A Court of Directors at the Bank on Thursday, the 30th. October, 1862.

Present.

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

Henry Hulse Berens, Esq:	John Saunders Gilliat, Esq:
Arthur Edwd. Campbell, Esq:	George Joachim Goschen, Esq.
Robt. Wigram Crawford, Esq:	Henry Lancelot Holland, Esq:
James Pattison Currie, Esq:	Charles Fredk. Huth, Esq:
Bonamy Dobree, Esq:	Sheffield Neave, Esq:
Benj.n Buck Greene, Esq:	Edward Hornby Palmer, Esq.
Chas. Pascoe Grenfell, Esq:	Thomas Chas. Smith, Esq.
Henry Hucks Gibbs, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes &c. parts lost &c.

That £350.- 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

And.w Maclean quits the service.

Ordered,

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

Ordered,

At the recommendation of the Committee of Treasury,

Loan of £10.000. renewed to the Great Eastern Ry Co.

That a Loan of £10.000. to the Eastern Counties Railway Company, which falls due on the 19th November next, be continued to the Great Eastern Railway Company for a further period of three years at the rate of 4 per Cent. per annum.

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

Minute of Comm.e of Treas.y recommending that a letter of Mr. Clwyn Elsdale be taken as a resignation, & that he be allowed £300.- per ann.

"Committee of Treasury,
"Wednesday, the 29th October, 1862,

"Resolved,

"That, with reference to a communication "from the Governors of what had passed with "Mr. Elsdale, Sub. Agent at the Western Branch,

"it be recommended to the Court of Directors "that his letter of the 24th inst. be regarded as "a resignation; and that, considering his valuable "services, and his present mental condition, he be "allowed, during pleasure, £300.- per annum."

"Bank of England."

The Court agreed thereto.

agreed to.

Ordered.

Bank of England Archive (G4/85)

-135

30th October, 1862.

Ordered,

At the recommendation of the Committee for Branch Banks,

Stanworth Adey appd Junior Clerk at Liverpool.

That Stanworth Adey of the Accountants' Bank Note Office, be appointed Junior Clerk at the Liverpool Branch at a Salary of £110.- per annum, including the Morning attendance money, and with the usual additional Salary of £60.- per annum, in the room of William Richton Wright, who has been permitted to return to London.

Motion

It was moved and seconded,

that the Rate of Discount be 3%.

That the minimum rate of Discount on Bills not having more than 95 days to run be raised from 2 to 3 per Cnt.

and the Question being put thereon,

carried.

the same was carried.

V

A Court of Directors at the Bank on Thursday, the 6th. November, 1862.

Present.

Alfred Latham, Esq. Governor.

Henry Hulse Berens, Esq.	George Joachim Goschen, Esq.
Arthur Edwd. Campbell, Esq.	John Benjamin Heath, Esq.
Robt. Ingram Crawford, Esq.	Henry Lancelot Holland, Esq.
William Cotton, Esq.	Thomas Newman Hunt, Esq.
James Pattison Currie, Esq.	Charles Fredk. Huth, Esq.
Bonamy Dobree, Esq.	Sheffield Neave, Esq.
Benjamin Buck Greene, Esq.	George Warde Norman, Esq.
Chas. Pascoe Grenfell, Esq.	Thomas Chas. Smith, Esq.
Henry Hucks Gibbs, Esq.	Clifford Ingram, Esq.

The proceedings of the last Court were read.

Out. Cash.

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

Ordered,

Bank Notes &c. parts lost &c.

At the recommendation of the Committee of Treasury,

That £330. be paid for Five Bank Post Bills and sundry Bank Notes as detailed in the Governor's Declaration Book - the vouchers relating thereto having been examined and security given to indemnify the Bank.

A

6th Nov.r 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 Miscellaneous Foreign Securities, Drawer No. 9 - and that it appeared that the same were in the safe custody of the Chief Cashier -

Ordered,

Audit of the Bullion appointed

That the Audit of the Bullion be taken on Saturday the 15th inst.t at 3 o'clock, by the Daily Waiting Committee.

Bank of England Archive (G4/85)

A Court of Directors at the Bank on Thursday, the 13th. November, 1862.

Present.

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

Henry Hulse Berens, Esq.
Arthur Edwd. Campbell, Esq.
Robt. Ingram Crawford, Esq.
William Cotton, Esq.
James Pattison Currie, Esq.
Bonamy Dobree, Esq.
Benjn. Buck Greene, Esq.
Chas. Pascoe Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
George Joachim Goschen, Esq.
John Benjn. Heath, Esq.
Henry Lancelot Holland, Esq.
John Gellibrand Hubbard, Esq.
Thomas Newman Hunt, Esq.
Chas. Frederick Huth, Esq.
Sheffield Neave, Esq.
George Warde Norman, Esq.
Edwd. Howley Palmer, Esq.
Thomas Chas. Smith, Esq.
and,
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes &c. parts Lost &c.

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

given

13th Nov. 1862.

given to indemnify the Bank.

Ordered,

Quarterly General Court appointed.

That a Quarterly General Court be appointed for Thursday the 18th December next at 12 o'clock at noon precisely, and that the usual advertisements be given thereof.

Ordered,

At the suggestion of the Deputy Governor,

Donation of £100. to fund for relief of distressed Cotton Operatives in the Bristol district.

That a Donation of £100. be granted to the "Bristol Committee for "assisting distressed Cotton Operatives", in aid of a Fund for the relief of the Sufferers from the Cotton famine in the Bristol district, who are not included in the Funds now being raised for the distressed Cotton Operatives in Lancashire.

Bank of England Archive (G4/85)

A Court of Directors at the Bank, on Thursday, the 20th. November, 1862.

Present.

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

Henry Hulse Berens, Esq.	James Alexr. Guthrie, Esq.
Arthur Edwd. Campbell, Esq.	John Benjn. Heath, Esq.
Robt. Wigram Crawford, Esq.	Henry Lancelot Holland, Esq.
William Cotton, Esq.	John Gellibrand Hubbard, Esq.
James Pattison Currie, Esq.	Thomas Newman Hunt, Esq.
Bonamy Dobree, Esq.	Chas. Frederick Huth, Esq.
Benjamin Buck Greene, Esq.	Sheffield Neave, Esq.
Chas. Pascoe Grenfell, Esq.	George Warde Norman, Esq.
Henry Rucks Gibbs, Esq.	Edwd. Howley Palmer, Esq.
John Saunders Gilliat, Esq.	Thomas Chas. Smith, Esq.
George Joachim Goschen, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes &c. parts lost &c.

That £619. 1. 5 be paid for Two Bank Post Bills and 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

20th Novr 1862

Report of the Depy Gov on the Annual Audit of the Exchequer Bills &c

The following Report of the Deputy Governor having been read; viz.

"19th November, 1862

"The Deputy Governor "Reports to the Court of Directors,

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

"Further, that the Chief Cashier "had certified that the Principal of the Bill "Office had Exhibited Discounted Bills "amounting to £4.045.677.18.– the Sum "with which the account of "Bills and Notes "discounted" was charged in the Accountants' "Ledger, including the 11th instant at night.

"The Chief Cashier also exhibited "a Certificate that the following amount "of Bullion was in the possession of the Bank; viz.

"Bar Gold	£	1.358,157.325
"Do. at the Mint		755,801.353
"Russian Gold Coin		127,845.400
"American do.		112,260.500
"Light Gold Coin		56,574.348
	£	2.410,638.926

"The

20th Novr 1862

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

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

"Bank of England,
"19th November, 1862."

approved. The Court approved thereof.

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

Election of Governor & Deputy Governor for the year ensuing. In conformity with the Resolution of the 30th Novr 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 Kirkman Daniel Hodgson, Esq. was chosen to be recommended to the Court of Proprietors to be elected Governor, and Henry Lancelot Holland, Esq. to be elected Deputy Governor.

The

The following proposition of the Chief Accountant having been read, viz.t

Proposal to allow addl. Salary to Clerks in the Cheque and Register Offices &c

"The Chief Accountant respectfully
"recommends to the Governor that, for the
"future, there shall be no fixed Assistants
"appointed as hitherto, to the Cheque Office
"and that Ten pounds per Annum be added
"to the Additional Salary of the fixed Clerks
"now in, or who may hereafter be appointed
"therein – Principal & Deputy Principal
"excepted.

"The Chief Accountant further recommends
"to the Governor, that Ten pounds per Annum
"be placed on the Additional Salary of those
"fixed Assistants who for the future may be
"appointed to the Register Office, being the
"amount of Additional Salary received by fixed
"Assistants in the Stock Offices.

(Signed) "G. C. Gray,
"Chief Acct."

"Bank of England,
"18th Novr 1862."

At the recommendation of the Committee of Treasury,

Acceded to.

The Court acceded to the above proposition.

Ordered,

Bank of England Archive (G4/85)

20th Novr 1862.

Ordered,

At the recommendation of the Committee of Treasury,

Thos. Leonard quits, and is allowed £330.- per Annm:

That Thomas Leonard of the Power of Attorney Office, at his request have leave to quit the service of the Bank and that in consideration of his long and faithful Services of nearly 55 years, he be allowed, during pleasure, £330.- per annum.

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

Minute of Comm.e of Treasy recommendg Compensation to Wm. Shattock for injuries he received in the Bill Office.

"Committee of Treasury,
"Wednesday, the 19th November, 1862.

"An application, accompanied by "Medical Certificates, having been received "from Wm. Henry Mark Shattock, in the "employ of Guy's Hospital, who, in the early "part of the year, injured himself by a fall "down some steps in the Bill Office,

"Resolved,

"That it be recommended to the "Court of Directors that the Sum of Two "hundred pounds be paid to Wm. Shattock by "way of compensation for the injuries he has "sustained."

"Bank of England."

The

20th Nov. 1862 agreed to.

The Court agreed thereto, and

Ordered,

That the Sum of Two hundred pounds be paid to the said Henry Mark Shattock.

The following Letter having been read; Viz.

Letter from W. Manning requesting the continuance of a Loan to the London Dock Co. which falls due in Jany. next.

"London Dock House,
"Nov. 19th. 1862.

"My dear Mr. Governor,

"We shall be glad to carry on the "loan of £200.000. (two hundred thousand "pounds) due in Jany. next by the London "Dock Company for three years at four & "a quarter per Ct.

"We close our accounts on the 30th. of Nov. "which induces us to wish to arrange it "now.

"I remain,

"Yours very faithfully,

(Signed) "Charles I. Manning."

"Alfred Latham, Esq."

The Loan renewed for 3 years.

The Court agreed to continue the said Loan for a further period of 3 years, at an interest of 4¼ per Cent.

Ordered,

Bank of England Archive (G4/85)

20th Novr 1862.

Mr. Holland to be added to the Commrs of Treasury.

Ordered,

That Mr Holland be added to the Committee of Treasury.

Bank of England Archive (G4/85)

A Court of Directors at the Bank on Thursday, the 27th November, 1862.

