

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

Present.

Alfred Latham, Esq.	Governor
Kirkman Daniel Hodgson, Esq.	Deputy Gov <sup>r</sup> .
Thomas Baring, Esq.	Benjamin Duck Greene, Esq.
Henry Hulke Berens, Esq.	George Joachim Goschen, Esq.
John William Birch, Esq.	James Alex <sup>r</sup> . Guthrie, Esq.
Travers Buxton, Esq.	George Lyall, Esq.
Arthur Edw <sup>d</sup> . Campbell, Esq.	Thomas Masterman, Esq.
William Cotton, Esq.	Sheffield Meave, Esq.
James Pattison Currie, Esq.	Edw <sup>d</sup> . Horley Palmer, Esq.
Bonamy Dobree, Esq.	Thomas Chas. Smith, Esq.

The proceedings of the last  
Court were read.

Ordered,

At the recommendation  
of the Committee of Treasury,

That £340. 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,

That Henry Coker Adams,  
Clerk

Bank Notes &c.  
paid out &c.

31<sup>st</sup> Oct<sup>r</sup> 1861.

168

By order Adams  
quits the service.

Clerk Unattached at his request, have  
leave to quit the service of the Bank.

Audit of  
Customers  
Securities.

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

The following proposals of the  
Town Clerk of Birmingham for Loans to the  
Corporation amounting together to £60,000.-,  
having been read, viz<sup>t</sup>

"Town Clerk's Office.

"Proposals for Loans from the Bank of  
"England to the Corporation of Birmingham  
"of the sum of £60,000. in the several sums  
"of £40,000.-, £10,000. and £10,000.- for the  
"respective periods of five years certain from  
"the date of advancing each of such sums at  
"Interest after the rate of £4.10.- per centum  
"per Annum.

"The Loan of £40,000.- is part of a  
"sum of £150,000 authorized by the 85<sup>th</sup>  
"Section of The Birmingham Improvement  
"Act 1861 to be borrowed on security of the  
"Borough

Proposals for Loans  
to the Corporation  
of Birmingham.

31<sup>st</sup> Oct<sup>r</sup> 1861.

"Borough Improvement Rates authorized to be  
 "levied by "The Birmingham Improvement Act  
 "1851" for Sewerage Foot payment and other  
 "permanent Structural works to be made under  
 "the provisions of both Acts and the Money  
 "is intended to be expended in completing  
 "the main Sewerage of the Borough within  
 "the period of two years from the passing  
 "of the Act of 1861 as required by the 86<sup>th</sup>  
 "Section."

"A Copy of this Act accompanies  
 "this proposal."

"The further loan of £10,000. is sought  
 "to be borrowed for the purpose of enlarging  
 "the Borough Lunatic Asylum under the  
 "Authority of the Lunatic Asylums Act 1853  
 "(16<sup>th</sup> and 17<sup>th</sup> Vict. Cap. 97 Sect. 47) and with  
 "the sanction of the Commissioners in Lunacy."

"The further sum of £10,000. is proposed  
 "to be borrowed towards completing the Borough  
 "Lunatic Asylum at Hutton near Birmingham  
 "under the Authority of the Act 15<sup>th</sup> and 16<sup>th</sup>  
 "Victoria Cap. 85 as extended by the Acts 16<sup>th</sup>  
 "and 17<sup>th</sup> Victoria Cap. 134 - 17<sup>th</sup> and 18<sup>th</sup> Vict.  
 "Cap. 87 and 20<sup>th</sup> & 21<sup>st</sup> Vict. Cap. 81."

"For this last mentioned loan the  
 "approval of the Treasury must be first  
 "obtained."

Ordered,

At the recommendation of the  
 Committee of Treasury,

That the said proposals be  
 complied with.

complied with.

An

31<sup>st</sup> Oct<sup>r</sup> 1861.

170

Release of Consols,  
the proceeds of a Bank  
Note, invested for the  
Hampshire & Co.  
in Lost Note Acct

An application having been read  
from the Hampshire Banking Company, Southampton  
for the release of £112, 11 Consols - the  
same being the security for a Bank Note  
£100 - N<sup>o</sup>. 44.430. dated 14<sup>th</sup> Oct<sup>r</sup> 1844, lost  
in April 1845 and presumed to have been  
destroyed,

Ordered,

At the recommendation of  
the Committee of Treasury,

That, as a special case, the  
said application be complied with, on the  
Company giving satisfactory personal  
Security to the Bank.

X

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

Present.

Alfred Latham, Esq.	Governor.
Nirkman Daniel Hodgson, Esq.	Deputy Governor.
Thomas Praung, Esq.	George Joachim Goschen, Esq.
Henry Holliston Blake, Esq.	James Alex <sup>r</sup> . Guthrie, Esq.
Wm <sup>r</sup> Hulse Perens, Esq.	Thomson Hankey, Esq.
John William Birch, Esq.	John Sillibrand Hubbard, Esq.
Francis Buxton, Esq.	George Lyall, Esq.
Arthur Edward Campbell, Esq.	Thomas Masserman, Esq.
Stephen Cave, Esq.	Sheffield Meave, Esq.
William Cotton, Esq.	George Ward Norman, Esq.
Bonamy Dobie, Esq.	Edward Hooley Palmer, Esq.
Benj <sup>r</sup> Buck Greene, Esq.	Thomas Chas <sup>r</sup> Smith, Esq.

The proceedings of the last  
Court were read.

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

Ordered,

Bank Notes &c.  
partly lost &c

At the recommendation  
of the Committee of Treasury,

That £185. be paid for

Sundry

7<sup>th</sup> Nov<sup>r</sup> 1861

172

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

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

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

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

"Arthur Harry Grosvenor

"William Foreman

"Charles Richardson

"George Thomas Sanderson

"John Read

"Albert Robert Newman

"George Buckham Dalton

"George John Eugoyne Owen

"George William Sturley

"Augustus Wheeler

"Francis Thomas Lawther

"Anthony Berry

"Edward Gordon Sims

"Richard Granville Bourne

John

Report from the  
Committee for Exam<sup>n</sup>  
of clerks on those  
elected in April &  
May last.

173,  
7<sup>th</sup> Nov<sup>r</sup> 1861

" John Moore Walker  
" Thomas Kaye Style  
" John Gaultier Owen

" The Committee have received  
" satisfactory reports of all the foregoing  
" clerks and they recommend that they  
" be continued in the service of the Bank.

(Signed) " Thomas Baring  
" Chairman."

" Bank of England,  
" 31<sup>st</sup> October, 1861."

agreed to

The Court agreed thereto.

Ordered,

Quarterly Court  
appointed.

That a Quarterly General  
Court be appointed for Thursday the  
12<sup>th</sup> December next at 12 o'clock at noon  
precisely, and that the usual advertisements  
be given thereof.

Mr Hankey's Report  
of his Audit of  
the Plymouth  
Branch

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

Am

7<sup>th</sup> Nov<sup>r</sup> 1861.

Release of Consols.  
(£259.13.3). - Security  
for 3 Bank Notes  
lost in 1836 - by  
Wm Murray

An application having been read from James Murray and others, surviving Trustees and Executors of William Murray deceased, late of Glasgow, for the release of £259.13.3 Consols, the same being the Security for three Bank Notes;

- N<sup>o</sup> 12.876. £100.- Leeds. 24 Feb. 1836
- " 12.192 £100.- Manchester 17 June 1836
- " 14.363 £30.- — do. — 21 April 1836.

lost by post in 1836 and presumed to have been destroyed.

### Ordered,

At the recommendation of the Committee of Treasury,

That the foregoing application be complied with on the parties giving satisfactory personal security to the Bank.

The following Letter from Mess<sup>rs</sup> Freshfield having been read; viz<sup>t</sup>

5 Bank Buildings, E. L.

7<sup>th</sup> November, 1861.

Sir,

"We beg to enclose an Agreement with the Corporation of Birmingham for the extension of the loan of £6000. at the rate of 4 1/2 per cent until the 5<sup>th</sup> August 1864.

"We

Letter from Mess<sup>rs</sup> Freshfield with Agreement with Corp<sup>o</sup> of Birmingham for extension of Loan of £6000. to be sealed.



7<sup>th</sup> Nov<sup>r</sup> 1861

"We beg to recommend that the  
"Seal of the Bank be affixed to the  
"Agreement; and we shall then exchange  
"it for a duplicate sealed by the Corporation  
"of Birmingham."

"We are Sir,

"Your very obed<sup>t</sup> Serv<sup>ts</sup>,"

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

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

agreed to  
and the Agreement  
sealed.

The Court agreed thereto, and  
the Agreement above named was sealed  
with the Common Seal in Court.

The following Letter from Mess<sup>rs</sup>  
Freshfield having also been read; viz<sup>t</sup>:

"5 Bank Buildings. London. E.C.  
"6<sup>th</sup> Nov<sup>r</sup> 1861.

Letter from Mess<sup>rs</sup>  
Freshfields with  
Power of Atty to  
Mr Oulif of Brussels  
to be sealed.

"Dear Sir,

"We have prepared and now beg  
"to hand you the Ingrossment of a Power  
"of Attorney to Mr Oulif of Brussels to recover  
"the amount of Mr Long's dishonored Draft.  
"Mr Oulif's Christian name was not forthcoming,  
"but we have described him in a manner  
"which will probably be sufficient. It is  
"necessary that the Seal of the Bank should  
"be affixed in the presence of a Notary;

"and

7<sup>th</sup> Nov<sup>r</sup> 1861.

176

"and we will arrange with Mess<sup>rs</sup> Scorer  
"and Harris to attend tomorrow at the  
"sitting of the Court.

"We have not stamped the power  
"in order to save expense, but it can be  
"done afterwards if necessary.

"We are, Dear Sir,

"Yours faithfully,

(Signed) "Freshfields +  
"Newman."

"J. G. Selvey, Esq."

Agreed to,  
and  
the Power of Att<sup>y</sup>  
sealed.

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

Ordered,

Audit of the  
Bullion appointed

That the Audit of the Bullion  
be taken on Saturday the 16<sup>th</sup> instant at 3  
o'clock, by the Daily Waiting Committee.

Motion

It was moved and seconded,

That the Rate  
of Discount be  
3 per cent.

That the minimum rate of  
Discount on Bills not having more than  
95 days to run be reduced to 3 per cent.

and the Question being put thereon,

Carried.

The same was carried in the affirmative.

✓

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

Present.

Alfred Latham, Esq.	Governor
Kirkman Daniel Hodgson, Esq.	Deputy Governor.
Thomas Baring, Esq.	George Joachim Goschen, Esq.
Henry Molliston Blake, Esq.	James Alexander Guthrie, Esq.
Henry Kulse Berens, Esq.	George Lyall, Esq.
John William Birch, Esq.	Thomas Masterman, Esq.
Travers Buxton, Esq.	Sheffield Mase, Esq.
Stephen Case, Esq.	George Harde Norman, Esq.
James Pattison Currie, Esq.	Edward Horley Palmer, Esq.
Bonams Dobree, Esq.	and,
Benj <sup>rd</sup> Buck Greene, Esq.	Thomas Charles Smith, Esq.

The proceedings of the last  
Court were read.

Ordered,

At the recommendation of  
the Committee of Treasury,

That £418. 10. 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

Bank Notes &c  
paid last &c

14<sup>th</sup> Nov<sup>r</sup> 1861.

178.

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

Letter from the  
Chamberlain of  
London applying  
for a Loan of  
£11,000.-

Chamber of London.

Guildhall.

7<sup>th</sup> November, 1861.

Gentlemen,

The Finance Committee of the  
"Corporation are requiring the sum of  
"£11,000.- on or about the 17<sup>th</sup> November Instant

"If you are willing to advance that  
"sum upon security of City Bonds, pledging  
"the General revenues of the Corporation,  
"for a period of three years at a rate  
"not exceeding £4<sup>1</sup>/<sub>4</sub> per cent per annum  
"interest, I am in a position to accept  
"the same.

I am, Gentlemen,

Your very obed<sup>t</sup> Servant.

(Signed) Benjamin Scott

Chamberlain.

The Governors & Directors  
of the Bank of England.

Ordered,

At the recommendation of  
the Committee of Treasury

That the sum of £11,000.- be  
advanced to the Corporation of the City of  
London, upon the security of City Bonds, for  
3 years @ £4<sup>1</sup>/<sub>4</sub> per cent per annum interest.

agreed to

x

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

Present.

Alfred Latham, Esq. Governor.  
Kirkman Daniel Hodgson, Esq. Deputy-Governor.  
Thomas Baring, Esq. George Joachim Goschen, Esq.  
Henry Holliston Blake, Esq. James Alex<sup>r</sup>. Guthrie, Esq.  
Henry Hulke Berens, Esq. Thomson Hankey, Esq.  
John William Birch, Esq. John Gillibrand Hubbard, Esq.  
Fraser Bairston, Esq. George Syall, Esq.  
Arthur Edw<sup>d</sup>. Campbell, Esq. Thomas Masterman, Esq.  
Stephen Cave, Esq. Alexander Matheson, Esq.  
William Cotton, Esq. Sheffield Mease, Esq.  
James Pattison Currie, Esq. Edward Horley Palmer, Esq.  
Bonamy Dobree, Esq. and  
Benj<sup>r</sup>. Buck Greene, Esq. Thomas Charles 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 <sup>thereof</sup> having been examined and security  
given to indemnify the Bank.

Ordered,

Bank Notes &c  
parts lost. &c.

21<sup>st</sup> Nov<sup>r</sup> 1861

# Ordered,

Also at the recommendation of the Committee of Treasury,

3 Dividend Warr<sup>ts</sup> to be made out and handed to Arthur Rolles.

That the Accountant do make out three Dividend Warrants; viz<sup>t</sup>  
157<sup>th</sup> Dividend N<sup>o</sup> 28 890. due 10<sup>th</sup> Oct<sup>r</sup> 1859  
158<sup>th</sup> — do — N<sup>o</sup> 28 250. — 5<sup>th</sup> April 1860.  
159<sup>th</sup> — do — N<sup>o</sup> 28 256 — 10<sup>th</sup> Oct<sup>r</sup> 1860.

for 7/8 each, being the interest for three half years on £25.14.4 Reduced 3 per Cent Annuities standing in the names of Arthur Rolles and Catherine Rolles, in lieu of three last upwards of a twelvemonth; and deliver the same to the said Arthur Rolles on his giving security to indemnify the Bank.

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

"20<sup>th</sup> November 1861.

"The Deputy Governor

"Reports to the Court of Directors,

"That the Chief Cashier's Statements of Exchequer Bills and other Securities in the possession of the Directors, and the Bank Notes in the custody of the Cashiers, have been examined

"by

Report of the Audit of the Exchequer Bills

21<sup>st</sup> Nov<sup>r</sup> 1861.

"by divers of the Directors and found right.

"Further that the Chief Cashier  
"had certified that the Principal of the  
"Bill Office had exhibited Discounted Bills  
"amounting to £1,999,728.17.4 the sum  
"with which the account of "Bills and  
"Notes discounted" was charged in the  
"Accountants' Ledger including the 12<sup>th</sup>  
"instant at right.

"The Chief Cashier also exhibited  
"a certificate that the following amount  
"of Bullion was in the possession of the  
"Bank; viz<sup>t</sup>

"Bar Gold ————	986,591.277
"D <sup>r</sup> at the Mint ———	271,740.955
"Russian Gold Coin —	127,481.425
"French — do ———	277,606.900
"Light Gold Coin —	46,691.298
	<hr/>
	£1,710,111.855

"Also Bar Gold on which advances  
"have been made amounting to £420,981.5.—

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

21<sup>st</sup> Nov<sup>r</sup> 1861.

"found correct.

(Signed) "K. D. Hodgson,  
"Deputy Gov<sup>r</sup>."

"Bank of England,  
"20<sup>th</sup> November, 1861."

approved.

The Court approved thereof.

Out. Cash.

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

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

In conformity with the  
Resolution of the 30<sup>th</sup> Nov<sup>r</sup> 1848, the Court  
proceeded to vote by ballot for a Governor  
and Deputy Governor to be recommended  
to the Court of Proprietors for the year  
ensuing - when Alfred Latham, Esq. was  
chosen to be recommended to the Court  
of Proprietors to be elected Governor, and  
Kirkman Daniel Hodgson, Esq. to be  
elected Deputy Governor.

Resolved,

That 18 Clerks be now  
chosen, -

Then



183

21<sup>st</sup> Nov<sup>r</sup> 1861.

Then Alfred Duthoit, Charles  
Tenn and Edward John Francis, recommended  
by the Governor pursuant to an Order of  
the Court of Directors of 3<sup>rd</sup> Jan. 1799,

Election of  
18 Clerks

William Elliot, recommended by Mr Palmer		
Alexander Philip Smith — " —	Mr Holland	
John Henry Johnson — " —	Mr Masterman	
Montagu Edmund Pratt — " —	Mr Hodgson	
George Dayrell Reed — " —	Mr Norman	
Charles Blissold Spurgin — " —	Mr Heath	
Arthur George Smith — " —	Mr South	
Alfred Pratt — " —	Mr Peters	
William Henry Meafield — " —	Mr Smith	
Reginald Sherman — " —	Mr Chapman	
William Henry Lovades — " —	Mr Smith	
Frederic Richard Bone — " —	Mr Hubbard	
Charles Henry Stearn — " —	Mr Greene	
Messgrave Woodgate — " —	Mr Cotton	
Walter Hale Millett — " —	Mr Grenfell	

having been examined by the appropriate  
Committee, were by the ballot, elected  
Clerks to the Bank during pleasure at  
the wages following, viz<sup>t</sup>

William Elliot and Alexander Philip Smith,  
aged 21 and upwards, at £100. per annum each,  
John Henry Johnson and Montagu Edmund  
Pratt, aged 20, at £80. per annum each,  
George Dayrell Reed, Charles Blissold Spurgin  
and Arthur George Smith, aged 19 at £70  
per annum each; Alfred Pratt, William  
Henry Meafield, Alfred Duthoit, Reginald  
Sherman.

21<sup>st</sup> Nov<sup>r</sup> 1861.

184

Sherman, Charles Fenn, William Henry Lowndes, Frederic Richard Bone, Charles Henry Stearn, Muirgrave Woodgate, Edward John Francis, and Walter Hale Millett, aged 18, at £60 per Annum each, including the morning attendance money; all the said parties having previously signed the Declaration approved by the Court the 28<sup>th</sup> April, 1842.

Ordered,

At the recommendation of the Committee of Treasury,

That the name of Henry Williams Challis, Principal of the Accountant's Bank Note Office, be removed from the list of Clerks in consequence of his mental infirmity, and that in consideration of his valuable services during a period of 43 years, and his present afflicted condition, he be allowed, as a special case, £360. per annum during pleasure, being  $8\frac{1}{2}$ <sup>ths</sup> of his salary and emoluments.

Henry Williams Challis removed from the List of Clerks, and allowed £360 per Annum.

Ordered,

Also at the recommendation of the Committee of Treasury,

That

185

21<sup>st</sup> Nov-1861

George Carey  
quitted and  
allowed £150.-  
per annum.

That George Carey of the  
Office of Attorney General, at his request, have  
leave to quit the service of the Bank in  
consequence of ill health, and that in  
consideration of his faithful services of  
upwards of 30 years, he be allowed during  
pleasure £150.- per annum.

X

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

Present.

- Alfred Latham, Esq. Governor
- Kirkman Daniel Hodgson, Esq. Deput. Governor.
- Henry Mollaston Blake, Esq. George Joachim Gochen, Esq.
- Henry Hulse Berens, Esq. James Alexr. Guthrie, Esq.
- John William Birch, Esq. Thomson Hankey, Esq.
- Travers Burton, Esq. George Lyall, Esq.
- Arthur Edw<sup>d</sup>. Campbell, Esq. Thomas Masterman, Esq.
- Stephen Cave, Esq. Sheffield Mave, Esq.
- William Cotton, Esq. George Horde Norman, Esq.
- James Pattison Bruue, Esq. Edward Worley Palmer, Esq.
- Bonamy Dobee, Esq. and
- Ben<sup>g</sup>. Buck Green, Esq. Thomas Charles Smith, Esq.

The proceedings of the  
last Court were read.

Ordered,

At the recommendation  
of the Committee of Treasury,

That £125. 3. 4 be paid  
for a Bank Post Bill and sundry Bank  
Notes as detailed in the Governor's  
Declaration Book. the vouchers relating  
thereto having been examined, and  
Security

Bank Notes to  
parts lost &c.

Security given to indemnify the Bank.

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

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

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

"That the Principal of the Chief  
"Cashier's Office had certified the payment  
"of £633. 8. 11 entered in the Petty Cash  
"Book; that Mr. Blacklock had certified  
"the payment of £5733. 14. - entered in  
"the General Cash Books and Ledgers; and  
"that Mr. May had certified the payment  
"of £384. 16. - at the Western Branch; all  
"being for accounts previously authorized by  
"the Committee in the sum of £6751. 18. 11.  
"Also that Mr. Blacklock had certified the  
"payment of £4464. 10. 8 ordered to be  
"paid by the Governors during the quarter.

