Esq.	Governor
Kirkman Daniel Hodgson Esq.	Dep ^y Gov ^r
Thomas Baring Esq.	John Alexander Guthrie Esq.
W ^m . Wollaston Blake Esq.	Thomson Hankley Esq.
Henry Hulse Berens Esq.	John Benj ^m . Heath Esq.
John W ^m . Birch Esq.	John G. Hubbard Esq.
Travers Buxton Esq.	George Lyall Esq.
Stephen Cave Esq.	Tho ^s . Masterman Esq.
William Cotton Esq.	Max ^m . Matheson Esq.
John Pattison Currie Esq.	James Marris Esq.
Bonamy Dobson Esq.	Sheffield Neave Esq.
Benj ^m . Beck Esq.	Geo. Warden Norman Esq.
Geo. Joachim Goschen Esq.	Tho ^s . Charles Smith Esq.

The proceedings of the last
Court were read.

Ordered,

At the recommendation of the
Committee of Treasury,

Bank Notes &c
lost &c

That £210.6.3 be paid for
a Bank Post Bill and sundry Bank Notes
as detailed in the Governor's Declaration
Book - the vouchers relating thereto having
been examined and security given to indemnify
the Bank -

Ordered,

Quarterly
Court
appointed.

That a Quarterly General
Court

13 June 1861. Court be appointed for Thursday the 11th of July next, at 12 o'clock at noon precisely, and that the usual advertisements be given thereof.

The following Minutes of the Committee of Inspection for the Cashier's Offices having been read, viz^t

"Committee for the Cashier's Offices
"Wednesday the 12th June 1861,
"Resolved,

Minutes of the Com^o for the Cashier's Offices recommending appointments in Drawing Office and Western Branches -

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

"That Alfred Clayton Baguley, a sorter in the Private Drawing Office, be appointed a ledger keeper therein in the room of John Thomas Hyatt, deceased;

"that Lister Baynes, a Cash Book Clerk, be appointed a sorter in the room of Baguley promoted;

"that Richard John Davies, an Assistant be appointed a Cash Book Clerk, in the room of Baynes, promoted;

"and that William Briddon Aldridge and Andrew Macbean, fixed Assistants in the Bill Office be appointed
"fixed

13 June 1861

"fixed Assistants in the Private Drawing
"Office, in the room of Richard John Davies
"made a Cash Book Clerk, and Jasth Summing
"Simons appointed to the Portsmouth Branch.

"Also, that Arthur Crump, a
"Ledger Keeper at the Western Branch, be
"appointed an additional Counter Clerk
"thereat, in consequence of the increase of
"the business; -

"that Robert Tebbott a Sorter
"be appointed a Ledger Keeper in the room
"of Arthur Crump promoted; and

"that Charles Baring Gould
"and John Douglas Farrell, Assistants in
"the Bill Office, be appointed Sorters at
"the Western Branch, the former in the
"room of Robert Tebbott promoted, and the
"latter in consequence of the increase of
"business.

(Signed) Tho^s. Masterman
"Chr^s."

"Bank of England
"12th June 1861"

agreed to

The Court agreed thereto.

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

Committee

71.
13 June 1861.

Minutes of the
Comm^o of
Treasury reom^d
the continuance of
Bailey & Co^s
Contract Disc^t
Acct at Bristol

"Committee of Treasury
"12th June 1861.

"An Application having been
"read from Mess^{rs} Bailey & Co^s of Newport,
"Monmouthshire, Bankers, for a continuance
"of their Contract Discount Account at the
"Bristol Branch, with a maximum limit
"of £50,000 it was
"Resolved,

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

"That the same be agreed to
"for one more year from the 12th July next."

agreed to

The Court agreed thereto.

Ordered,

At the recommendation of the
Committee of Treasury.

Donation of £50
to Birmingham
General Hospital

That a Donation of £50
be made in aid of the Permanent Fund
of the Birmingham General Hospital.

The following Letter from the
Secretary of the Midland Railway Company,
having been read, viz^t

Midland

13 June 1861.

Letter from Sec^y
of Midland Rail^y
Co for renewal of
Debentures falling
due 30th inst.

"Midland Railway
"Secretary's Office
"Derby, June 12th 1861.

"Sir,

"Referring to the Debentures Nos^s
"8507 and 6022 of this company for £100,000
"each in favor of the Bank of England which
"Debentures will fall due on the 30th instant,
"I am instructed by my Directors to offer
"to renew the same respectively for a further
"period of one year from the 30th instant
"at 4 1/2 per cent interest; or for 3 years at 4 1/4
"per cent interest

"I am Sir,

"Yours obed^t Serv^t

(Signed) "G. N. Browne
"Sec^y"

"J. Stewart Esq.
"Sec^y"

"Bank of England,
"London."

agreed to for 3
years at 4 1/2

The Court agreed to renew the
said Debentures for 3 years at 4 1/2 per
cent per ann. Interest.

et

A Court of Directors at the Bank,
on Thursday the 20th June 1861.

Present

- Alfred Latham Esq. Governor
- Kirkman Daniel Hodgson Esq. Dep. Gov^r
- Thomas Baring Esq. Sat. Alex^r Guthrie Esq.
- A^d Wollaston Blake Esq. Thomson Hankey Esq.
- Nemy Hulse Berens Esq. John Benj^r Heath Esq.
- John William Birch Esq. John Ellibrand Steward Esq.
- Travers Buxton Esq. George Lyall Esq.
- Arthur Edw^d Campbell Esq. Thomas Masterman Esq.
- Stephen Cave Esq. Alex^r Matheson Esq.
- William Cotton Esq. James Morris Esq.
- Sat. Pattison Currie Esq. Sheffield Keave Esq.
- Bonamy Dobree Esq. Geo. Ward Norman Esq.
- Benj^r Buck Greene Esq. Edw^d Howley Palmer Esq.
- George Joachim Gischen Esq. Tho^s Charles Smith 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,

Bank Notes ✓
Lost ✓

At the recommendation of
the Committee of Treasury,

That £248 be paid for 2
Bank Post Bills and sundry Bank Notes
as detailed in the Governors Declaration

Book

20th June 1861

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

Midland Rail^{way}
to accept
terms

A letter was read from the Midland Railway Company, accepting the terms upon which the board of Thursday last agreed to renew 2 Debentures of the company for £100,000 each, falling due on the 30th instant.

Ordered,

W. D. Lewis
quits the service

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

Ordered,

£50 granted to
Mary S. Mines

At the recommendation of the Committee of Treasury,

That a Donation of £50 be granted to Mary Sarah Mines, daughter of Henry Bridge Mines, dec^d, late a Cashier.

Ordered,

Sam^l O. Gray
app^o 2nd Clerk
in Ch. Cashier's Office

Also at the recommendation of the Committee of Treasury,

That Samuel Octavius Gray, third Clerk in the Chief Cashier's Office, be

75.
20th June 1861 be appointed second clerk in the room of
Henry Dixon, recently appointed a cashier.

Ordered,

£250 placed at
the disposal of the
Dep^y Gov^r in aid of
volunteer movement.

Also at the recommendation
of the Committee of Treasury.

That £250 be placed at
the disposal of the Deputy Governor in aid
of the Volunteer movement.

Minute of the
Comm^o of Treasury
respecting loan
to London Dock
Company,

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

"Committee of Treasury

"19th June 1861,

"The Committee recommend to
"the Court of Directors to grant a loan to
"the London Dock Company, at the Bank's
"minimum rate of interest, for not more
"than 6 months, with leave to the Company
"to repay in sums of not less than £5,000 at
"a time; this loan to be for £100,000 of which
"£30,000 to be immediately applied to the
"final redemption of the loan of January
"last - further to place at their disposal
"£50,000 or £60,000 on collateral security of
"debentures, also at the Bank's minimum
"rate, with liberty of redeeming as may be
"suitably

20th June 1861

agreed to

"mutually agreed."

The Court agreed thereto.

The following letter from the
Chancellor of the Exchequer having been
read, viz^t
for the usual
advances on the
Deficiency Bills

Treasury Chambers

Whitehall

19th June 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 George 3rd
"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 30th 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 farthing per centum
"per diem and the principal thereof,
"together

17th 20th June 1841

"together with the interest will be repaid
"out of the Incoming 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."

agreed to.

The Court agreed to the
above proposition.

X

A Court of Directors at the Bank
on Thursday, the 27th June, 1861.

Present.

- | | |
|--|--|
| Alfred Latham, Esq. | Governor. |
| Firkman Daniel Hodson, Esq. | Deputy Governor. |
| Wm. Mollaston Blake, Esq. | Thomson Hankey, Esq. |
| Henry Kulse Berens, Esq. | John Binj ⁿ . Holath, Esq. |
| John William Birch, Esq. | John Gellebrand Hubbard, Esq. |
| Travers Buxton, Esq. | George Lual, Esq. |
| Arthur Edw ^d . Campbell, Esq. | Thomas Masterman, Esq. |
| Stephen Cave, Esq. | Alexander Matheson, Esq. |
| William Cotton, Esq. | James Morris, Esq. |
| James Pattison Currie, Esq. | Sheffield Mave, Esq. |
| Poramy Dobree, Esq. | George Harde Norman, Esq. |
| Binj ⁿ . Buck Greene, Esq. | Edw ^d . Howley Palmer, Esq. |
| George Joachim Gochen, Esq. | and |
| James Alex ^r . Guthrie, Esq. | Thomas Chas ^r . Smith, Esq. |

The proceedings of the
last Court were read.

Ordered,

At the recommendation of
the Committee of Treasury,

That £445- be paid for
three Bank Post Bills and sundry Bank
Notes

Bank Note &
Bills lost &c.

79
27th June 1861

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 Treasury,

Donation to the Royal Agricultural Socy of England.

That a Donation of £50- be made through the Agent of the Leeds Branch to the Royal Agricultural Society of England, who are about to hold their annual meeting in Leeds.

Ordered,

Mess^{rs} Freshfield's Bill for Law Charges, referred to Law Suits Committee

That Mess^{rs} Charles and Henry Freshfield's Bill for Law Charges from Michaelmas Term 1860 to the 31st March last, amounting to £2,706. 5. 10. be referred to the Committee for Law Suits, and that they be requested to report their opinion thereon.

✓

A Court of Directors at the Bank,
on Thursday, the 4th July, 1861.

Present.