Present.

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

Henry Hulse Berens, Esq:
Arthur Edwd Campbell, Esq:
Robert Wigram Crawford, Esq:
William Cotton, Esq:
James Pattison Currie, Esq:
Bonamy Dobree, Esq:
Benjn Buck Greene, Esq:
Chas Pascoe Grenfell, Esq:
Henry Hucks Gibbs, Esq:
James Alexr Guthrie, Esq:
John Benjn Heath, Esq:
Henry Lancelot Holland, Esq:
John Gellibrand Hubbard, Esq:
Charles Fredk Huth, Esq:
Sheffield Neave, Esq:
George Warde Norman, Esq:
Thomas Chas Smith, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered,

Bank Notes &c. parts lost &c

At the recommendation of the Committee of Treasury,

That £250- 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

27th Novr 1862

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

Minute of Commee for Accountants' Offices recommending appts in Registr & Cheque Offices.

"Committee of Inspection
"for the Accountants' Offices,

"Resolved,

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

"That William Reeve Wood, of the "Consol Office, be appointed to the Power of Attorney "Office, in the room of Thomas Leonard, who "has quitted the Service.

"That Augustus Bridger, Assistant "in the Accountants' Bank Note Office, be appointed "an Assistant in the Register Office, in the room "of Edward Hurles, who has been appointed to "the Bank Stock Office.

"And, that, as Special Cases, the "following Unattached Clerks be appointed to "the Cheque and Register Offices; viz.t George John "Burgoyne Owen, and William Elliot to the "Cheque Office, in lieu of William Benjamin Archibald "Scott, who has quitted the Service, and Samuel "Frederick Duval, who has been appointed "to the Manchester Branch; and George Daysell "Reed, to be an Assistant in the Register Office, in the "room of Stephen Catterson, who has been appointed "to the Power of Attorney Office."

(Signed) "C. F. Huth, Chairman."

"Bank of England,
"25th November, 1862."

agreed.

The Court agreed thereto.

The

149
27th Novr 1862

Report of Comm.e for Accountants Offices recommending a loan to C.G. Richards.

The following Report of the Committee of Inspection for the Accountants Offices having also been read; viz.t

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

"That they have had under their "consideration an application from Charles "George Richards, of the Accountants Bank "Note Office, for a Loan.

"Mr. Richards has been 25 years in the "Service, is 48 years of age, and is in receipt "of a Salary of £295. per annum. In a letter "to the Chief Accountant, he attributes his "embarrassments to the fact of his having, since "his father's death sixteen years ago, mainly to "support his two unmarried Sisters, and occasionally "to assist a brother, in addition to maintaining, "until recently, his own family of six children, "two boys and four girls. The eldest boy is in the "employ of a Wine Broker, and the second has "lately been elected into the service of the Bank. "The four girls are entirely dependent on him. "The eldest, who is 18 years of age, is in very "delicate health.

"His debts, which amount to £130. are "exclusively for money borrowed of his friends. "(with two exceptions from his brother clerks.) "and for which no interest has been charged.

"He

27th Novr 1862.

"He owes nothing to his tradesmen, and assures "the Committee that the before mentioned Sum "includes all his debts.

"The Committee have given this case their "best consideration, and from the very high "character borne by Mr. Richards, are of opinion "that he is well deserving the assistance he seeks; "they therefore recommend to the Governor to "propose to the Court of Directors, that an "advance of £130.- be made to Charles George "Richards, to be repaid at the rate of £20.- "per annum.

(Signed) "C. F. Huth,
"Chairman."

"Bank of England,
"25th November, 1862."

approved.

The Court approved thereof, and

Ordered,

and

a Loan of £130.- granted.

That a Loan of £130.- be granted to Charles George Richards upon the conditions therein recommended.

Letter from Messrs. Freshfields recommg £97.5.2 to be paid in settlement of a loss by two forged Indorsements.

The following Letter from Messrs. Freshfields having been read; ordd

"5 Bank Buildings (E.C.)
"25th November, 1862.

"Sir,

"Referring to the application made to you "by

"by Messrs. Mason & Withall on the 11th September,
"for payment of the loss, consequent on the
"forgery by their clerk of the Endorsements on two
"Cheques, drawn by the Accountant General of the
"Court of Chancery on the Bank of England, one
"for £1119. 11. 9 payable to Moses Gibaut, and
"the other for £60. 13. 5 payable to Wm. Withall,
"it will be in your recollection that Messrs.
"Mason claimed £150.- being the difference
"between the amount they recovered from the
"Clerk, and the amount of the Cheques, and
"their Expenses in the recovery. They have since,
"at their own Expense, prosecuted the Clerk
"for forgery - the latter pleaded guilty, and was
"Sentenced to three years imprisonment.

"Messrs. Mason have now written us,
"proposing that the Bank in lieu of paying
"them £150.- shall pay £100.- leaving them
"to bear their own Expenses &c in capturing
"and prosecuting the Delinquent.

"We think that the Bank are liable to
"make good the loss actually sustained, or
"£97. 5. 2. but we do not think they are
"called upon to do more - The difference is
"not worth discussing, but if the Bank were to
"pay anything beyond the loss, it would
"recognize a principle of compensation which
"we do not think they are under the
"circumstances called upon to make. We
"therefore recommend that £97. 5. 2 be

"placed

27th Nov.r 1862.

"placed to our credit, and we will exchange it
"for proper discharges from the payees of the
"Cheque in question.

"We have the honor to be,
"Sir
"Your faithful Servants,
(Signed) "Freshfields & Newman."

"The Governor of
"The Bank of England."

At the recommendation of the Committee of Treasury,

agreed to.— The Court agreed thereto, and

Ordered,

That the Sum of £97. 5. 2 be paid as therein recommended.

Bank of England Archive (G4/85)

A Court of Directors at the Bank on Thursday, the 4th. December, 1862.

Present

Alfred Latham, Esq.	Governor
Kirkman Daniel Hodgson, Esq.	Deputy Governor
Henry Hulse Berens, Esq.	James Heat.h Guthrie, Esq.
Arthur Edwd. Campbell, Esq.	John Benj.n Heath, Esq.
Robt. Higham Crawford, Esq.	Henry Lancelot Holland, Esq.
William Cotton, Esq.	Sheffield Neave, Esq.
James Pattison Currie, Esq.	George Warde Norman, Esq.
Bonamy Dobree, Esq.	Edward Hawley Palmer, Esq.
Benj.n Buck. Greene, Esq.	Thomas Shad. Smith, Esq.
Henry Hucks Gibbs, Esq.	Clifford Vigram, Esq.

The proceedings of the last Court were read.

Out. Cash.

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

Ordered,

Bank Notes &c. parts lost &c.

At the recommendation of the Committee of Treasury,

That £115. be paid for sundry Bank Notes as detailed in the

4th Dec. 1862

the Governors' 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 Miscellaneous Foreign Securities, Drawer No. 11, and that it appeared that the same were in the safe custody of the Chief Cashier.

Quarterly Report of Comm.e for House and Servants.

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

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

"That the Principal of the Chief Cashier's "Office had certified the payment of £493. 17. 11 "Entered in Petty Cash Book; that Mr. Blaiklock "had certified the payment of £4891. 1. 11. Intered "in the General Cash Books and Ledgers, and "that Mr. Bradley had certified the payment "of £135. 3. - at the Western Branch, all being "for accounts previously Ordered by the Committee

Mr

4th Dec. 1862

"in the sum of £5.520. 2. 10. - Also that "Mr. Blaiklock had certified the payment of "£43.343. 11. 6 ordered to be paid by the "Governors during the Quarter.

"That the Secretary had certified that "the Chief Cashier had produced vouchers for "£3.371. 7. 2 disbursed by him as payments "in Petty Cash during the Quarter, and had "presented his Cash Statement showing a "balance in his hands on the 22nd instant of "£1.498. 1. -

"That the Committee have passed the "account of the Wages of the Servants of this "House amounting to £39.149. 6. - . Of those "at the Western Branch amounting to £822. 5. 10. "and of those at the Branches amounting to "£10.634. 4. 3. and ordered payment of the "Pensions amounting to £5.003. 15. - for the "quarter ending 30th November, 1862.

"That they have ordered payment of the "Tradesmen's Bills and Sundry Disbursements "in this House and at the Western Branch "amounting to £5.271. 8. 9, and of the current "Bills at the Branches amounting to £2.821. 2. - .

"That from a return made by the Superintendent "of the Stationery Department, it appeared that "2.619.000. Bank Notes had been printed, and "that 2.962.000 had been numbered, dated and

"signed

4th Dec. 1862.

"Signed during the quarter ending 31st Oct. last.
"and that the average cost per 1000 for materials
"(not including Bank Note paper) and mechanical
"labor only, was 3/11 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 (with the exception of
"Charles Richardson now in Algeria, on leave,
"and Thomas Kaye Style, whose father Thomas Style,
"one of his Sureties for £500. has very recently
"died) 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 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

"Mr

4th Dec. 1862

"were in the same unsatisfactory state as
"reported last quarter.

(Signed) "R. D. Hodgson,
"Dy. Gr."

"Bank of England,
"28th November, 1862".

approved.

The Court approved thereof, and

Ordered,

Thos. Kaye Style to provide Security.

That Thomas Kaye Style do forthwith provide other Security in the room of the said Thomas Style.

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.

Bank of England Archive (G4/85)

A Court of Directors at the Bank on Thursday, the 11th December, 1862.

Present.

Alfred Latham, Esq.	Governor
Kirkman Daniel Hodgson, Esq.	Deputy Governor
Henry Hulse Berens, Esq.	James Neat. Guthrie, Esq.
Arthur Edwd. Campbell, Esq.	John Benjamin Heath, Esq.
Robt Ingram Crawford, Esq.	Henry Lancelot Holland, Esq.
William Cotton, Esq.	John Gellibrand Hubbard, Esq.
James Pattison Currie, Esq.	Charles Fredk. Huth, Esq.
Bonamy Dobree, Esq.	Sheffield Neave, Esq.
Benjamin Buck Greene, Esq.	George Warde Norman, Esq.
Charles Pascoe Grenfell, Esq.	Edward Hornby Palmer, Esq.
Henry Hucks Gibbs, Esq.	Thomas Chas. Smith, Esq.
John Saunders Gilliat, Esq.	and
George Joachim Goschen, Esq.	Clifford Ingram, Esq.

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes &c. parts lost &c.

That £155. be paid for a Bank Post Bill and Sundry Bank Notes as detailed in the Governors Declaration Book. the Vouchers relating thereto having been examined, and security given to indemnify the Bank.

Ordered

159

11th Dec. 1862

Ordered,

Arr. Mr Chapman Laurence quits the service

That Arthur Walter Chapman Laurence of the Accountant's Bank Note Office, at his request, have leave to quit the service of the Bank.

X

Bank of England Archive (G4/85)

A Court of Directors at the Bank on Thursday, the 18th. December, 1862.