"That the Secretary had certified  
"that the Chief Cashier had produced  
"vouchers for £3332. 13. 4 disbursed by  
"him as payments in Petty Cash during  
"the quarter, and had presented his Cash  
"Statement showing a balance in his  
"hands

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

188

"hands on the 22<sup>nd</sup> instant of £2260,3.4.

"That the Committee have ordered  
"payment of the Wages of the Servants of  
"this House amounting to £38,733.9.9  
"of those at the Museum Branch amounting  
"to £801.10.-, of those at the Branch Banks  
"amounting to £10,578.6.1, and of the  
"Pensioners amounting to £5,215.2.3 for  
"the quarter ending 30<sup>th</sup> November, 1861.

"That they have ordered payment  
"of the Tradesmen's Bills and Sundry  
"Disbursements in this House, and at the  
"Museum Branch amounting to £5,811.9.5  
"(of which sum £35.-.10. will be placed  
"to the debit of the Account of the Government  
"of India on account of the Indian Note)  
"and of the current Bills at the Branches  
"amounting to £370.11.-

"That from a return made by the  
"Superintendent of the Stationery Department  
"it appears that 2,662,000 Bank Notes have  
"been printed, and 2,560,000 have been numbered  
"dated and signed during the quarter ending  
"31<sup>st</sup> October last; and that the average  
"cost per 1,000. for materials (not including  
"Bank Note paper) and mechanical labor  
"only was 3/7<sup>1</sup>/<sub>4</sub>

"From the same report it appeared  
"that 698,000 Indian Bank Notes had been  
"printed

189  
28<sup>th</sup> Nov. 1861

" printed, and that 908,000 had been  
" numbered and dated during the  
" quarter ending 31<sup>st</sup> October last; and  
" that the average cost per 1000 for  
" materials (not including Bank Note  
" paper) and mechanical labor only  
" was  $3\frac{1}{8}\frac{1}{4}$

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

" That the Gate Porter 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 Curbross 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 been examined and were

28<sup>th</sup> Nov<sup>r</sup> 1861.

"in a satisfactory State.

(Signed) "K. D. Hodgson,  
"Cly. Dir."

"Bank of England,  
"26<sup>th</sup> November, 1861."

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.

The following Minute of the  
Committee of Inspection for the  
Accountant's Offices, having been read;

Minute of the  
Committee for the  
Accountant's Offices  
recommending  
appointments &c.  
in Landry Offices

viz<sup>t</sup>

"Committee of Inspection  
"for the Accountant's Offices,  
"Friday 22<sup>nd</sup> November 1861.

"Resolved,

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

"That



191  
28<sup>th</sup> Nov 1851

That Daniel Hill, Deputy Principal of  
the Accountants Bank Note Office, be  
appointed Principal, in the room of Henry  
Williams Challis, who has quitted the service,  
and that Henry Gerald Rylmer, of the  
same Office, be appointed Deputy Principal  
Principal in the room of Daniel Hill  
promoted. The Salaries of the Principal  
and Deputy Principal of this Office have  
hitherto been composed of Salary, Additional  
Salary, and Morning money, but the Committee  
recommend, at the suggestion of the Chief  
Accountant, that the Salaries of the Principal  
and Deputy Principal of this Office be specific  
sums; viz<sup>t</sup> for the Principal £500.- and  
the Deputy Principal £400 per annum,  
without additional Salary or Morning  
money. The Committee also recommend,  
at the suggestion of the Chief Accountant,  
that the duties hitherto performed by  
Henry Williams Challis, Daniel Hill, George  
Jubilee Reynolds and Henry Gerald Rylmer,  
be for the future performed by Daniel  
Hill, Henry Gerald Rylmer, and George  
Jubilee Reynolds, and that the additional  
Salary of the last named gentleman be  
increased £15. per annum.

That Charles Williams Parkley, of  
the Consul Office, and William Henry Hooper  
of

28<sup>th</sup> Nov: 1861

192

" of the New 3 per Cent Office, be appointed  
" Fixed Clerks in the Power of Attorney Office,  
" in the room of James Thurlow, deceased,  
" and George Carey, who has quitted the  
" Service;

" That Henry West Hallam, Assistant  
" in the Consol Office, be appointed Fixed  
" Clerk therein, in the room of Charles  
" William Parkley, removed to the Power of  
" Attorney Office;

" That John De Blive Vanderkiste,  
" of the Exchequer Office, be appointed Fixed  
" Clerk in the New-3 per Cent Office, in  
" the room of William Henry Hooper, removed  
" to the Power of Attorney Office;-

" and that Bridgew Norton, and  
" Walter base, Assistants in the Accountants  
" Bank Note Office, be appointed Assistants  
" in the Consol Office, in the room of Henry  
" West Hallam, promoted, and Pascoe Grenfell  
" Hill, who has been dismissed the Service.

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

"Bank of England

" 22<sup>nd</sup> November, 1861."

agreed to

The Court agreed thereto.

The

28<sup>th</sup> Nov 1861

The following Minute of the  
Committee of Inspection for the Cashiers  
Offices having been read; viz<sup>t</sup>

Committee of Inspection  
for the Cashiers Offices,  
Friday, the 22<sup>nd</sup> November, 1861.

**Resolved,**

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

That Alfred Goodall, a Ledger  
Keeper in the Private Drawing Office, be  
appointed a Counter Clerk therein, in the  
room of Edward Richard Rees, deceased;

That Charles Barnard, a Sorter  
in the Private Drawing Office, be appointed  
a Ledger Keeper &c, in the room of Alfred  
Goodall, promoted;

That Thomas John Purton, and  
William Robert Winckworth, Cash Book  
Clerks in the same Office, be appointed  
Sorters in the room of Charles Barnard,  
promoted, and William Dickins Lewis, who  
has quitted the Service;

That John Woodhams, Charles  
Rose and Basil James Brooke, Assistants in  
the Private Drawing Office, be appointed

Cash

Minute of the  
Comm<sup>tee</sup> for the  
Cashiers Offices  
recommending  
appointments in  
the Private Draw<sup>ing</sup>  
and Bull Offices

28<sup>th</sup> Nov<sup>r</sup> 1861.

194

"Cash Book Clerks therein, in the room  
"of Thomas John Preston and William Robert  
"Winckworth, promoted, and George Edward  
"Atkinson, removed to the Branch Banks  
"Office; and

"That Allan Christholm Sinton,  
"Edward Marriott Munnell, Richard  
"Maygood Smatridge and Charles Preece  
"Stooke, all Assistants in the Bill Office,  
"be appointed Assistants in the Private  
"Drawing Office, in the room respectively  
"of John Woodhouse, promoted, Joseph  
"Gunning Simons, removed to the Portsmouth  
"Branch, and Charles Ross and Basil  
"James Brooke, promoted; -

"Also, that Samuel Walter Foy  
"and Frederick Lynam, Assistants in the  
"Bill Office, be appointed fixed clerks  
"therein, in the room of Benjamin Savage,  
"appointed a Supernumerary Cashier, and  
"Robertus Chapman Townsend, deceased.

(Signed) Tho<sup>s</sup> Masterman,  
"Chair<sup>n</sup>."

"Bank of England,  
"22<sup>nd</sup> November, 1861."

agreed to

The Court agreed thereto.

The

195  
28<sup>th</sup> Nov 1861

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

Committee for Branch Banks,  
Friday, 22<sup>nd</sup> November, 1861.

Minutes of the  
Comm<sup>t</sup> for Branch  
Banks recommend  
undry removals  
and appointments  
at the Branches.

Resolved,

"That it be recommended  
to the Court of Directors,

"That William Anderson of  
the Liverpool Branch, and Frederick  
"Mindle Ritchie of the Leeds Branch, be  
"permitted to return to London: the former  
"on account of ill health, and the latter  
"in consequence of a disagreement with one  
"of his fellow Clerks on family matters  
"of a delicate nature - their removal to  
"be at their own expense.

"That Alexander Alvarez Love,  
"Assistant in the Bill Office, be appointed  
"Junior Clerk at Liverpool at a Salary of  
"£105. per Annum and the usual additional  
"Salary of £60. per Annum, in the place of  
"Anderson; and William Stammers Brathwaite  
"Chensley, Assistant in Bill Office be appointed  
"Junior Clerk at Leeds at a Salary of £100.  
"per Annum and £60. additional Salary,  
"in the room of Ritchie -

That

28<sup>th</sup> Nov<sup>r</sup> 1861

196

"That Daniel Tremlett Brewer,  
"Assistant in Bill Office, be appointed  
"junior clerk at the Manchester Branch,  
"(in the room of Archibald MacLaine  
"who has returned to London) at a salary  
"of £80.- per annum, and £60.- additional  
"salary.

"And that John Waldegrave  
"Gascoyne, Assistant in Bill Office, and  
"Charles Edward Forster, Assistant in  
"the Reduced Office, be appointed additional  
"clerks, the former at Bristol at a salary  
"of £130.- per annum, and £60.- additional,  
"and the latter at Hull at a salary of  
"£115 per annum and £60.- additional,  
"on account of the pressure of business  
"on the present complement of hands  
"at the above last mentioned Branches.  
"All the foregoing salaries include the  
"morning attendance money.

(Signed) "F. D. Hodgson,  
"D<sup>y</sup> G<sup>y</sup>"

"Bank of England."

agreed to

The Court agreed thereto.

Ordered

197  
28 Nov 1861

Ordered,

A Donation of  
£50.- to Mrs  
Emma Hawes.

At the recommendation  
of the Committee of Treasury,

That a Donation of £50.-  
be granted to Mrs Emma Hawes, Wife  
of Edward Hawes, formerly of the Bank  
of England, now of Toronto.

Ordered,

At the recommendation  
of the Committee of Treasury,

Advance of £4,000.-  
to the County of  
Leicester.

30<sup>th</sup> Nov 1861. Upon  
a Communication from  
the Leicester Agent, the  
Governor agreed to  
make the Advance  
at  $4\frac{1}{2}$  per Cent.

That a further sum of  
£4,000.- be advanced to the County  
of Leicester, on Mortgage of the County  
rates, at an interest of £5.- per cent  
per annum, the said advance to be  
repaid within 30 years, by equal annual  
instalments; the periods of redemption  
to be identical with those of the previous  
loan.

Ordered,

Also at the recommendation  
of the Committee of Treasury,

That

28<sup>th</sup> Nov<sup>r</sup> 1861

198.

Subs<sup>cn</sup> of £200. to  
the New Infirmary  
at Leeds.

That a Subscription of £200.  
be made in aid of the funds of the  
New Infirmary to be erected in Leeds.

Ordered,

Frank Cobb Mildash  
quits the Service.

That Frank Cobb Mildash  
at his request have leave to quit the  
Service of the Bank.



A Court of Directors at the Bank,  
on Thursday, the 5<sup>th</sup> December, 1861.

Present.

Alfred Latham, Esq. Governor.  
 Kirkman Daniel Hodgson, Esq. Deputy Governor.  
 Thomas Baring, Esq. George Joachim Goschen, Esq.  
 Wm Wollaston Blake, Esq. James Alex<sup>r</sup> Guthrie, Esq.  
 Henry House Perens, Esq. Thomson Hankey, Esq.  
 John William Birch, Esq. John Lillibrand Hubbard, Esq.  
 Arthur Edw<sup>d</sup> Campbell, Esq. George Lyall, Esq.  
 Stephen Case, Esq. Thomas Masterman, Esq.  
 William Cotton, Sheffield Meave, Esq.  
 James Pattison Currie, Esq. George Harde Norman, Esq.  
 Benjamin Dobree, Esq. and,  
 Benj<sup>r</sup> Buck Greene, Esq. Thomas Charles Smith, Esq.

The proceedings of the  
last Court were read.

Out. Cash.

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

Ordered,

At the recommendation  
of the Committee of Treasury,

That £320.— be paid for  
Sundry

5<sup>th</sup> Dec<sup>r</sup> 1861Bank Notes &c.  
parts lost &c.

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.

Audit of  
Customer's  
Securities.

A Report from the Committee appointed to take the Audit of Securities deposited by Customers was read, which stated that they had satisfied themselves of the accuracy of the abstract of the Audit Ledger with reference to East India Debentures, and it appeared that the same were in the safe custody of the Chief Cashier.

The following Letter from the Secretary of the London & Blackwall Railway Company having been read, viz<sup>t</sup>

London & Blackwall Railway Company,  
"Offices, London Terminus,  
"Fenchurch Street, E.C.  
"4<sup>th</sup> December, 1861-

Letter from the  
Lm. & Blackwall  
Ry Compt.  
proposing a renewal  
of their Loan of  
£25,000.

"Sir,

"These are Debentures of this  
"Company to the Amount of £25,000. held  
"by the Bank of England, which will  
"expire on the 15<sup>th</sup> January next, and  
"I am desired by the Board of Directors  
"to Enquire if the Bank Court will be  
"disposed

5<sup>th</sup> Decr 1861.

"disposed to renew the Loan for a further  
 " term of 5 years at the existing rate of  
 " Interest, viz 4½ per cent per annum.

" I am, Sir,

" Your obedient Servant,

(Signed) Jno. F. Kennell, Secy

" J. Stewart, Esq.

" Secretary,

" Bank of England."

agreed to  
 for 3 years.

The Court agreed to renew  
 the said loan for a period of 3 years  
 at the rate offered; viz<sup>ty</sup> 4½ per cent.

The following Letter from the  
 Treasurer of the Lancashire & Yorkshire  
 Railway Company having been read; viz<sup>ty</sup>:

" Lancashire & Yorkshire Railway,  
 " Treasurer's Office, Hunts Bank.

" Manchester. 4<sup>th</sup> Decr 1861.

" Sir,

" Referring to your letter of the 3<sup>rd</sup>  
 " Octr last, on the subject of the loan of  
 " £50,000. which will fall due to the  
 " Bank of England on the 1<sup>st</sup> prox<sup>o</sup>, I am  
 " desir'd to inform you that we are now  
 " willing to renew this Loan for a term  
 " of 3 years at 4¼ per cent; or for 5 or

" Sir

Letter from the  
 Lancashire & Yorkshire  
 Ry Co proposing  
 a renewal of their  
 Loan for £50,000.-

5<sup>th</sup> Dec<sup>r</sup> 1861.

" Three years at 4 per cent.

" An early reply will oblige,

" Sir,

" Your Obedt<sup>t</sup> Servant,

(Signed) " S. D. Bullock.

" Treasurer."

" J. Stewart, Esq:

" Secretary

" Bank of England.

" London."

Agreed to  
at 4 $\frac{1}{2}$  per centThe Court agreed to renew the  
said Loan for a period of 3 years at  
4 $\frac{1}{2}$  per cent. per Annum Interest.

X

A Court of Directors at the Bank  
on Thursday, the 12<sup>th</sup> December, 1861.

Present.

Alfred Latham, Esq. Governor.  
 Hickman Daniel Hodgson, Esq. Deputy Governor.  
 Thomas Baring, Esq. George Joachim Goschen, Esq.  
 Henry Mellaston Blake, Esq. James Alex<sup>r</sup>. Guthrie, Esq.  
 John William Birch, Esq. Thomson Hankey, Esq.  
 Travers Duval, Esq. John Brinj<sup>r</sup>. Holath, Esq.  
 Arthur Edward Campbell, Esq. George Lyall, Esq.  
 Stephen Cave, Esq. Thomas Masterman, Esq.  
 William Cotton, Esq. Sheffield Mave, Esq.  
 James Pattison Currie, Esq. Edward Corley Palmer, Esq.  
 Bonamy Dobree, Esq. and  
 Benjamin Buck Greene, Esq. Thomas Charles 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  
Security given to indemnify the Bank.

Ordered

Bank Notes to  
part last to.

12<sup>th</sup> Dec<sup>r</sup> 1861.

204

Ordered,

Mess<sup>r</sup>. Freshfield's  
Bill for Law Charges  
referred to the  
Comm<sup>rs</sup> for Law  
Suits

That Mess<sup>r</sup>. Charles and Henry  
Freshfield's Bill for Law Charges, from  
Easter Term to the 30<sup>th</sup> September last,  
amounting to £1,607. 4. 2 be referred to the  
Committee for Law Suits, and that they  
be requested to report their opinion thereon.

The following Letter from  
the London and North Western Railway  
Company having been read; viz<sup>t</sup>

Application from  
Lon<sup>d</sup> & North West<sup>n</sup>  
Railway Co<sup>r</sup> for  
Renewal of Bonds  
of the Shropshire Union  
By Co<sup>r</sup>

London & North Western Railway,  
"Secretary's Office, Euston Station,  
London, 10<sup>th</sup> Dec<sup>r</sup> 1861.

"Sir,  
"Referring to the Bonds of the  
"Shropshire Union Company Nos 329 to 343  
"Amounting in aggregate to £150,000.-  
"which fall due on the 24<sup>th</sup> Instant, I am  
"instructed to propose to the Court of  
"Directors of the Bank of England to  
"continue these Bonds for a further period  
"not exceeding three years at the rate of  
"4 1/2 per Cent per Annum.

"I am, Sir,  
"Your Obedient Servant,  
(Signed) Chas<sup>r</sup> Stewart, "Secy."

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

Ordered

12<sup>th</sup> Dec<sup>r</sup> 1861.

Ordered,

At the recommendation of  
the Committee of Treasury,

That the request of the London  
and North Western Railway Company be  
Complied with Complied with.

The following Letter from  
Mess<sup>rs</sup> Freshfield having been read; viz<sup>t</sup>

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

"12 December, 1861.

"Dear Sir,

"Referring to your letter of yesterday's  
"date, we have prepared and now beg to hand  
"you the necessary power of Attorney to be  
"sent to Mr Ignace Ephrussi of Odessa to  
"act in the place of Mr Leon Ephrussi who  
"has left that City. The Seal of the  
"Corporation must be attested by a Notary  
"and verified by the Russian Consul. We  
"will advance for the attendance of a Notary  
"at the Court to day.

"We are, dear Sir,

"Yours faithfully,

(Signed) "Freshfield & Newman."

"J. G. Colsey, Esq

agreed to, and  
Power sealed

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

Letter from Mess<sup>rs</sup>  
Freshfields with  
Power of Atty to  
Ignace Ephrussi  
to be sealed

A Court of Directors at the Bank  
on Thursday, the 19<sup>th</sup> December, 1861.

Present.

Alfred Latham, Esq.	Governor.
Kirkman Daniel Hodgson, Esq.	Deputy Governor.
Thomas Baring, Esq.	James Alex <sup>r</sup> . Guthrie, Esq.
Henry Mellaston Blake, Esq.	Thomson Hankey, Esq.
John William Peuch, Esq.	John Benj <sup>n</sup> . Krath, Esq.
Travers Preston, Esq.	John Gillebrand Hubbard, Esq.
Stephen Cave, Esq.	George Syall, Esq.
William Cotton, Esq.	Thomas Masterman, Esq.
James Pattison Currie, Esq.	Sheffield Mease, Esq.
Borlase Dobson, Esq.	George Harde Norman, Esq.
Benj <sup>n</sup> . Buck Greene, Esq.	Edward Bortey Palmer, Esq.
George Joachim Goschen, Esq.	Thomas Chas. Smith, Esq.

The proceedings of the  
last Court were read.

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

Ordered.

At the recommendation  
of the Committee of Treasury,

That



207

19<sup>th</sup> Dec 1861

Bank notes &  
parts lost to

That £200- be paid for  
sundry Bank Notes as detailed in the  
Governors' Declaration Book - the vouchers  
relating thereto having been examined  
and security given to indemnify the Bank.

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

Treasury Chambers,  
Whitehall.  
13<sup>th</sup> December, 1861.

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

Gentlemen,

"As it will be convenient to  
"the Public Service that your Court should  
"authorize advances to be made upon the  
"credit of Exchequer Bills to be made out  
"under the Authority of the Act 57 Geo 3<sup>rd</sup>  
"c. 48. to such an amount as may  
"be necessary to cover the excess of the  
"charge beyond the income of the Consolidated  
"Fund in the Quarter ending 31<sup>st</sup> Instant.  
"I have to request you will move  
"your Court to authorize such advances  
"as may from time to time be necessary,  
"during the ensuing Quarter, to make  
"good the said charge in the manner  
"directed

19<sup>th</sup> Dec<sup>r</sup> 1861.

208

" directed by the said Act.

" The above bills will bear an  
" interest of two pence per Centum per  
" annum, 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 Governors of the  
" Bank of England."

At the recommendation of  
the Committee of Treasury,

agreed to. The Court agreed to the  
above proposition.

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

" Treasury Chambers,

" Whitehall,

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

Gentlemen,

The delay in the passing of the

Letter from the  
Chancellor of the  
Exchequer for an  
Advance of £1,000,000  
on Exchequer Bills.  
Incl<sup>d</sup>. 24 + 25 Dec<sup>r</sup>.  
Caps 103.

19<sup>th</sup> Dec<sup>r</sup> 1861.