Alfred Latham, Esq. Governor.
Kirkman Daniel Hodgson, Esq. Deputy Governor.
Thomas Baring, Esq. James Alex^r Guthrie, Esq.
W^m Holliston Blake, Esq. Thomas Hankes, Esq.
Henry Kulse Perens, Esq. John Brinj^r Heath, Esq.
John William Puck, Esq. George Syall, Esq.
Travers Buxton, Esq. Thomas Masterman, Esq.
Arthur Edw^d Campbell, Esq. Alexander Matheson, Esq.
Stephen Cave, Esq. James Morris, Esq.
William Cotton, Esq. Sheffield Meave, Esq.
Jas^s Pattison Currie, Esq. George Stude Norman, Esq.
Bonamy Dobree, Esq. Edw^d Howley Palmer, Esq.
Brinj^r Puck Greene, Esq. Thomas Chat^l Smith, Esq.

The proceedings of the
last Court were read.

Out. Cash.

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

Ordered,

At the recommendation

of

4th July 1861.

of the Committee of Treasury,

Bank Notes &c.
Bills lost &c.

That £145. 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.

£100. to be
invested in bonds
on behalf of
Ed. Cox & Sons.
(Lost Note Acct.)

Application having been
made by Edward Walker Cox of the firm
of Edward Cox and Sons of Exchange Court,
Tottenham Street, Liverpool, Brokers, for the
investment of the amount of a Bank
Note; viz^t

N^o. 20.127. £100. dated Liverpool 26 Jan. 1855.
lost six years since.

Ordered,

At the recommendation
of the Committee of Treasury,

That the sum of £100. be
invested in Consolidated 3 per Cent.
annuities, in the name of the Governor
and Company of the Bank of England;
the Dividends thereon to be paid to the
said Edward Cox and Sons during the
time the said Bank Note may remain
outstanding - in accordance with a
Minute of the Court of Directors of the

4th July, 1861

12th Dec^r 1844.

82

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 Miscellaneous Bonds (Foreign) and it appeared that the same were in the safe custody of the Chief Cashier.

An Order of The Queen's Most Excellent Majesty in Council, of which the following is a copy, was laid before the Court, viz^t

At the Court at Buckingham Palace,
the 26th day of June, 1861,

Present.

The Queen's Most Excellent Majesty in Council

It having been represented to Her Majesty in Council, by the Governor and Company of the Bank of England, by a memorial sealed with the Seal of the said Governor and Company, and dated the thirtieth day of May, one thousand eight hundred and sixty one, that certain
bankers

Order of the
Queen in Council,
authorizing an
additional Issue
of Bank Notes

4th July 1861

bankers in the said memorial named, who, on the sixth day of May, one thousand eight hundred and forty-four were issuing their own bank notes to the extent of sums amounting in the aggregate to the sum of £267,749, have ceased to issue their own bank notes; and the said Governor and Company thereupon humbly made application to be authorized, under the provisions of the Act passed in the seventh and eighth years of the reign of Her Majesty, cap. 32., intitled "An Act to regulate the issue of bank notes, and for giving to the Governor and Company of the Bank of England certain privileges for a limited period"; to increase the amount of securities in the issue department of the Bank of England, and to extend the issue of their own bank notes to an amount not exceeding two-thirds of the amount which the bankers, so ceasing to issue, were authorized to issue under the provisions of that Act. Now, it is this day ordered by Her Majesty, by and with the advice of Her Privy Council, that the said Governor and Company shall be, and they are hereby authorized and empowered to increase the amount of securities in the issue department of the Bank of England

4th July 1861

to the extent of £175,000 beyond the total sum or value of £14,000,000 in the said Act mentioned, and of the further sum of £475,000. authorized by Her Majesty's Order in Council, dated the seventh day of December, one thousand eight hundred and fifty-five, and thereupon to issue additional Bank of England notes from the said issue department, in manner in the said Act mentioned, to the amount of £175,000.

(Signed) Arthur Helps.

Resolved,

That the Governors be empowered to transfer Government Securities of the value of £175,000 to the Issue Department in pursuance of the Order in Council of the 26th June, 1861.

The Governors empowered to transfer Securities to the Issue Dept.

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

Report of Committee for Law Suits on Messrs. Freshfield's Bill for Law Charges

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

That they have examined

"Messrs"

4th July 1861

" Messrs Charles and Henry Freshfield's Bill
 " for Law Charges from Michaelmas Term
 " 1860 to the 31st March last, and
 " they find it to be composed of the
 " following particulars, viz^t

" Expenses attendant on
 " 8 suits at Common Law ... £ 57. 3. 6

" Do on 13 Criminal
 " Prosecutions against 18
 " persons, of whom 17 were
 " convicted, and one was
 " acquitted ----- 1.431. 15. 5

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

" Expenses respecting the
 " claim of the Bank on Messrs
 " Greatfield Lawrence & Co for
 " between £ 80,000 + £ 90,000, and
 " the measures adopted on their
 " suspension for the protection of
 " the interests of the Establishment
 " and the realisation of the Securities
 " held by the Bank on certain land
 " and houses at Egham and
 " in London. ----- 439. 9. 2

" Expenses respecting the
 " purchase from Mr. Ingham
 " for £ 10,000 of premises at

" Carried forward £ 1,928. 8. 1

14th July, 1861

" Brought forward - £ 1928. 8. 1

" Seeds for the purpose of
 " erecting a New Branch Bank
 " at Leeds ----- 16. 17. 6

" D^{rs} respecting the measures
 " taken to detect Frauds and
 " Forgeries on the Bank. ----- 23. 16. 10

" General Business ----- 737. 3. 5

2706. 5. 10

" Deduct monies received
 " by the Solicitors ----- 129. 14. 8

£ 2576. 11. 2

" In the foregoing amount of
 " £ 2706. 5. 10 the charge for drawing briefs
 " and other General Business
 £ 832. 18. 6

" Personal Attendance 442. 2. 6

£ 1275. 1. 0

" For Money advanced in
 " Fees to Counsel ----- £ 488. 13. 4

" Incidental Charges ----- 820. 11. 6

" Stamps ----- 122. 0. 0

1431. 4. 10

£ 2706. 5. 10

" The Committee have examined
 " the Deputy Accountant, and being
 " satisfied from his report that the
 " Moral

87
4th July, 1861

"Several charges have been made according
"to the usual rate,

"They recommend to the Court of Directors

"That the sum of £2,576.11.2 be
"paid to Mess^{rs} Charles & Henry Freshfield,
"being the balance of their present Bill
"for Law Charges to the 31st March last,
"amounting to £2,706.5.10.

(Signed) J. G. Smith,
"Chairman."

"Bank of England,
"3rd July, 1861."

approved,
and

The Court approved thereof, and

Ordered,

£2,576.11.2. to
be paid to Mess^{rs}
C & H. Freshfield

That the sum of £2,576.11.2
be paid to Mess^{rs} Charles and Henry
Freshfield, being the balance of their Bill
for Law Charges to the 31st March, amounting
to £2,706.5.10.

X

A Court of Directors at the Bank
on Thursday, the 11th July, 1864.

Present.

Alfred Latham, Esq.	Governor.
Frederick Daniel Hodgson, Esq.	Deputy Governor.
Thomas Baring, Esq.	Thomson Hankley, Esq.
Henry Robinson Blake, Esq.	John Benj ⁿ . Heath, Esq.
Henry Bruce Perens, Esq.	John Gellibrand Hubbard, Esq.
John William Birch, Esq.	George Lyall, Esq.
Fraser & Neave, Esq.	Thomas Masterman, Esq.
Arthur Edw ^d . Campbell, Esq.	Alexander Matheson, Esq.
Stephen Cave, Esq.	James Morris, Esq.
William Gotton, Esq.	Sheffield Mase, Esq.
James Pattison Currie, Esq.	George Warden Norman, Esq.
Benj ⁿ . Buck Green, Esq.	Edward Corley Palmer, Esq.
George Joachim Goschen, Esq.	and
James Alex ^r . Guthrie, Esq.	Thomas Chas ^r . Smith, Esq.

The proceedings of the last
Court were read.

Ordered,

At the recommendation of
the Committee of Treasury,

That £135. be paid for
sundry Bank Notes as detailed in the
Governor's Declaration Book. the vouchers
relating thereto having been examined

and

Bank Notes &
parts lost. &c

89
11th July 1861

and Security given to indemnify the Bank.

The following Report of the Committee of Inspection for the Bankers Office having been read, vizt.

Report of the Committee
for the Bankers Office
on the case of
Fred^l Chapman.

The Committee of Inspection
for the Bankers Offices,
Report to the Court of Directors,

"That in accordance with their
Order of the 6th June last, the Committee
have had under consideration the case
of Frederick Chapman of the Bull Office,
who was suspended on the 31st May last
for being absent without leave.

"The facts are exceedingly simple.
On the 29th May, Chapman, who had that
morning received his salary, went out as
usual for his dinner hour, and has never
returned. A woman, calling herself his
wife, subsequently came to the Bank,
endeavouring to find him: - but nothing
is known of his course of life.

"The Committee have refrained
from taking any steps in this case until
something definite was heard of Chapman.

This

11th July, 1861

This was done yesterday, when he was met in London by a fellow clerk, and, in answer to enquiries, stated that he did not intend to return to the Bank.

Chapman, who had been only thirteen months in the service, bore the character of a quiet and attentive clerk: - but, under the circumstances, the Committee have no hesitation in recommending that he be at once struck off the list of clerks.

(Signed) Tho^s Masterman, Chairman

Bank of England,
5th July, 1861.

approved.

The Court approved thereof, and

Ordered,

and

That Frederick Chapman, Assistant in Bill Office, be struck off the list of clerks.

Frederick Chapman struck off the list of clerks.

The Governor laid before the Court the following Report of the Committee of Inspection for the Cashiers' Offices, on an application for pecuniary assistance, made by Richard Denison, an Assistant in the Bill Office; viz^t

The

91
11th July 1861

Report of the Committee
for the Cashiers
Office on the case
of Rich^d Dnison,
who has applied
for a Loan

"The Committee of Inspection
"for the Cashiers Offices,
"Report to the Governor,

"That, by his desire, they have
"considered the case of Richard Dnison
"of the Bull Office, who is in embarrassed
"circumstances, and has applied to the
"Bank for a loan of £200..

"Dnison is 26 years of age - has
"been in the service about 4½ years, and
"receives about £140. a year.