Present.

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

Henry Hulse Berens, Esq.
Robt. Wigram Crawford, Esq.
William Cotton, Esq.
James Pattison Currie, Esq.
Bonamy Dobree, Esq.
Benj.n Buck Greene, Esq.
Chas. Pascoe Grenfell, Esq.
John Saunders Gilliat, Esq.
James Alexr. Guthrie, Esq.
John Benjamin Heath, Esq.
Henry Lancelot Holland, Esq.
John Gellibrand Hubbard, Esq.
Charles Fredk. Huth, Esq.
Sheffield Neave, Esq.
George Warde Norman, Esq.
Edward Hornby Palmer, Esq.
Thomas Chas. Smith, Esq.
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash

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

Ordered,

Bank Notes &c Paris Cost &c

At the recommendation of the Committee of Treasury,

That £191. be paid for Three Bank Post Bills and sundry Bank Notes as detailed in the Governors' Declaration Book

18th Decr 1862.

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

Ordered,

Court to be summoned for Wednesday next at 12 o'clock.

That a Court of Directors be Summoned for Wednesday next, the 24th instant at 12 o'clock, instead of Thursday the 25th instant.

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

Minute of Comm.e of Treas.y recommending the appt. of a Sub Agent at the Western Branch

"Committee of Treasury,
"Wednesday, the 17th December, 1862.

"Resolved,

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

"That Mr. Charles Desmond Macarthy "be appointed Sub Agent at the Western Branch, "under twelve months probation, at a Salary "of £500.- per Annum, in the room of "Mr. Henry Elwyn Elsdale, who has lately "resigned the Service.

"Bank of England."

agreed to and

The Court agreed thereto. and

The

Desmond Macbarthy elected by Ballot.

The said Charles Desmond Macbarthy was, by the Ballot, elected Sub Agent at the Western Branch at the Salary and upon the conditions therein recommended - subject to his signing the Declaration approved by the Court of the 28th April 1842, and to his giving the required Security.

Letter from Messrs Freshfields, with a Deed of Release of property in Wilts. to be sealed.

The following Letter from Messrs C. & H. Freshfield having been read; Ordd

"5 Bank Buildings (E.C.)
"16th December, 1862.

"Sir,

"It may be in your recollection that "The Bank held a Security on some ruinous "property at Colerne in Wilts, the deeds of "which were deposited with them in 1830 "as Security for a debt of a Mr Sumsion - and "that we were authorized to accept from "Brasenose College a Sum of £25.- on a "Release being given by the Bank. We now "beg to enclose the Release to which we "recommend the Bank Seal to be affixed, and "we also enclose a Cheque for the £25..

"We have the honor to be, Sir,
"Your faithful Servants,
(Signed) "C. & H. Freshfield."

"The Governor of
"The Bank of England."

agreed to. and

The Court agreed thereto - and

The

18th Dec. 1862.

The Deed of Release sealed.

The Deed of Release therein mentioned was sealed with the Common Seal. in Court.

Letter from Secy of the London North Wstn Coy. proposing the continuance of a Loan of £200.000.

The following Letter from the Secretary of the London and North Western Railway Company having also been read; Orz.

"London & North Western Railway,
"Secretary's Office, Euston Station.
"London, 16th Dec. 1862.

"Sir,

"Referring to the Bonds of this "Company for £200.000. falling due on the "15th January next, I am instructed to "propose to the Court of Directors of the "Bank of England to continue this Loan "for a further period of three, five or "seven years at the rate of four p. Cent "per annum. "I am Sir,
"Your obedient Servant,
(Signed) "Charles E. Stewart,
"Secy."

"J. Stewart, Esq:
"Secy Bank of England."

agreed to for three years

The Court agreed to continue the said Loan for a further period of three years, at the rate proposed.

The

18th Decr 1862

The following Letter from the Secretary of the North Eastern Railway having been read; viz.

Letter from North Eastn Ry enquiring on what terms the Bank will continue a Loan of £100.000.-

"North Eastern Railway.-
"Secretary's Office
"York, 11th Decmr 1862.

"Sir,

"The Governor and Company of the "Bank hold a Debenture of this Company for "£100.000. York No 303. which becomes payable "on the 25 January next. I am instructed to "Enquire whether it will be agreeable to the "Court of Directors to continue the same for "a further period of years, and if so, for "how many, and at what rate of Interest."

"I am, "Sir,
"Your obedient Servant,
(Signed) "J. Leighton, Secretary."

"I. Stewart, Esq.
"Secretary,
"Bank of England.
London.

The Govr acquaints the Court with his negociations

The Governor acquainted the Court that he was in communication with the Company with a view to the renewal of the said Loan for a period of either 3 years at 4¼ per Cent., or 5 years at 4½ per Cent.-

approved. & Govr authorized to renew the Loan

The Court approved thereof, and authorised the Governor to accept the renewal of the Loan for a period of Three years at 4 per Cent. in the event of the Company declining to give 4¼ per Cent.

Bank of England Archive (G4/85)

A Court of Directors at the Bank on Wednesday, the 24th December, 1862.

Present

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

Henry Hulse Berens, Esq.
Arthur Edwd Campbell, Esq.
Robt Ingram Crawford, Esq.
William Cotton, Esq.
James Pattison Currie, Esq.
Bonamy Dobree, Esq.
John Saunders Gilliat, Esq.
George Joachim Göschen, Esq.
James Alexr Guthrie, Esq.
John Benj.n Heath, Esq.
Hy Lancelot Holland, Esq.
John Gellibrand Hubbard, Esq.
Chas Fredk Huth, Esq.
Sheffield Neave, Esq.
George Warde Norman, Esq.
Edward Hornby Palmer, Esq.
Thomas Chas Smith, Esq.
Clifford Ingram, Esq.

The proceedings of the last Court were read.

Ordered,

Bank Notes &c part lost &c

At the recommendation of the Committee of Treasury,

That £216. 0. - be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book - the vouchers relating thereto having been examined and security given to indemnify the Bank.

The

Bank of England Archive (G4/85)

24th Decr 1862

Robt R. Pym deficient in Security.

The Secretary acquainted the Court that William Shepherd, a Surety in £5.000.- for Robert Ruthven Pym, Agent of the Western Branch, is deceased,-

Ordered,

That the said Robert Ruthven Pym do forthwith provide other Security in the room of the said William Shepherd.

Ordered,

Messrs Freshfield's Bill for Law Charges referred to Law Suits Committee

That Messrs Charles and Henry Freshfield's Bill for Law Charges from Easter Term to the 30th September last, amounting to £1,899.9.2., be referred to the Committee for Law Suits, and that they be requested to report their opinion thereon.

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

The following Letter from the Chancellor of the Exchequer having been read; viz.

"Whitehall Treasury
"Chambers
"22nd December, 1862.

"Gentlemen,

"As it will be convenient to

the

24th Decr 1862

"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 "5 7 Geo. 3rd 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 31st instant. "I have to request you will move your "Court to authorize such advances as may "from time to time be necessary, during "the Ensuing Quarter, to make good the "said charge in the manner directed by "the said Act.

"The above Bills will bear an interest "of One penny half penny per centum per "diem and the principal thereof, together "with the interest will be repaid out of the "Growing Produce of the Consolidated Fund.

"I am,
"Gentlemen,
"Your very obedient Servant,
(Signed) "W. E. Gladstone."

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

The Court agreed to the above proposition.

agreed to

Bank of England Archive (G4/85)

A Court of Directors at the Bank, on Thursday, the 1st of January, 1863.

Present.

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

Henry Hulse Berens, Esq.
Arthur Edwd Campbell, Esq.
William Cotton, Esq.
James Pattison Currie, Esq.
Bonamy Dobree, Esq.
Benj.n Buck Greene, Esq.
John Saunders Gilliat, Esq.
George Joachim Goschen, Esq.
James Neat Guthrie, Esq.
John Benj.n Heath, Esq.
Henry Lancelot Holland, Esq.
Charles Fredk Huth, Esq.
Sheffield Neave, Esq.
George Warde Norman, Esq.
Edwd Hornby Palmer, Esq.
Thomas Chas Smith, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out. Cash

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

Ordered,

Bank Notes &c
parts lost &c

At the recommendation of the Committee of Treasury,

That £190.- be paid for

a

1st Jany 1863

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.

Audit of Customers Securities.

A Report from the Committee appointed to take the Audit of Securities deposited by Customers was read, which stated that they had satisfied themselves of the accuracy of the abstract of the Audit Ledger with reference to Miscellaneous British Securities, Drawer No. 8, and that it appeared that the same were in the Safe custody of the Chief Cashier.

Report of the Comm.ee for Law Suits on Messrs. Freshfields Bill for Law Charges

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

"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
"1862 to the 30th. September last, and
"They find it to be composed of the

following

1st Jany 1863

"following particulars; viz.

"Expenses attendant on 1 Suit
"in Chancery ---------- £35. 9. 9

"Do. on 3 Suits at Common Law - 5. 5. 4

"Do. respecting the Appeal by
"the Assignees of Messrs Streatfield
"Lawrence & Co. against the decision
"of the Commissioner, and the taxation
"of costs the Assignees were ordered
"to pay the Bank ---------- 2. 5. 6

"Do. respecting the Cross Appeal
"by the Bank against the decision
"of the Commissioners in Bankruptcy
"that the Securities held by the Bank
"were partly joint Estate of the
"Bankrupts and partly their
"separate Estate. ---------- 1. 9. 4

"Do. relating to the taking of
"the account of the debt due to
"the Bank from the Estate of Messrs
"Streatfield & Co. after the realization
"of their Securities, and the taxation
"of the costs of the Assignees and
"other Expenses which were to be
"deducted from the funds in hand
"before the Amount for which the
"proof was to stand could be ascertained 33. 14. 10.

"Carried forward £ 78. 4. 9

"Brought forward. — £ 78. 4. 9

"Expenses attendant on 15
"Criminal Prosecutions against
"18 persons for uttering forged
"Bank Notes, of whom 2 pleaded
"guilty — 14 were convicted — one
"was discharged on bail to take
"her trial when called upon — and
"one was acquitted ———— 1.218. 12. 11

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

"Expenses respecting the abstracting
"from the Paper Mills of Mr. Portal
"of a quantity of paper prepared
"for Bank of England Notes and
"the issue of Spurious Notes printed
"thereon, and the measures adopted
"to caution the public on the
"subject, and for apprehending
"the parties implicated in the
"theft and robbery, and for the
"recovery of the Stolen paper and
"incident thereto. ——— 96. 13. —

"Payments in the above. —— 5. 10. —

"Payment to Captain Hodgson
"of the City Police, in the matter
"of the Bank Paper robbery at
"Mr. Portal's Mills ——— 60. 13. 4

"Carried forward. — £1459. 14. —

14th January 1863.