"the Income Tax Act of the last Session  
 "having occasioned a great arrear in the  
 "collection of that Tax for the period of  
 "the financial year which has elapsed, it  
 "will be a convenience to the public  
 "Service if your Court will consent to  
 "make Advances in the present month  
 "under the Authority of the 2<sup>nd</sup> & 5<sup>th</sup> Sections  
 "of the Act 24 & 25 Vict. c. 103, upon Exchequer  
 "Bills bearing Interest at the rate of  
 "two pence per Centum per diem, to an  
 "amount not exceeding £1,000,000. to be  
 "repaid from the growing receipt of the  
 "Revenue in the early part of the next  
 "quarter.

"I request therefore that you will  
 "have the goodness to move your Court  
 "to make such advances accordingly.

"I have the honor to be,

"Gentlemen,

"Your very Obedient Servant,

(Signed) "H. C. Gladstone."

To: "The Governor &  
 "Deputy Governor of the  
 "Bank of England"

At the recommendation of  
 the Committee of Treasury,

The Court agreed to the above  
 proposition.

Agreed to

Ordered

19<sup>th</sup> Dec<sup>r</sup> 1861.

Ordered,

Also at the recommendation  
of the Committee of Treasury,

James White  
Sawtell, quitted  
and allowed  
£250.- per annum.

That James White Sawtell, an  
Inspector, at his request have leave to  
quit the Service of the Bank, in consequence  
of his age and infirmities, and that in  
consideration of his long and faithful  
service of upwards of 50 years he be  
allowed during pleasure £250.- per annum.

X

A Court of Directors at the Bank  
on Thursday, the 26<sup>th</sup> December, 1861.

Present.

Alfred Latham, Esq.	- Governor.
Kirkman Daniel Hodgson, Esq.	Deputy-Governor.
Thomas Barrow, Esq.	James Alex <sup>r</sup> Guthrie, Esq.
John William Birch, Esq.	Thomson Hankey, Esq.
Travers Buxton, Esq.	John Benj <sup>r</sup> Keath, Esq.
Arthur Edw <sup>d</sup> Campbell, Esq.	George Lyall, Esq.
Stephen Cave, Esq.	Thomas Masterman, Esq.
William Cotton, Esq.	Sheffield Mave, Esq.
James Pattison Currie, Esq.	George Warden Norman, Esq.
Bonamy Dobree, Esq.	Edward Howley Palmer, Esq.
Benj <sup>r</sup> Buck Greene, Esq.	and
George Joachim Gochen, Esq.	Thomas Robt. Smith, Esq.

The proceedings of the last  
Court were read.

Ordered,

At the recommendation of the  
Committee of Treasury,

That £465.- be paid for  
Sundry Bank Notes as detailed in the  
Governor's Declaration Book - the vouchers  
relating thereto having been examined,  
and security given to indemnify the  
Bank.

Bank Notes &c  
paid last &c

a

26<sup>th</sup> Dec<sup>r</sup> 1861

Security Bonds of certain clerks reported to have been given up.

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

Daniel Haill Goddard, deficient in Security.

The Secretary acquainted the Court that John Robertson, a Surety in £2,500. for Daniel Haill Goddard, Sub Agent of the Newcastle Branch, is deceased.

### Ordered,

That the said Daniel Haill Goddard do forthwith provide other Security in the room of the said John Robertson.

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

Report of the 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 Charles and Henry Freshfield's Bill for Law Charges from Easter Term 1861 to the 30<sup>th</sup> September last, and they find

213  
26<sup>th</sup> Dec<sup>r</sup> 1861

"it to be composed of the following particulars  
"viz<sup>t</sup>

"Expenses respecting the purchase  
"from Mr Ingham for £10,000- of premises  
"at Leeds for the purpose of erecting  
"a Branch Bank there. ----- £ 47. 14. 8

"D<sup>o</sup> respecting the sale to the  
"Leeds Banking Company for £10,000.-  
"of premises used for the present  
"Branch Bank at Leeds. ----- 19. 3. 8

"D<sup>o</sup> respecting the contract  
"with Mr Whiteley for the erection  
"of a New Branch Bank at Leeds - 21. 17. 8

"Payment of ad valorem duty on  
"conveyance to the Bank from Mr  
"Ingham of the premises at Leeds  
"for the New Branch Bank. ----- 50. --. --

"Payment of Charges of Mess<sup>rs</sup>  
"Nelson & Co<sup>s</sup> of Leeds in relation to  
"the above purchase, and also to  
"the sale of the Old Branch Bank  
"premises at Leeds to the Leeds  
"Banking Company - attending to  
"pay and settle the same ----- 46. 4. 11

"Expenses respecting 7 Criminal  
"Prosecutions against 7 persons, of whom  
"one destroyed himself while awaiting  
"trial, one was acquitted, one pleaded  
"guilty, and 4 were convicted ----- 546. 12. --

"(Particulars of which will be found  
"in the appendix) Carried forward £ 731. 12. 11

Appendix put up  
with Court Minutes

26<sup>th</sup> Dec<sup>r</sup> 1861.

214

Brought forward £ 731. 12. 11

" Expenses respecting the proceedings  
" taken on the apprehension of Christ<sup>r</sup>  
" Edwin Theakston and his subsequent  
" prosecution for embezzling various  
" sums belonging to the Bank while  
" employed as Cashier at the Branch  
" Bank at Portsmouth. ----- 327. 17. -

" D<sup>o</sup>. respecting the claim on Mess<sup>rs</sup>  
" Messrs Lawrence & Co<sup>s</sup> for between  
" £80,000. and £90,000. and the measures  
" adopted on their suspension, for the  
" protection of the interests of the Bank  
" and the realization of the Securities  
" held by the Bank on certain land  
" and houses at Egham and in  
" London. Further, Respecting the appeal  
" by the Bank against the Comm<sup>rs</sup> judgment,  
" and Further, Respecting the appeal  
" by the Assignees of Mess<sup>rs</sup> Messrs Lawrence  
" Lawrence & Co<sup>s</sup> against the decision  
" of the Commissioner ----- 119. 17. -

" Further, respecting the claim of  
" the Bank upon W. Dunn amounting  
" to £4,237. 3. 4 upon sundry  
" Overdue Bills of his Firm, and the  
" measures taken to obtain payment  
" through the Advancement of  
" his claims on parties in  
" America ----- 14. 18. 2

Carried forward ----- £ 1,194. 5. 1



26<sup>th</sup> Dec<sup>r</sup> 1861

Brought forward	£ 1.194.5.1
"Expenses respecting the measures taken to detect Frauds and Forgeries upon the Bank	13.13.8
"General Business	390.18.9
"Payments	8.6.8
	<u>£ 1.607.4.2</u>
"Deduct money received by the Solicitors	9.---
	<u>£ 1.598.4.2</u>

"In the foregoing amount of £ 1.607.4.2 "The charge for drawing briefs and "other general business is £ 529.6.3 "Personal attendance -- 321.9.--	850.15.3
"For money advanced in "Fees to Counsel -- £ 225.5.6 "Incidental Charges -- 481.3.5 "Stamps -- 50.---	756.8.11
	<u>£ 1.607.4.2</u>

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

"They recommend to the Court of  
"Directors,

"That the sum of £ 1.598.4.2  
"be paid to Messrs Charles and Henry Freshfield  
"being

26<sup>th</sup> Decr 1861

"being the balance of their present Bill for  
"Law charges to the 30<sup>th</sup> September last,  
"amounting to £1607.4.2.

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

"Bank of England,  
"23<sup>rd</sup> December, 1861."

approved.

The Court approved thereof, and

Ordered,

and the balance  
ordered to be  
paid

That the sum of £1598.4.2  
be paid to Messrs Charles and Henry  
Freshfield, the same being the balance  
of their present Bill for Law charges  
from Easter Term to the 30<sup>th</sup> September  
last amounting to £1607.4.2.

The following Letter from the  
Town Clerk of Southampton having  
been read; viz<sup>t</sup>

Letter from the  
Town Clerk of Southampton  
requesting a  
re-arrangement of  
the present Loans  
to the Southampton  
Local Board of Health

"Town Clerk's Office,

"Southampton, Dec<sup>r</sup> 21<sup>st</sup> 1861.

"Dear Sir,

"I am directed by the Finance  
"Committee acting on behalf of the  
"Southampton Local Board of Health to  
"request you will bring under the consideration  
"of the Directors of the Bank of England  
"the desire of the Committee to repay the  
"balance

217  
26<sup>th</sup> Dec 1861

balance due to the Directors upon the  
 undermentioned loans and to re-borrow such  
 balance for a term of 30 years under the  
 powers of the "Local Government Act (1858)  
 Amendment Act 1861" Section 13 at the same  
 rate of interest as paid upon the present  
 loans. The annual payments to be made  
 by equal instalments of principal and Interest.

"I shall feel obliged by your bringing  
 this matter under the consideration of the  
 Directors at your early convenience.

"I am, Dear Sir,

"Yours truly,

(signed) Charles E. Deacon.  
 "Clerk."

M. Marshall, Esq.  
 Bank of England,  
 London."

"Particulars of loans above referred to:-

Date of Loan.	Amount of loan	Am <sup>t</sup> of instalments repaid.	Amount now owing.
1854 April 25	£30.200.-	£3969.13.5	£26.230.6.7
1855 June 8	£26.475.-	£2947.11.-	£23.527.9.-

Ordered,

At the recommendation of  
 the Committee of Treasury,

That the request of the Finance  
 Committee of the Southampton Local  
 Board of Health be complied with, upon  
 the condition that the rate of Interest on  
 the whole amount be 5 per cent.

agreed to on  
 certain conditions

The

26<sup>th</sup> Dec<sup>r</sup> 1861.

The following letter from  
the Chamberlain of the Corporation of  
London having been read; viz<sup>t</sup>

Chamber of London,  
"Guildhall, C. C.  
"20<sup>th</sup> Dec<sup>r</sup> 1861.

Letter from the  
Chamberlain of London  
requesting the renewal  
of a loan for £66,000  
and a further advance  
of £128,000-

"Gentlemen,

"I am desired by the Finance  
"Committee of the Corporation to arrange  
"with you for the renewal for a short  
"period of Bonds for £66,000. which fall  
"due on the 6<sup>th</sup> day of March next which  
"will be provided for by the realization  
"of Ground Rents in Cannon Street to be  
"immediately offered for sale.

"I am further desired to enquire  
"the terms upon which the Bank would  
"be disposed to advance upon Loan the  
"sum of £128,000.- to be secured upon  
"the Tolls of the Metropolitan Cattle Market  
"and the General Estates & Revenues of the  
"Corporation"

"I have the honor to be  
"Gentlemen,

"Your obt<sup>d</sup> Servant,

(Signed) Benjamin Scott,  
Chamberlain.

To the Governor and  
Compt<sup>r</sup> of the Bank of  
England &c.

Ordered,

219  
26<sup>th</sup> Decr. 1861.

## Ordered,

At the recommendation  
of the Committee of Treasury,

That the Bonds for £66,000-  
falling due the 6<sup>th</sup> March next be renewed  
for 6 months at 4½ per cent. Interest- and  
that a further advance of £128,000.- be  
made to the Corporation for 3 years upon  
the Security named, also at the rate of  
4½ per cent.

The following Letter from  
Mess<sup>rs</sup> Freshfield having been read; viz<sup>t</sup>

"5 Bank Buildings, London, E. C.

"24<sup>th</sup> December, 1861.

Letter from Mess<sup>rs</sup>  
Freshfield respecting  
the exchange of  
certain Debentures  
held by the Bank  
of the Birmingham  
Canal Company.

"Sir,

"The Birmingham Canal Company  
"from whom the Bank hold Mortgage and  
"Debentures for various sums amounting  
"altogether to £400,000.- advanced by the Bank  
"to the Company in the years 1842 and 1852  
"receive money from time to time from their  
"Shareholders in respect of the old Bond  
"or Mortgage Debt of the Company which in  
"1835 was by Act of Parliament allocated upon  
"the Shares of the Company and the money  
"so received is by the Act of 1835 required  
"to be applied in liquidation of this old or  
"allocated debt of the Company. The Company  
"have

26<sup>th</sup> Decr 1861.

220

"have now in their hands from this Allocation  
"Fund £12,347. 9. 3 which amount must be  
"applied in this manner and which would  
"have to be paid in Cash to the Bank  
"in redemption of part of the Debentures  
"representing this old Debt held by the Bank  
"but the Canal Company instead of paying  
"the Bank money have under arrangements  
"with the Bank from time to time executed  
"new Mortgages in their favor for a corresponding  
"amount of Debt paid off to various of  
"their smaller Bondholders so as to leave the  
"debt to the Bank unchanged in amount.

"In the year 1856 and again in 1858  
"they paid off £23,000 and £3,500. of debt  
"and received from the Bank Debentures  
"for that sum, and gave the Bank new  
"Mortgages for it, and they propose to do the  
"same now to the extent of £12,347. 9. 3.

"Upon the Company handing to us  
"the New Mortgages for £12,347. 9. 3 they will  
"ask to have delivered up to them cancelled  
"the Old Mortgages particularized at foot of  
"this letter, and Mr Thomas the Clerk of  
"the Company proposes to be in London  
"on Monday next for this purpose.

"We have the honor to be

"Sir,

"Yours Obedt. Servt.

(Signed) "J. Ashfield & Newman"

"To The Governors of  
"The Bank of England.

"Debentures

221  
26<sup>th</sup> Dec<sup>r</sup> 1861

"Debentures held by the Bank of England which  
it is proposed to cancel for the New Mortgage  
for £12,347. 9. 3 about to be executed."

No. of Debenture	Date.	Name.	Amount.	When transferred to the Bank.
355	1850 29 June	Joseph Malton.	2,000 . .	14 <sup>th</sup> Feb <sup>r</sup> 1843
369	1831 10 Aug <sup>r</sup>	Do	1,000 . .	do
371. A	1831 10 Aug <sup>r</sup>	Do	1,500 . .	do
400	1832 30 May	Do	500 . .	do
402	Do	Do	1,000 . .	do
438	1833 17 Oct <sup>r</sup>	Do	1,000 . .	do
148	1827 28 Apr <sup>r</sup>	James Ashburner	1,000 . .	4 <sup>th</sup> Feb <sup>r</sup> 1843
278	1828 15 July	do	500 . .	do
387	1831 10 Aug <sup>r</sup>	do	1,000 . .	do
444	1826 12 June	Smith & Morris	1,800 . .	9 <sup>th</sup> Feb <sup>r</sup> 1843
240	1828 23 Jan <sup>r</sup>	Amelia Alton.	1,000 . .	6 <sup>th</sup> Oct <sup>r</sup> 1843
178	1827 6 Sept <sup>r</sup>	Exec <sup>r</sup> of N.M Wakefield part of £66. Remaining due on this Debenture. The Debenture was granted for £350.-	47 9 3	
			£12,347 9 3	

At the recommendation of  
the Committee of Treasury,

The Court agreed to comply  
with the request of the Birmingham  
Canal Company.

Ordered

26<sup>th</sup> Dec<sup>r</sup> 1861.

222

Ordered,

Also at the recommendation  
of the Committee of Treasury,

Loan to the South  
Eastern Railway Co.  
of £100,000.--

That £100,000.-- be advanced  
to the South Eastern Railway Company  
upon their Debentures, for 3 years at  
4½ per cent. per annum Interest.

X



A Court of Directors at the Bank  
on Thursday, the 2<sup>nd</sup> January, 1862.

Present.

Alfred Latham, Esq. Governor.  
 Kirkman Daniel Hodgson, Esq. Deputy Governor.  
 Thomas Baring, Esq. James Alex<sup>r</sup>. Guthrie, Esq.  
 Henry Wollaston Blake, Esq. Thomson Hankey, Esq.  
 Henry Hulse Berens, Esq. John Barn<sup>r</sup>. Heath, Esq.  
 John William Birch, Esq. George Syall, Esq.  
 Messrs. Bairston, Esq. Thomas Masterman, Esq.  
 Arthur Edward Campbell, Esq. James Morris, Esq.  
 William Cotton, Esq. Sheffield Mave, Esq.  
 James Pattison Currie, Esq. George Garde Norman, Esq.  
 Bonamy Dobree, Esq. Edward Horley Palmer, Esq.  
 Barn<sup>r</sup>. Buck Greene, Esq. and  
 George Joachim Goschen, Esq. Thomas Charles Smith, Esq.

The proceedings of the last  
Court were read.

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

Ordered,

At the recommendation  
of the Committee of Treasury,

That

2<sup>nd</sup> Jan<sup>y</sup> 1862.

Bank Notes to  
parts lost. to

That £127.. 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,

Also at the recommendation of the Committee of Treasury,

From New £3. per Cent  
Dividend Warrants  
to be made out &  
delivered to Wm  
Simpson Ward.

That the Accountant do make out two Dividend Warrants; viz<sup>t</sup> 11<sup>th</sup> Dividend No<sup>s</sup> 35.810 and 69.196. the first for £8.1.7. being half a year's interest, less the Income Tax, on £550.- New 3 per Cent Annuities Standing in the names of William Heffer and Joseph Sanderson and due 5<sup>th</sup> April 1860. and the second for £47.14.9 being half a year's interest, less the Income Tax, on £3.250.- New £3. per Cent Annuities Standing in the name of Joseph Sanderson, and due 5<sup>th</sup> April 1860. in lieu of two lost upwards of a halfpenny and believed to have been burnt, and deliver the same to William Simpson Ward of East Street, Malworth, Dutcher Executor to the aforesaid Joseph Sanderson, on his giving Security to indemnify the Bank.

A

2<sup>nd</sup> Jan<sup>y</sup> 1862.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 Turkish Guaranteed 4 per Cent Bonds, and it appeared that the same were in the safe custody of the Chief Cashier.

### Resolved,

Special Discount  
Committee  
appointed.

That Mr. Campbell Mr. Masterman Mr. Greene and Mr. Goschen be appointed a Committee to examine the state of the Discounts of this House, and of the Branches, and to report to the Court thereon without delay.

A Court of Directors at the Bank  
on Thursday, the 9<sup>th</sup> January, 1862.

Present.

Alfred Latham, Esq. Governor.  
Kirkman Daniel Hodgson, Esq. Deputy Gov.  
Henry Holliston Blake, Esq. James Alex<sup>r</sup>. Guthrie, Esq.  
Henry Kulse Adams, Esq. John Bryn<sup>r</sup>. Heath, Esq.  
Travers Buxton, Esq. George Syall, Esq.  
Stephen Case, Esq. Thomas Masterman, Esq.  
William Cotton, Esq. James Morris, Esq.  
James Pattison Curme, Esq. Sheffield Neave, Esq.  
Bonamy Dobree, Esq. George Harde Norman, Esq.  
Benjamin Duck Greene, Esq. and  
George Joachim Gochen, Esq. Edward Horley Palmer, Esq.

The proceedings of the  
last Court were read.

Ordered,

At the recommendation

Bank Notes &  
parts lost &c.

of the Committee of Treasury,

That £2,235. 8. 4 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

9<sup>th</sup> Jan<sup>y</sup> 1862

Security given to indemnify the Bank.

The following Letter from the London Dock Company having been read, viz<sup>t</sup>:

London Dock House,  
Bank Buildings, E. C.

7<sup>th</sup> January, 1862.

Sir,

"I am instructed by the Directors  
"to request, that you will move the  
"Governor & Company of the Bank of England  
"to advance to this Company for a period  
"of six months, and place to the credit  
"of their General Account on the 13<sup>th</sup> instant,  
"the sum of One hundred thousand Pounds  
"(£100,000.-) when the balance (at present  
"£15,000.-) due on account of the loan  
"in July last will be repaid to the Bank.  
"It being understood, that the new loan  
"is to be at the minimum Bank rate,  
"and that the principal may be paid  
"off by this Company in sums of not  
"less than £5,000.- at a time.

"I remain, Sir

"Your most Obedient Servant,

(Signed) Thomas Chandler  
"Secretary."

James Stewart, Esq.  
"Secretary,  
"Bank of England."

Letter from the London Dock Co. requesting a loan of £100,000.- for six months.

9<sup>th</sup> Jan<sup>y</sup> 1862.

At the recommendation of the  
Committee of Treasury,

The Court agreed to comply  
with the above application.

### Resolved,

Commissioner for  
the Genl. Purposes  
of the Income Tax  
Act, appointed -  
(Mr. Lyall.)

That the name of Mr.  
Lyall be returned as a Commissioner  
on the part of the Bank, for the General  
Purposes of the Income Tax Act in the  
City of London, in the room of Mr.  
Malcolmson, deceased - pursuant to 5  
and 6 Vic. Cap. 35.

### Ordered,

At the recommendation  
of the Committee of Treasury,

Appointment of a  
Special Genl. Court  
to consider the propriety  
of an Address to  
the Queen on the  
death of the Prince  
Consort.

That a Special General Court  
be appointed to be held on Thursday next  
the 10<sup>th</sup> instant at 12 o'clock at noon precisely,  
for the purpose of submitting to the consideration  
of the Proprietors the expediency of presenting  
to Her Majesty an Address of Condolence  
on the death of His late Royal Highness  
the Prince Consort; and that the usual  
advertisements be given thereof.