"His own statement, as given in
"writing and in person before the Committee,
"is, that in the month of November last
"he married a widow, in whose house he
"previously lodged, and whose husband had
"died about a year and half before that
"time. Prior to his marriage he had the
"distinct assurance, both from herself and
"her mother, that she was quite free from
"debt, and that the furniture of the house,
"with slight exceptions, was her own. Very
"shortly after his marriage however, he
"discovered that his wife's former husband
"had died insolvent - that she was considerably
"in debt, and that the furniture was the
"property of her brother-in-law, who
"immediately commenced an action for its
"recovery

11th July. 1861.

92

recovery. Another brother-in-law, who, it appears, is a professional money lender, then advanced the sum claimed on the furniture, which advance Denison was to pay off by instalments; but this money is now called in, and Denison is threatened with imprisonment. His schedule of debts amounts to £198.6.3 and of this amount the balance of his brother-in-law's advance forms the greater part. There is a sum of £31- for law expenses, - about £40- for ordinary debts and borrowed money, - and a debt of £12- contracted by his wife before marriage. With this exception, however, he asserts that he has paid off what he believes to be all his wife's debts. His wife has one child by her former husband, and another child, by her present husband, is just born.

The Committee have examined Mr. Kingeston, the principal of the Bell Office, and received from him but an indifferent character of Denison during his short service, though there has to some extent been an improvement lately. He is pronounced to have been generally careless, and, whilst it was evident to the Committee that he was not possessed of much ability, he has failed to compensate for this by steadiness or zeal.

This

93
11th July 1861

" This has been found an extremely
" painful case. The young man has no friends
" who can aid him, and urges that he has
" no course, if assistance be now withheld,
" but to go to prison or to hide himself.
" The Committee believe him to be the
" victim of evil disposed persons, from
" whom he is well inclined, if he can, to
" free himself. There is however no proof
" before them that his wife, who appears
" to have so grossly deceived him, may not
" be holding back other liabilities.

" The Committee cannot shut their
" eyes to the fact that every loan for the
" purpose now asked, is, to some extent, a
" premium to persons to lend money to young
" clerks, and has also a tendency to make
" the Clerks themselves improvident. Notwithstanding
" this however, so peculiar is the case, that
" had Denison's previous character been
" praiseworthy, and the amount of his
" liabilities clearly ascertained, they would
" have been strongly inclined to recommend
" that the advance should have been made.
" But under the circumstances detailed, the
" Committee are forced to the conclusion that
" this is not a case which they can recommend
" for favourable consideration, and they
" would suggest that Denison be called
" upon

11th July 1861

" upon to send in his resignation forthwith.
(Signed) "Thos. Masterman,
"Chairmⁿ"

"Bank of England,
"5th July, 1861."

agreed to

The Court agreed thereto, and

and,

Ordered,

Rich^d. Denison
called upon to
resign.

That Richard Denison of the
Bell Office be called upon to send in
his resignation.

The following letter from the
Chancellor of the Exchequer having been
read; viz^t.

Downing Street,
"3rd July, 1861."

Letter from the
Chancellor of the
Exchequer on the
allowance to be
made to the public
in respect of the
increased issue of
Bank Notes.

"Gentlemen,

"The accompanying Order in
Council having passed on the 26th ult.,
"empowering you to increase the amount
"of Securities on the Issue Department of
"the Bank of England to the extent of
"£175,000 beyond the £14,475,000 previously
"authorized, and to issue additional Bank
"Notes to a corresponding amount, it remains
"to be considered in what manner effect
"should

95
11th July. 1861

should be given to the 9th and 24th Sections of the Act 7 and 8 Vic. c 32. in reference to the increase.

I would propose that, as on the occasion of the addition to the issuing powers of the Bank made by the Order in Council of 7th Decr 1855, the precedent of the original arrangement of 1844 should be followed; and that the net profit intended by the 9th Section of the Act should be assumed as 2 per cent on the additional issue of £175,000, less the amount of Commission payable, under the 24th Section, to Bankers who have discontinued their circulation since the date of the Order in Council of 1855.

If you concur in this arrangement, I propose that it should take effect from the 6th instant.

I have the honor to be,

Gentlemen,

Your Obedient Servant,

(signed) W. E. Gladstone.

The Governor and Deputy Governor
of the Bank of England.

At

11th July, 1861

At the recommendation of
the Committee of Treasury,

The Chancellor's
arrangement
agreed to.

The Court agreed to the foregoing
arrangement, assuming the amount to be
allowed to Government as 2 per cent on the
additional issue of £175,000. as no new
compositions with Bankers who have
discontinued their circulation have occurred
since the addition to the circulation on
Securities authorized in the year 1855.

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

Letter from the
London Dock Co^{rs}
applying for a
Loan of £45,000-

viz^t

London Dock House,
"Bank Buildings E.C.

"9th July, 1861.

"Gentlemen,

"I am instructed by the
"Directors of the London Dock Company
"to request a loan from the Bank of
"England for a sum not to exceed
"Forty-five thousand pounds (£45,000.-)
"to be available to the said Company
"on or about the 15th instant.

"It is agreed that so much
"of the said sum as shall be received
"by

97
11th July 1861

by the said Company, shall carry interest
until the day of repayment, at such
rate per annum as from time to time
may be the Bank of England's minimum
rate of discount, and that should it be
so required, the Company will place in
the hands of the Bank of England Debenture
Bonds for not less than the amount of
the loan running at the time -

The period of repayment to be
not later than three months, and the
Company to have the liberty of repaying
the loan whenever they may previously
see fit, in sums of not less than £5,000
at a time -

I have the honor to remain,
Gentlemen,
Your obedient servant,
(Signed) Thomas Chandler
Secretary.

The Governor & Company
of the Bank of England.

At the recommendation of
the Committee of Treasury,

The Court agreed to the
foregoing application - the sum of £45,000
therein mentioned being in lieu of the
loan of £50,000 or £60,000 mentioned
in

agreed to

11th July, 1861

in the Minute of Court of the 20th June last.

The following letter from Mess^{rs} Freshfields having been read, viz^t

5. Bank Buildings, London. E.C.
"10th July, 1861.

Letter from Mess^{rs} Freshfields with Power of Attorney to be sealed.

" Sir, " We have prepared and hand you a
" Power of Attorney prepared by direction of
" the Governor authorising Mr^r Leon Ephrussi
" of Odessa to receive for the Bank the
" amount of certain Bills for £3250. held
" by them to which we recommend that
" the Seal of the Bank be attached."

" We are Sir,
" Your obed^t: serv^{ts}:
(signed) Freshfields +
" Newman."

" Jas. Stewart, Esq."

agreed to
and Power of Att^y
sealed.

The Court agreed thereto, and
the Power of Attorney therein mentioned
was sealed with the Common Seal in
Court.

X

A Court of Directors at the Bank,
on Thursday, the 18th July, 1861.

Present,

Alfred Latham, Esq. Governor.
 Kirkman Daniel Hodgson, Esq. Deputy Gov^r.
 Thomas Baring, Esq. James Alex^r Guthrie, Esq.
 Robt Wollaston Polake, Esq. Thomson Hankey, Esq.
 Henry Hulse Berens, Esq. John Benyⁿ Heath, Esq.
 John William Birch, Esq. John Gellibrand Hubbard, Esq.
 Travers Buxton, Esq. Thomas Masterman, Esq.
 Arthur Edw^t Campbell, Esq. Alexander Matheson, Esq.
 Stephen Cave, Esq. Sheffield Meave, Esq.
 William Cotton, Esq. George Harde Norman, Esq.
 James Pattison Currie, Esq. Edw^t Horley Palmer, Esq.
 Robtⁿ Duck Greene, Esq. and,
 George Joachim Goschen, Esq. Thomas Chas^r Smith, Esq.

The proceedings of the
last Court were read.

Out Cash

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

Ordered,

At the recommendation
of the Committee of Treasury,

That

18th July, 1861.

Bank Notes & parts lost. &c.

That £80. 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.

Rich^d Denison's resignation accepted.

The resignation of Richard Denison of the Bull Office, required at the last Court to be sent in, was accepted.

Ordered,

Mr Tho Greaves quits the Service

That William Thomas Greaves, of the Cheque Office, at his request have leave to quit the Service of the Bank.

Report of the Comm^{rs} for the House and Servants on the matter of a bullet discharged from the roof of the Bank

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

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

"That they have investigated the circumstances of an offence brought under the notice of the Governors in a letter
"letter

101
18th July 1861

"Letter from Mr. Francis, Secretary of the
"Britannia Life Assurance Office, Princes
"Street, and they have examined the
"Chief Accountant, the Clerk of Works, and
"Tyrell, the Housekeeper, as to the system
"of the Bank with respect to the families
"of the Doorkeepers in residence.

"The facts appear to be that on the
"night of the 2nd July instant, a bullet was
"shot through the window of one of Mr.
"Francis' apartments, partly buried itself in
"the opposite wall, and was picked up midway
"between the wall and window. - From the
"position of the room, Mr. Francis supposed
"the bullet to have been shot from the
"roof of the Bank immediately opposite,
"and requested some person from the Bank
"to examine the window and report to the
"Governors.

"The Clerk of Works consequently visited
"the room, and confirmed the opinion of
"Mr. Francis as to the spot whence the
"bullet was shot. - and this proved to be
"correct as a son of William Stidzey, the 2nd
"Doorkeeper has admitted to his father that
"the bullet was shot by a young companion
"of his who went on the roof with him
"and

18th July, 1861.

102.

" and a son of Full (the 1st Doorkeeper) to
" view the comet, - that this youth was
" showing how a catapult was used, when
" it went off accidentally, and drove the
" bullet through the window of the Britannia
" office opposite.

" This investigation has made known
" to the Committee that in the families of
" the three Parlor Doorkeepers who reside in
" the Bank, there are 7 young men and
" lads (their sons) who live with them, and
" who are in the habit of going out frequently
" upon the roof, where they have no business,
" and on this occasion they took up a
" stranger with them. The Committee are
" of opinion that this system must be
" stopped, and they recommend to the
" Court of Directors that the Resident
" Parlor Doorkeepers be ordered to give up
" their keys of doors leading to the roof,
" and that their sons' companions be not
" allowed to remain later than 9 o'clock at night;
" and that the Doorkeepers be warned, that unless
" they can keep their families under proper control
" and prevent all irregularities, they will be
" ordered to give up their residences in the Bank.

(Signed) "K. D. Hodgson, Secy." "
"Bank of England,
"12th July, 1861."

approved.

The Court approved thereof.

A Court of Directors at the Bank,
on Thursday, the 25th July, 1861.