"Brought forward ——— £ 1.459.14.—

"Expenses respecting the measures
"taken to detect frauds and forgeries
"on the Bank ——— ——— 115.9.6

"Payments in the above ——— 18.19.10

"General Business ——— 305.5.10

£ 1.899.9.2

"Deduct money received by the Solicitors 40.12.9

£ 1.858.16.5

"In the foregoing amount of £ 1.899.9.2
"the charge for drawing briefs
"and other general business is £ 573.9.3
"personal attendance ——— 405.8.10 978.18.1

"For money advanced in
"Fees to Counsel ——— 258.2.6
"Incidental Charges ——— 660.8.5
"Stamps ——— 2.—.2 920.11.1

£ 1899.9.2

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

"They recommend to the Court of
"Directors that the sum of £ 1.858.16.5
"be paid to Messrs Charles and Henry
"Freshfield

1st Jany 1863

"Freshfield, being the balance of their
"present Bill for Law Charges to the 30th
"September last, amounting to £1.899.9.2

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

"Bank of England,
"31st Decr 1862."

approved.

The Court approved thereof, and

and

Ordered,

the Balance to be paid.

That the sum of £1.858.16.5 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 30th September last, amounting to £1.899.9.2.

Special Discount Committee appointed.

Resolved,

That Mr Gibbs, Mr Palmer, Mr Guthrie and Mr Gilliat 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.

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Bank of England Archive (G4/85)

A Court of Directors at the Bank on Thursday, the 8th January, 1863.

Present.

Alfred Latham, Esq. Governor
Kirkman Daniel Hodgson, Esq. Dep.t Gov.r

Henry Hulse Berens, Esq.
William Cotton, Esq.
James Pattison Currie, Esq.
Bonamy Dobree, Esq.
Benjamin Buck Greene, Esq.
Charles Pascoe Grenfell, Esq.
John Saunders Gilliat, Esq.
George Joachim Göschen, Esq.
James Alex.r Guthrie, Esq.
John Benjamin Heath, Esq.
Henry Lancelot Holland, Esq.
Charles Fredk. Huth, Esq.
James Morris, Esq.
Sheffield Neave, Esq.
George Warde Norman, Esq.
Edward Romley Palmer, Esq.
Thomas Chas.r Smith, Esq.
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered,

Bank Notes &c. part lost &c.

At the recommendation of the Committee of Treasury,

That £65 - be paid for sundry Bank Notes as detailed in the Governor's Declaration Book - the Vouchers relating thereto having been examined, and Securities given to indemnify the Bank -

A

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8th Janʸ 1863

Security Bonds of Sundry Clerks reported to be 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 4th June, 1846.

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

Letter from London Dock Co. asking for a Loan of £100.000.- for 6 months

Ord.ʸ

"London Dock House
"Bank Buildings. E.C.
"Jan: 1. 1863.

"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 12th instant "the sum of One hundred thousand Pounds "(£100.000.-) when the balance (at present "£30.000-) 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

8th Jany 1863.

"if not less than £5000.- at a time.

"I am, Sir,

"Your obedient Servant,

(Signed) "Thomas Chandler."

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

At the recommendation of the Committee of Treasury,

The Court agreed to comply with the above application.

agreed to.

The following Letter from Mr. Berens, on behalf of the New River Company, having been read, ordd.

Letter from Mr. Berens applying with reference to a Loan of £80.000. to the New River Co.

"Bank of England.

"My dear Governor,

"I am authorized by the "New River Company to negociate a "Loan for £80.000.- at the lowest "possible rate of Interest. Would you "kindly inform me if it will be "convenient to the Bank of England to "advance this Loan, and at what rate "of Interest. as I should be glad to

"be

8th Jany 1863

"be able to report progress to the New "River Company on Thursday next, the "8th inst.

"I remain,
"Very truly yours,
(Signed) "H. H. Burns.

At the recommendation of the Committee of Treasury,

agreed to for 3 yrs at 4 per cent

The Court agreed to advance to the New River Company the sum of £80.000.- at an interest of Four per Cent per annum, for a period of Three years.

Ordered,

At the recommendation of the Committee of Treasury,

Bonds of Taff Vale Ry Co renewed.

That the Debenture Bonds of the Taff Vale Railway Company for £38.100.- which fall due on the 1st February next, be renewed for a further period of Three years, at the rate of 4 per Cent. per annum.

Ordered,

At the recommendation

of

of the Committee of Treasury,

Ths: Smith appd to Cashiers Store.

That Thomas Smith, an Assistant in the Bill Office, be appointed to the Cashier's Store, in the room of Henry Jones, who has resigned the service.

John Jas: Cowens suspended.

The Governor reported that on the 2nd instant he had suspended John James Cowens of the Bill Office, who, whilst on duty, was arrested for debt.

The following Report from the Committee of Inspection for the Cashier's Offices was then read, viz:t

Report of Comm:tee for Cashiers Office recommending a Loan of £200 to J. J. Cowens

"The Committee of Inspection
"for the Cashiers Offices,

"Report to the Governor,

"That they have had before them, by his "desire, the case of John James Cowens of the Bill "Office, who is in debt to the amount of £197.-

"Mr. Cowens was elected in 1846, and in "1848 was appointed to the Newcastle Branch. In "1861 he was permitted to return to London on "account of ill health, and he has since been "employed in the Bill Office, where he receives an "income of about £200.- a year, consisting of £160.- "Salary &c., and about £20 Risk Money.

"His debts commenced at Newcastle, where "£91 is still owing; - the remaining £106.- has "been contracted in London since his return. It

"is

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8th Jany 1863

"is stated that he was always a person of careful
"habits, and that, previous to his marriage which
"took place at Newcastle, he had accumulated
"£300-, besides insuring his life. After a time
"however, the needs of a brother in law who
"was engaged in business, led him to make
"advances of money, and by degrees he became
"so involved through this person, that in order
"to relieve himself as far as possible from his
"difficulties, he had to part not only with all
"his money, but with his policy of Insurance, and
"even his furniture. Since his return to London
"his wife has died - her death, it is believed
"being hastened by his reverses and distress -
"and the attendant expenses have added to his
"difficulties. It is stated that he is now, with
"four children, living within the narrowest
"possible limits - even to stinting himself in
"the necessaries of life.

"Painful as these circumstances are, the
"Committee might have hesitated to recommend
"any assistance being granted, had not Mr. Bowens'
"character appeared to justify such a course.
"They find him however to be a valuable clerk.
"On his appointment to the Newcastle Branch he
"was "very favorably" spoken of by the Chief Cashier:-
"on his return to London the Agent reported of
"him that, until his health gave way, he was
"one of his most intelligent and promising
"Clerks":- amongst his fellow clerks, both at
"Newcastle and London he appears to have won
"respect; and the Principal of his Office, whilst

"stating

8th Jan.y 1863.

"stating his entire belief in all that Wm Cowens
"has stated in regard to his debts, speaks very
"highly of him and is anxious that his
"services should be retained.

"Taking all into Consideration, the Committee
"do not hesitate to recommend that a Loan
"of £200.- be granted to Wm Cowens, to be
"repaid by him out of his Salary in five years
"by instalments at the rate of £30.- £35. £40.
"£45 and £50.- per annum -

"For the Chairman,
(Signed) "Benj. B. Greene."

"Bank of England,
"6th January, 1863."

approved. The Court approved thereof, and

Ordered,

his suspension taken off and Loan granted. That the Suspension be taken off the said John James Cowens; and

That a Loan of £200.- be granted to him, subject to the conditions as to its repayment, recommended by the Committee.

Bank of England Archive (G4/85)

A Court of Directors at the Bank on Thursday the 15th of January, 1863.

Present.

Alfred Latham, Esq. Governor
Kirkman Daniel Hodgson, Esq. Dep.y Governor

Henry Hulse Berens, Esq.
William Cotton, Esq.
James Pattison Currie, Esq.
Bonamy Dobree, Esq.
Benjamin Buck Greene, Esq.
Chas. Pascoe Grenfell, Esq.
Henry Hucks Gibbs, Esq.
George Joachim Göschen, Esq.
James Alex.r Guthrie, Esq.
John Bmj.n Heath, Esq.
Henry Lancelot Holland, Esq.
John Gellibrand Hubbard, Esq.
Chas. Frederick Huth, Esq.
James Morris, Esq.
Sheffield Neave, Esq.
George Warde Norman, Esq.
Edward Romley Palmer, Esq.
Thomas Chas. Smith, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out. Cash.

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

Ordered,

Bank Notes &c. parts lost &c.

That the recommendation of the Committee of Treasury,

That £193. 10.– be paid for sixty Bank Post Bills and sundry Bank Notes

as

15th Jany 1863

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 of Inspection for the Cashier's Offices having been read; viz.t

Report of Comm.e for Cashier's Offices on the Loss of a Country Bank note in the Bill Office, and on the Conduct of Ed.d Bing Irish in connexion therewith.

"The Committee of Inspection
"for the Cashier's Offices,

"Report to the Governor,

"That they have very carefully investigated "the circumstances connected with the loss of a "Country Bank Note in the Bill Office on the "24th. Dec.r last; and have especially examined "them in their relation to Edward Bing Irish, "a Clerk in that Office, with regard to whose "conduct the Deputy Cashier has entertained "grave doubts.

"On the 24th. Dec.r last, previously to the "2 o'clock charge, a Customer, named Barclay, paid "into his Drawing Account in the Private Drawing "Office, amongst other Effects, a Bank Note for "£5.- issued by a Branch of the National "Provincial Bank, and payable in London at "the London Joint Stock Bank. In due Course "an Out. teller, named Wright, came from the "Bill Office to collect the Effects of the A to F "Section of the Private Drawing Office, with a view

to

15th Jan.y 1863.

"to their being sent out for presentation. He "appears, in accordance with the Strict Regulations "upon the subject, to have counted the number and "to have agreed it with the number in the "'Bill book' * in which the effects had been "entered by the Drawing Office Clerk. Here "the responsibility of the Drawing Office ceased "and Wright, the Bill Office Clerk, stood charged "with the number of cheques &c he had agreed to. "He placed them in their proper division in "a case and took them to his own Office, where "he handed them to Mr. Coty, who acted on "that day as 'Superintendent of the Charge,' and "to whom he (Wright) was Subordinate.

"Although it is a Rule that these effects "should be counted from hand to hand, it appears "that, on account of the shortness of time, this "precaution is not taken at this particular "Change. It is omitted, with the full knowledge "and sanction of the principal of the Office, by "reason of the impossibility of carrying it out "within the allotted time. Thus the number of "the effects handed over by Mr. Wright was not "checked by Mr. Coty, and Mr. Wright obtained "no discharge for them from him.

"Mr. Coty proceeded to sort all the effects "(358 in number) into 9 groups. Each group "containing Cheques &c on two or three different "Bankers, and representing a "Walk." When "this was done, 9 Several Out-tellers took each his "appointed group, and having counted the number

* In this Section there were 34 Cheques &c. including the missing Note.

J

15th Jan.y 1863.