It

229

9<sup>th</sup> Jan<sup>y</sup> 1862.

Motion

Seconded,

It was moved and

that the Rate  
of Discount be  
2½ per Cent.

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

And the Question being put thereon,

carried.

The same was carried in  
the affirmative.

X

A Court of Directors at the Bank,  
on Thursday, the 16<sup>th</sup> January, 1862.

Present.

Alfred Latham, Esq. Governor  
 Kirkman Daniel Hodgson, Esq. Deputy Governor.  
 Henry Wollaston Blake, Esq. George Joachim Goschen, Esq.  
 Henry Hulse Berens, Esq. James Alex<sup>r</sup>. Guthrie, Esq.  
 John William Birch, Esq. Thomson Hankey, Esq.  
 Francis Bourton, Esq. John Benj<sup>r</sup>. Kerath, Esq.  
 Arthur Edward Campbell, Esq. Thomas Masterman, Esq.  
 Stephen Cave, Esq. James Morris, Esq.  
 William Cotton, Esq. Sheffield Meave, Esq.  
 James Pattison Currie, Esq. George Waide Norman, Esq.  
 Bonamy Dobee, Esq. Edw<sup>d</sup>. Stanley Palmer, Esq.  
 Benj<sup>r</sup>. Park Greene, Esq. Thomas Whit<sup>t</sup>. Smith, Esq.

The proceedings of the last  
Court were read.

The Draft of an  
Address to the  
Queen, approved.

A draft of the Address to  
The Queen, as prepared by the Committee  
of Treasury, was read and approved, and  
recommended to be submitted to the  
General Court of Proprietors, this day.

The Court  
adjourned.

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

held again.

The Court was held again  
pursuant to the said adjournment.



16<sup>th</sup> Jan<sup>y</sup> 1862The Address  
compared, and  
Sealed.

A fair copy of the Address  
to Her Majesty, agreed to in the General  
Court of Proprietors this day, having  
been compared with the original Draft,  
was sealed with the Common Seal in Court.

Out. Cash.

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

Ordered,

At the recommendation of  
the Committee of Treasury,

Bank Notes 42  
parts lost 42.

That £1.125.- be paid for  
sundry Bank Notes as detailed in the  
Governor's Declaration Book - the vouchers  
relating thereto having been examined  
and security given to indemnify the Bank.

Ordered,

Also at the recommendation  
of the Committee of Treasury,

Two Dividend  
Warrants to be made  
out, and delivered  
to Wyatt George  
Gibson.

That the Accountant do  
make out two Dividend Warrants, viz<sup>t</sup> 216<sup>th</sup>  
Dividend N<sup>o</sup> 121.555 for £4.7.11 being  
half

16<sup>th</sup> Jan<sup>y</sup> 1862

232.

half a year's Interest (less Income Tax) on  
£305.14.8 Consolidated 3 per Cent. Annuities,  
standing in the names of William Taylor  
and Joseph. L. Taylor, due the 5<sup>th</sup> July, 1860, -  
and 159<sup>th</sup> Dividend, N<sup>o</sup> 29,910. for £22.5.8  
being half a year's Interest (less the Income  
Tax) on £1,550. Reduced 3 per Cent.  
Annuities, standing in the names of  
William Taylor, Frederick George Reed and  
George Sudlow, due 10<sup>th</sup> Oct<sup>r</sup> 1860. in lieu  
of two lost by post upwards of a  
month, and deliver the same to  
Wyatt George Gibson of Bishop Stockford,  
Banker, on his giving security to indemnify  
the Bank.

Ordered,

Donation to  
the "Prince Consort  
Memorial Fund."

That a Donation of Five  
Hundred Pounds be made in aid of  
the "Prince Consort Memorial Fund."

X

A Court of Directors at the Bank,  
on Thursday, the 23<sup>rd</sup> January, 1862.

Present.

Alfred Latham, Esq.	Governor.
Wickham Daniel Hodgson, Esq.	Deputy Governor.
Thomas Baring, Esq.	George Joachim Goschen, Esq.
Henry Molliston Blake, Esq.	James Alex <sup>r</sup> . Guthrie, Esq.
Henry Kulse Berens, Esq.	John Arn <sup>o</sup> . Heath, Esq.
John William Birch, Esq.	John Gullibrand Hubbard, Esq.
Francis Buxton, Esq.	George Lyall, 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 Horley Palmer, Esq.
Arn <sup>o</sup> . Buck Greene, Esq.	Thomas Chas <sup>r</sup> . Smith, Esq.

The proceedings of the last  
Court were read.

Ordered,

At the recommendation  
of the Committee of Treasury,

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

Bank Notes &c.  
paid last &c.

The

23<sup>rd</sup> Jan<sup>y</sup> 1862.

The Governor acquainted the Court that in consequence of a communication he had had with Sir George Grey, Secretary of State for the Home Department, the Address to the Queen, agreed to in the General Court of Proprietors on the 16<sup>th</sup> inst. had been transmitted to him to be laid before Her Majesty; and that the following letter had been received in reply, viz<sup>t</sup>

"Whitehall  
"20<sup>th</sup> January, 1862.

Letter from the Secy of State for the Home Depart<sup>mt</sup> acknowledging the Address to the Queen

"Sir,  
"I am directed by Secretary Sir George Grey to acknowledge the receipt of the loyal and dutiful Address of the Governor and Company of the Bank of England on the occasion of the death of His Royal Highness The Prince Consort and to inform you that Sir George Grey will take an early opportunity of laying the Address before Her Majesty.

"I am,  
"Sir,  
"Your obedient Servant,  
(Signed) "H. Maddison."

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

The

23<sup>rd</sup> Jan<sup>y</sup> 1862

The following Memorial from the Clerks of the house, requesting that in future their Salaries may be paid monthly instead of quarterly - the following Reports from the Chief Accountant and The Chief Cashier supporting the prayer of the Memorial - and the following Report from the Secretary suggesting a plan by which the same may be carried into effect, having been read; viz<sup>t</sup>:

"19<sup>th</sup> Dec<sup>r</sup> 1861.

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

Memorial from  
the Clerks of the  
House requesting  
monthly payments  
of Salaries.

"We the undersigned, employed  
"in the service of The Bank of England,  
"do respectfully to bring before you  
"our earnest desire that our Salaries  
"may henceforward be paid to us  
"monthly instead of quarterly.

"We have every reason to believe  
"that the alteration would be productive  
"of great advantage to us; in corroboration  
"of which view we would invite your  
"attention to the benefits which have  
"followed the adoption of monthly  
"payments in some of the highest Branches  
"of the Public Service and in many  
"large Banking Establishments in the City.

(Here follow about 450 Signatures.)

The

23<sup>rd</sup> Jan<sup>y</sup> 1862.

Report of the  
Chief Accountant  
on the Clerks  
Memorial for  
Monthly payments  
of Salary

236

"The Chief Accountant begs  
"respectfully to report to the Governor, in  
"reference to the petition for monthly payments  
"of Wages, instead of quarterly, that in many  
"instances it would be advantageous to adopt  
"monthly payments.

"In the cases of young clerks on  
"their entrance into the Service - and more  
"particularly of those clerks, who, not living  
"with their parents are obliged from  
"deficiency of means to commence a system  
"of credit which in some instances has led  
"to pecuniary embarrassment - the proposed  
"plan would be especially advantageous.

"The petition having been signed  
"by a considerable number of the Clerks,  
"many of some years standing, induces  
"the Chief Accountant to believe that the  
"change would be beneficial to others besides  
"the Juniors.

"Having been informed that the  
"proposed mode of payment has been  
"adopted and works well in some of the  
"Government Offices and in many large  
"private establishments; believing also  
"that it might assist many who are  
"honestly struggling to maintain their  
"families and save others from becoming involved  
"the

23<sup>rd</sup> Jan<sup>y</sup> 1862

"The Chief Accountant states his preference  
 "for quarterly payments, considering that  
 "the balance of good is in favor of  
 "monthly payments.

"The Chief Accountant therefore,  
 "respectfully submits the prayer of the  
 "petition to the consideration of the Governor.

(Signed) G. C. Gray.

"Bank of England,  
 "15<sup>th</sup> Jan<sup>y</sup> 1862."

Report of the  
 Chief Cashier on  
 the Clerks' Memorial  
 for monthly payments  
 of salary

"The Chief Cashier in presenting  
 "a Memorial signed by 450 Clerks of  
 "the Bank, in which they express their  
 "earnest desire to have their salaries  
 "paid monthly instead of quarterly, begs  
 "at the same time to lay before the Governor  
 "letters he has received from the heads of  
 "some of the public departments, and Joint  
 "Stock Banks, referred to in the Memorial.

"The inquiries he has made since  
 "the Memorial was entrusted to him, of  
 "which these letters are part of the results,  
 "tend strongly to support the views of  
 "the Memorialists, that "the change would  
 "be productive of great advantage to them."  
 "In this belief, he willingly gives his  
 "best

23<sup>rd</sup> Jan<sup>y</sup> 1862.

238

"best support to their request.

(Signed) "M. Marshall."

"Bank of England,

"15<sup>th</sup> Jan. 1862."

Memorandum by the Secretary respecting  
"the Monthly payment of Salaries.

Memorandum by  
the Secretary  
respecting Monthly  
payments of Salary

"In submitting a plan for  
"carrying out the proposed monthly payment  
"of Salaries, the Secretary desires to call  
"attention to three points which he is of  
"opinion should be first established:-

"1<sup>st</sup> The Universal application of the System.

"2<sup>nd</sup> The portion of Salary to be dealt with,  
"and the proportion to be paid during  
"the first two months of the quarter.

"3<sup>rd</sup> The concentration of the Accounts in  
"one department.

"1. In regard to the first point, it is  
"respectfully urged that any change which  
"may be adopted should be applicable alike  
"to the whole House. Many may prefer  
"receiving their salaries quarterly, and it has  
"been suggested that a general permission  
"may be given by which either monthly or  
"quarterly payments may be left to the option  
"of the receiver. But apart from all questions  
"of Policy, it is feared that should the  
"course



23<sup>rd</sup> Jan<sup>y</sup> 1862

course be left optional, it would be liable to so many changes that a very greatly increased responsibility would be incurred. The large number of clerks in the Bank, involving upwards of 10,000 payments in the year, renders it of the greatest importance that a uniform system should be adopted, and the utmost regularity be preserved.

2. The Salaries in the Bank vary considerably in their form. Amongst the general body they consist of "Salary" "Additional Salary" and "Morning Money". But in the case of many of the higher officers, and of all clerks at the Branches, the Morning Money is incorporated with the Salary, and of late years many specific Salaries have been granted without "Additional Salaries". The Morning Money, Rest Money, and other small payments must of course be excluded from the operation of the plan. Setting these aside it is proposed to treat "Salary" and "Additional Salary" alike; practically they are one and the same, and to exclude the latter would create many inconsistencies.

The proportion of the quarterly amount which it is proposed to pay in the 1<sup>st</sup> Month of the Quarter is at the rate of £28. in every £100. in the second Month the same, and in the 3<sup>rd</sup>, the remaining balance of £44

23<sup>rd</sup> Jan<sup>y</sup> 1862.

" in the £100.- minus the deductions made for  
 " Income Tax and Insurance. At first sight,  
 " this may appear to be a large proportion to  
 " leave for the third month, but it is found  
 " that whilst it certainly leaves, in the majority  
 " of cases, a larger balance to be received in  
 " that than in the other months, it is not  
 " more than sufficient to meet the deductions  
 " which must be provided for in a few special  
 " cases: and, moreover, it is understood that it  
 " is deemed advisable for prudential reasons  
 " that the third payment should be larger  
 " than the others. The operation of this  
 " scale with a Clerk receiving £220.- a year,  
 " Salary and Morning Money, would be as  
 " under: -

1 <sup>st</sup> Month.	2 <sup>nd</sup> Month.	3 <sup>rd</sup> Month.	
£ 14.-	£ 14.-	£ 18.-	That is £22.- less deductions (say £4.-)
			5.- Morning Money, if his attendance has been regular.
<u>£ 14.-</u>	<u>£ 14.-</u>	<u>£ 23.-</u>	

" It is to be observed however that 30 per cent  
 " for each of the first two monthly payments  
 " would generally leave a sufficient margin  
 " for deductions; but of course the tendency  
 " would be to equalize the three payments.  
 " Still, in most cases, in London, there would  
 " be the Morning Money to be added to the  
 " third payment, and in many cases the  
 " Risk Money also.

23<sup>rd</sup> Jan<sup>y</sup> 1862

3. It is respectfully urged that the system, as far as practicable, be carried out in one department. The payment of Salaries, founded as they are upon a very great number of Orders of Court, is of itself an exceedingly complex business, and it is thought desirable that any subdivision, by which the amounts to be received may be rendered less intelligible to the recipients, should be carried out in books having a distinct reference one to another. Not only is liability to error less likely to arise, but questions can be more easily traced, and the system more completely carried out in its integrity.

Assuming these points to be granted, it is proposed, -

1<sup>st</sup> That at the end of each of the first two months of every quarter, the Secretary shall lay before the Governor lists of the Clerks, with the proportion of the Salary to be advanced placed against each name. The proportions will be calculated closely, but excluding fractions or broken portions of a pound. And, at the end of the 3<sup>rd</sup> month, the usual Salary list will be laid before the Committee for the House and Servants, showing the total sum due for the whole quarter, but distinguishing the amounts which have been anticipated. Lists will then be submitted with the

Balance

23<sup>rd</sup> Jan<sup>y</sup> 1862

242

" balance due to each Clerk, after deductions  
" for Income Tax and Insurance.

" 2<sup>nd</sup> That when these Lists are laid before  
" the Governor, he sign a general Order upon  
" the Cashiers for their total amount, which  
" Order shall be paid to an Account in  
" the Drawing Office. And that on the first  
" day of the succeeding month, the Secretary  
" shall send to each principal the Lists,  
" pertaining to his office, of the actual sums  
" he is to pay his Clerks, together with a  
" cheque upon the Drawing Office for the  
" amount.

" With regard to the mode of payment,  
" although it is a question scarcely affecting  
" the Secretary, he has ventured to suggest  
" that the several principals be called upon  
" to pay the Clerks under them, as at present.  
" In the first two months of each quarter  
" the operation will not be onerous, as all  
" pence and shillings will be excluded. In  
" the third month, not only will the amount  
" to be paid be less than at present, but  
" under the proposed plan the principals will  
" be relieved from deducting the Income Tax,  
" which they are now required to take out  
" of the Morning Money.

(Signed) J. Stewart, Secy

Secretary's Office,

21<sup>st</sup> January, 1862.

Ordered

By an Order of the  
Governor, dated 22 July, 1875,  
the practice is to be so  
far modified that the  
advances (as well as the  
Balance at the end of  
the quarter are to be  
paid on the last day  
of each month.

23<sup>rd</sup> Jan<sup>y</sup> 1862

## Ordered,

At the recommendation of  
the Committee of Treasury,

Monthly Advances  
of Salary to be made  
from 1<sup>st</sup> March -  
See  $\frac{1}{2}$  plan adopted

That monthly advances of  
Salary be made to the Clerks from the  
1<sup>st</sup> March next - and that the Report  
of the Secretary suggesting a plan for the  
carrying out of the same be adopted;  
leaving it to the discretion of the Governors  
to permit a modification of the rate of  
advance should circumstances render the  
same desirable.

The following Letter from the  
Chamberlain of the Corporation of London  
having been read, viz<sup>t</sup>:

Chamber of London,  
"Guildhall, C. L.  
"Jan<sup>y</sup> 22. 1862.

Sir,

"Referring to our recent correspondence,  
"concluding with your Letter of the 4<sup>th</sup> Instant,  
"I am now in a position to state that  
"the Finance Committee of the Corporation  
"having, yesterday, had under their consideration  
"the obliging offer of the Bank of a Loan  
"to the Corporation at  $\text{£}4\frac{1}{2}$  per Cent, they  
"desire me to decline to enter into engagements  
"at

Letter from the  
Chamberlain of  
London applying  
for a Loan of  
 $\text{£}60,000$  -

23<sup>rd</sup> Jan<sup>y</sup> 1862

244

" at the present time at so high a rate.

" They would be willing however to accept  
" a Loan for not exceeding £60,000, for a  
" period of 2 or 3 years at 4 $\frac{1}{4}$  per cent, the  
" amount to be taken up immediately -

I have the honor to be,

" Sir,

" Your very obed<sup>t</sup> Servant,

(Signed) Benjamin Scott,  
" Chamberlain."

" Jas. Stewart, Esq.  
" Secretary,  
" Bank of England."

Ordered,

The loan granted  
for two years.

That a loan of £60,000. be  
granted to the Corporation of London, for  
two years at 4 $\frac{1}{4}$  per cent per annum  
Interest.

x

A Court of Directors at the Bank,  
on Thursday, the 30<sup>th</sup> January, 1862.

Present.

Alfred Latham, Esq. Governor.  
Kirkman Daniel Hodgson, Esq. Deputy Governor.  
Thomas Baring, Esq. James Alex<sup>r</sup>. Guthrie, Esq.  
Henry Molliston Blake, Esq. Thomson Hankey, Esq.  
Henry Hulse Berens, Esq. John Benj<sup>n</sup>. Heath, Esq.  
John William Birch, Esq. George Lyall, Esq.  
Travers Buxton, Esq. Thomas Masterman, Esq.  
Stephen Cave, Esq. James Morris, Esq.  
William Cotton, Esq. Sheffield Mave, Esq.  
James Pattison Currie, Esq. George Waide Norman, Esq.  
Bonamy Dobree, Esq. Edward Horley Palmer, Esq.  
Benj<sup>n</sup>. Buck Greene, Esq. and  
George Joachim Goschen, Esq. Thomas Charles Smith, Esq.

The proceedings of the last  
Court were read.

Out Cash

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

Ordered,

At the recommendation  
of the Committee of Treasury,

That

30<sup>th</sup> Jan<sup>y</sup> 1862

246

Bank Notes &  
parts lost.

That £160. 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.

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 British Guiana, Cape of Good Hope, Gulong, Jamaica Bonds, India Rupee Paper, and Adelaide Paper Works Bonds, and that it appeared that the same were in the safe custody of the Chief Cashier.

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 18<sup>th</sup> March next till Monday the 7<sup>th</sup> April following; and that the same be published in the London Gazette of Friday, the 31<sup>st</sup> January instant.

Ordered



247  
30<sup>th</sup> Jan<sup>y</sup> 1862

Ordered,

At the recommendation of  
the Committee of Treasury,

General Court  
to consider of  
a Dividend.

That a General Court to consider  
of a Dividend be held at the Bank on  
Thursday, the 20<sup>th</sup> March next.

- for the Election  
of Governors  
and  
Directors.

That a General Court for the  
Election of a Governor and Deputy Governor  
be held at the Bank on Tuesday the 8<sup>th</sup>  
April next, and for the Election of  
Directors on Wednesday the 9<sup>th</sup> April.

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

That the usual advertisements  
be given thereof.

That the Dividend Warrants  
be delivered on Monday the 7<sup>th</sup> April.

Ordered,

At the recommendation of  
the Committee of Treasury,

Donation to  
Sufferers by the  
Wantsley Colliery  
Accident.

That a Donation of £100.  
be made in aid of the Subscription for  
the Sufferers by the Wantsley Colliery  
Accident.

Ordered

30<sup>th</sup> Jan<sup>y</sup> 1862

248

Ordered,

Also at the recommendation of  
the Committee of Treasury,

That a Donation of £50. be  
made in aid of the funds of the City of  
London Truss Society.

Donation to  
the City of London  
Truss Society.

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

Minute of the  
Comm<sup>o</sup> for the  
Accountants' Offices,  
recommending  
undry appoint<sup>ts</sup>

"Committee of Inspection  
"for the Accountants' Offices,  
"Tuesday, 28<sup>th</sup> January, 1862.

"Resolved,

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

"that Benjamin Skelton, of the  
"Cheque Office, be appointed to the Bank  
"Stock Office, in the room of George Creator,  
"deceased.

"That Alfred Goodinch Williams  
"of the Cheque Office, be appointed Assistant  
"in the Bank Stock <sup>Office</sup>, in the room of Charles  
"Edward Forster, lately appointed to the Hull  
"Branch.

"That Octavius Edwin Lee, Assistant  
"in the Consul Office, be appointed a clerk

"Herein

249  
30<sup>th</sup> Jan<sup>y</sup> 1862

" therein in the room of Frank Cobb Mildash,  
" quitted.

" That Edwin Henry Purdie, Assistant  
" in the Accountants' Bank Note Office, be  
" appointed Assistant in the Consol Office, in  
" the room of Octavius Edwin Lee, promoted:-

" That William Fancourt, William  
" Benjamin Archibald Scott, and Samuel Frederick  
" Duval, Assistants in the Accountants' Bank  
" Note Office, be appointed clerks in the  
" Obsequ Office, in the room of Alfred Goodrich  
" Williams, appointed to the Bank Stock  
" Office, John de Cleve Vanderkiste, appointed  
" to the New 3 per Cent. Office, and Benjamin  
" Skelton appointed to the Bank Stock Office.