Present,

Alfred Latham, Esq. Governor.
Kirkman Daniel Hodgson, Esq. Deputy Gov^r.
Thomas Baring, Esq. George Joachim Goscher, Esq.
W^m Wollaston Blake, Esq. James Alex^r Guthrie, Esq.
Henry Hulse Berens Esq. John Benj^m Heath, Esq.
John William Burch, Esq. John Lubbock Hubbard Esq.
Travers Buxton, Esq. George Lyall, Esq.
Arthur Edw^d Campbell Esq. Thomas Masterman, Esq.
Stephen Case, Esq. James Morris, Esq.
William Cotton, Esq. George Raede Norman, Esq.
James Patterson, Esq. and
Benj^m Burch Greene Esq. Thomas Chas^r Smith, Esq.

The proceedings of the
last Court were read.

Ordered,

At the recommendation
of the Committee of Treasury,

That £190. 16.- be paid for
a Bank post Bill and sundry Bank Notes
as detailed in the Governor's Declaration

Book

Bank Notes &c.
paid last &c.

25th July, 1861.

104

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

Application having been made by John Mayor Threlfall of Cooke Street Brewery, Salford, Brewer, for the investment of the amount of a Bank Note; No. 61,609 £200.- dated 25th Jan^y 1859. lost more than 18 months since,

£200.- to be invested in Consols. ^{Grate}
on behalf of
John M. Threlfall
(Lost Note Sect.)

Ordered,

At the recommendation of the Committee of Treasury,

That the sum of £200.- be invested in Consolidated £3- per cent. Annuities in the name of the Governor and Company of the Bank of England; the Dividends thereon to be paid to the said John Mayor Threlfall during the time the said Bank Note may remain outstanding - in accordance with a Minute of the Court of Directors of the 12th Dec^r 1844.

Ordered,

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

That

25th July, 1861

C. L. Foreman &
 W. Baker app^{ts}
 to Bank Stock &
 Office.

That Edward Lutt Foreman, a fixed clerk in the Accountants' Bank Note Office, and Henry Baker, a fixed Assistant in the same Office, be appointed fixed clerks in the Bank Stock & Office, in consequence of the greatly increased labour caused by the working of the India £5 per cent. Stock.

Mr Baring's
 report of the Audits
 of the Bristol
 Branch.

A letter from Mr Baring stating that he had audited the accounts of the Branch Bank at Bristol, and had found them correct, was laid before the Court.

Ordered,

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

Bank Stock
 Shutting.

That the Transfer Books for Bank Stock be shut from Tuesday the 3rd September next till Friday the 18th October following - and that the same be published in the London Gazette of Friday the 26th instant.

Ordered,

At the recommendation of
 the

25th July, 1861.

106.

the Committee of Treasury,

General Court
to consider of
a Dividend.

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

Ordered,

At the recommendation of the Committee of Treasury,

And^{rs} Honey
quitted and
allowed £152.10.-
per ann.

That the resignation of Andrew Honey of the Power of Attorney Office be accepted, and that in consideration of his service of 35 years he be allowed during pleasure £152.10.- per annum, being $\frac{1}{12}$ th of his salary and emoluments.

Ordered,

W^m Paskin quitted
& allowed £400.-
per annum.

Also at the recommendation of the Committee of Treasury,

That William Paskin, a Cashier, at his request, have leave to quit the service of the Bank in consequence of his age and infirmities, and that

in

25th July, 1861

in consideration of his long and faithful service of nearly 55 years, he be allowed during pleasure £400- per annum.

The following letter from Messrs Freshfield having been read, viz^t

5 Bank Buildings, E. C.

24th July, 1861.

Sir,

We beg to hand you the Lease of the Dwelling house and premises at Hull agreed to be granted to Mr. Samson, and to which we recommend that the Seal of the Corporation be affixed.

We are, Sir,

Your faithful servants,
(Signed) C. & F. Freshfield.

The Governor of
The Bank of England.

agreed to, and
Lease sealed.

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

Appl^{ca} on behalf
of L^{td} Blackwall Ry^{ls}
for a Loan on
Debentures.

An Application having been read from Messrs Laurence Son & Pearce, on behalf of the London and Blackwall Railway Company, for an advance of £10,000—
upon

25th July, 1861.

upon Debentures of the Company falling due on the 15th April 1864 -

agreed to
at £5. per cent.

The Court agreed to advance the same at the rate of £5. per cent per annum interest.

x

A Court of Directors at the Bank
on Thursday, the 1st August, 1861.

Present.

Alfred Latham, Esq. Governor.
 Kirkman Daniel Hodgson, Esq. Deputy Gov^r.
 Thomas Baring, Esq. James Alex^r Guthrie, Esq.
 H^z Mollaston Blake, Esq. Thomson Banker, Esq.
 Henry Hulse Berens, Esq. John Gellibrand Hubbard, Esq.
 John William Birch, Esq. George Lyall, Esq.
 Francis Buxton, Esq. Thomas Masterman, Esq.
 Arthur Edw^d Campbell, Esq. James Morris, Esq.
 Stephen Cave, Esq. Sheffield Mease, Esq.
 William Cotton, Esq. Edw^d Horley Palmer, Esq.
 Bryⁿ Buck Green, Esq. and
 George Joachim Goschen, Esq. Thomas St^{at} Smith, Esq.

The proceedings of the
last Court were read.

Out. Cash.

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

Ordered,

At the recommendation
of the Committee of Treasury,

That

1st August, 1861

Bank Notes &
parts lost &c

That £200.. 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.

Report of the
Committ. for Law Suits
on the Dishonoured
Bills under
Discount.

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

"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
"31st Dec^r last was £98,560.2.3 which
"has been decreased by the receipt of sums
"amounting to £25,651.19.2 and increased
"by 9 new Accounts of £55,585.4.1 on which
"£2,758.2.2 has been received, leaving
"the Balance on the 30th June last £125,735.5.

"Nothing 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

1st August 1861

to the debit of the account of Profit and Loss.

Details of the foregoing will be found in Appendix No. 1.

At the Branches,

The Balance of the Outstanding Debt (not written off to Profit and Loss) on the 31st Dec^r last was £7,929. 9. 5, and in pursuance of the Order of Court of the 14th Feb^r 1861, the sum of £5,977. 1. 9 was carried to the debit of the account of Profit and Loss, reducing the Balance to £1,952. 7. 8 which has been further decreased by the receipt of sums amounting to £1,456. 15. 4, and added to by new accounts in the last half year amounting to £4,560. --- on which has been received £2,957. 15. 5, leaving the balance on the 30th June last £2,097. 18. 11.

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 £656. 8. 9 which has been placed to the credit of that account in the General Ledger.

(Details in Appendix No. 2. -)

(Signed) J. C. Smith,

Chairman.

Bank of England
29th July 1861.

approved.

The Court approved thereof

A

1st August 1861.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 Bonds (Foreign) Draft N^o 10, and it appeared that the same were in the safe custody of the Chief Cashier.

The following Report of the Committee for Branch Banks having been read; viz^t

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

"That they have just had
"submitted for their consideration an application
"from George Gordon King Canning of the
"Liverpool Branch, for an advance of £500
"to enable him to clear himself of his
"pecuniary liabilities.

"Mr Canning has been in the
"service about some years, and receives from
"the Liverpool Agent a very fair character.
"His present request is favorably recommended
"by the Agent, who uses these words in bringing
"forward his application - "I hope the Governor
"will take a lenient view of his case
"and enable him to pay his debts and
"retain

Report of Comm^{rs}
for Branch Banks
recomm^g a Loan
to G. G. K. Canning.

1st August, 1861.

"return his situation in the service".

"Canning's embarrassed condition is stated to have arisen from his having been put to a great deal of expense for medical attendance, his own health not being very good, and his wife being delicate. In addition to this he has for the last nine months had to maintain his wife's sister, who is now dead, and whose little daughter is at present in his house.

"The £100. for which he asks will, it appears, pay all he owes, and allow him sufficient to provide for his wants to the end of the quarter, and the Committee are favorably disposed with regard to this application.

"They therefore recommend to the Court of Directors to grant to George Gordon King Canning of the Liverpool Branch a loan of £100., to be repaid by him out of his salary in quarterly instalments at the rate of £20. per annum.

(Signed) K. D. Hodgson,
"Sg. G."

Bank of England,
"26th July, 1861."

agreed to

The Court agreed thereto.

Ordered,

1st August, 1861.

Ordered,

Rich^d. Fitz Rich^d.
Creaghe quits
the Service.

That Richard Fitz Richard
Creaghe, Clerk Unattached, at his request
have leave to quit the Service of the Bank.

Ordered,

John Adams
app^d a Cashier.

At the recommendation of
the Committee of Treasury,

That John Adams of the
Branch Banks Office, be appointed a
Cashier in the room of William Parkin
who has quitted the Service; and he is
hereby empowered to sign Bills and Notes
for the Governor and Company of the
Bank of England.

and,

Ordered also,

to give add^l
Security &c.

That he give the usual
additional Security in £5000., and
that his appointment be inserted in
the London Gazette of Friday the 2nd
August instant.

It was moved and
Seconded,

That

115

1st August. 1861

Motion, that
the Rate of Discount
be 5 per cent.

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

And the question being put thereon,

Carried.

The same was carried.

x

A Court of Directors at the Bank
on Thursday, the 8th August, 1861.

Present.

Alfred Latham, Esq.	Governor.
Kirkman Daniel Hodgson, Esq.	Deputy-Governor.
H. Kellaston Blake, Esq.	John Benj ⁿ Heath, Esq.
Henry Hulse Perins, Esq.	John Gellibrand Hubbard, Esq.
Favers Buxton, Esq.	George Lyall, Esq.
Arthur Edw ^d Campbell, Esq.	Thomas Masterman, Esq.
Stephen Gave, Esq.	James Norris, Esq.
William Cotton, Esq.	Sheffield Neave, Esq.
James Pattison Currie, Esq.	George Haude Norman, Esq.
James Alex ^r Guthrie, Esq.	Edw ^d Honley Palmer, Esq.
Thomson Hankey, Esq.	Thomas Chas ^r Smith, 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
given to indemnify the Bank.

Bank Notes &
parts lost &c

A

117
8th Aug^r 1861.

Mess^{rs} Green & Birch
Report of their Audit
of the Birmingham
Branch

A Letter from Mess^{rs} Greene and
Mess^{rs} Birch, stating that they had audited
the Accounts of the Branch Bank at
Birmingham, and had found them correct,
as laid before the Court.

x

A Court of Directors at the Bank,
on Thursday, the 15th August, 1864.