"of cheques &c contained therein, called it out to
"Mr. Coty, who added the numbers contained in
"the 9 groups or Walks together, in order to agree
"with the total number charged against the Bill
"Office by the Drawing Office. This total
"number differed by 2. Mr. Coty called out
"that he differed - and the Tellers counted over
"their lots again. One of them, a Mr. Wilson,
"corrected his number by 1. Still Mr. Coty
"could not agree by 1 item; but as it was
"then more than ½ past 2, and the entire
"charge of 358 Cheques &c had to be sorted, entered
"and collected by 3 o'clock, Mr. Coty exercised a
"discretion vested in him, and sent out the Tellers
"between 2.35 and 2.40, in the expectation that
"the missing article would turn up. It seems
"that this is not an unusual course on very
"busy days when it is impossible to allow more
"time, and that the missing article has invariably
"come to light.

"The group allotted to Mr. Irish contained
"Cheques &c on two Banks only - the "Joint Stock"
"and the "Union" - and the missing Note should
"have been amongst the Effects presented at
"the former. When all the Tellers returned, and
"the charge was still short one article, it was
"soon found to be the Country Note in question,
"and it was ultimately proved to have been
"presented by, and paid to a Stranger. (not a
"Bank Clerk) between 2.40 and 3 o'clock.

The

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"The foregoing Evidence fails to bring home "the loss of the Note to Mr Irish, or indeed to "any particular Clerk. It was known when "the Tellers started that the number of items "in the charge differed, and it differed still "when they returned. The only two Clerks who "obtained no discharge when they parted with "their cheques are Wright, who handed them "over to City, and City, who handed them, "after sorting to the Tellers.

"The grounds of suspicion against Mr "Irish are, First, a slight impression on the "part of Mr City that he saw the Note in "question amongst those which Irish took - his "attention being called to it by a peculiarity "in the Note itself, and by its having been, "as he believes, at one time mis-sorted amongst "some cheques on Barclay's Bank - and, "Secondly, but in a far greater degree, the "character which Irish has earned, within the "last few years, of repeatedly reporting himself "as short in his cash, and borrowing from "his fellow Clerks on the plea of making his "accounts good.

"The Committee have been led to look "into Irish's past career, and they find that, "prior to his Election in 1851, he had been "employed some years in a Country Bank in "Kent. Two years after Election he was appointed, "with a good character to the Leicester Branch;

"and

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"and although he was found to be unqualified for
"promotion there when opportunity arose, and
"on these grounds was permitted to return
"to London, he still bore so good a moral
"character, that he was advanced the sum
"of £120.- by the Bank to relieve him of
"debts he had contracted owing to illness in his
"family. Of this Loan £90 is still outstanding,
"and he is repaying it at the rate of about
"£20.- a year. Being regarded as a good latter,
"he was employed on his return for some months
"in the In. Letters' Office:- but he was so frequently
"short small sums ‡ and borrowing money to
"make them good, as to create suspicion. It
"cannot be clearly proved, but there are strong
"reasons to believe that on one occasion he
"borrowed money of a fellow clerk on the plea
"of being short, when his accounts really were
"correct.- he certainly had not reported any
"deficiency as he ought to have done to the
"Principal of his Office. Suffice it, that so
"great was the distrust with regard to him,
"both by Clerks and Principal, that he was
"removed from the Office. Subsequently, in
"the Bill Office, the same course was pursued.
"On the 4th August last he reported himself
"as being £10 short in the proceeds of his
"collection of a West End charge. He could give
"little account of his loss beyond stating that
"it was in his cash; whereas it appeared that

"he

‡ The occasions on which Irish was short during his stay of 4½ months in this Office were.

Jan.	5th	20/-
Apl	2	20/-
"	3	30/-
"	18	20/-
	and	
May	13	3/6 in a bag which he had made up.

15th Jany 1863

"he only took about £31 in money, and
"that at no one place in his journey did he
"receive so much as £5.. In a word his
"fellow Clerks believe that he reports these
"losses as having taken place in order to
"borrow sums of money to make them good -
"that he makes them in fact pleas for raising
"small loans when no losses have really been
"sustained; and the general feeling of distrust
"in him has at length grown to such a point
"that they exhibit the greatest reluctance
"to work with him.

"There seems to be no doubt that he is
"sorely pressed for money. He has a Wife and
"three children; and his present salary, including
"risk money, which he would lose by removal
"to another office, is £184 a year, out of which
"he has to pay £20.. in liquidation of his loan.

"The only conclusion which the Committee
"can come to is that the Deputy Cashier
"was justified in forming his suspicions.
"But at the same time they find that there
"is no evidence whatever upon which Irish
"can be convicted.

"In many other respects Mr. Irish is not
"a good clerk, and it may be undesirable
"on various grounds to retain his services:- but
"bearing in mind the entire absence of direct
"proof against him in the present case, and
"looking to the terrible consequences of throwing

a

15th Jan 1863.

(present age 34)

"a man of his Age upon the World with a
"damaged character, the Committee are not
"prepared to recommend his dismissal, but
"deem it expedient that he should be removed
"from his present Office.

"With regard to the loss of the £5.- the
"Committee confess to a difficulty. On the one
"hand, they feel strongly the importance of
"not recogniging the possibility of loss on the
"part of the Bank - to secure immunity from
"which the Clerks are paid Risk Money; and,
"on the other hand, Wright and City are the
"only two Clerks who stand charged with the
"Note, and have not got rid of their liability.
"But then neither of them could by the
"practice of the Office, obtain a discharge. The
"Principal of the the Office admits the plea;
"he allows that they could not have done
"differently, and that the Amount of Work
"thrown upon them was as much, if not
"more than could be properly done in the time.
"The Deputy Cashier confesses that the System
"was to some extent at fault, and is about
"to introduce changes which will obviate
"some of the present inconveniences. The
"Committee consider that it would be scarcely
"just to visit upon two zealous Clerks a loss
"which the System would not allow them

to

15th Jany 1863

"to provide against, and they therefore
"feel called upon to recommend that in
"this instance, the loss, as a Special case,
"be borne by the Bank.

"For the Chairman.
(Signed) "Benj.n B. Greene."

"Bank of England,
"9th January, 1863."

received. The same was received.

Motion. It was moved and Seconded,

That the Rate of Discount be 4 per Cent. That the minimum rate of Discount on Bills not having more than 95 days to run, be raised from 3 to 4 per Cent.

and the Question being put thereon,

carried. the same was carried.

V

A Court of Directors at the Bank
on Thursday, the 22nd. January, 1863.

Present.

Alfred Latham, Esq:	Governor
Kirkman Daniel Hodgson, Esq:	Deputy Governor
Henry Hulse Berens, Esq:	John Benj.n Heath, Esq:
Arthur Edw.d Campbell, Esq:	Henry Lancelot Holland, Esq:
James Pattison Currie, Esq:	Charles Fred.k Huth, Esq:
Bonamy Dobree, Esq:	James Morris, Esq:
Benjamin Buck Greene, Esq:	Sheffield Neave, Esq:
Charles Pascoe Grenfell, Esq:	George Warde Norman, Esq:
Henry Hucks Gibbs, Esq:	Edward Hornby Palmer, Esq:
John Saunders Gilliat, Esq:	Thomas Charles Smith, Esq:
George Joachim Göschen, Esq:	and
James Alex.r Guthrie, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes &c. parts lost &c.

That £230.- 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.

An

22nd Jany 1863

Release of Consols to Mrs Anne Wilson. (Lost Note Acct.)

An application having been read from Mrs Anne Wilson, Widow and Executrix of the late John Wilson, for the release of £33.12.1 Consols, invested in February 1842:- the same being the Security for a Bank Note,

No. 42.492 £30.. dated 7th February, 1838. which was lost and supposed to have been destroyed in the year 1838,

Ordered,

At the recommendation of the Committee of Treasury,

That the said application be complied with on Mrs Wilson giving satisfactory personal Security to the Bank.

Ordered,

Danl Hy Safe quits. & is allowed £125 per Ann.

At the recommendation of the Committee of Treasury,

That the resignation of Daniel Henry Safe of the Private Drawing Office be accepted in consequence of his ill health, and that in consideration of his faithful service of more than 28 years, he be allowed during pleasure £125.- per annum, being 5/12ths of his Salary and Emoluments.

The

Bank of England Archive (G4/85)

22nd Jany 1863.

Resolution moved. – that the Rate of Discount &c on Bills be considered in refce to Amounts tendered as well as to quality.

The following Resolution having been moved and Seconded; viz.t

Resolved,

That in the opinion of this Court it is desirable that the Governors should regard the application of the Minimum Rate of Discount on Bills of Exchange, or Interest on Loans on the same, as having reference to the amount tendered as well as to the quality of the Bills; and shall charge a higher rate than the minimum on first class Bills should the quantity offered for discount or loan on any day appear to them to be excessive – reporting the same specially to the next Court of Directors –

to be considered this day fortnight

It was agreed that the same be taken into consideration this day fortnight.

Bank of England Archive (G4/85)

A Court of Directors at the Bank, on Thursday, the 29th. January, 1863.

Present.

Alfred Latham, Esq:	Governor.
Kirkman Daniel Hodgson Esq:	Deputy Governor.
Henry Hulse Berens, Esq:	Thomson Hankey, Esq:
James Pattison Currie, Esq:	John Bny. Jnr. Heath, Esq:
Bonamy Dobree, Esq:	Henry Lancelot Holland, Esq:
Benjamin Buck Greene, Esq:	John Gellibrand Hubbard, Esq:
Chas. Pascoe Grenfell, Esq:	Charles Fredk. Huth, Esq:
Henry Hucks Gibbs, Esq:	James Morris, Esq:
John Saunders Gilliat, Esq:	Sheffield Neave, Esq: Edwd. Bowley Palmer, Esq:
George Joachim Goschen, Esq:	Thos. Charles Smith, Esq:
James Alexr. Guthrie, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out. Cash

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

The Governor acquaints the Court that the rate of Discount had been raised from 4 to 5 p.c.

The Governor acquainted the Court that on the previous morning (Wednesday, the 28th. January) with the concurrence of the Deputy Governor, he had deemed it expedient to raise the rate of Discount on Bills not having more than 95 days to run, from 4 to 5 per Cent.

The Court approved thereof.

Ordered

29th Jany 1863

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes &c parts lost. &c

That £965.- be paid for four Bank Post Bills and Sundry Bank Notes as detailed in the Governor's Declaration Book.- the vouchers relating thereto having been examined and Security given to indemnify the Bank.

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 India Bonds, Drawer No. 3, 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 Accountant's Offices,

Bank Stock Shuttings

That the Transfer Books for Bank Stock be shut from Tuesday, the 17th March next till Monday, the 6th April following; and that the same be published in the London Gazette of Friday the 30th January instant.

Ordered,

Bank of England Archive (G4/85)

29th Jany 1863

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 19th March next.

for Election of Governors and Directors.