" and That Thomas William Litchett,  
" of the Accountants' Bank Note Office, be  
" appointed an Inspector of Bank Notes, in  
" the room of James White Sawtell, quitted.

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

Bank of England,  
" 28<sup>th</sup> January, 1862."

agreed to.

The Court agreed thereto.

The Governor laid before  
the Court the following Report from the  
Committee

30<sup>th</sup> Jan<sup>y</sup> 1862

250

Committee of Inspection for the Accountants' Offices; *copy*

Report to the Governor from the Comm<sup>tee</sup> for the Accountants' Office recommending a loan to Charles Cow.

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

"That they have had under their consideration an application for pecuniary assistance from Charles Cow, an Inspector.

"Cow was elected in 1853; is 29 years of age, and is in receipt of a Salary, after deducting Property Tax and Insurance, of £164. per Annum. He married about two years ago, has four children living, and has buried one. His debts, which he assures the Committee include all his liabilities, amount to £117. 5.-; part of this sum is for money borrowed of friends, but he has never received or sought the assistance of professional money lenders. He attributes his embarrassment to the delicacy of the health of his wife and children; to his having to bear the expenses of the funeral of his Mother-in-law, who lived with him, and to providing mourning for himself and family. His Mother-in-law had made a Will in favor of his wife, which led him to believe he would be in the receipt of some property at her death, but it was discovered she had no property to leave, the small annuity she had been receiving having

30<sup>th</sup> Jan<sup>y</sup> 1862

"having ceased at her death.

"The Committee have examined  
 "the schedule of his debts, and are of opinion  
 "that they do not exhibit extravagance, but  
 "have been incurred through his inability  
 "to meet his current expenses when he  
 "received his salary at the end of each  
 "quarter. The Principal of his office  
 "gives him an excellent character.

"He applies for a Loan of £120.. which  
 "will enable him to discharge all his debts,  
 "and leave him entirely free up to the present  
 "time; and although the repayment of  
 "such a loan will reduce his income for  
 "the present, it will be shortly made up  
 "by the Annual increase of Salary he is  
 "entitled to, and he feels by receiving his  
 "Salary monthly, and by that means being  
 "enabled to pay his tradespeople ready  
 "money, he will effect a great saving in his  
 "expenses, and so keep out of debt.

"The Committee have much sympathy  
 "for this case, as the applicant seems to have  
 "become involved by purely accidental circumstances,  
 "has a very good character in his office, and  
 "is destitute of friends who are in a position  
 "to help him; - his father having died some  
 "years ago, and his mother having been left  
 "do

30<sup>th</sup> Jan<sup>y</sup> 1862.

252

" so inadequately provided for, that he has  
" had to assist his brothers and sister, in her  
" support.

" The Committee therefore strongly  
" recommend the Governor to propose to the  
" Court of Directors that £120.- be advanced  
" to Charles Cory, to be repaid by quarterly  
" instalments at the rate of £16.- per annum.

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

" Bank of England,

" 28<sup>th</sup> January, 1862."

approved

The Court approved thereof, and

and,

Ordered,

a Loan of £120.-  
advanced to  
Charles Cory.

That a Loan of £120.- be  
advanced to Charles Cory, an Inspector,  
to be repaid by him out of his Salary,  
by quarterly instalments at the rate of  
£16.- per annum.

X

A Court of Directors at the Bank  
on Thursday, the 6<sup>th</sup> February, 1862.

Present.

Alfred Latham, Esq. Governor.

Thomas Paring, Esq. George Joachim Goschen, Esq.  
Henry Holliston Blake, Esq. James Alex<sup>r</sup>. Guthrie, Esq.  
Henry Hulse Peters, Esq. Thomson Hankey, Esq.  
John William Birch, Esq. John Benj<sup>n</sup>. Hoath, Esq.  
Travers Burton, Esq. George Lyall, Esq.  
Arthur Edward Campbell, Esq. Thomas Masterman, Esq.  
Stephen Cave, Esq. James Morris, Esq.  
William Cotton, Esq. Sheffield Mear, Esq.  
James Pattison Currie, Esq. Edward Horley Palmer, Esq.  
Bonamy Dobree, Esq. and  
Benjamin Buck Green, Esq. Thomas Whit Smith, Esq.

The proceedings of the last  
Court were read.

Ordered,

At the recommendation  
of the Committee of Treasury,

That £435, 3. 3 be paid  
for six Bank Post Bills and sundry  
Bank Notes as detailed in the Governor's  
Declaration Book. The vouchers relating  
thereto

Bank Notes &c.  
paid to

6<sup>th</sup> Feb<sup>y</sup> 1862.

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

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

Minute of the Comm<sup>e</sup> for Branch Banks, recommending a removal from, and an appointment to the Portsmouth Branch.

Committee for Branch Banks,  
Friday, 31<sup>st</sup> January, 1862.

Resolved,

"That it be recommended to the Court of Directors,

"That Joseph Gunning Simons of the Portsmouth Branch be permitted to return to London on account of severe domestic affliction, his removal to be at his own expense.

"and that John George Hammond, Assistant in the Bill Office, be appointed Junior Clerk at Portsmouth with a Salary of £125. per Annum, including the Morning attendance money, with the usual additional Salary of £60. per Annum, to fill the vacancy caused by the return of Mr. Simons to London.

(Signed) K. D. Hodgson, by G<sup>r</sup>

Bank of England.

agreed to

The Court agreed thereto.

Ordered,



6<sup>th</sup> Feby 1862

Robt Cumming  
quits the  
Service.

Ordered,

That Robert Cumming of the  
Bill Office, at his request, have leave to  
quit the service of the Bank.

Letter from Secy  
of Brighton Ry Co.  
proposing the  
renewal of a Bond  
for £30,000.-

The following Letter from the  
Secretary to the London Brighton and  
South Coast Railway Company having  
been read, viz<sup>t</sup>

London, Brighton & South Coast Railway,  
Secretary's Office,  
London Bridge, 4<sup>th</sup> Feby 1862.

"Sir,

"I am desired to address you with  
reference to the Mortgage Bond of this  
Company for £30,000.- held by the Governor  
and Company of the Bank of England  
and falling due on the 20<sup>th</sup> Instant, and  
to offer to continue the same for a further  
term of 5<sup>1</sup>/<sub>4</sub> years at Four per Cent. Should  
you however be indisposed to continue  
the Loan beyond 1865, I am to propose  
that it be renewed for 3<sup>3</sup>/<sub>4</sub> years, so as  
to fall due at a period of the year which  
will accord with other financial arrangements.

"I am Sir,

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

(Signed) "Fred. Slight."

"The Secretary  
of the  
Bank of England. C. S."

At

6<sup>th</sup> Feb<sup>y</sup> 1862.

At the recommendation of the  
Committee of Treasury,

agreed to on  
certain conditions.

The Court agreed to renew the  
said Bond for a period of 3<sup>3</sup>/<sub>4</sub> years at  
4<sup>1</sup>/<sub>4</sub> per Cent per Annum Interest.

Suspension of  
W<sup>m</sup> Henry D'Oyly  
Nicholls  
reported, &c.

The Governor acquainted the  
Court that he had suspended William Henry  
D'Oyly Nicholls of the Liverpool Branch -  
Ordered,

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

Suspension of  
W<sup>m</sup> Denison  
reported, &c.

The Governor also acquainted  
the Court that he had suspended William  
Denison, First Clerk at the Plymouth Branch -  
Ordered,

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

X

A Court of Directors at the Bank  
on Thursday, the 13<sup>th</sup> February, 1862.

Present.

Alfred Latham, Esq. Governor.  
Kirkman Daniel Hodgson, Esq. Deputy Gov<sup>r</sup>.  
Thomas Baring, Esq. George Joachim Goschen, Esq.  
W<sup>m</sup> Molliston Blake, Esq. James Alex<sup>r</sup> Guthrie, Esq.  
Henry Hulse Brewer, Esq. Thomson Hankey, Esq.  
John William Birch, Esq. John Bry<sup>r</sup> Heath, Esq.  
Francis Buxton, Esq. George Squal, Esq.  
Arthur Edw<sup>d</sup> Campbell, Esq. Thomas Masterman, Esq.  
Stephen Cave, Esq. James Morris, Esq.  
William Cotton, Esq. Sheffield Neave, Esq.  
James Pattison Currie, Esq. George Harde Norman, Esq.  
Bonamy Dobree, Esq. Edward Horley Palmer, Esq.  
Benjamin Buck Green, Esq. Thomas Chas<sup>r</sup> Smith, Esq.

The proceedings of the last  
Court were read.

Out. Cash.

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

Ordered,

At the recommendation of  
the Committee of Treasury,

That

13<sup>th</sup> Feb<sup>y</sup> 1862.

Bank Notes to  
parts lost. &c

That £490. be paid for  
Sundry Bank Notes as detailed in the  
Governor's Declaration Book. The vouchers  
relating thereto having been examined and  
security given to indemnify the Bank.

Application having been made  
by Charles Hogg of Killerton Nursery near  
Castle Douglas, Nursery and Seeds man, for  
the investment of the amount of three  
Bank Notes; viz<sup>t</sup>

£170. to be  
invested in bonds.  
on behalf of  
Charles Hogg.  
(Lost Note Acct.)

N<sup>o</sup> 74.952 £100. - dated 5<sup>th</sup> Feb<sup>y</sup> 1858.

• 66.840 £ 50. - - - 6<sup>th</sup> Jan<sup>y</sup>, 1858.

• 32.941 £ 20. - - - 7<sup>th</sup> April, 1858.

Stolen nearly four years since from his son  
Henry Hogg, now a Lunatic; -

Ordered,

At the recommendation of  
the Committee of Treasury,

That the sum of £170. 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 Charles Hogg  
during the time the said Bank Notes  
may remain outstanding; the said Charles  
Hogg and Robert Dodden, of Castle Douglas,

Grocer.

259  
13<sup>th</sup> Feb<sup>y</sup> 1862

Grocer, joining in a Deed of Indemnity to guarantee the Bank against claims by the Son or any person hereafter claiming in his right, in accordance with advice received from Mr. Freshfield.

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

Report of the  
Committee for Branch  
Banks on the  
Case of  
W<sup>m</sup> Denison.

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

"That they have had under  
"their consideration the case of William  
"Denison, first Clerk at the Plymouth  
"Branch, who was suspended on the 3<sup>rd</sup>  
"instant on account of the recently  
"discovered frauds at that Branch.

"The Committee have very carefully  
"inquired into all the circumstances of  
"the case, and they are of opinion that they  
"cannot better bring them under the notice  
"of the Court, than by submitting herewith,  
"and as part of the same, the annexed Report  
"of Mr. William Freshfield, who was sent  
"to Plymouth to investigate the matter; viz<sup>t</sup>:

William

13<sup>th</sup> Feb 4 1862

260

"William Denison entered the service  
"of the Bank in July 1826. He was appointed  
"from London to Leeds as 3<sup>rd</sup> Clerk in August  
"1827 and was removed to the Branch at  
"Plymouth in 1836 where he held the position  
"of Second Inspector. Since that date he  
"has risen to the position of Chief Clerk  
"and has a salary of from £300. to £350.-  
"per annum.

"The circumstances under which his  
"conduct was brought before Mr. Morris,  
"the Agent of the Plymouth Branch of the  
"Bank of England, are as follows:-

"At the Plymouth Branch of the  
"Bank of England there is an Account  
"which goes by the name of "General Credits".  
"This Account consists of single items which  
"can be placed to no other account. If for  
"instance a person having an Account at  
"the Branch Bank of England should  
"have an amount of money advised to  
"his credit from London or any of the  
"branches, this sum would be placed to  
"his credit in the account of "General Credits"  
"and generally speaking a Cheque would  
"be prepared for the amount ready for his  
"signature when he called to claim the  
"amount. This cheque is drawn on a  
"Cheque Book. It is not detached at the  
"time

261  
13<sup>th</sup> July 1862

"time but is only taken out when the  
"money is claimed. It is then handed to  
"the claimant who signs it, and it is  
"cashed over the counter. The payment is  
"entered on the debit side of the Counter  
"Book. From the Counter Book the cheque  
"is passed on and is entered into the Cash  
"Book this entry is made from the cheque  
"and not from the Counter Book. The  
"entry in the Cash Book is posted into  
"the Ledger and placed to the debit side  
"General Credits" Account, with the date  
"of payment. By comparing the two  
"sides of the Account it is seen at once  
"what amounts remain outstanding and  
"unpaid. There is in fact at the present  
"moment a balance amounting to about  
"£800.- to the credit of the Account,  
"consisting of small sums which from  
"the time that has elapsed since they  
"were credited may possibly never be claimed.

"The balance on this Account ought to  
"have been represented by the aggregate  
"amount of the cheques in the Books for  
"sums which had not been claimed. This  
"however was not so as it was found that  
"several cheques were wanting, either having  
"been destroyed or lost or never drawn.

"In

13<sup>th</sup> Feb<sup>y</sup> 1862.

262

" In this state of the case Mr. Morris and  
" Mr. Lee, the Sub Agent, resolved to have this  
" Account of "General Credits" examined from  
" the beginning. Mr. Brown one of the clerks,  
" was requested to do this, and he at once  
" commenced his investigation, beginning at  
" the commencement of the Account in 1836.  
" Mr. Brown began his work in December 1860,  
" and has only within the course of the  
" last few days completed it.

" By striking out all paid credits he  
" formed a List of those unpaid - comparing  
" the total of these with the total of the  
" cheques he found there was a surplus balance  
" of about £90. unrepresented by cheques, a  
" circumstance which could only arise from  
" some irregularity such as before mentioned.  
" The result of the whole examination was  
" to shew that the actual claims on the  
" Bank with respect to the general credits,  
" exceeded in amount the balance shown in  
" the Ledger by exactly £40. On going into  
" the Account further Mr. Brown found  
" that there was a discrepancy between the  
" outstanding credits of the year 1842 and  
" the Ledger balance of the same year  
" amounting to £10. That is, that the claims  
" on the Bank in that year were £10. more  
" than



13<sup>th</sup> Feb<sup>y</sup> 1862

" than the Balance shewn in the Ledger.

" In 1854 the Ledger shewed a deficiency  
" of in all £ 30.-, and in 1861 a deficiency of in  
" all £ 40.- the deficiency now in question.

" On going through the "general Credit" Account  
" of these years carefully, it was found that  
" false additions had been made corresponding  
" with the errors in these years. The first of  
" these was in the handwriting of Denison  
" who kept the Ledger at that time. The  
" second was in the writing of Pickethall  
" who kept the Ledger in 1854. In this  
" case the Ledger shews that the column has  
" been cast in pencil and afterwards filled  
" in in ink. It is believed that the pencil  
" casting is in Denison's handwriting and  
" that the total was afterwards filled in by  
" Pickethall without further casting. By this  
" means a total of £ 27,740. 12. 8 was made  
" to appear as £ 27,720. 12. 8 thus making  
" the Bank liable for £ 20.- less than in  
" reality was the case.

" The last deficiency, viz<sup>t</sup> that in 1861  
" was caused by an apparently wrong addition,  
" also in Pickethall's handwriting in whose  
" keeping the Ledger at this time was. It  
" appears that a sum of £ 2. 17. 9. properly  
" inserted by Pickethall from the Cash Book  
" had afterwards been altered, by whom it is  
" not

13<sup>th</sup> Feb 1862.

264

" not known, before any casting was made to  
" £12.17.9 - Pickethall not noticing the alteration  
" made the addition accordingly; - the Ledger  
" now shows an excess in the place of the  
" entry £2.17.9 and it is evident that a figure  
" probably 1 has been scratched out, the casting  
" however remains as it originally stood and  
" is therefore £10. in excess of the actual total.  
" These falsifications of general credits were  
" evidently made for the purpose of counterbalancing  
" the thefts. It must be premised that the  
" foundation of the whole fraud arises in the  
" fact that Country Bankers keeping an account  
" with the Branch Bank of England are  
" allowed the facility of having their Notes  
" treated by the Bank as Cash in payments  
" by Customers. Customers paying in Country  
" Notes to their accounts with the Branch  
" are credited with the amount of their  
" lodgment and the Banker debited with the  
" amount of the Country notes received. These  
" notes when received are placed by the Counter  
" clerk in his drawer. At the end of the day  
" when he has agreed his effects these Country  
" Notes were put into a box and handed over  
" to the Cash Book clerk who counts them  
" and debits the respective Bankers. At night  
" the Box is locked up and put into the  
" Strong room. During the day the Box with  
" the Country Notes is kept near the Counter  
" in

13<sup>th</sup> Feb 1862

" in the Office and any Clerk can have access  
 " to it. The Country Bankers do not call  
 " every day for their Notes, but from time  
 " to time as they find it convenient, and at  
 " intervals varying from three to five days.

" In 1842 a Clerk named Hoddle, now  
 " a Cashier in the Bank at London, kept  
 " the Cash Book. he was at that time  
 " lent to the Plymouth Branch. Denison  
 " kept the Ledger, and did a quantity of  
 " miscellaneous work. He was not Counter  
 " Clerk. It appears that the Bank Clerks  
 " were at the time much pressed. Many were  
 " absent and Mr. Hoddle was sent down from  
 " London to assist. He was therefore under  
 " Denison's supervision.

" On the 8<sup>th</sup> June 1842 a sum of £125.  
 " was received by the Counter Clerk, probably  
 " from many Customers, and consisting entirely  
 " of Hodge & Co's Country Notes. It was  
 " entered in the Cash Book by Hoddle, and  
 " the Notes were no doubt put into the Box.  
 " The entry in the Cash Book is correct. The  
 " corresponding entry in the Ledger to the  
 " debit side of Messrs. Hodge & Co's Account is  
 " £115. This entry is in Denison's handwriting.  
 " The Casting some days later is also in Denison's  
 " handwriting, and is correct. It will therefore  
 " be seen that Hodge & Co were debited by the  
 " Bank

13<sup>th</sup> Feb 1862.

266

" Bank with a sum of £10... less than the  
" Cash Book warranted - and than they should  
" have been - The assumption is that Denison  
" abstracted these notes and when subsequently  
" settling with the Country Bankers he only  
" delivered £115 worth to them instead of  
" £125... This appears in his own hand-  
" writing.

" To set this right in the General  
" Accounts and cover the fraud therefore  
" Denison in adding up a column on the  
" debit side of the "general credits" made a  
" casting £22,427.7.6 which ought to have  
" been £22,417.7.6... when therefore the quarterly  
" Abstracts were taken, the excess of liability  
" in Messrs. Hodges Account was balanced by  
" the deficient liability shown by the general  
" credits, and the Accounts were thus righted.  
" The inference is very strong that the sum  
" of £10... was taken by Denison who falsified  
" his Accounts accordingly.

" The second case of £20... arose as  
" follows... on the 24<sup>th</sup> August 1854 a sum of  
" £20... consisting of Country Notes of Messrs.  
" Robins Foster & Co. was placed to their debit  
" in the Cash Book correctly by Mr. Barrow.  
" Denison at this time did not keep the Ledger,  
" but it was kept by Mr. Pickshall. Pickshall  
" was however absent taking his usual holiday  
" and for that fortnight Denison had charge  
" of

267  
13<sup>th</sup> July 1862

" of the Ledger. No entry of this sum of  
" £20.- appears to the debit of Messrs Robins  
" Foster & Co. There is however an erasure between  
" two entries, and in the margin are two  
" small ticks in lieu of the word "ditto" under  
" the previous date, and which still remain  
" untraced.

" A copy of this account is enclosed and  
" from it it will be seen that the Ledger has  
" been altered in four places - Messrs Robins  
" Foster & Co. had therefore Credit for £20.-  
" more than they should have had as between  
" them and the Bank and the error is  
" made up in the general Credits by a false  
" addition on the credit side of the account  
" of £27,720.12.8 instead of £27,740.12.8.-  
" This entry was made by Mr Pickthall, and  
" is in his handwriting - He has been examined  
" as to this occurrence which he cannot explain  
" in any way. He asserts that he never made  
" an erasure in his Ledger, that some other  
" person must have done it. He is also quite  
" unable to explain the wrong casting in the  
" "General Credits" Account. From this it is  
" clear that a sum of £20.- had been abstracted,  
" whether during his absence or not there is  
" no means of knowing; that the totals were altered  
" after his return and he never called the attention  
" of any person to the erasures, which certainly  
" appear

13<sup>th</sup> Feb<sup>y</sup> 1862.

268

to have been patent - had they been made then -  
" he also made a false addition in the "General  
" Credits" - The evidence appears to be in this  
" case as strong against Pickethall as Denison.