Present.

Alfred Latham, Esq. Governor.
Kirkman Daniel Hodgson, Esq. Deputy Governor.
Henry Holliston Blake, Esq. John Henry Heath, Esq.
Henry House Peters, Esq. John Gullibrand Hubbard, Esq.
Arthur Edw. Campbell, Esq. George Lyall, Esq.
Stephen Cave, Esq. Thomas Masterman, Esq.
William Cotton, Esq. James Morris, Esq.
James Pattison Burne, Esq. Sheffield Mave, Esq.
James Heath Guthrie, Esq. George Harde Norman, Esq.
Thomson Hankey, Esq. Thomas Chas. Smith, Esq.

The proceedings of the last
Court were read.

Out. Cash

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

Ordered,

At the recommendation
of the Committee of Treasury,
That £ 137. 10. 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

Bank Notes &c
paid lost &c

15th August 1861

been examined, and Security given to indemnify the Bank.

Ordered,

Also at the recommendation of the Committee of Treasury,

A Dividend Warrant to be made out and delivered to John S. Bostock Esq.

That the Accountant do make out a Dividend Warrant; viz^t 216th Dividend, No. 15,575 for £21.11.3 being half a year's interest, due 5th July 1860 (less the Income Tax) on £1500. consolidated £3. per Cent.

Annuities standing in the names of John Sileman Bostock Junior, and George Frederick Smith in lieu of one lost upwards of a twelvemonth; and deliver the same to John Sileman Bostock Junior, on his giving Security to indemnify the Bank.

Messrs. Greene & Birch's reports of their audit of the Manchester and Liverpool Branches.

Letters from Messrs. Greene and Messrs. Birch, stating that they had audited the accounts of the Branch Banks at Manchester and Liverpool, and had found them correct, were laid before the Court.

Ordered,

At the recommendation of the Committee of Treasury,

That

15th Aug^r 1861.

Appointments
in the Branch Banks
Office.

That Samuel Brooke, Second Clerk in the Branch Banks Office, be appointed first clerk, in the room of John Adams, who has been appointed a Cashier; and, that George Edward Atkinson, a Cash Book Clerk in the Private Drawing Office, be appointed junior clerk in the Branch Banks Office, to fill the vacancy caused by the removal of Mr Adams.

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

Committee of Treasury,

"14th August, 1861.

Resolved,

"That it be recommended to the Court of Directors,

"That Henry Banton, and Daniel Hotson, who have been employed on probation for the last twelve months in the India Office, be now specially elected into the service of the Bank of England -

"That Henry Banton be placed as 5th Clerk in the Chief Cashier's Office, at a Salary of £200. per annum, the usual additional Salary of £80. per annum, and the morning attendance money - then to rise £50. per annum for five years, that

Minute of Comm^{tee}
of Treasury recom^{nding}
the Special Election
of Mr Banton
& Dan^l. Hotson.

15th Aug^r 1861.

is until he shall be in the receipt of
 £350. per annum, the first rise to take
 place on the 1st March next; - and that
 Daniel Hotson be placed as 8th Clerk in
 the Chief Cashier's Office, with a salary of
 £120. per annum, the usual additional
 salary of £60. per annum, and the morning
 attendance money - then to rise £8. per
 annum from the 1st March next until
 he attain the ordinary maximum of a
 Clerk in the Service. This scale of
 payment to date from the 1st August
 instant.

approved,
 and Mr Barton
 & Dan^l Hotson
 specially elected.

The Court approved thereof, and
 Henry Barton and Daniel Hotson were by
 the Ballot specially elected Clerks to the Bank
 during pleasure upon the conditions above
 mentioned, subject to their signing the Declaration
 approved by the Court, the 28th April 1842, and
 giving Security in the customary amount.

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 reduced to 4½ per cent.

And the question being put thereon,

Carried.

The same was carried.

x

A Court of Directors at the Bank
on Thursday, the 22nd August, 1861.

Present,

- | | |
|--|------------------------------------|
| Alfred Latham, Esq. | Governor. |
| Kirkman Daniel Hodgson, Esq. | Deputy-Governor. |
| Wm Mollaston Blake, Esq. | John Benj ⁿ Heath, Esq. |
| Henry Hulse Berens, Esq. | John Bellibrand Hubbard, Esq. |
| Arthur Edw ^d Campbell, Esq. | George Lyall, Esq. |
| William Cotton, Esq. | Thomas Masterman, Esq. |
| James Pattison Currie, Esq. | James Morris, Esq. |
| Benj ⁿ Duck Greene, Esq. | Sheffield Mave, Esq. |
| James Alex ^r Guthrie, Esq. | Edward Woodley Palmer, Esq. |
| Thomson Hankey, Esq. | Thomas Whit Smith, Esq. |

The proceedings of the last
Court were read.

Ordered,

At the recommendation of
the Committee of Treasury,

That £382. 12. 9 be paid
for a Bank Post Bill and sundry Bank
Notes as detailed in the Governor's
Declaration Book. the vouchers relating
thereto having been examined, and security
given to indemnify the Bank.

Bank Notes &c
parts lost &c

Letters from Mr. Palmer and
Mr. Goschen, stating that they had audited
the

Messrs. Palmer & Goschen
reports of their Audits
of the Leeds, Newcastle
Hall & Leicester Branches

22nd Aug^r 1861.

The accounts of the Branch Banks at Leeds, Newcastle, Hull and Leicester, and had found them correct, were laid before the Court.

Memorial from the London Society for the protection of young females.

A Memorial from the London Society for the protection of young females, asking for aid, having been laid before the Court,

declined.

the same was declined.

The following Minutes of the Committee for Branch Banks having been read; viz^t

Committee for Branch Banks,
Thursday, 22nd August, 1861.

Resolved,

That it be recommended to the Court of Directors,

That Richard Bickerton Turner, Sub-Agent of the Leeds Branch, be appointed Agent thereat at a salary of £1000.- per annum, in the room of Charles Edward MacCarthy deceased.

(Signed) E. D. Hodgson
"Bank of England." "E. D."

agreed to

The Court agreed thereto.

X

A Court of Directors at the Bank
on Thursday, the 29th August, 1861.

Present.

- | | | |
|--|-----------|--------------------------------|
| Alfred Latham, Esq. | --- | Governor. |
| Kirkman Daniel Hodgson, Esq. | Deputy | Governor. |
| Henry Molliston Blake, Esq. | Thomson | Hankey, Esq. |
| Henry Hulse Berens, Esq. | John | Prin ^{ce} Heath, Esq. |
| John William Birch, Esq. | George | Lyall, Esq. |
| Arthur Edw ^d . Campbell, Esq. | Thomas | Masterman, Esq. |
| Stephen Cave, Esq. | Sheffield | Neave, Esq. |
| William Cotton, Esq. | Edward | Hooley Palmer, Esq. |
| James Pattison Currie, Esq. | and | |
| Prin ^{ce} Bruck Greene, Esq. | Thomas | Chas. Smith, Esq. |

The proceedings of the last
Court were read.

Out. Cash.

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

Ordered,

At the recommendation of
the Committee of Treasury,

That £152. 5. 8. be paid for
a Bank Post Bill and sundry Bank Notes
as detailed in the Governor's Declaration Book.
the vouchers relating thereto having been
examined and Security given to indemnify
the Bank.

Bank Notes &c.
paid lost &c.

A

125
29th August 1861

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 Bonds (Foreign). Drawer N^o. 12, and it appeared that the same were in the safe custody of the Chief Cashier.

Quarterly Report
of the Committee
for the House
and Servants.

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

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

"That arrangements have been
"made with Mess^{rs} Davy Thompson & Alder to
"supply the Bank for the current year with
"600 Tons of Hutton's Walls and Coal at 21/6 per
"Ton and 200 Tons of Welch coal at 22/6 per Ton.

"That the Principal of the Chief
"Cashier's Office had certified the payment of
"£530.- entered in the Petty Cash Book;
"that Mr. Blacklock had certified the payment
"of £4,451.9.- entered in the General Cash
"Books and Ledgers; and that Mr. Pym had
"certified the payment of £135.3.- at the
"Western Branch; all being for accounts previously
"authorized

29th August 1861.

126

" authorised by the Committee in the sum
" of £5,116.12.1. Also that Mr. Blacklock
" had certified the payment of £5,197.8.5
" ordered to be paid by the Governors during
" the quarter.

" That the Secretary had certified
" that the Chief Cashier had produced vouchers
" for £3,150.8.2. disbursed by him as payments
" in Petty Cash during the quarter, and had
" presented his Cash Statement showing a
" balance in his hands on the 23rd instant
" of £2,592.16.8.

" That the Committee have ordered
" payment of the Wages of the servants of
" this House amounting to £39,071.10.2. of
" those at the Museum Branch amounting to
" £799.3.9. of those at the Branch Banks
" amounting to £10,543.12.6. and of the
" Pensions amounting to £5,132.0.7. for the
" quarter ending 31st August, 1861.

" That they have ordered payment of
" the Traders' Bills and Sundry Disbursements
" in this House, and at the Museum Branch,
" amounting to £6,751.18.11. (of which sum
" £192.1.9 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 £387.11.-

" That from a return made by the
" Superintendent of the Stationery Department

29th August 1861

" it appears that 808,000 Bank Notes had been
 " printed, and 2,484,000. had been numbered
 " dated and signed during the quarter ending
 " 31st July last; and that the average cost per
 " 1000 for materials (not including Bank Note
 " paper) and mechanical labor only, was $3/10\frac{1}{4}$.

" The Superintendent of the Stationery
 " Department had included in the same
 " return the manufacture of the Indian
 " Note recently undertaken by the Bank,
 " and it appeared that 1,283,000 Indian
 " Bank Notes had been printed, and that
 " 1,042,000 had been numbered, dated and
 " signed during the quarter ending 31 July
 " last; - and that the average cost per 1000
 " for materials (not including Bank Note
 " paper) and mechanical labor only was $5/8\frac{1}{2}$.

" That 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 Ourness and passages about the
 " Building had been kept clean and free from
 " obstruction.

" That the Clerk of Works had 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

29th August. 1861.

"had been examined and were in a
"satisfactory state.

(Signed) K. D. Hodgson,
"By Gr."

"Bank of England,
"26th August, 1861."

approved.

The Court approved thereof.

The Usual
Quarterly Reports

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

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

"Committee for Branch Banks
"Thursday 22nd August, 1861.