These days were altered at the Court of 5 Feb: to the 7th & 8th. AG

That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 14th April next, and for the Election of Directors on Wednesday, the 15th April.

That Printed Lists of the Proprietors, for the Election, be delivered on Monday, the 23rd March.

That the usual advertisements be given thereof.

That the Dividend Warrants be delivered on Monday, the 6th April.

Minute of Comme for Accountants Offices recommending Appts in Bank of Engd

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

"Committee of Inspection
"for the Accountants Offices,
"Thursday, 22nd January, 1863.

"Resolved,

That it be recommended

to

29th Jany 1863.

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

"That Alfred Richard Davie Cresser, "Assistant in the Consol Office, be appointed "a Clerk therein, in the room of William "Reeve Wood, lately appointed to the Power "of Attorney Office; and,

"That Arthur Evans MacDonnell, "Assistant in the Accountants' Bank Note "Office, be appointed an Assistant in the "Consol Office, in the room of Alfred Richard "Davie Cresser, promoted.

(Signed) "C. F. Heath, "Chairman."

"Bank of England."

agreed to

The Court agreed thereto.

The following Letter from Messrs Freshfields having been read, viz.t

Letter from Messrs Freshfield, with Answer of the Bank to a Bill filed in Chancery by Mr & Mrs Phillips to be Sealed.

"5 Bank Buildings, London, E.C.
"28 January, 1863.

"Dear Sir,

"The Answer of the Bank to the "Amended Bill filed against them by Mr. "and Mrs. Phillips with reference to a Sum "of £46.000.- Consols untruly alleged to have "been standing in the name of one John Budd

"who

29th Jany 1863

"who died in 1837 and to have been transferred
"by him previously to his death to one
"Catherine Phillips the mother of the Plaintiffs
"has been prepared and settled and having
"been submitted to the Chief Accountant
"and approved now requires to have the
"Seal of the Bank affixed to it. We beg
"therefore to recommend that the Seal
"of the Bank should be affixed to the
"Answer which we have sent for the purpose
"to the Secretary, at the Court to-morrow.

"We are, "dear Sir,
"Yours faithfully
(Signed) "Freshfields & Newman.

"The Governor of
"The Bank of England."

The Court agreed thereto, and

Agreed to.
and
the Answer sealed.

The answer to the Bill in Chancery,
therein referred to, was sealed with the
common Seal in Court.

X

A Court of Directors of the Bank on Thursday the 5th February 1863.

Present

Alfred Latham Esq Governor
Kirkman Daniel Hodgson Esq. Deputy Governor
Henry Hulse Berens Esq.
Robert Wigram Crawford Esq
James Pattison Currie Esq.
Bonamy Dobree Esq.
Benjamin Buck Greene Esq
Charles Pascoe Grenfell Esq.
John Saunders Gilliat Esq
George Joachim Göschen Esq
James Alexander Guthrie Esq
Thomson Hankey Esq.
John Benjamin Heath Esq
Henry Edwelot Holland Esq
John Gellibrand Hubbard Esq
Charles Frederick Huth Esq.
Sheffield Neave Esq
George Warde Norman Esq
Edward Howley Palmer Esq
Thomas Charles Smith Esq.
and
Clifford Wigram Esq.

The proceedings of the last Court were read.

Resolved

Hammond Chubb, temporarily appointed an Assistant Secretary

That in consequence of the absence of the Secretary and the Assistant Secretary (by reason of illness) and so long as either of them may continue to be absent, Mr. Hammond Chubb, of the Secretary's Department be temporarily appointed to hold the office of an Assistant Secretary, and to perform the duties thereof.

Ordered

At the recommendation of the Committee

5th February 1863

Bank notes parts lost &c

Committee of Treasury

That £290 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 Minute of the Committee of Treasury having been read: viz.

"Committee of Treasury
"4th February 1863.

Minute of Com of Treasy recommg that General Court for Election of Governor & Directors be altered

"Resolved

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

"That the days appointed for "holding a General Court for the Election "of Governors and Directors for the year "ensuing, be altered from the 14th and 15th "April next, to the 7th and 8th April."

The Court agreed thereto and Ordered

That so much of an Order of Court of last week as relates to the appointment of a General Court for the Election of Governors and Directors for the year ensuing, be rescinded,

and in lieu thereof

That

5th February 1863

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

The following Letter from Messrs Freshfield having been read; viz.t

"5 Bank Buildings, London E.C.
"3 February 1863.

Letter from Messrs Freshfield with agreem.t between the Bank and Taff Vale R.way Co. for renewal of Loan for £38.100. to be sealed.

"Sir

"We enclose a Duplicate of the Agreement "between the Bank and the Taff Vale Railway "Company for extending the time for payment of "the Debentures for £38.100 held by the Bank from "the 1st instant, when they became due, to the 1st "February 1866 and reducing the interest from 4½ "to 4 Per Cent. and we beg to recommend that "this Document should be sealed with the "Bank Seal to be exchanged for another part "sealed by the Company with the additional "Coupons for six half yearly payments of interest "attached

"We have the honor to be,
"Sir
"Your faithful hble Servts
(Signed) "Freshfields & Newman"

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

The Court agreed thereto, and

agreed to

and

The

5th February 1863

Agreement Sealed

The Agreement therein referred to was Sealed with the Common Seal in Court.

Consideration of Resolution on Discts postponed

The consideration of the proposed Resolution relative to Discounts &c which was deferred by the Court of the 22nd ultimo to this day, was postponed to this day fortnight.

LV

Bank of England Archive (G4/85)

A Court of Directors of the Bank on Thursday the 12th February 1863.

Present

Alfred Latham Esq: Governor
Kirkman Daniel Hodgson Esq. Deputy-Governor.
Henry Hulse Berens Esq.
Arthur Edward Campbell Esq.
Robert Wigram Crawford Esq.
James Pattison Cuthil Esq.
Bonamy Dobree Esq.
Benjamin Buck Greene Esq.
Charles Pascoe Grenfell Esq.
Henry Hucks Gibbs Esq.
John Saunders Gilliat Esq.
George Joachim Göschen Esq.
James Alexander Guthrie Esq.
Thomson Hankey Esq.
John Benjamin Heath Esq.
Henry Lancelot Holland Esq.
John Gellibrand Hubbard Esq.
Charles Frederick Huth Esq.
James Morris Esq.
Sheffield Neave Esq.
George Warde Norman Esq.
Edward Howley Palmer Esq.
Thomas Charles Smith Esq.
Clifford Wigram Esq.

The proceedings of the last Court were read.

Out-Cash

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

Ordered,

At the recommendation of the Committee of Treasury.

Bank Notes &c. paid for lost &c.

That £504.17.- be paid for five Bank Post Bills and Sundry Bank notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and Security given to indemnify the Bank, excepting in the case of Samuel Wix, where the date of the Bank Note cannot be ascertained.

A

12 February 1863
Audit of Customers' Securities

A Report from the Committee appointed to take the Audit of Securities deposited by Customers was read, which Stated that they had Satisfied themselves of the accuracy of the abstract of the Audit Ledger with reference to Miscellaneous Foreign Securities, Drawer N° 10, and that it appeared that the same were in the safe custody of the Chief Cashier.

Report of Comm.ee of Law Suits on Dishonored Bills under Discount

The following Report of the Committee for Law Suits having been read; viz.

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

"That they have investigated "the Accounts of the Dishonored Bills under "Discount, and it appears that the Balance "of the Outstanding Debt (not written off "to Profit & Loss) on the 30.th June last was "£40.786.16.10, which has been decreased "by the Sum of £4.000 which was carried to "the debit of Profit and Loss by an Order of the "Court of Directors of 31.st July 1862 and by the "receipt of Sums amounting to £15.872.18.5 and "has been increased by two New accounts "amounting to £7640.8.8 leaving the balance "on the 31.st Dec.r last £28.554.7.1"

£25

"£25 has been received in the last
"half year upon the accounts of Bankrupts
"or Insolvents, the balances of which have
"from time to time been carried to the debit
"of the account of Profit and Loss."

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

appendix with Court Minutes

"At the Branches"

"The Balance of the Outstanding
"Debt (not written off to Profit and Loss) on the
"30th June last, was £473.10.4 which has
"been increased by two new accounts amounting
"to £2005.13.6 leaving the balance on the
"31st Decr last £2479.3.10

"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 £713.1.8
"which has been placed to the credit of that
"account in the General Ledger"

"Details of the foregoing will be
"found in Appendix No 2."

appendix with Court Minutes

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

"Bank of England"
"9th February 1863."

approved

The Court approved thereof.

Ordered

12th February 1863.

Ordered

At the recommendation of the Committee of Treasury

Donation of £50 to Mrs Farmer Wr of Robt Farmer a Supy Cashier

That a Donation of £50 be granted to Mrs Farmer, widow of Robert Farmer, formerly a Supernumerary Cashier,

Donation of £50 to Richd Minshull, late an Inspector

and also that a like Donation of £50. be granted to Richard Minshull, late of the Inspector's office.

Appln from Gt West.n Rway for renewal of Loan of £100.000.

An application having been read from the Great Western Railway Company, inquiring the terms on which the Bank will be disposed to renew two Debenture Bonds amounting together to £100.000, which fall due on the 28th instant;

Govr authorized to renew the same for 2 or 3 yrs at 4½ %

At the recommendation of the Committee of Treasury

The Court agreed to authorize the Governor to grant a renewal of the Bonds in question for a period of not more than 2 or 3 years, at the rate of 4½ Per Cent.

N

A Court of Directors of the Bank on Thursday 19th February 1863.

Present

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

Henry Hulse Berens Esq.	Thomson Hankey Esq.
Arthur Edward Campbell Esq.	John Gellibrand Hubbard Esq.
Robert Vigram Crawford Esq.	Charles Frederick Huth Esq.
James Pattison Currie Esq.	James Morris Esq.
Bonamy Dobree Esq.	Sheffield Neave Esq.
Benjamin Buck Greene Esq.	George Warde Norman Esq.
Charles Pascoe Grenfell Esq.	+ John Benjamin Heath Esq.
Henry Hucks Gibbs Esq.	+ Henry Lancelot Holland Esq.
John Saunders Gilliat Esq.	Edward Howley Palmer Esq.
George Joachim Göschen Esq.	Thomas Charles Smith Esq.
James Alexander Guthrie Esq.	Clifford Vigram Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury

Bank notes to parts lost

That £280 be paid for three Bank Post Bills and Sundry Bank Notes as detailed in the Governor's Declaration Book - the vouchers relating thereto having been examined, and Security given to indemnify the Bank.

Ordered

At the recommendation of the Committee

19th February 1863

Committee of Treasury.

Donation of £50 to North Warwickshire Relief Fund

That a Donation of £50 be granted in aid of the "North Warwickshire Relief Fund":-

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

Minute of Comm.ee of Treasury recommending that Frank May be appointed to Chf Cash.r Depart.t

"Committee of Treasury
"18th February 1863.