" The circumstances of the 3<sup>rd</sup> case in  
" which the sum of £ 10.- was abstracted  
" are as follows:-

" On the 2<sup>nd</sup> September 1861. a sum of  
" £ 15 Country Notes of Mess<sup>rs</sup> Hodge & Co. was  
" debited to them in the cash book - an  
" erasure has been made in the cash book  
" and the figure 1 scratched out so that  
" the entry now stands only as £ 5. This  
" entry is in Denison's handwriting, the  
" addition at the foot of the page should  
" be and stands now £ 17.673.1.4. It adds  
" however only £ 17.663.1.4. This wrong  
" addition is also in Denison's handwriting.  
" In the Ledger the entry stands £ 5.-  
" here also there is an erasure apparently  
" of the figure 1. The casting is correct  
" in the Ledger which is kept by Mess<sup>rs</sup>  
" Pickethall. Mess<sup>rs</sup> Hodge & Co. are therefore  
" debited with £ 10.- less than they should be.

" To put this right the falsification in  
" General Credits already mentioned was  
" resorted to - the sum of £ 2.17.9 has been  
" apparently altered by some person to  
" £ 12.17.9, the casting made by Mess<sup>rs</sup> Pickethall  
" agrees

269  
13<sup>th</sup> July 1862

" agrees with this. Since that casting was  
" made the figure 1 has been erased. The sum  
" £12.17.9 again reduced to £2.17.9 the correct  
" amount, and the casting is consequently  
" £10. more than it should be. which  
" neutralises the deficient debit in the  
" Banker's Account. The inquiry naturally  
" arises whether Mr. Pickethall is not an  
" accomplice of Demison's. The general  
" impression is that he is not. He states  
" that he knows nothing of the erasures  
" and never saw them until the present  
" enquiry. He believes that they are all  
" of comparatively recent date and have  
" been made by Demison for the purpose  
" of misleading. This is a statement not  
" capable of proof and excepting that Pickethall  
" bears a very good character and Demison  
" but an indifferent one there is no  
" reason why Pickethall or any Clerk in  
" the office acquainted with Book-keeping  
" and having access to the Country Notes  
" should not have committed the two  
" last frauds. This is a remarkable  
" fact that the false entry has actually  
" been completed since the investigation  
" into the "general credit" account commenced.

" Nothing

13<sup>th</sup> Feb 1862.

270

" Nothing can be proved by attempting to  
" trace the Country Notes taken from the box.  
" No record is kept of the numbers of those  
" received nor of those delivered to the Bankers,  
" the total amount is entered in the delivery  
" Book at the time of the delivery which  
" is signed by the person receiving them.  
" No other record is kept either by the  
" Bank of England or by the Country Bankers.

" Denison is still in Plymouth. He  
" has been charged by Mr. Morris with  
" committing this offence and denies all  
" knowledge of it.

" As regards Denison's general character  
" he is stated to be in needy circumstances,  
" with a large and rather expensive family.  
" He is of late believed to have taken to  
" smoking opium. He has also during some  
" time past been observed by the Police  
" stopping Women of the town and talking  
" to them, and he is believed to have been  
" spending money among them. As regards  
" the two last entries taken alone it would  
" be difficult to establish a case even of  
" suspicion against Denison, and unless  
" explained by the first transaction the  
" facts would scarcely lead in that direction.

" The



271  
13<sup>th</sup> Feb 1862

"The first transaction is however of so  
"remote a date nearly 20 years ago that  
"it is much more than probable Denison  
"if put on his trial for larceny or  
"embezzlement would be acquitted.

"The Committee are of opinion  
"that although there is not sufficient  
"evidence to convict Mr. Denison, there  
"is at the same time no moral doubt  
"that he is the guilty person. It is  
"Mr. Freshfield's opinion that Mr. Pickethall  
"is innocent of any participation in the  
"offence although there are circumstances  
"which might otherwise be considered  
"as tending to criminate him. He has  
"not been in the habit of associating with  
"Denison, and his pursuits and mode  
"of life are such as to secure for him  
"the good opinion of all his fellow clerks.

"The Committee in conclusion, and  
"as the only course left open to them,  
"beg to recommend to the Court of Directors  
"that William Denison be dismissed the  
"service of the Bank."

(Signed) "K. D. Hodgson

"Bank of England,  
"11<sup>th</sup> February, 1862."

"Dy Gz"

The

13<sup>th</sup> Feby 1862.

272

approved,

and,

W<sup>m</sup> Denison  
dismissed.

The Court approved thereof, and  
Ordered,

That William Denison of  
the Plymouth Branch be dismissed the  
service of the Bank.

Report of the  
Committee for  
Branch Banks  
on the case of  
W<sup>m</sup> H<sup>y</sup> D'Oyly  
Nicholls.

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

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

"That they have also had  
"under their consideration the case of  
"William Henry D'Oyly Nicholls of the  
"Liverpool Branch, who was suspended  
"on the 4<sup>th</sup> instant for practical joking,  
"and for having had recourse to falsehood  
"to screen himself from blame.

"The circumstance out of which  
"the present matter took its rise, may of  
"itself be deemed unimportant, and but  
"for the falsehood with which it was  
"accompanied would probably have ended  
"in a simple reprimand by the Agent.

"The Committee therefore do not  
"consider

13<sup>th</sup> July 1862.

" consider it necessary to trouble the Court  
" with the detail of the transaction. Suffice  
" it that a simple practical joke was  
" played off against one of the senior clerks,  
" and a placard of a ridiculous character  
" was stuck up in the Office regarding it.  
" The aggrieved person complained to the  
" Agent who caused inquiries to be made  
" throughout the Branch. Every one denied  
" having done it. The Agent then called  
" every clerk into his room, and one by one  
" asked them if they had stuck up the  
" placard in the Office or knew who had.  
" At length one of the junior clerks said  
" Mr. Nicholls had done it. The Agent  
" then asked Mr. Nicholls how he could  
" think of denying having written the  
" placard, and pointed out to him the  
" wickedness of which he had been guilty  
" and the degraded position in which he  
" stood before his fellow clerks. To this  
" Mr. Nicholls replied that he did not  
" think it of much consequence telling a  
" falsehood about so trifling a matter.

The Committee are of opinion  
" that it is desirable to suppress by every  
" means this foolish practical joking, and

13<sup>th</sup> Feb<sup>y</sup> 1862.

" as in this case it has been accompanied  
" by the infinitely more serious fault of  
" falsehood, it is a proper one in which  
" to make an example; and they therefore  
" recommend to the Court of Directors that  
" William Henry D'Oyly Nicholls be at once  
" recalled from Liverpool, his removal to be  
" at his own expense; and that his  
" suspension be removed on his presenting  
" himself in London."

(Signed) "K. D. Hodgson,  
" Off. Secy."

"Bank of England,  
"11<sup>th</sup> February, 1862."

agreed to

The Court agreed thereto, and

Ordered,

and,

Wm H. D'Oyly  
Nicholls recalled  
from Liverpool.

That William Henry D'Oyly  
Nicholls be at once recalled from  
Liverpool, and that his suspension be  
removed on his presenting himself in  
London.

The Terms offered  
by the Bank for  
removal of a Bond  
of Brighton Rly Co:  
declined.

A Letter was read from the  
Secretary to the London, Brighton and  
South Coast Railway Company, declining  
to renew, at the terms offered by the

last

275  
13<sup>th</sup> Feb. 1862

last Court, their Debenture Bond for £30,000-  
falling due on the 20<sup>th</sup> instant.

Ordered,

At the recommendation  
of the Committee of Treasury,

Donation of  
£105. to London  
Orphan Asylum.

That a Donation of One  
Hundred guineas be made in aid of the  
funds of the London Orphan Asylum,  
as it is an institution of which many  
in connexion with the Bank have  
availed themselves.

x

A Court of Directors at the Bank,  
on Thursday, the 20<sup>th</sup> February, 1862.

Present.

Alfred Latham, Esq.	Governor.
Kirkman Daniel Hodgson, Esq.	Deputy-Governor.
Thomas Baring, Esq.	George Joachim Goschin, Esq.
Wm. Mollaston Blake, Esq.	James Alex <sup>r</sup> . Guthrie, Esq.
Henry Hulse Perens, Esq.	Thomson Hankey, Esq.
John William Birch, Esq.	John Benj <sup>r</sup> . Keble, Esq.
Travers Burton, Esq.	George Lyall, Esq.
Arthur Edw <sup>d</sup> . Campbell, Esq.	Thomas Masterman, Esq.
Stephen Cave, Esq.	James Morris, Esq.
William Cotton, Esq.	George Harde Norman, Esq.
James Pattison Currie, Esq.	Edward Horley Palmer, Esq.
Bonamy Dobree, Esq.	and
Benj <sup>r</sup> . Buck Greene, Esq.	Thomas Chat Smith, Esq.

The proceedings of the last  
Court were read.

Ordered,

At the recommendation of  
the Committee of Treasury,

That £615. be paid for  
Sunday Bank Notes as detailed in the  
Governor's Declaration Book. the vouchers  
relating thereto having been examined,

and

Bank Notes to  
parts lost to

277  
20<sup>th</sup> Feb 1862

and Security given to indemnify the Bank.

Albert Bensley  
and  
Reginald Heber  
Pidcock, quit  
the service.

Ordered,  
That Albert Bensley, and  
Reginald Heber Pidcock, both of the Cheque  
Office, at their request have leave to quit  
the service of the Bank.

The usual  
Advance of  
Salaries

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

Gratuities  
Ordered.

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

Minute of the  
Comm<sup>tee</sup> for Branch  
Banks recommend  
Gratuities to  
Agents and  
Others

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

Committee for Branch Banks,  
"Tuesday, the 18<sup>th</sup> Feb. 1862,

"Resolved,

20<sup>th</sup> Feb<sup>y</sup> 1862.

Resolved,

"In accordance with a Minute  
of Court of the 19<sup>th</sup> Feb. 1852, that it be  
recommended to the Court of Directors,

"To order Gratuities to be given  
to the Agents and Sub-Agents as per the  
accompanying List marked "A" amounting  
to £7,500.

"also, in accordance with Minutes  
of the Court of 27<sup>th</sup> Jan. 1853. and the 22<sup>nd</sup>  
Feb. 1855, to order Gratuities to the Clerks  
at the Branches for their last year's services,  
as per the accompanying List marked "B"  
amounting to £719.

(Signed) "K. D. Hodgson,  
"Dy. Secy."

"Bank of England.  
"18<sup>th</sup> February 1862."

agreed to. The Court agreed thereto.

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

Minute of the  
Comm<sup>t</sup>. for Branch  
Banks recom<sup>ing</sup>  
Sunday appoint<sup>ment</sup>  
at the Branches.

"Committee for Branch Banks  
"Tuesday, 18<sup>th</sup> Feb<sup>y</sup> 1862

"Resolved



20<sup>th</sup> Feb<sup>y</sup> 1862

Resolved,

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

"That Samuel Treney Grey,  
"second clerk at the Plymouth Branch,  
"be appointed first clerk in the room of  
"William Denison, dismissed the service.

"That Edward Browne, third  
"clerk, be appointed second, in the room  
"of Samuel J. Grey;

"That Thomas Walter Pickettall,  
"fourth clerk, be appointed third, in the  
"room of Edward Browne;

"That Edward Owen, fifth  
"clerk be appointed fourth, in the room  
"of T. W. Pickettall; and,

"That Benjamin Edward Newbery,  
"Assistant in the Bill Office, be appointed  
"junior clerk at a salary of £120. per  
"annum, including the morning attendance  
"money, with the usual additional salary  
"of £60. per annum, to fill the vacancy  
"caused by the dismissal of William Denison.

"Also that Cornelius Nicholls of  
"the Accountants' Bank Note Office, be appointed  
"junior

20<sup>th</sup> July 1862.

" junior Clerk at the Liverpool Branch at a  
" Salary of £105.- 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 William Henry D'Oisy Nicholls to London.

(signed) "K. D. Hodgson,

" Bank of England,  
" 18<sup>th</sup> July 1862."

"Dy L."

agreed to.

The Court agreed thereto.

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

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

" That they have investigated the  
" accounts of the Dishonored Bills under  
" Discount, and it appears that the Balance  
" of the Outstanding Debt (not written of to  
" Profit and Loss) on the 30<sup>th</sup> June last, was  
" £125,755.5.- which has been decreased  
" by the receipt of sums amounting to  
" £88,247.13.8, and increased by four  
" New Accounts amounting to £11,544.7.8  
" on which £1834.9.5 has been received,  
" leaving

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

20<sup>th</sup> Feb 1862

"leaving the Balance, on the 31<sup>st</sup> December  
"last. £ 47,197.9.7-

"Nothing has been received in the  
"last half year upon the accounts of  
"Bankrupts and Insolvents, the balances of  
"which have, from time to time, been carried  
"to the debit of the Account of Profit and Loss.

"Details of the foregoing will  
"be found in Appendix B. 1.

"At the Branches, The Balance  
"of the Outstanding Debt (not written  
"off to Profit and Loss on the 30<sup>th</sup> June  
"last was £ 2,097. 18. 11, which has been  
"decreased by the receipt of sums amounting  
"to £ 1,793. 11. 11 and added to by New  
"Accounts in the last half year amounting  
"to £ 827. 11. 11. on which has been received  
"£ 590. 5. 11 - leaving the balance on the  
"31<sup>st</sup> December last, £ 541. 13. --

"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 £ 127. 10. -- which has been  
"placed to the Credit of that account  
"in the General Ledger.

"Details of the foregoing will  
"be

Appendix put  
up with Court  
Minutes

20<sup>th</sup> July 1862.

" be found in Appendix No. 2.

" From a Statement submitted to  
" the Committee by Mr. Elsey, it appears that  
" in the last four years - 1858 to 1861. during  
" which nothing was written off to Profit  
" and Loss, the amount discounted and  
" advanced reached the sum of £87,711,968.-

" The Committee now recommend  
" to the Court of Directors that from the  
" outstanding balance of £47,197,907 the  
" sum of Three thousand pounds be written  
" off to the debit of the account of Profit  
" and Loss; which sum will, it is expected,  
" cover all loss incurred within that period.

(Signed) J. C. Smith,  
Chairman.

" Bank of England,  
" 17<sup>th</sup> July 1862."

approved.

The Court approved thereof, and

Ordered,

and.

£3,000. to be  
written off to the  
debit of Profit  
and Loss.

That from the outstanding  
Balance of the London Accounts the sum  
of Three thousand pounds be written  
off to the debit of the Account of Profit  
and Loss.

Ordered,

283,  
20<sup>th</sup> Feb 1862

Ordered,

At the recommendation  
of the Committee of Treasury,

The Addl. Salary of  
John Francis  
advanced

That the additional Salary  
of John Francis, Deputy Accountant, be  
advanced £100..

The Addl. Salaries  
of Hammond Chubb  
and Mr. Frazer Taylor  
advanced.

Also that the additional  
salary of Hammond Chubb of the Secretary's  
Office be advanced £30.., and that of  
William Frazer Taylor of the same Office  
£20.. Mr. Chubb to be responsible for  
the custody of the Directors' Library, and  
Mr. Taylor, in the absence of Mr. Chubb.

Mr. Chubb to have the  
custody of the Directors  
Library & Mr. Taylor  
in his absence.

The Addl. Salary of  
P. Hingeston  
advanced.

Also, as a Special case, that  
the salary of Mr. Hingeston, Principal of  
the Bill Office, be advanced £50..

Ordered,

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

Mr. Cook Tilly,  
app<sup>nt</sup> to the Gold  
Weighing Office.

That William Cook Tilly of the  
Issue Office, be appointed 5<sup>th</sup> Clerk in the  
Gold Weighing Office, being in addition to the  
present Staff of that Department, in consequence  
of the great increase of Work therein, which

has

20<sup>th</sup> Feb. 1862.

284

has long necessitated the employment of additional assistance.

Ordered,

At the recommendation of the Committee of Treasury,

Mr Hanks quitted  
& allowed £30.-  
per Annum.

That William Hanks, House Porter and Watchman at his request have leave to quit the service of the Bank in consequence of his infirmities, and that in consideration of his long and faithful service of 34 years, he be allowed during pleasure, £30.- per Annum.

X

A Court of Directors at the Bank,  
on Thursday, the 27<sup>th</sup> February, 1862.

Present.

Alfred Latham, Esq.	Governor.
Kirkman Daniel Hodgson, Esq.	Deputy Governor.
Thomas Baring, Esq.	James Alex <sup>r</sup> . Guthrie, Esq.
Henry Wollaston Blake, Esq.	Thomson Hankey, Esq.
Henry Hauser Peters, Esq.	John Benj <sup>m</sup> . Heath, Esq.
John William Birch, Esq.	George Lyall, Esq.
Francis Brewster, Esq.	Thomas Masterman, Esq.
Stephen Cave, Esq.	Alexander Matheson, Esq.
William Cotton, Esq.	James Morris, Esq.
James Pattison Currie, Esq.	Sheffield Meave, Esq.
Thomas Dobree, Esq.	George Harde Norman, Esq.
Benjamin Buck Greene, Esq.	Edward Corley Palmer, Esq.
George Joachim Goschen, Esq.	Thomas Stan <sup>d</sup> . 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

27<sup>th</sup> Feb<sup>y</sup> 1862

286

Bank Notes &  
parts lost &c

That £285.- be paid for  
Sundry Bank Notes as detailed in the  
Governor's Declaration Book. the vouchers  
relating thereto having been examined and  
Security given to indemnify the Bank.

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

"The Committee for the  
"House and Servants,

"Report to the Court of Directors,

"That the Principal of the Chief  
"Cashier's Office had certified the payment  
"of £622.9.5 entered in Petty Cash Book.  
"That Mr Blacklock had certified the payment  
"of £4,953.17.- entered in General Cash Books  
"and Ledgers; - and that Mr Pym had  
"certified the payment of £245.3.- at the  
"Western Branch; all being for accounts  
"previously authorized by the Committee  
"in the sum of £5,821.9.5. Also that  
"Mr Blacklock had certified the payment  
"of £9,729..6. ordered to be paid by  
"the Governor's during the quarter.

"That the Secretary had certified that  
"the Chief Cashier had produced vouchers  
"for

Quarterly Report  
of the Committee  
for the House &  
Servants.



27<sup>th</sup> Feb 1862

"for £3,353.5.5. disbursed by him as payments  
 in petty cash during the quarter, and had  
 presented his cash Statement shewing a balance  
 in his hands on the 20<sup>th</sup> instant of £1,906.17.11.

"That the Committee have ordered  
 payment of the Wages of the Servants of this  
 House amounting to £38,699.3.8.- of those  
 at the Western Branch amounting to £801.10.-  
 of those at the Branches amounting to  
 £10,605.16.5 and of the Pensions amounting  
 to £5,267.6.6. for the quarter ending 28<sup>th</sup>  
 February 1862.

"That they have ordered payment of  
 the Tradesmen's Bills and Sundry Disbursements  
 in this House, and at the Western Branch  
 amounting to £7,397.3.5, and of the  
 current Bills at the Branches amounting  
 to £431.16.-.

"That from a return made by the  
 Superintendent of the Stationery Department,  
 it appears that 2,635,000 Bank Notes had  
 been printed, and that 2,752,000 had been  
 numbered, dated and signed during the  
 quarter ending 31<sup>st</sup> January last. and that  
 the average cost per 1000 for materials  
 (not including Bank Note paper) and  
 mechanical labor only was 3/9<sup>1</sup>/<sub>4</sub>

"That the Gate Porter attended and

stated

27<sup>th</sup> Feb 1862

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

"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 been examined and were in a satisfactory  
"state.

(Signed) "K. D. Hodgson,  
"Clerk of Works."

"Bank of England,  
"24<sup>th</sup> February 1862."

approved.

The Court approved thereof.

Usual Quarterly  
Reports.

The Quarterly Reports of the  
Committee of Treasury, the Committee for  
Building, and the two permanent Committees  
of Inspection were read and approved,  
and, at the recommendation of that  
for the Cashiers' Offices, it was

Ordered,

That Charles Sutton of the Bull Office  
be called upon to send in his resignation.

Ordered.

Chas. Sutton to  
send in his  
resignation.

289

27<sup>th</sup> July 1862

Mr. Burnett Hayward  
quits the service

## Ordered,

That William Burnett Hayward of the Bill Office, at his request, have leave to quit the service of the Bank.

## Ordered,

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

Mr. Gregory Smith  
app. Deputy Princi.  
of Cheque Office

That Thomas Gregory Smith, lately appointed third clerk in the Cheque Office, and who has, to the satisfaction of the Chief Accountant, acted as Deputy Principal, in the room of Leckmere Grimwood Taylor, who has been removed to the Consol office, be appointed Deputy Principal in the room of the said Leckmere Grimwood Taylor, and that for the present, his additional salary be increased £10.- per annum.

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 Chancery Securities.

W. G.

27<sup>th</sup> Feb<sup>y</sup> 1862.

viz<sup>t</sup>: Exchequer Bills, March and June, Railway and India Debentures, and it appeared that the same were in the safe custody of the Chief Cashier.