"Resolved,

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

"That Frederic Saintobury of the
"Liverpool Branch be permitted to return
"to London on account of the delicate state
"of the health of his wife, his removal to
"be at his own expense.

"and that Samuel Taverner, an
"Assistant in the Bill Office be appointed

junior

Minutes of the
Comm^{ee} for Branch Banks
recomm^d a removal
from, & appointment
to, the Liver^{pool} Branch

29th August 1861

junior clerk at the Liverpool Branch at a salary of £110.- per annum, including the morning attendance money, with the usual additional salary of £60.- per annum, to fill the vacancy caused by the removal of Mr. Saintsbury to London.

(Signed) K. D. Hodgson,

Bank of England.

"By G."

agreed to

The Court agreed thereto.

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

Committee of Inspection for the Accountants' Office, Friday, 23rd August, 1861-

Resolved,

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

that Alfred Goodinch Williams, fixed Assistant in the Power of Attorney Office, be appointed fixed clerk in the Cheque Office, in the room of William Thomas Greaves, who has resigned the service, and

that John Kirkbank Lammie, and Walter Philip Saffery, fixed assistants in the Accountants' Bank Note Office, be appointed fixed

Minute of Comm. for Accountants' Office recom. appointment in Cheque & Power of Atty Office.

29th August 1861.

"fixed Assistants in the Power of Attorney
"Office, in the room of Andrew Honey, quitted,
"and Alfred Goodrich Williams, removed to
"the Cheque Office.

(Signed) "Arthur. C. Campbell,
"Chairman."

"Bank of England.

agreed to.

The Court agreed thereto.

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

Report of Comm^{tee}
for Examⁿ of Clerks
on those elected
in Feb^y 1861-

"The Committee for the
"Examination of Clerks,

"Report to the Court of Directors,

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

"George Gillanders

"Elizabeth Davis

"Thomas Cooke

"Charles Augustus Moyle Porlase.

"Samuel Meale Baker.

"Alexander Douquet

"William Ford Latter

"Charles

29th August 1861.

- " Charles Gridham
- " Henry Baker Adams
- " Henry Hawkes
- " Arthur Evans Mac Donnell
- " John Albion Cox Good,
- " John Beard Sheppes
- " George Richards
- " George Ward Challis
- " Augustus Bridger
- " Turnbull Barram
- " Henry Hopford Graves.

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

(Signed) " H. H. Berens,
 " Chairman."

" Bank of England,
 " 27th August, 1861."

approved.

The Court approved thereof.

Ordered,

E. A. D. Brooschooft,
 Sub-Agent at Hull,
 quits the service

That Edward Augustus Dearman
 Brooschooft, Acting Sub Agent at the Hull
 Branch Bank, at his request have leave
 to quit the service of the Bank.

Ordered,

At the recommendation of
 the

29th August. 1861.

132

the Committee of Treasury,

Donation to the
Bristol Royal
Infirmary.

That a Donation of £50. be
made in aid of the funds of the Bristol
Royal Infirmary.

Ordered,

At the recommendation of
the Committee of Treasury,

The Rate of
Discount to be
4 per cent.

That the Minimum rate of
Discount on Bills not having more than
95 days to run, be reduced to 4 per cent.

x

A Court of Directors at the Bank
on Thursday, the 5th September, 1861.

Present,

Alfred Latham, Esq. Governor.
 Furkman Daniel Hodgson, Esq. Deputy Governor.
 Thomas Baring, Esq. Thomson Hankey, Esq.
 John William Birch, Esq. John Perry Heath, Esq.
 Robert Edw^d. Campbell, Esq. John Gullibrand Hubbard, Esq.
 Stephen Cave, Esq. George Lyall, Esq.
 William Cotton, Esq. Thomas Masterman, Esq.
 James Pattison Currie, Esq. Edw^d. Hooley Palmer, Esq.
 Benj^d. Duck Green, Esq. Thomas Whit. Smith, Esq.

The proceedings of the last
Court were read.

Ordered,

At the recommendation of
the Committee of Treasury,

That £130. 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.

A

Bank Notes &
parts lost to

5th Sept: 1861

Mr. Masterman's
Report of his Audit
of the Western Branch

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

Suspension of
Pascoe Grenfell
Hill reported to

The Governor acquainted the
Court that he had suspended Pascoe
Grenfell Hill, Assistant in the Consul
Office; -

Ordered,

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

Ordered,

James Payne
quits the Service.
& allowed
£400. per Ann.

At the recommendation of
the Committee of Treasury,

That James Payne, a Cashier,
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 51 years, he be allowed during
pleasure £400. per annum.

x

A Court of Directors at the Bank
on Thursday, the 12th September, 1861.

Present.

Alfred Latham, Esq. Governor
Kirkman Daniel Hodgson, Esq. Deputy Governor.
Thomas Baring, Esq. Thomson Hankey, Esq.
John William Birch, Esq. John Pym^{rs} Heath, Esq.
Arthur Edw^d Campbell, Esq. John Gellibrand Hubbard, Esq.
Stephen Cave, Esq. George Lyall, Esq.
William Cotton, Esq. Edw^d Bonley Palmer, Esq.
James Patterson Laurie, Esq. and
Benj^{rs} Bruck Greene, Esq. Thomas Whit^{rs} Smith, Esq.

The proceedings of the last
Court were read.

Out. Cash.

Mr. Palmer 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^t

"Committee of Treasury,
"11th September, 1861.

"Resolved,

"That having examined the
"Hats

Minute of the
Comm^{rs} of Treasury
recommending a
Dividend on
Bank Stock.

12th Sept^r 1861.

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 10th October next of £5. per cent without deduction on account of Income Tax.

Bank of England.

approved

The Court approved thereof.

and

Resolved,

Governor to acquaint the General Court thereof

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

Pascoe Grenfell Hill, discharged by Governor under Resolⁿ of 12 July 1860 (Dealings with Profits Moneylender)

The Governor acquainted the Court that under the provisions of the Resolution of the Court of Directors of the 12th July, 1860, he had discharged from the service of the Bank Pascoe Grenfell Hill, an Assistant in the Consul Office, who was under suspension for being in pecuniary difficulties, and in whose case the Committee of Inspection for the Accountants' Office had reported that they had found him to have been engaged with professional money lenders with a view to relieve himself of his embarrassments.

Ordered

137
12th Sept 1861.

Ordered,

At the recommendation of
the Committee of Treasury,

That £580- be paid for a
Bank Post Bill and sundry Bank Notes
as detailed in the Governor's Declaration
Book - the vouchers relating thereto having
been examined, and security given to
indemnify the Bank.

Bank Notes &
parts lost &c

Auditors appointed
for
customers' securities
(W^o Branch.)

Mr. Syall and Mr. Lennie
were appointed to take the Audit of
securities deposited by customers at the
Western Branch.

Ordered,

At the recommendation of
the Committee of Treasury,

That Henry Brent, a Supernumerary
Cashier, be appointed a Cashier, in the
room of James Payne who has quitted
the Service.

Henry Brent
appointed a
Cashier.

and
to give additional
Security.

Ordered, also,

That the said Henry Brent
give the usual additional Security in £1000-

The

12th Sept^r 1861

Minute of Comm^{tee}
of Treasury on the
election into the
service of the sons
of Bank Clerks.

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

"11th September, 1861.

"The Committee of Treasury, having
regard to the Minutes of the Courts of
the 3rd January 1799, and of the 18th April
1861, respectively, relating to the election of
Clerks into the service of the Bank,
recommend to the Court of Directors
that the latter Minute "authorizing the
Governor to nominate sons of Clerks of not
less than 15 years of age, upon probation,"
be considered to supersede, so far as it may
be acted on, the older Minute of the 3rd
January, 1799 - the intention being not
ultimately to diminish the number of
Clerks' sons admitted into the service."

Consideration thereof
postponed.

The consideration thereof was postponed.

The following letter from
Mess^{rs} Freshfields having been read; viz^t.

"5 Bank Buildings, London. E.C.

"11th September, 1861.

"Sir,

"We send herewith the conveyance
from the Bank and the Assignees of the
late

Letter from Mess^{rs}
Freshfields with
Deed of Conveyance
concerning with the
Estate of Streatfield
Lawrence & Co. to be
sealed.

139
12th Sept 1861

Case firm of Sreatfield & Co. to the Countess
of Morella of ten out of the 13 Lots into
which the Bankrupt's Trossworth Estate
was divided for the purpose of sale and
we beg to recommend that the Bank Seal
be affixed to this Conveyance - The purchase
money mentioned in this Deed, viz^t
£40.513.3.- with £107.4.10 for Interest
from the 8th August (when the purchase
was fixed to have been completed) making
£40.621.7.10 was paid to the Bank on
the 9th instant in part payment of the
debt owing by Sreatfield & Co. to the Bank.

The purchaser of the remaining 3
Lots of the Trossworth Estate (Mr. Holloray)
is not ready with his Conveyance - he was
to have been so about this time but we
learn from the Solicitor of the Assignees
that Mr. Holloray's Solicitor is out of Town
and that the matter must stand over
for a short time Mr. Holloray's purchase
money is £2790. to which will have to
be added the value of the Timber which is
not yet ascertained but all the expenses
attending the sale will have to be paid out
of Mr. Holloray's Purchase Money.

The other properties included in
the Mortgage from Sreatfield & Co. to the
Bank was the Barnomile Street Property the
Purchase money for which was paid to
the

12th Sept^r 1861

"the Bank on account of Greatfield & Co's debt
"on the 25th April last.

"We have the honor to be

"Sir,

"Your faithful &c's 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.

x

A Court of Directors at the Bank,
on Thursday, the 19th September, 1861.

Present.

Alfred Satham, Esq. Governor.
Kirkman Daniel Hodgson, Esq. Deputy Governor.
Thomas Baring, Esq. Thomson Hankey, Esq.
John William Birch, Esq. John Perry^r: Kelatt, Esq.
Travers Buxton, Esq. George Lyall, Esq.
Stephen Cass, Esq. Thomas Masterman, Esq.
William Cotton, Esq. Sheffield Mave, Esq.
Perry^r: Buck Greene, Esq. and,
George Joachim Gocher, Esq. Edward Honley Palmer, Esq.

The proceedings of the last
Court were read.

Ordered,

At the recommendation
of the Committee of Treasury,

That £287. 3. 6 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.

A letter from Mr. Baring
stating

Bank Note &c.
paid last &c.

19th Sept 1861.