"Resolved

"That Frank May, 1st Clerk at "the Western Branch be temporarily attached "to the Chief Cashier's Department, and his "additional Salary be increased £120 Per "annum:- his Morning Money to cease."

That £150 be allowed him for extra personal expenses, and

"That £150 be allowed to Mr May "for additional personal expenses incurred "during the period when he acted as Sub-Agent "of the Western Branch; and"

That a Gratuity of £100 be given him

"That a Gratuity of £100 be given "to him for his Services at the Western "Branch during the past year."

"Bank of England"

agreed to

The Court agreed thereto

St.

Bank of England Archive (G4/85)

19th February 1863

Motion

That the Rate of Discount be 4 Per Ct

It was moved and Seconded

That the Minimum Rate of Discount on Bills not having more than 95 days to run be reduced from 5 to 4 Per Cent:

and the question being put thereon

Carried

the same was carried

Consideration of Resolution on Discounts postponed

The consideration of the proposed Resolution relative to Discounts &c which was deferred by the Court of the 5th instant to this day, was again postponed for a fortnight.

X

Bank of England Archive (G4/85)

A Court of Directors of the Bank on Thursday 26th February 1863.

Present

Alfred Latham Esq. Governor.

Kirkman Daniel Hodgson Esq. Deputy Governor

Henry Hulse Berens Esq.	Thomson Hankey Esq
Arthur Edward Campbell Esq.	John Benjamin Heath Esq
Robert Vigram Crawford Esq.	Henry Lancelot Holland Esq
James Pattison Currie Esq.	Charles Frederick Huth Esq
Bonamy Dobree Esq.	James Morris Esq
Benjamin Buck Greene Esq.	Sheffield Neave Esq.
Charles Pascoe Grenfell Esq.	George Warde Norman Esq
John Saunders Gilliat Esq.	Edward Howley Palmer Esq
George Joachim Göschen Esq.	Thomas Charles Smith Esq
James Alexander Guthrie Esq.	Clifford Vigram Esq.

The proceedings of the last Court were read.

Out. Cash

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

Ordered

At the recommendation of the Committee of Treasury

Bank notes parts lost &c

That £455 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 of England Archive (G4/85)

26 February 1863. Ordered

At the recommendation of the Committee of Treasury,

a Consol Divd Warrant to be made out and delivered to J. Smith

That the Accountant do make out a Dividend Warrant; viz^{t} 219th Dividend N^{o} 112.427 for £3. 19. 1 being half a year's Interest (less Income Tax) on £273. 13. 11 Consolidated 3 Per Cent Annuities, standing in the name of John Smith, and due the 5th January 1862, in lieu of one lost by post upwards of a twelvemonth, and deliver the same to John Smith, of Lawn House, Barnet, on his giving Security to indemnify the Bank

Application having been made by the London and County Bank, of Lombard Street, for the investment of the amount of a Bank note; viz^{t}

N^{o} 73.110 £100 dated 19th May 1860

lost more than two years ago.

Ordered

At the recommendation of the Committee of Treasury,

£100 to be Invested in Consols on behalf of Lon. County Bank (Lost Note &c)

That the Sum of £100 be invested in Consolidated £3 Per Cent. Annuities in the name of the Governor and Company of the Bank of England; the Dividends thereon to be paid

to

26th February 1863

to the said London and County Bank during the time the said Bank note may remain outstanding, in accordance with a Minute of the Court of Directors of the 12th Dec. 1844.

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 Foreign and Colonial Railways (Drawer N. 6) and that it appeared that the same were in the safe custody of the Chief Cashier

Quarterly Report of Comm.ee for House Servants

The following Report of the Committee for the House and Servants having been read:- viz.

"The Committee for the
"House and Servants
"Report to the Court of Directors
"That the
"Principal of the Cashier's office had certified
"the payment of £699. 5.- entered in Petty
"Cash Book, that Mr Blaiklock had certified
"the payment of £4525. 7. 3 entered in General
Cash

26th February 1863.

"Cash Books and Ledgers, and that Mr. Pym
"had certified the payment of £46.16.6 at the
"Western Branch, all being for accounts previously
"ordered by the Committee in the sum of £5271..8..9.
"Also that Mr. Blaiklock had certified the
"payment of £9079..9..7 ordered to be paid by
"the Governors during the quarter."

"That the Secretary had certified
"that the Chief Cashier had produced vouchers
"for £3510..9..8 disbursed by him as payments
"in Petty Cash during the quarter and had presented
"his Cash Statement, showing a Balance in his
"hands on the 14th instant of £987..11..4."

"That the Committee have passed
"the account of the Wages of the Servants of
"this House amounting to £39.098..18..3 :- of
"those at the Western Branch amounting to
"£856.....10 ;- and of those at the Branches
"amounting to £10.580..... and ordered payment
"of the Pensions amounting to £5140..11..11 for
"the quarter ending the 28th February 1863."

"That they have ordered payment
"of the Tradesmens Bills and Sundry disbursements
"in this House and at the Western Branch
"amounting to £6569..15.. and of the current
"Bills at the Branches amounting to £624..17..-

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

it

26th February 1863

"it appeared that 3.168.000 Bank notes had been printed, and that 3.104.000 had been numbered dated and signed during the quarter ending 31st January last, and that the average cost per 1000 for materials (not including Bank note paper) and mechanical labor only was 3/6d."

"From the same return it appeared that 10.000 Indian Bank notes had been printed, and that 10.000 had been numbered and dated during the quarter ending 31st January last; and that the average cost per 1000 for materials (not including Bank note paper) and mechanical labor only was 16/8 1/2d."

"That the Gate Porter had reported 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 reported that he had examined the water and hose-pipes, also the apparatus for extinguishing fire, and found all in good repair; - that the Fire-engines had been worked several times during the quarter, and are in good order; - that the machines for defence on the parapet had been

26th February 1863

"been removed and the Stone and other work
"had been partially made good:- also that
"the Building is in a fair state of repair"

(Signed) "R. D. Hodgson"
"by Gov."

Bank of England
20th February 1863.

approved

The Court approved thereof.

Usual Quarterly Reports

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

Ordered

The usual advance of Salaries

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

Ordered

Gratuities ordered.

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

The following Minute of the Committee for Branch Banks having been read: viz.

Minute of Commee for Branch Banks recommending Grats to agents and others and increase of Salary to Mr. T. Wright of Leicester

"Committee for Branch Banks
"Thursday the 19th Feby 1863"

"Resolved

"In accordance with a Minute of
Court

Bank of England Archive (G4/85)

215.
26th February 1863

"Court of the 19th Feby 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 £7525 - -"

"With reference however to the
"case of Thomas Tynwhitt Wright, acting
"Sub-Agent at the Leicester Branch, who has
"been in receipt of, and to whom it is now
"proposed to give a Gratuity of £100 - - - the
"Committee recommend that in future, in
"lieu thereof, that amount be added to
"Mr Wright's Salary, in the proportion of
"£70 to his ordinary Salary, and £30 to his
"additional Salary."

"It is further resolved, that it be
"recommended to the Court, in accordance
"with the Minutes of the 27th January 1853,
"and the 22 Feby 1825, to order Gratuities to
"the Clerks at the Branches for their last
"year's services, as per the accompanying
"List marked 'B' amounting to £617 - - -

(Signed) "T. D. Hodgson
D. G."

agreed to

The Court agreed thereto.

The following Minute of the Committee
for

26th February 1863.

for Branch Banks having also been read: viz.

Minute of Committee for Branch Banks recommending that G. Tipple be permitted to return from Hull, and Sunday appointed at Portsmouth.

"Committee for Branch Banks
"Thursday the 19th Feby 1863."

"Resolved

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

"That George Tipple, 2nd Clerk at
"the Hull Branch, be permitted to return to
"London on account of the ill state of his health -
"his removal to be at his own expense.

"Also That George Hillier Wyatt,
"at present 2nd Clerk at the Portsmouth Branch,
"who has acted as 1st Clerk since the dismissal of
"Christopher Edwin Sheakston in 1861, be now
"appointed First Clerk; and in like manner, that
"William Henry Godden, and John James Tater,
"now 3rd and 4th Clerks at Portsmouth, be appointed
"respectively 2nd and 3rd Clerks"

"Signed" "R. D. Hodgson"
"D. G."
"Bank of England"

agreed to

The Court agreed thereto

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

"Committee

Minute of Comm.ee of Treasury recommending that Hammond Chubb be appd. Asst. Secy. and that the Salary of Wm. F. Taylor be raised.

"Committee of Treasury
"25th February 1863."

"Resolved,

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

"That Hammond Chubb, of the "Secretary's office, be appointed Assistant-Secretary "in the room of Edwin Welsh, deceased; and "that his additional Salary be raised to "£300. Per annum.

"and That the Additional Salary "of William Frazer Taylor of the Secretary's "office be advanced to £150 Per annum."

"Bank of England."

agreed to

The Court agreed thereto.

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

Minute of Committee of Treasury recommending that the Salaries of H. Hensman and J. Coe be raised and that Gratuities be granted them.

"Committee of Treasury
"25th February 1863.

"Resolved

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

"That the Salaries of Henry Hensman, "the Engineer, and John Coe, Superintendent "of the Bank Note Printing Department be

increased

26th February 1863.

"increased respectively £50 Per annum; and
"that a Gratuity of £50 each be granted to
"Messrs Henbman and Col for their superintendance
"of the Manufacture of the Indian Currency
"Note"

Bank of England.

agreed to

The Court agreed thereto

Ordered

At the recommendation of the
Committee of Treasury

The Salaries of Jno Fradgley

That the Salary of John Fradgley,
Principal of the Private Drawing office, be
advanced £100 Per annum;

Peter Hingeston

That the Salary of Peter Hingeston,
Principal of the Bill office, be advanced £50
Per Annum;

and

Wm Gill advanced

That the additional Salary of
William Gill, of the Chief Accountants office,
be advanced £30 Per Annum; and

Gratty of £30 given to G Stephens

That a Gratuity of £30 be given
to George Stephens of the Branch Banks
office for Special Services rendered in connexion
with the Receipts of Inland Revenue &c.

The

219
26th February 1863.

The following Minute of the Committee of Inspection for the Cashier's offices having been read: Vizt.

Minute of Comm.ee of Inspection for Cash.r offices recommend.g Sunday appoint.t at Western Branch & in Private Branch Off.

"Committee of Inspection
"for the Cashier's offices
"Tuesday, the 24th February 1863.

"Resolved

"That it be recommended to the "Governor to propose to the Court of Directors "that the following appointments be made: Vizt.

"At the Western Branch.

"That Robert Bloomfield Elmwick, "a Counter Clerk, be appointed First Clerk, "with an increase of £50 to his additional "Salary, in the room of Frank May, who has "been removed to the Chief Cashier's Department;

"That James Lord, and Charles "Baring Gould, Ledger Keepers, be appointed "Counter Clerks, the former in the room of "R. B. Elmwick, promoted, and the latter as "an additional Counter Clerk in consequence "of the increase of business"

"That Joseph Gunning Simons, and "George Clarke Manning, Sorters, be appointed "Ledger Keepers in the room of James Lord and

Charles

Bank of England Archive (G4/85)

26th February 1863.