### Resolved,

That a House Porter and Watchman be now chosen in the room of William Banks who has quitted the Elected House Service.  
Wm Clark  
Porter &c. -

Then William Clark having been recommended by the Governor, was by the Ballot elected a House Porter and Watchman to the Bank during pleasure at the Wage of £70.- per Annum. Clark having previously signed the declaration approved by the Court, the 28<sup>th</sup> April, 1842.

The following Letters from Mess<sup>rs</sup>: Freshfield, together with Questions submitted to Mr Boul and Mr Cotton and their opinion thereon, having been read;

viz<sup>t</sup>:  
"5 Bank Buildings, London, E. C.  
"2<sup>nd</sup> Dec<sup>r</sup> 1861.

"My dear Sir,  
"I have sketched and enclose  
the

Letter from Mess<sup>rs</sup>: Freshfield on the question of signing Warrants by Machinery

27<sup>th</sup> Feb. 1862

"The Draft of a case regarding the proposed  
"alteration in the signature to Dividend Warrants.

"I have embraced in it the question of  
"prudence as arising on the protection afforded  
"by the existing Criminal enactments; but I  
"am bound to say that, after having communicated  
"fully with Mr. Loe on the latter subject, I am  
"inclined to think that the question of prudence  
"is one which the Governors are more able  
"to deal with than Counsel. Mr. Loe has  
"has pretty well satisfied me that if the  
"object to be attained is sufficient, and if  
"there are no legal objections to the course  
"as affecting the instrument, prudential  
"considerations connected with the protection  
"afforded by the Criminal Statutes would  
"not be sufficient to exclude the change

"I am, My dear Sir,

"Yours faithfully,

"(Signed) Chas. Freshfield."

"The Governor of  
"The Bank of England."

Second Letter from  
Pres<sup>t</sup>: Freshfield  
on the same subject

"5 Bank Buildings, London, E.C.

"January, 1<sup>st</sup>, 1862.

"My dear Sir,

"I now enclose you the joint  
"opinion of Mr. Doull and Mr. H. Cotton  
"on the questions put to them regarding the  
"Dividend

27<sup>th</sup> Feb. 1862.

" Dividend Warrant.

" You will observe that of the suggestions  
 " made in reply to the last question put to  
 " them, one is, that the Clerk who pays the  
 " Warrant might be required to affix his  
 " signature to the Warrant or Order instead  
 " of us now to the receipt, and that his signature  
 " might be made necessary to the perfectness  
 " of the Warrant or Order. This would not  
 " entail an extra signature, and the necessity  
 " of it to the Order would make it necessary  
 " that the utterer of the Order should commit  
 " forgery and make it easy to prove the  
 " forgery of the Order.

" You will know what value to attribute  
 " to the suggestion, but the answer to the  
 " first questions, and your own confidence  
 " in the protective system of the Bank, will  
 " probably satisfy you that it is not an  
 " indispensable feature in the measure.

" I am, " My dear Sir,  
 " Yours faithfully,  
 " (Signed) " Chas. Freshfield."

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

" Copy Questions Submitted to Mr.  
 " Po vill and Mr Cotton with their  
 " opinion thereon.

" Questions.

Questions Submitted  
 to Mr Po vill & Mr Cotton  
 & their opinions.

27<sup>th</sup> Feb. 1862Questions.

- " 1<sup>st</sup> Whether you think a Dividend  
 " Warrant or Order signed by Machinery  
 " would have the legal incidents of the  
 " Warrant now signed by hand?
- " 2<sup>nd</sup> Whether you think that the  
 " provisions in force as applied to the  
 " Dividend Warrant or Order now in  
 " use would apply equally to a Dividend  
 " Warrant so signed?
- " 3<sup>rd</sup> Whether you think having reference  
 " to the Criminal Law affecting the  
 " subject and the nature of the offences  
 " capable of being committed in reference  
 " to Dividend Warrants under the  
 " present system the Bank should be  
 " deterred from altering their practice  
 " in the respect mentioned by any  
 " apprehension of diminished protection  
 " through the applicability of the  
 " existing Criminal Enactments?
- " Lastly, What course under the circumstances  
 " do you recommend the Bank of  
 " England to pursue?

Opinion.

- " 1<sup>st</sup> We are of opinion that there is no  
 " legal

27<sup>th</sup> Feb. 1862.

294

" legal objection to the substitution of a  
" printed signature for one written by  
" hand and that a Dividend Warrant or  
" Order signed by Machinery will have the  
" legal incidents of the Warrant now signed  
" by hand.

" 2<sup>nd</sup> We are of opinion that the provisions  
" of the Criminal Law in force as to  
" Dividend Warrants will apply equally  
" to those signed by Machinery.

" 3<sup>rd</sup> There is no doubt that in case of  
" forgery of a Dividend Warrant there  
" would be greater difficulty in proving  
" the offence where the signature is printed,  
" than there would be when it is written  
" but under the circumstances stated in  
" the case, and considering the safe guards  
" and protection provided by the Bank, we  
" think the Directors need not be deterred  
" from making the proposed change (if  
" otherwise thought desirable) by any fear  
" of diminished protection from the Criminal  
" Law; and.

" Lastly, That the Directors may properly  
" adopt the course proposed, if considered  
" more convenient than the present mode.

" We may however venture to suggest  
" that the security of a written signature  
" to the Warrant may still be preserved  
" by simply altering the form of the signature  
" of



27<sup>th</sup> Feb. 1862

of the Examining Clerk. That Clerk now simply attests that the Warrant has been examined by him whereas by omitting the word "Examined" and printing in the place of it "Examining Clerk" the signature of the Clerk would equally attest his examination and at the same time become an essential part of the Warrant for all legal purposes:— again, the Clerk who now attests the signature of the Proprietor to the receipt might be directed to sign the Warrant instead of the receipt, and only after he had seen the receipt signed, and in that case the word "Witness" would be omitted from the receipt and there should be printed at the end of the Warrant some description of the Clerk who issues the Warrant such as "Dividend Clerk" or other appropriate designation and in this way also the security of a written signature to the Warrant would still be preserved.

(Signed) Wm. Powell  
 "Henry Cotton."

Ordered,

At the recommendation  
 of the Committee of Treasury,

That the proposed alterations  
 in the preparation of Dividend Warrants

Dividend Warrant  
 in future to be  
 signed by Machinery

27<sup>th</sup> Feb. 1862.

296

be carried into effect, viz<sup>t</sup> that the name  
hitherto signed at the foot of the Warrant  
be for the future printed.

X

A Court of Directors at the Bank  
on Thursday, the 6<sup>th</sup> March, 1862.

Present.

Kirkman Daniel Hodgson, Esq. Deputy Governor.  
 Thomas Baring, Esq. James Alex<sup>r</sup>. Guthrie, Esq.  
 Henry Holliston Blake, Esq. Thomson Hankey, Esq.  
 Henry Bulwer Perens, Esq. John Wemyss Heath, Esq.  
 John William Birch, Esq. John Gillebrand Hubbard, Esq.  
 Francis Beuaton, Esq. George Lyall, Esq.  
 Arthur Edw<sup>d</sup>. Campbell, Esq. Thomas Masterman, Esq.  
 Stephen Cave, Esq. Alexander Matheson, Esq.  
 William Cotton, Esq. James Morris, Esq.  
 James Pattison Currie, Esq. Sheffield Neave, Esq.  
 Bonamy Dobree, Esq. George Haide Norman, Esq.  
 Benjamin Buck Greene, Esq. Edward Bowley Palmer, Esq.  
 George Joachim Goschen, Esq. Thomas Chat<sup>l</sup>. Smith, Esq.

The proceedings of the last  
Court were read.

Ordered,

At the recommendation of  
the Committee of Treasury.

That £370. be paid for  
sundry Bank Notes as detailed in the  
Governor's Declaration Book - the vouchers  
relating thereto having been examined  
and security given to indemnify the Bank.

Bank Notes &c  
paid lost &c.

The

6<sup>th</sup> March, 1862.

298

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

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

"That a complaint having been made  
"by the Liverpool Agent, that George Gordon  
"King Canning a Clerk at the Liverpool  
"Branch is in pecuniary difficulty, they have  
"thought it desirable to call a meeting of  
"the Committee at once and investigate the  
"case as it appeared to be one of a very  
"peculiar nature.

"Canning in July last applied to  
"the Bank for a loan of £100.- and enclosed  
"a list of debts amounting to that sum. He  
"was particularly questioned by the Agent as to  
"the extent of his difficulties, and he assured  
"him that the list contained every thing that  
"he owed, and that in fact he had included in  
"his estimate a small sum to carry him on to  
"the end of the quarter. At the recommendation  
"of this Committee the loan was granted.

"The Liverpool Agent now states that  
"he finds Mr Canning is in debt to the extent  
"of £109. 17.-- That on questioning him about  
"his affairs he acknowledges that after paying  
"his Bills in August last, for which he obtained  
"the £100. from the Bank, he was still in debt  
"about £40. although he then solemnly declared  
"that

Report of the Comm  
for Branch Banks  
on the case of Geo  
Gordon King Canning

6<sup>th</sup> March, 1862

"that he had discharged every debt.

"The Agent in speaking of his qualifications  
 "as a clerk, says "he has at times done his  
 "work tolerably well but has frequently been  
 "absent under the plea of ill health, and  
 "occasionally when at the Bank has been  
 "unable to fulfil his duties satisfactorily  
 "from some cause or other, and I now fear  
 "the cause has often been drink."

"Taking all the circumstances of the  
 "case into consideration the Committee are  
 "of opinion that he is not a fit person  
 "to be retained in the Service, and they  
 "recommend to the Court of Directors that  
 "George Gordon King Canning of the Liverpool  
 "Branch be called upon to send in his  
 "resignation.

(Signed) "K. D. Hodgson.

"D<sup>y</sup> Sec<sup>y</sup>"

Bank of England,  
 "4<sup>th</sup> March, 1862."

approved

The Court approved thereof, and

and

Ordered,

Mr. Canning to  
 send in his  
 resignation.

That George Gordon King  
 Canning of the Liverpool Branch be  
 called upon to send in his resignation.

The

6<sup>th</sup> March, 1862.

300

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

Committee of Treasury,  
5<sup>th</sup> March, 1862.

Minute of Comm<sup>tee</sup>  
of Treasury, awarding  
compensation to  
President & Expectant  
Warrant Signers.

" In consequence of the discontinuance  
" of the process of Warrant signing, the Deputy  
" Governor brought under the notice of the  
" Committee the question of the remuneration  
" hitherto allowed to the Clerks engaged on that  
" duty; with a view to the continuance of the  
" same to those who have been in the receipt  
" of it, and the extension of it, on a reduced  
" scale, to some four or five individuals who  
" have been waiting in the Accountant's Office  
" with the express object of eventually obtaining  
" this extra remuneration - when it was  
" Resolved,

" That it be recommended to the Court  
" of Directors, to continue to the present  
" Warrant Signers the remuneration they  
" have <sup>hitherto</sup> been in the habit of receiving,  
" and that as vacancies occur amongst  
" them, the five Clerks hereafter named -  
" Richard Adye Baily, Henry William  
" Gardiner, Augustus Hamilton, John Gibbs  
" and Alfred Appleton be each allowed  
" £20.- per annum in lieu of Warrant  
" signing, but only so long as they shall  
" remain

6<sup>th</sup> March 1862

"remain in the Accountant's Bank Note  
"Office, or in some Office by virtue of which  
"they would have been entitled to become  
"Warrant Signers provided the said duty  
"had not been abolished."

'Bank of England.'

agreed to

The Court agreed thereto.

x

A Court of Directors at the Bank,  
on Thursday, the 13<sup>th</sup> March, 1862.

Present.

Alfred Latham, Esq.	Governor.
Kirkman Daniel Hodgson, Esq.	Deputy-Governor.
Thomas Fraring, Esq.	James Alex <sup>r</sup> : Guthrie, Esq.
Henry Holliston Blake, Esq.	Thomson Hankey, Esq.
Henry Hulse Berens, Esq.	John Benj <sup>r</sup> : Heath, Esq.
John William Birch, Esq.	John Sillibrand Hubbard, Esq.
Fraser Bruston, Esq.	George Lyall, Esq.
Arthur Edw <sup>d</sup> : Campbell, Esq.	Thomas Masterman, Esq.
Stephen Carr, Esq.	James Morris, Esq.
William Cotton, Esq.	Sheffield Meave, Esq.
James Pattison Currie, Esq.	George Ward Norman, Esq.
Bonamy Dobree, Esq.	Edward Howley Palmer, Esq.
Benj <sup>r</sup> : Buck Greene, Esq.	and
George Joachim Goschen, Esq.	Thomas Charles Smith, Esq.

The proceedings of the last  
Court were read.

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

Ordered

At the recommendation of  
the Committee of Treasury,

That



13<sup>th</sup> March, 1862Bank Note to  
part lost to.

That £328.5.6 be paid for three Bank Post Bills and sundry Bank Notes as detailed in the Governor's Declaration Book. The vouchers relating thereto having been examined and Security given to indemnify the Bank.

Release of bonds.  
Security for a  
Bank Note issued  
for S. & J. Waterhouse.  
(Lost Note Acct.)

An application having been read from Messrs Samuel and John Waterhouse of Halifax Merchants, for the release of £1,016.10.5 bonds, - the same being the security for a Bank Note, No 7,212 £1,000. - dated 1<sup>st</sup> Oct<sup>r</sup> 1851, alleged to have been burnt in December 1857 -

Ordered,

At the recommendation of the Committee of Treasury,

That, as a special case, the said application be complied with, on the Messrs Waterhouse giving satisfactory personal security to the Bank.

Ordered,

That George Gordon King Banning, of the Liverpool Branch, at his request, have leave to quit the service of the Bank.

Mr Gordon King  
Banning - quits the  
service -

13<sup>th</sup> March, 1862

# Ordered,

At the recommendation of the Committee of Treasury,

That Charles Sutton  
and  
John Richard Baker  
quit the Service.

That Charles Sutton of the Bill Office, and John Richard Baker, a Cashier, at their request have leave to quit the Service of the Bank in consequence of their age and infirmities, and that in consideration of their long and faithful services of upwards of 50 years, they be allowed the former £250.- per annum during pleasure, and the latter £350.-

Report of Comptroller  
for Cashiers Offices  
on the Custody &  
of Customers Securities  
at the Western Branch.

The following Report from the Committee of Inspection for the Cashiers Offices having been read, vizt.

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

"That they have had under  
"consideration the questions referred to them  
"by the Court, relative to the Custody and  
"registration of the Securities deposited by  
"Customers at the Western Branch.

"The practice hitherto in force, was  
"founded partly upon the system carried

out

13<sup>th</sup> March 1862.

" out in the City, so far at least as consists  
 " in keeping a journal, and in having a  
 " separate Ledger Account for each kind of  
 " Security; but here the similarity ends.  
 " Instead of being put away under any  
 " classification, a parcel of securities, after being  
 " entered, is placed in one or more envelopes  
 " to which numbers are given, corresponding  
 " with a number given in the Journal entry;  
 " and these again are sorted in numerical  
 " order into Tin Boxes bearing Serial numbers,  
 " as 1 to 100, 100 to 200. &c. The defects in  
 " this system are, 1<sup>st</sup>. - great liability to error.  
 " 2<sup>dly</sup> Want of proper distribution; - as any  
 " one customer's securities may be scattered  
 " through all the boxes; and, lastly, the  
 " inability to subdivide the securities - for,  
 " as the boxes and Ledger accounts bear no  
 " reference one to the other, no corresponding  
 " sub-division can be made in them. Hence  
 " the necessity for auditing the entire number  
 " of securities on each occasion.

" The Committee find that these Deposits  
 " have largely increased. Their amount now  
 " nominally is more than £1,000,000 - are  
 " often in small parcels, and embrace a  
 " very great variety of securities. Under these  
 " circumstances, they are prepared to recommend  
 " the adoption of a plan which has been  
 " matured

13<sup>th</sup> March, 1862.

306.

"matured by Mr. Pym and Mr. May, in which,  
"instead of the Title of the Security, the  
"Name of the Customer is made the foundation  
"of all subsequent registry. To carry this out  
"three books only will be required, viz. a Ledger,  
"a Journal - and an Abstract. The Journal  
"will be similar in principle to that now  
"in use, and show the daily transactions and  
"the total nominal amount of Securities.  
"The Ledger will be divided into six sections,  
"lettered A. to C. D to F and so on; and an  
"account will be opened in it, within the  
"appropriate Section, in the name of each  
"person depositing Securities. The Abstract,  
"which will be posted up at each transaction,  
"will show at any moment the balance of  
"Securities on Customers' Accounts in each  
"Section of the Ledger.

"For the Actual Custody of the Securities,  
"Boxes will be prepared, lettered similarly  
"to the Sections in the Ledger. The Securities,  
"after being entered, will be placed in an  
"envelope bearing the Depositor's name, the  
"nature of the Security, and the interest it  
"bears; and this will be sorted into the Box  
"corresponding to the Section of the Ledger  
"in which the Depositor's Account stands.

"Thus the total amount of Securities will  
"be broken up into six divisions, and as  
"the Abstract will always show the balance

These 6 Sections  
were converted  
into 12. in  
Nov. 1866.

For further  
arrangement -  
see Memorandum  
before the Court  
of 25. May. 1871.

13<sup>th</sup> March, 1862.

"on the various sections of the Ledger, as well  
 "as the contents (in amount) of the corresponding  
 "Boxes, an Audit of any one or more of  
 "these boxes may be taken at any time.

"The Committee are aware that in the  
 "foregoing plan, the total amount of each  
 "variety of Security will not be recorded. To  
 "this however they do not attach much  
 "importance, nor are they inclined to let it  
 "stand in the way of the greater simplicity  
 "in the accounts, and facility in referring to  
 "the documents which the proposed plan will  
 "incure. Nevertheless, to meet any possible  
 "contingency under this head, a subsidiary  
 "index will be kept, by which the amount  
 "of any particular class of Security may be  
 "ascertained in a short time.

(Signed) Tho<sup>s</sup> Masterman, Esq<sup>r</sup>

"Bank of England,  
 "19<sup>th</sup> February, 1862."

approved.

The Court approved thereof, and

Ordered,

and  
 the suggestions to  
 be carried out to.

That the suggestions therein contained  
 be carried into effect, and that it be left  
 to the Governors to determine how often,  
 and by whom, the various Audits shall  
 be taken.

X

A Court of Directors at the Bank,  
on Thursday the 20<sup>th</sup> March, 1862.

Present

Alfred Latham, Esq. Governor.  
 Kirkman Daniel Hodgson, Esq. Deputy Gov.  
 Thomas Baring, Esq. George Joachim Goschen, Esq.  
 Henry Holliston Blake, Esq. James Alex<sup>r</sup>. Guthrie, Esq.  
 Henry Hulke Berens, Esq. Thomson Hankey, Esq.  
 John William Birch, Esq. John Bry<sup>n</sup>. Heath, Esq.  
 Francis Buxton, Esq. George Lyall, Esq.  
 Arthur Edw<sup>d</sup>. Campbell, Esq. Thomas Masterman, Esq.  
 Stephen Cave, Esq. James Morris, Esq.  
 William Cotton, Esq. Sheffield Maule, Esq.  
 James Pattison Currie, Esq. Geo. Harde Norman, Esq.  
 Bonamy Dobree, Esq. Edw<sup>d</sup>. Corley Palmer, Esq.  
 Benjamin Buck Green, Esq. Thomas Chas. Smith, Esq.

The proceedings of the last  
Court were read.

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

"Committee of Treasury,  
"Wednesday, 19<sup>th</sup> March, 1862.

"Resolved,

"That having examined the  
"State

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

20<sup>th</sup> March, 1862.

State of the Bank's accounts, The  
 Committee are of opinion that it will  
 be advisable to recommend to the General  
 Court,

That a Half Year's Dividend of  
 Interest and Profits be made on the  
 5<sup>th</sup> April next of 4 $\frac{1}{4}$  per Cent. without  
 deduction on account of Income Tax.

approved

The Court approved thereof.

Resolved,

and

Gov. to acquaint  
 the General Court  
 thereof.

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

Ordered,

At the recommendation  
 of the Committee of Treasury,

Bank Notes &  
 Bank's Cash &c

That £461.14.1 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

20<sup>th</sup> March, 1862.

310.

The following Minute of  
the Committee for Branch Banks having  
been read, vizt.

Committee for Branch Banks,

Thursday, 13<sup>th</sup> March, 1862.

Resolved,

"That it be recommended to  
the Court of Directors,

"That Edwin Henry Purdie of  
the Consol Office be appointed junior Clerk  
at the Liverpool Branch at a Salary of  
£105.- per annum, including the morning  
attendance money, with the usual  
additional Salary of £60.- per annum,  
to fill the vacancy caused by the  
retirement of George Gordon King Canning.

(Signed) K. D. Hodgson,  
"Bank of England." "By Dir"

agreed to.

The Court agreed thereto.

X



A Court of Directors at the Bank,  
on Thursday, the 27<sup>th</sup> March, 1862.