142

Mr. Dring's Report
of his Audit of the
Portsmouth Branch

Stating that he had audited the accounts of the Branch Bank at Portsmouth, and had found them correct, was laid before the Court.

Resolved,

That a Sub-Agent be now chosen for the Leeds Branch Bank to replace Mr. R. B. Turner, lately appointed Agent thereat; and a Sub-Agent for the Hull Branch, in the room of Mr. Brooshoft who has quitted the Service,

Then Lieut. Col. Peregrine Madgwick Francis, Madras Engineers, recommended by the Branch Banks' Committee, was, by the Ballot, elected Sub-Agent at the Leeds Branch Bank during pleasure, at a Salary of £500. per annum; and George Arthur Knightley Horman, also recommended by the Branch Banks' Committee, was, by the Ballot, elected Sub-Agent at the Hull Branch during pleasure, at a Salary of £350. per Annum, and an additional Salary of £150. per Annum, subject to their signing the Declaration approved by the Court, the 28th April, 1842: - the said Peregrine Madgwick Francis and George Arthur Knightley Horman to give the required Security.

Ordered,

Election of
Sub-Agents
at the Leeds
and Hull
Branches

143.

19th Sept: 1861

Ordered,

At the recommendation of
the Committee for Branch Banks,

Arch^d. Maclaine
permitted to
return to London.

That Archibald Maclaine
of the Manchester Branch be permitted
to return to London, in consequence of
the impaired state of his health, his
removal to be at his own expense.

The following letter from
Mess^{rs}. Freshfield having been read; viz^t.

Letter from Mess^{rs}.
Freshfield with a
Deed of Conveyance
connected with the
Estate of Smeatfield
to be sealed.

5 Bank Buildings (E. 6)

18th September, 1861.

Sir,

"We beg to recommend that the
"Seal of the Corporation may be attached
"to the accompanying Deed, being a Conveyance
"to a Mr. Hollonay by the Assignees of Mess^{rs}.
"Smeatfield & Co. of two Lots of land at Egham
"sold to Mr. Hollonay for £2,808. The purchase
"money is to be paid to the Bank of England,
"and the concurrence of the Corporation is
"required for the purpose of releasing the
"land from the charge which the Bank have
"upon the property.

"We have the honor to be,

Sir

Your faithful & obed^t Serv^t

(Signed) "G. & H. Freshfield."

To the Governor of

"The Bank of England."

The

19th Sept^r 1861.

144

Agreed to and
the deed sealed.

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

Ordered,

Annual Audit
of the Exchequer
Bills to appointed.

That Wednesday the 20th
November next be appointed for the
Annual Audit of the Exchequer Bills. &c.

Motion

It was moved and Seconded,

That the rate
of Discount be
3½ per Cent.

That the minimum rate
of discount on Bills not having more
than 95 days to run be reduced to 3½
per Cent.

and the question being put thereon,

Carried.

The same was carried.

X

A Court of Directors at the Bank
on Thursday, the 26th September, 1861.

Present,

Alfred Latham, Esq. Governor.

Henry Hulce Perens, Esq. George Joachim Goschen, Esq.
John William Birch, Esq. John Benjⁿ. Keath, Esq.
Travers Buxton, Esq. George Lyall, Esq.
William Cotton, Esq. Thomas Masserman, Esq.
James Pattison Currie, Esq. George Ward Norman, Esq.
Benjⁿ. Buck Greene, Esq. Edward Hooley Palmer, Esq.

The proceedings of the last
Court were read.

Out. Cash.

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

Ordered,

At the recommendation of
the Committee of Treasury,

Bank Notes &c.
paid out &c.

That £370.- 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.

The

26th Sept: 1861.

The following letter from the
Chancellor of the Exchequer having been
read; viz^{to}

Treasury Chambers,
Whitehall,
21st September, 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 3rd, 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 30th 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 7th 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.

At the recommendation of the
Committee of Treasury

The Court agreed to the above

agreed to.

proposition.

Ordered,

147,
26th Sept 1861

Ordered,

At the recommendation of the Committee of Treasury,

Benj. Savage appointed a Supernumerary Cashier, &c

That Benjamin Savage, of the Bill Office, be appointed a Supernumerary Cashier in the room of Henry Parent lately appointed a Cashier, and he is hereby empowered to sign Bills and Notes for the Governor and Company of the Bank of England.

Ordered, also,

his appointment to be advertised.

That an advertisement of the appointment of the said Benjamin Savage be inserted in the London Gazette of Friday the 27th instant.

Ordered,

Wm Donaldson Braumbach quits the Service.

That William Donaldson Braumbach, of the Manchester Branch, at his request have leave to quit the service of the Bank.

The following letter from the Under Secretary of State for India, having been read, viz^t.

India

26th Sept: 1861.

Letter containing proposals for the renewal of Loan of £1,000,000. to the Council of India

India Office. S. W.
24th September, 1861.

Gentlemen,

"I am directed to inform you that the Secretary of State for India in Council is prepared to sanction the continuance of the loan of £1,000,000 from the Bank of England, one moiety for a further period of six months at 3½ per cent per annum, the other moiety for twelve months at 4 per cent per annum, and he trusts that this arrangement will be satisfactory to you.

I have the honor to be,

Gentlemen,

Your obedient servant,

(Signed) J. Cosmo Melville.

The Governor and

Deputy Governor

Bank of England."

At the recommendation of the Committee of Treasury,

The Court agreed to continue the said Loan of £1,000,000. on the terms proposed by the Secretary of State for India in Council.

Agreed to.

Ordered,

At the recommendation of the

149

26th Sept^r 1861

the Committee of Treasury,

Eastⁿ Counties Ry
Co. Their debenture
Bond for £100,000
renewed.

That the Debenture Bond of
the Eastern Counties Railway Company
for £100,000. falling due on the 22nd
of October next, be renewed for a further
period of three years at an Interest of
not less than 4½ per cent per annum.

ix

A Court of Directors at the Bank,
on Thursday, the 3rd October, 1861.

Present.

Alfred Latham, Esq. Governor
 Hickman Daniel Hodgson, Esq. Deputy Gov^r
 Thomas Baring, Esq. Benj^r Buckle Greene, Esq
 Wm^r Mollaston Blake, Esq. George Joachim Goschen, Esq
 Henry Culse Peens, Esq. Thomas Masterman, Esq
 John William Birch, Esq. Sheffield Neave, Esq
 Travers Buxton, Esq. George Ward Norman, Esq
 William Cotton, Esq. Edward Corles Palmer, Esq
 James Pattison Currie, Esq. Thomas Charles Smith, Esq

The proceedings of the last
Court were read.

Ordered,

At the recommendation of
the Committee of Treasury,

That £150. be paid for
Minders 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 Report from the Committee
appointed

Bank Notes &
parts lost &c.

3rd October 1861

Audit of
Customers
Securities.

appointed to take the Audit of Securities deposited by Customers was read, which stated that they had satisfied themselves of the accuracy of the abstract of the Audit Ledger with reference to Foreign and Colonial Railway Bonds, and that it appeared that the same were in the safe custody of the Chief Cashier.

Ordered,

At the recommendation of the Committee for Branch Banks,

That F. J. Timbrell
appointed Junior
Clerk at Manchester

That Charles Frederick Timbrell, an Assistant in the Bill Office, be appointed Junior Clerk at the Manchester Branch at a salary of £100- per Annum, (including the Morning Attendance Money) and the usual additional salary of £60- per annum, in the room of William Donaldson Baumback who has quitted the Service.

The following Report of the Committee for Branch Banks having been read; viz^t.

Report of Comm^{rs} for
Branch Banks
recommending a loan
to S. H. Lodington -
Liverpool Branch

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

That

3rd October. 1861.

152

"That they have had under
"consideration an application for a Loan
"from Stewart Henry Lodington, a Clerk at
"the Liverpool Branch. His personal debts
"amount to £78.- but to this must be
"added the sum of £52.10.-, being the
"balance which yet remains unpaid of a
"Loan for £60.-, granted to him by the Bank
"in June last.

"It appears that there has been a
"great deal of illness in Lodington's family,
"affecting himself, his wife, and children -
"one of whom died. By means however of
"assistance from the Bank he surmounted
"the embarrassments into which this threw
"him, and found himself nearly free from
"debt, when, in May last, (directly after receiving
"his salary,) a burglary was committed at his
"house whilst he was at Church, and the
"sum of £70.- was stolen. This has thrown
"him into arrears again, notwithstanding
"the aid afforded him by the Bank, and,
"added to some Bills for Medical Attendance
"which he has been obliged to pay, has
"placed him in his present unfortunate
"position.

"The Liverpool Agent recommends
"the application, and not only gives Lodington
"a good character as a Clerk, but seems to
"be satisfied that he is well conducted in his
"private

3rd October 1861

private capacity, and very earnest in his
"endeavours to free himself from debt."

"Under the circumstances therefore,
"which betoken misfortune rather than carelessness
"or want of honest purpose, the Committee
"recommend that a further sum not
"exceeding £107.10.- be advanced to Mr
"Lodington, by which his debt to the Bank
"will be raised to £160.-; and they further
"recommend that this sum be repaid out
"of his salary in five years, at the rate of
"£30.- per annum for the first four years,
"and £40.- in the fifth year.

(Signed) Alfred Latham,
"Chairman."

"Bank of England,
"26th September, 1861."

agreed to

The Court agreed thereto.

The following Report of the
Committee of Inspection for the Accountants'
Offices having also been read; viz^t

"The Committee of Inspection
"for the Accountants' Offices,
"Report to the Governor,

"That at his request they
"have taken into consideration the application
"of William Richards, of the Chancery and
"Exchequer

Report of Comm^{rs}
for Accountants'
Offices recommending
a Loan to Mr
Richards.

3rd October. 1861.

154

"Exchequer Office, for pecuniary assistance.

"Richards was elected in March 1853,
"is 30 years of age, has a wife and three
"children to support, and is at present in
"receipt of a salary of £170.- per annum.

"From a statement made by Richards
"to the Deputy Accountant, it appears that
"his embarrassment has been induced by
"the continued ill health of his wife and
"family, which has entailed upon him
"heavy expenses for medical attendance.

"He applies for a Loan of £112.- which he
"assures Mr. Francis will relieve him of all
"his liabilities, and enable him to take his
"wife to the sea side with a view to the
"restoration of her health.

"Mr. Francis states that he is a good
"clerk, and bears a very good character in
"his office.

"The Committee consider this is a
"case deserving the sympathy of the Court,
"and respectfully recommended to the Governor
"to propose to the Court of Directors, that
"an advance of £115.- be made to William
"Richards, to be repaid at the rate of £15.-
"per annum."

(signed) "For the Chairman
"James P. Currie."

"Bank of England,
"26th September, 1861"

agreed to

The Court agreed thereto.

Am

3rd October 1861.

Applicⁿ for Loan
to the Manchester, Sheffield
& Lincolnshire Railway
Compt^y

An application having been read from Mr James Steel, on behalf of the Manchester Sheffield and Lincolnshire Railway Company for a Loan upon Debentures of the Company of £50,000. for three years at 4½ per cent interest; -

declined.

The same was declined.

Applicⁿ for Loan
to the Blackwall
Railway Compt^y

An application from the Secretary of the London and Blackwall Railway Company, for a Loan of £20,000. or £30,000. upon Debentures of the Company, for 3 or 5 years, at 4¼ per cent, having also been read; -

declined.

The same was also declined.

X

A Court of Directors at the Bank
on Thursday, the 10th October, 1861.

Present.

Alfred Latham, Esq.	Governor.
Richard Daniel Hodgson, Esq.	Deputy Governor.
Thomas Baring, Esq.	Henry Brink Greene, Esq.
Wm. Holliston Blake, Esq.	Thomson Hankey, Esq.
Henry Hulke Berens, Esq.	George Lyall, Esq.
John William Birch, Esq.	Thomas Masterman, Esq.
Fraser Beaton, Esq.	Sheffield Mawe, Esq.
Stephen Cave, Esq.	George Wards Norman, Esq.
William Cotton, Esq.	Edward Rowley Palmer, Esq.
James Pattison Currie, Esq.	and,
Bonamy Dobie, Esq.	Thomas Charles Smith, 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 of
the Committee of Treasury,

That £140.- be paid for
sundry Bank Notes as detailed in the
Governor's Declaration Book, - the vouchers
relating

Bank Notes &c
found lost &c

10th October 1861

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

At the recommendation of
the Committee of Treasury,

A Loan of £6,000
to Corporation of
Birmingham
continued

The Court agreed to continue
to the Corporation of Birmingham the Loan
of £6,000. which became due on the 5th
August last, for a further period of three
years, at an interest of 4½ per cent per
annum.

The following letter from the
Chancellor of the Exchequer having been
read; viz^t

Letter from the
Chancellor of the
Exchequer with
proposals in reference
to £250,000 March
Exchequer Bills

Hawarden,
"Oct^r 7. 1861.

"My dear Governor of the Bank,

"In reply to the letter in which
"you inform me that it would not be
"disagreeable to the Bank to retain the
"250,000 March Exchequer Bills, taking them
"at par, if this is suitable to our arrangements
"I have to say that it will be perfectly
"convenient and agreeable to the Government
"that the Bank should thus take and
"hold them on its own account. The
"matter

10th October. 1861.

158

"matter may therefore so stand if you
please. I remain

"Sincerely yours
(signed) W. E. Gladstone."

At the recommendation of
the Committee of Treasury

Agreed to

The Court agreed to take at
par the £250,000 March Exchange Bills,
which the Bank took provisionally in
March last.

An applicⁿ from
Messrs Lawrence & Co^{rs}
for a Loan to the
Blackwall Ry Co^{rs}

An application from Messrs
Lawrence Son & Pearce on behalf of the London
and Blackwall Railway Company for a Loan
of £30,000 on Debentures of the Company
for three years at 4½ per cent. interest, having
been brought before the Court,

declined.

The same was declined.

A Court of Directors at the Bank,
on Thursday, the 17th October, 1861.

Present.

Alfred Latham, Esq.	Governor.
Hirkman Daniel Hodgson, Esq.	Deputy-Governor.
Thomas Baird, Esq.	James Alex ^r . Guthrie, Esq.
Henry Holliston Blake, Esq.	Thomson Hankey, Esq.
Henry Hulse Perens, Esq.	John Gellibrand Hubbard, Esq.
John Williams Birch, Esq.	George Lyall, Esq.
Francis Buxton, Esq.	Thomas Masterman, Esq.
Arthur Edw ^d . Campbell, Esq.	Sheffield Meave, Esq.
William Cotton, Esq.	George Wards Norman, Esq.
James Pattison Currie, Esq.	and,
Bonamy Dolree, Esq.	Thomas Chas. Smith, Esq.
Benj ^m . Buck Greene, Esq.	

The proceedings of the
last Court were read.

Ordered,

At the recommendation
of the Committee of Treasury,

That £170- be paid for
 sundry Bank Notes as detailed in the
 Governor's Declaration Book - the vouchers
 relating thereto having been examined
 and security given to indemnify the Bank.

Ordered

Bank Notes re
 paid last 4c

17th October, 1861.

160.

Ordered,

An Advance to
the East London
Water Works Co.

Also at the recommendation
of the Committee of Treasury,

That the sum of £20,000.—
be advanced to the East London Water Works
Company, for three years from Christmas
next, upon the Security of their Mortgage
Deed as prescribed by their Act of Parliament,
and at the rate of 4½ per Cent per Annum
interest.

Report of Commi.
for Examination
of Clerks, on those
Elected in Sept.
1859.

The following Report of the
Committee for the Examination of Clerks
having been read; viz^t.

"The Committee for
"the Examination of Clerks.

"Report to the Court of Directors,

"That pursuant to an Order of
"Court of the 4th July, 1844, they have had
"under their consideration the fitness for
"confirmation in the service of the Bank, of
"the Clerks Elected in September 1859, viz^t.

"Stanworth Aday

"Robert Dennis Hopkins

"Joseph Henry Goodban

"Walter Philip Saffery

"Frederick Charles Tompson

"Charles Frederick Timbrell

"Thomas

161
17th October, 1861.

" Thomas Henry Bumbury
" Richard Maygood Swatridge
" Walter Case
" William Charles Monck Mason
" Charles Bruce Stooke
" Daniel Fremlett Brewer
" William Thomas Myburd.
" Robert Young
" Henry Thorpe Morice
" Frederick Johnson
" George Richard Heath
" Benjamin Pannister Turner.

" The reports of the foregoing are
" satisfactory and the Committee recommend
" that they be confirmed in the service of
" the Bank, and be admitted members of
" the Clerks Guarantee Fund on the usual
" conditions."

(Signed) " Thomas Baring,
" Chairman."

" Bank of England,
" 17th October, 1861."

agreed to

The Court agreed thereto.

Letter from Messrs
Freshfields with
Contract with 90%
Whitely for the erection
of the new Leeds
Branch to be
made.

The following letter from
Messrs G & H. Freshfield having been read;
" 5 Bank Buildings. (C. B.)
" 16th October, 1861.

" Sir,

" We beg to hand you the Contract
" with

17th Oct^r 1861-

162

"with Mr Whiteley for the erection of the
"new Branch Bank at Leeds which has
"been approved by Mr Hardwick, and
"we beg to recommend that the Bank
"Seal be affixed to it."

"We have the honor to be Sir,

"Your faithful Servants,

(Signed) "G. & H. Freshfield."

"The Governor of

"The Bank of England."

agreed to,
and the Contract
sealed in Court.

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

Mr Hankey to
take the Plymouth
Audit in lieu of
Mr Baring.

Mr Hankey was appointed
to take the Audit of the accounts of
the Plymouth Branch in the room of
Mr Baring.

x

A Court of Directors at the Bank
on Thursday, the 24th October, 1861.

Present.

Alfred Latham, Esq. Governor.
 Kirkman Daniel Hodgson, Esq. Deputy Gov^r.
 Henry Colclough Blake, Esq. James Albert Guthrie, Esq.
 James Kulse Peters, Esq. Thomson Hankey, Esq.
 John William Birch, Esq. George Syall, Esq.
 Francis Buxton, Esq. Thomas Martenman, Esq.
 Arthur Edw^d Campbell, Esq. Sheffield Meave, Esq.
 William Cotton, Esq. George Waide Norman, Esq.
 Bonamy Dobree, Esq. Edward Horley Palmer, Esq.
 Benjⁿ Pauck Greene, Esq. and
 George Joachim Gochen, Esq. Thomas Chal^r Smith, Esq.

The proceedings of the last
Court were read.

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

In Bank
 per Cash
 see page 156.

The following Report of
 the Audit of Securities deposited by
 customers at the Western Branch, having
 been read; viz^t.

Bank

24th Oct^r 1861.

164

Mr. Currie's Report
of the Audit of
Customers' Securities

"Bank of England,
"Western Branch,

"Oct^r 19th 1861.

"Sir,

"I have taken the Audit of Securities
"deposited by Customers at this Branch, amounting
"to £710,254.- and have compared the Amount
"with the balance of the Customers Securities
"Ledger and find the same to be correct, and
"the various Securities are in the safe Custody
"of the Agents.

"As Audits of these Securities having
"been taken since this Branch was established
"the work was a laborious one. I would
"suggest that some plan be devised by which
"a portion of the Securities may be audited
"periodically as the Amount is now very
"considerable and that the present system
"of book keeping be altered as it is one by
"which without great care a mistake may
"easily occur."

"I am, Sir,

"Your obed^t Serv^t."

(Signed) James P. Currie."

"Alfred Latham, Esq.
"Governor of the
"Bank of England."

Certain suggestions
made therein referred
to Cashiers Office
Committee.

The Court referred to the
consideration of the Committee of Inspection
for

165
24th Oct^r 1861.

for the Cashiers Offices, the suggestions of Mr. Currie as to the mode of taking the Audit in future, and the plan of registering the Securities.

Ordered,

At the recommendation of the Committee of Treasury,

Loan of £100,000 to the New River Co^y renewed.

That the loan of £100,000 to the New River Company, falling due on the 23rd Nov^r next, be renewed for three years at 4½ per cent. per annum interest.

Ordered,

Election of Clerks declared.

That an Election of Clerks do take place on Thursday the 21st Nov^r next.

Mr. Smith allowed to nominate instead of the late Mr. Malcolmson, with whom he had exchanged.

The Court agreed to allow Mr. Smith to nominate a Clerk instead of the late Mr. Malcolmson (whose nomination had lapsed in consequence of his decease), Mr. Malcolmson having nominated in lieu of Mr. Smith at a former Election by virtue of an exchange.

Ordered,

24th Oct^r 1861.

166

Ordered,

At the recommendation
of the Committee of Treasury,

Bank Notes &
pounds lost to

That £155.12.- be paid
for 300 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.

x