Present—

Alfred Latham, Esq. Governor.  
Kirkman Daniel Hodgson, Esq. Deputy Governor.  
Thomas Baring, Esq. Thomson Hankey, Esq.  
Henry Molliston Blake, Esq. John Benj<sup>n</sup> Heath, Esq.  
Henry House Peters, Esq. John Gullibrand Hubbard, Esq.  
John William Birch, Esq. George Syall, Esq.  
Travers Twiston, Esq. Thomas Masterson, Esq.  
Arthur Edw<sup>d</sup>. Campbell, Esq. Alexander Matheson, Esq.  
Stephen Case, Esq. James Morris, Esq.  
William Cotton, Esq. Sheffield Neave, Esq.  
James Pattison, Esq. George Maude Norman, Esq.  
Bonamy Dobree, Esq. Edward Horley Palmer, Esq.  
Benj<sup>n</sup> Buck Greene, Esq. and  
George Joachim Goschen, Esq. Thomas Charles Smith, Esq.

The proceedings of the last  
Court were read.

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

Out. Cash

Ordered,

At the recommendation of  
the Committee of Treasury,

That

27<sup>th</sup> March, 1862.

Bank Notes &  
parts lost to

That £385. be paid for  
Sunday 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,

Advertisement  
of  
House Lists

That the following Advertisement  
be inserted in all the Daily papers, viz.  
1862.

The following is the House List of  
Governors and Directors of the Bank of England  
for the year ensuing -

For Governors.

Alfred Latham, Esq. Governor  
Kirkman Daniel Hodgson, Esq. Deputy Governor.

For Directors.

Henry Hulse Berens, Esq. Thomson Hanky, Esq.  
Arthur Edward Campbell, Esq. John Benjamin Wlate, Esq.  
Robert Nigam Crawford, Esq. Henry Lancelot Holland, Esq.  
William Cotton, Esq. John Gullebrand Hubbard, Esq.  
James Pattison Currie, Esq. Thomas Newman Hunt, Esq.  
Bonamy Dobree, Esq. Charles Frederick Routh, Esq.  
Benjamin Buck Greene, Esq. James Morris, Esq.  
Charles Pascoe Grenfell, Esq. Sheffield Mear, Esq.  
Henry Hucks Gibbs, Esq. George Harde Norman, Esq.  
\* John Saunders Gilliat, Esq. Edward Borwick Palmer, Esq.  
George Joachim Goschen, Esq. Thomas Charles Smith, Esq.  
James Alexander Guthrie, Esq. \* Clifford Nigam, Esq.

N. B. The Gentlemen against whose names  
an asterisk is placed are new candidates

for

27<sup>th</sup> March, 1862

for the Direction.

The Election for Governor and Deputy Governor will be held at the Bank on Tuesday the 8<sup>th</sup> April, and for Directors on Wednesday, the 9<sup>th</sup> April, from 10 o'clock in the forenoon till 4 in the afternoon.

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 Russian, Swansea Harbour, Sardinian, Spanish, Pontine, Toronto, Turkish Guaranteed 4% and 6% and Venezuela Bonds, and it appeared that the same were in the safe custody of the Chief Cashier.

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

Report of the  
Special Discount  
Committee

"The Committee appointed 2<sup>nd</sup> Jan<sup>y</sup> 1862

"to examine the State of the Discounts,

Report to the Court of Directors,

"That the Statement of the

"Discount

27<sup>th</sup> March, 1862.

314

"operations of this House in the last two  
"years, has been examined by the Committee,  
"and they submit to the Court the following  
"particulars upon a comparison of the year  
"1861 with 1860.

"1. The number of Discounters in 1861 was  
"443 against 455 in 1860; of these 164  
"in 1861 and 161 in 1860 had Drawing  
"Accounts only.

"2 The number of Bills discounted in  
"1861 was 56831 against 63921 in 1860.

"3 The Amount discounted in 1861 was  
"£17,997,815.19.7 against £23,982,688.4  
"in 1860 (of which £1,511,559.15.1 was  
"with Discounters having Drawing Accounts  
"only in 1861 against £1,784,400.15.2 in 1860.

"In addition to the above,

"£4,827,625 were advanced on Loan for  
"short periods, the interest on which  
"amounts to £26,462.13.3

"4 The Average Amount held in Bills  
"discounted in 1861 was £3,327,000. against  
"£4,280,000 in 1860.

"5 The Amount received as Discount in  
"1861 was £174,282.4.10 against £181,421.12.7  
"in 1860.

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

27<sup>th</sup> March 1862

" 1	The number of Discounters of	12
" 2	The number of Bills discounted	7090
" 3	The sum received as Discount	£ 7.139
" 4	The Average Amount held in Bills discounted	£ 953.000.
" 5	The Amount discounted	£ 5.984.872

" Upon a review of the year 1861  
 " it appears that the Amount under Discount  
 " was on the 1<sup>st</sup> January £ 4.536.110. 12. 2  
 " and on the 31<sup>st</sup> Dec<sup>r</sup> £ 2.529.803. 1. 11  
 " that the minimum amount was, on the  
 " 11<sup>th</sup> Nov<sup>r</sup> £ 1.936.676. 16. 4, and the maximum  
 " on the 15<sup>th</sup> February £ 4.972.906. 2. 2.

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

" 31 <sup>st</sup> March	£ 3.921.000.
" 30 <sup>th</sup> June	4.074.000.
" 30 <sup>th</sup> Sept <sup>r</sup>	2.063.000.
" 31 <sup>st</sup> Dec <sup>r</sup>	2.409.000.

" The Average Amount of each Bill  
 " discounted was £ 316. 13. 9 and the sum  
 " of £ 17.997.816 was advanced upon them  
 " for a medium term of 65 days - equivalent  
 " to a continuous advance for a year of  
 " £ 3.175.029 - upon which the receipt of  
 " £ 174.282 as discount yields a rate of  
 " £ 5. 9. 9. per Cent per annum.

" The entire advance of £ 17.997.815. 19. 7

27<sup>th</sup> March, 1862

" was made at the various rates and to the  
 " several amounts as described in the  
 " accompanying paper marked "x x"

" The Committee refer to the accompanying  
 " paper marked "V" for a monthly account  
 " of the number and amount of Bills  
 " brought in for discount, the number and  
 " amount rejected, and the number and amount  
 " discounted. Also the average amount of each  
 " in 1861 together with the aggregate amount  
 " of the year - and to the accompanying  
 " paper marked "O" for the increase and  
 " decrease by Bankers, Merchants, Manufacturers  
 " and Traders in discount with the Bank,  
 " on the average of the 4 periods above named.

" The number of Discounters who  
 " have suspended their payments, with the  
 " number and amount of Bills carried to  
 " to the debit of "Discounted Bills unpaid"  
 " in the three years ending the 31<sup>st</sup> Dec<sup>r</sup>  
 " last, are as under -

Year.	No. of discounters who have suspended payments	No. of Bills carried to debit of Discounted Bills unpaid	Amount of Bills carried to debit of Discounted Bills unpaid.
1859	1	4	78.14.7
1860	6	120	88.252.12.11
1861	11	92	67.129.11.9
Total	18	216	£155.460.19.3

" The amount received - the amount  
 " expended

27<sup>th</sup> March, 1862

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

Year	Received	Am <sup>ts</sup> expected.	Average
1859	£ 78,14.7	—	20 <sup>0</sup> / <sub>—</sub>
1860	75,658.10.10	9,594 . 2.1	19 <sup>3</sup> / <sub>3.3/4</sub>
1861	43,491.8.7	23,638 . 3.2	20 <sup>0</sup> / <sub>—</sub>
Total	£ 119,228.14.—	33,232 . 5.3	

" General Average for 3 years. 19<sup>3</sup>/<sub>7.1/4</sub>

" The Books containing the private  
 " marks against the names of the Discounters  
 " as to the degree of credit allowed to each,  
 " have been carefully revised, and those accounts,  
 " which in the opinion of the Committee  
 " require alteration, are submitted to the Court  
 " of Directors in the List annexed marked "O".

" The Committee have further to  
 " Report,

" That they have examined the  
 " State of the Discounts at the several  
 " Branch Banks, and they beg to submit  
 " as the result of their investigation, the  
 " following particulars upon a comparison  
 " of the year 1861 with the year 1860. -

" 1 The number of Discounters in 1861 was  
 " 744 against 791 in 1860.

" 2

27<sup>th</sup> March, 1862

318

- " 2. The number of Bills discounted in 1861  
" was 56,207 against 62,766 in 1860.
- " 3 The amount discounted in 1861 was  
" £23,333,936 against £27,161,299 in 1860.
- " 4 The Average amount held in Bills  
" discounted in 1861 was £3,205,071 against  
" £3,821,694 in 1860.
- " 5 The amount received as Discount in  
" 1861 was £169,086 against £163,251 in 1860.
- " 6 The amount advanced to Sundry persons  
" on Security was in 1861 £3,601,774 against  
" £2,440,384 in 1860.
- " 7 The amount of Interest received on  
" such advances was in 1861 £12,175.—  
" against £11,934 in 1860.

The result of these Comparisons  
is to show a Decrease

- " 1. In the number of Discounters ----- 47.
- " 2. In the number of Bills discounted - 6,559
- " 3 In the amount discounted - £3,827,363.
- " 4 In the average amount held  
" in Bills discounted ----- £616,623.

and an Increase

- " 1 In the sum received as Discount £5,835.
- " 2 In the amount of Advances - £1,161,390.
- " 3 In the sum received as Interest  
" on the Advances. ----- £241.

" The entire advance of £23,333,936.—  
" discounted and charged at rates varying  
" from 2 to 9 per Cent, was apportioned



27<sup>th</sup> March, 1862

to the respective Branches as per the accompanying paper marked "r. b."

For a detailed Statement of the foregoing account showing the amount discounted at each Branch in 1860 the Committee refer to the accompanying paper marked "f. b." and for the details of 1861 to the accompanying paper marked "l. b."

The number of Discounters who have suspended payment at the Branches, with the amount carried to the debit of "Discounted Bills unpaid" and the receipts thereon in the 3 years ending the 31<sup>st</sup> December last, are as follows—

Year	No. of Discounters.	Am't. Carried to debit Disc <sup>d</sup> . Bills unpaid.	Receipts.
1859	—	—	—
1860	4	£ 3.058.3.2	£ 477.9.6
1861	4	5.387.11.11	5.150.5.11
Total.	8	£ 8.445.15.1	£ 5.627.15.5

General average for 3 years.  $13\frac{1}{3}\frac{3}{4}$

The Committee have had before them the Agents' Reports as to the degree of credit allowed to each of the Discounters at the several Branches - and have made some modifications therein, agreeably to the annexed papers 142.

The

27<sup>th</sup> March, 1862

"The Average Amount under Discount during the year was £3,205,071. and the average rate of discount on that amount (taking credit for £2,595. rebated to Bankers in commutation of the One per Cent. Compensation payable to them under Act 7 & 8. Tuck. C. 32, and for £721 rebated to Bankers in compensation for services rendered in the Remittance of Revenue) was £5. 7. 6 <sup>3</sup>/<sub>4</sub> per Cent.

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

"Bank of England  
"20<sup>th</sup> March 1862."

approved.

The Court approved thereof

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

"Treasury Chambers,  
"Whitehall,  
"22<sup>nd</sup> March 1862.

"Gentlemen,

"As it will be convenient to the Public Service that your Court should authorize advances to be made upon the Credit of Exchequer Bills to be made out under the Authority of the Act 57 Geo. 3<sup>rd</sup>

"Sap

Letter from the Chancellor of the Exchequer for the usual advances on Deficiency Bills

27<sup>th</sup> March 1862

" Sec. 48, to such an amount as may be  
 " necessary to cover the excess of the charge  
 " beyond the income of the Consolidated Fund  
 " in the Quarter ending 31<sup>st</sup> Instant. I have  
 " to request you will move your Court to  
 " authorize such advances as may from  
 " time to time be necessary, during the  
 " ensuing Quarter to make good the said  
 " charge in the manner directed by the  
 " said Act.

" The above bills will bear an  
 " interest of one penny three farthings  
 " 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 most Obedient Servant,

" To the Governor and (Signed) "W. E. Gladstone."

" Deputy Governor of the  
 " Bank of England."

At the recommendation of the  
 Committee of Treasury,

The Court agreed to the above  
 proposition.

agreed to

The

27<sup>th</sup> March, 1862.

The following Letters from  
Mess<sup>rs</sup> Freshfields having been read; viz<sup>t</sup>  
"5 Bank Buildings  
"25<sup>th</sup> March, 1862.

Letter from Mess<sup>rs</sup>  
Freshfield with a  
Deed of Covenant  
between the Bank  
and the Corporation  
of London to be  
sealed.

"Sir,

"We enclose one part of the Deed  
of Covenant between the Bank and the  
"Corporation of London for carrying out the  
arrangement assented to by the Bank by  
which the time for payment of the City  
Bond for £66,000 which became due on  
the 6<sup>th</sup> inst<sup>o</sup> is extended to the 6<sup>th</sup> September  
next and the interest for that period is  
reduced from £5 per Cent to £4.10.- per Cent.

"We beg to recommend that this Deed  
be sealed with the Bank Seal.

"We have the honor to be,

"Sir,

Your Obed<sup>t</sup> humble Servants,

(Signed) "Freshfields &  
"Newman."

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

Letter from Mess<sup>rs</sup>  
Freshfields with a  
Deed of Release of  
certain property  
held in Security for  
Mr Turner of Leicester  
to be sealed.

"5 Bank Buildings (C. C.)

"26 March, 1862.

"Sir,

"We beg to send herewith a deed of  
Release of a farm in Shropshire held in  
Security for Mr Turner the Agent of the  
Leicester Branch to which we recommend

"that

27<sup>th</sup> March, 1862

" that the seal of the Bank be affixed.

" You are aware that Mr. Turner has  
" sold the Farm for £4,300.- and has arranged  
" that the purchase money shall be invested  
" in East India Stock to be held in substitution  
" of the security on the Farm.

" We are Sir,

" Your very obed<sup>t</sup>. Servants,

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

" The Governor of  
" The Bank of England."

Agreed to, and  
the Deeds sealed.

The Court agreed thereto, and the  
Deed of Covenant and the Deed of Release  
above mentioned were sealed with the Common  
Seal in Court.

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

" Committee of Treasury,

" 26<sup>th</sup> March, 1862

" In consequence of a representation  
" from the Chief Cashier, that he has derived  
" especial services from the fixed clerks in  
" his office whose names are undermentioned,  
" it was,

" Resolved,

" That it be recommended to the  
" Court of Directors, that those services  
" be acknowledged by an increase to their  
" additional

Minute of the  
Comm<sup>t</sup> of Treasury  
recomm<sup>d</sup> an increase  
in the Add<sup>l</sup> Salaries  
of certain clerks in  
the Chief Cashier's  
Office.

27<sup>th</sup> March, 1862.

324

" additional Salaries, on a clear understanding  
" that such increase is only to endure so  
" long as the respective post or rank shall be  
" held by the present occupants, as follows; viz:

" H. G. Aldridge, additional Salary to be increased from £ 140.- to £ 170.-	
" Saml. O. Gray. --- " --- " 100.- . 130.-	
" Henry Boyer. --- " --- " 80.- . 110.-	
" W. G. Heathcote. --- " --- " 80.- . 110.-	
" W. A. Gandy. --- " --- " 80.- . 90.-	

" to take effect from the 28<sup>th</sup> Feb<sup>y</sup> last.

" Bank of England."

agreed to.

The Court agreed thereto.

Ordered,

At the recommendation of  
the Committee of Treasury,

Rees Pryce Jervis  
quitted, and  
allowed £200.-  
per annum.

That Rees Pryce Jervis of  
the Accountants' Bank Note Office at his  
request have leave to quit the service of  
the Bank in consequence of his declining  
health, and that in consideration of his  
long and faithful service of nearly 44 years  
he be allowed during pleasure £200.- per  
annum.

The following Letter from

the

27<sup>th</sup> March, 1862

Letter from the Chancellor  
of the Exchequer enquiring  
if the Bank will  
purchase £500,000.  
Exchequer Bills.

the Chancellor of the Exchequer having  
been read, viz<sup>t</sup>

Downing Street

26<sup>th</sup> March, 1862.

Gentlemen,

"As it is desirable for the Public  
"Service that Exchequer Bills to the amount  
"of £500,000, being part of the amount of  
"Bills presented for payment in Money during  
"the current financial year, should be re-issued,  
"in order to replace to the Exchequer Balance  
"the sum withdrawn from it for the  
"payment of such Bills, I have to request  
"that you will inform me if your Court  
"is willing to purchase the said Bills,  
"at par, with liberty to the Government  
"to re-purchase them on the same terms.  
"If your Court should consent to take  
"the Bills, I have to request that you  
"will cause the sum of £500,739.14.6  
"(being £500,000. Principal, and £739.14.6.  
"Interest from the 11<sup>th</sup> March, on which  
"day the Bills will be dated, to the 29<sup>th</sup>  
"March) to be paid to the Cash Account  
"of Her Majesty's Paymaster General on Saturday  
"the 29<sup>th</sup> Instant.

I am  
Gentlemen,

Your obedient Servant

(Signed) W. E. Gladstone.

The Governor and  
Deputy Governor of  
the Bank of England,

The

27<sup>th</sup> March, 1862.

326.

The Court agreed to the  
agreed to above proposition.

X



A Court of Directors at the Bank,  
on Thursday, the 3<sup>rd</sup> April, 1862.

Present.

Alfred Latham, Esq. Governor  
 Kirkman Daniel Hodgson, Esq. Deputy Governor.  
 Henry Colclough Blake, Esq. Thomson Hankey, Esq.  
 Henry Kulse Briers, Esq. John Binj. Heath, Esq.  
 John William Birch, Esq. George Lyall, Esq.  
 Travers Buxton, Esq. Thomas Masterman, Esq.  
 Arthur Edward Campbell, Esq. Alexander Matheson, Esq.  
 Stephen Case, Esq. James Morris, Esq.  
 William Cotton, Esq. Sheffield Mave, Esq.  
 James Patterson Currie, Esq. George Haide Norman, Esq.  
 Bonamy Dobree, Esq. Edward Howley Palmer, Esq.  
 Binj. Buck Greene, Esq. and,  
 James Alex. Guthrie, Esq. Thomas Chas. Smith, Esq.

The proceedings of the last  
Court were read.

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

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  
"be recommended to the Court of Proprietors

3<sup>rd</sup> April, 1862

"for re-election.

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

Ordered,

Bank Notes to  
banks lost to

At the recommendation of  
the Committee of Treasury,

That £240. 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,

Also at the recommendation  
of the Committee of Treasury,

£200. Salary to  
to Mr. Alfred Innes.

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

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

By

Committee

3<sup>rd</sup> April, 1862

Minute of Comm<sup>tee</sup>  
of Treasury. The  
renewal of a Loan  
of £500,000 to the  
Council of India.

Committee of Treasury,  
"2<sup>nd</sup> April, 1862.

"The Governor having communicated  
to the Committee that the Council of India  
were anxious to be informed on what terms  
the Bank would renew the Loan for  
£500,000 falling due 1<sup>st</sup> April - and  
having been authorised to offer to renew  
the same at the rate of 3 per cent for  
six months or 3½ for one year - the  
Governor now communicated to the Committee  
that the Council of India had agreed to  
accept the offer of renewal at 3 per cent  
for the 6 months only - and it was,

"Resolved,

"That it be recommended to  
the Court of Directors to renew the said  
Loan upon the terms above specified.

"Bank of England."

agreed to.

The Court agreed thereto.

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

Minute of Comm<sup>tee</sup>  
for Branch Banks  
recommended that a  
Vote be allowed to  
return from Branch<sup>es</sup>  
the appointment of  
another.

Committee for Branch Banks,  
"Wednesday, 2<sup>nd</sup> April, 1862.

"Resolved,

"That it be recommended to  
the

3<sup>rd</sup> April, 1862

"the Court of Directors,

"That James Borden, House Porter  
"and Watchman at the Manchester Branch,  
"be permitted to return to London, having  
"completed 12 years Service at the Branch;  
"and that he be allowed to retain £50.-  
"per annum of his additional Salary, in  
"accordance with a Minute of the Court  
"of Directors of the 9<sup>th</sup> Nov<sup>r</sup> 1843;

"and that Edward Hawkes, House  
"Porter and Watchman, be appointed House  
"Porter at Manchester at a Salary of £76.-  
"per Annum with the usual additional  
"Salary of £20.- per Annum, to fill the  
"vacancy occasioned by the return of James  
"Borden to London.

(Signed) K. D. Hodgson.

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

"Bank of England."

agreed to

The Court agreed thereto.

The Suspension  
of Fred<sup>k</sup> Willm<sup>s</sup>  
Wicks reported

The Governor acquainted the Court  
that he had suspended Frederick William Wicks  
of the Accountant's Bank Note Office -

and

Wicks having tendered his resignation, and  
the Governor having explained to the Court  
the circumstances of the case, it was

his resignation  
accepted.

Ordered,

That the resignation of Frederick  
William Wicks be accepted.

✓