"Charles Baring Gould, promoted, and

"That Henry Albert Adolphe Marsham,
"and Henry Hawkes, both Assistants in the
"Bill office, be appointed Sorters at the Western
"Branch, in the room of S. G. Simons and
"G. C. Manning promoted:"

"and In the Private Drawing office-

"That John Saltald Green, a Ledger
"keeper &c, be appointed a Counter Clerk, in
"the room of Daniel Henry Safe, who has
"quitted the Service;

"That Lister Baynes, a Sorter, be
"appointed a Ledger Keeper, in the room of
"J. S. Green, promoted;-"

"That John Woodhams, a Cash Book
"Clerk, be appointed a Sorter in the room
"of Lister Baynes, promoted;-"

"That William Biddon Aldridge,
"an Assistant, be appointed a Cash Book
"Clerk, in the room of John Woodhams
"promoted;- and

"That Benjamin Bannister
Turner, an Assistant in the Bill office,
"be appointed an Assistant in the Private
"Drawing office, in the room of W. B. Aldridge
"promoted"

(Signed) "Arthur C. Campbell
"Chairman"
"Bank of England"

agreed to

The Court agreed thereto

A Court of Directors of the Bank on Thursday 5th March 1863.

Present.

Alfred Latham Esq. Governor.
Surtman Daniel Hodgson Esq. Deputy Governor.
Henry Hulse Berens Esq. John Benj" Heath Esq.
Arthur Edward Campbell Esq. Hy Lancelot Holland Esq.
Robert Wigram Crawford Esq. Charles Frederick Huth Esq.
James Pattison Currie Esq. James Morris Esq.
Bonamy Dobree Esq. Sheffield Neave Esq.
Benjamin Buck Greene Esq. George Warde Norman Esq.
Charles Pascoe Grenfell Esq. Edward Howley Palmer Esq.
John Saunders Gilliat Esq. Thomas Charles Smith Esq.
James Alexander Guthrie Esq. and
Thomson Hankey Esq. Clifford Wigram Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury.

That £140 be paid for Sundry Bank notes as detailed in the Governor's Declaration Book:- the vouchers relating thereto having been examined, and Security given to indemnify the Bank.

Bank notes parts lost &c

Application having been made by Robert-

Bank of England Archive (G4/85)

5th March 1863.

Robert Raines, of 8 Lansdowne Terrace, Hull, for the investment of the amount of £100 represented by a Mismatched Bank note: Vizt.

£100 to be invested in Consols on behalf of Robert Raines (Lost Note &c)

N°. 3.316 £100 N°. 353 £100.

both parts being dated Manchester 3rd Jany 1860. the corresponding parts of which cannot be traced.

Ordered

At the recommendation of the Committee of Treasury.

That the sum of £100 be invested in Consolidated £3 Per Cent. Annuities in the name of the Governor and Company of the Bank of England:- the Dividends thereon to be paid to the said Robert Raines. The investment to continue for a period of not less than five years, unless the corresponding parts shall be presented in the interim as a mismatched Note

The following Report from the Committee appointed to examine the state of the Discounts having been read: Vizt.

Report of the Special Discount Committee

"The Committee appointed the 1st Jany 1863 "to examine the state of the Discounts"

"Report to the Court of Directors"

That

223.
5th March 1863.

That the Statement of the Discount operations of this House in the last two years, has been examined by the Committee, and they submit to the Court, the following particulars upon the comparison of the year 1862 with 1861.

1 The number of Discounters in 1862 was 450 against 443 in 1861; of these 169 in 1862 and 164 in 1861 had Drawing accounts only.

2 The number of Bills discounted in 1862 was 54.656 against 56.831 in 1861.

3 The amount discounted in 1862 was £18.571.421.12.9 against £17.997.815.19.7 in 1861 (of which £1.273.773 was with Discounters having Drawing accounts only in 1862 against £1.511.560 in 1861.)

In addition to the above, £8.379.590 were advanced on Loan for short periods, the interest on which amounts to £26.053.17.9

4 The average amount held in Bills discounted in 1862 was £3.400.000 against £3.327.000 in 1861.

5 The amount received as Discount in 1862 was £90.342.11.2 against £174.282.4.10 in 1861.

The result of these comparisons is to shew an Increase in

1st The number of Discounters of 7

2 The average amount held in Bills discounted £73.000

3 The amount discounted £573.606

and

5th March 1853.

and a Decrease in

1 The number of Bills discounted 2175
2 The Sum received as Discount £83.940

Upon a review of the year 1862 it appears that the amount under Discount was on the 1st January £2.529.803.1.11 and on the 31st December £4.260.072.1.1. that the minimum amount was on the 3rd May £2.042.659.14.- and the maximum on the 30th October £4.459.961.15.-

That the amount held in Bills discounted at 4 periods of the year was as follows: Viz

31st March £2.440.000
30th June £4.038.000
30th Sept 3.465.000
31st Decr 4.287.000

The average amount of each Bill discounted was £339.15.9 and the Sum of £18.571.422 was advanced upon them for a medium term of 69 days - equivalent to a continuous advance for a year of £3.511.080 upon which the receipt of £90.343 as discount yields a rate of £2.11.6 Per Cent. Per Annum, against £5.9.9 the rate on the Discounts in 1861.

The entire advance of £18.571421.12.9 was made at the various rates, and to the several amounts as described in the accompanying paper marked "y.y": Viz

The

5th March 1863.

The Principal amount discounted from the 1st January to the 31st December 1862 at the undermentioned rates:

At 2 per cent.	£5.692.502. 8.10
" 2¼ "	40.402. 4. 2
" 2½ "	6.559.118. 2. 8
" 2¾ "	7.860. 19. 1
" 3 "	5.920.355. 17. 11
" 3¼ "	51.581. 9. –
" 3½ "	133.539. 13. 9
" 4 "	10.794. 15. 2
" 4¼ "	80.000. – . –
" 5 "	75.436. 2. 2
	£18.571.521. 12. 9

The Committee refer to the accompanying paper marked 'W' 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 1862, together with the aggregate amount of the year. and the accompanying paper marked 'P' for the increase and decrease by Bankers, Merchants, Manufacturers, and Traders in Discount with the Bank, on the average of the 4 periods above named.

The number of Discounters who have suspended their payments, with the number and amount of Bills carried to the debit of 'Discounted Bills unpaid' in the

three

5th March 1863.

"three years ending 31st Dec last are as under

Year	No of Discounters who have suspended payment	No of Bills carried to debit of Discounters Bills unpaid	Amount of Bills carried to debit of Discounted Bills unpaid
1860	6	120	£88.252. 12. 11
1861	11	92	67.129. 11. 9
1862	3	17	15.193. 7. 4
Total	20	229	£170.575. 12. –

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

Year	Received	Amount expected	Average
1860	£80.020. 9. 8	£5.232. 3. 3	19/3 3/4
1861	58.444. 5. 11	8.685. 5. 10	20/-
1862	3.144. –. 9	8049. 6. 7	14/8 3/4
Total	£141.608. 16. 4	£21.966. 15. 8	

"General average for 3 years 19/2"

"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

"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 1862 with "1861."

"1 The number of Discounters in 1862 was "684 against 744 in 1861."

"2 The number of Bills discounted in 1862 "was 49.145 against 56.207 in 1861."

"3 The amount discounted in 1862 was "£19.179.976 against £23.333.936 in 1861."

"4 The average amount held in Bills discounted "in 1862 was £2.808.264 against £3.205.071 "in 1861."

"5 The amount received as Discount in 1862 "was £75.418 against £169.086 in 1861."

"6 The amount advanced to Sundry persons on "Security was in 1862 £4.021.300 against £3.601.774 "in 1861."

"7 The amount of Interest received on Such "advances was in 1862 £7.960.. against £12.175 "in 1861."

"The result of these comparisons is "to shew a Decrease

"1. In the number of Discounters of..... 60
"2. In the number of Bills discounted.... 7062
"3. In the amount discounted..... £4.153.960

4.

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5th March 1863.

"4. In the average amount held in
Bills discounted £396.807
"5 In the Sum received as Discount 93.668
"6 In the Sum received as Interest on advances 4.215

"and an Increase
"In the amount of advances £419.526

"The entire advance of £19.179.976 "discounted and charged at rates varying from "1/4 to 4 1/2 Per Cent. was apportioned to the respective "Branches as per the accompanying paper "marked "5.b."

"For a detailed Statement of the "foregoing accounts shewing the amount "discounted at each Branch in 1861, the "Committee refer to the accompanying paper "marked "g.b." and for the details of 1862, to the "accompanying paper marked "H.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 31st Dec. last are "as follows"

Year	No. of Discounters	amt carried to debit of Discount. Bills unpaid	Receipts
1860	4	£3.058. 3. 2	£737. 10. 9
1861	4	5.387. 11. 11	5168. 3. 8
1862	2	2.005. 13. 6	" " "
Total	10	£10451. 8. 7	£5.905. 14. 5

General

5th March 1863.

"General average for 3 years 11/3 2/2"

"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 1 and 2."

"The average amount under Discount
"during the year was £2.808.264. and the average
"rate of Discount on that amount (taking credit
"for £2595. rebated to Bankers in Commutation
"of the One per Cent. Composition payable to
"them under Act 7&8 Vict. Cap. 32 and for
"£605 rebated to Bankers in compensation
"for services rendered in the remittance of
"Revenue) was £2. 15. 11 per Cent:- against
"£5. 7. 6¾ the rate per Cent. on the Discounts
"in 1861."

"(Signed) Henry R. Gibbs."
"Chairman"

"Bank of England"
"27th February 1863."

approved

The Court approved thereof.

Resolution on Discounts withdrawn

The proposed Resolution relative
to the Rate of Discount &c, which was moved
at the Court of 22nd January last, and the consideration
of

5th March 1863.

of which was postponed until this day, was withdrawn, and it was

Resolved

That a Committee, consisting of the following Gentlemen, be appointed to consider the present regulations of the Discount office, and the system of advances on securities in the shape of Temporary Loans; viz.t

Committee appointed to consider regulations of Discount office &c.

The Governor
The Deputy Governor
Mr. Morris
Mr. Dobree
Mr. Holland
Mr. Greene. and
Mr. Palmer.

Bank of England Archive (G4/85)

A Court of Directors of the Bank.
on Thursday the 12th March 1863.

Present:

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

Henry Hulse Berens Esq.	John Benjamin Heath Esq.
Arthur Edward Campbell Esq.	Henry Lancelot Holland Esq.
Robert Wigram Crawford. Esq.	John Gellibrand Hubbard. Esq.
James Pattison Currie Esq.	Charles Frederick Huth. Esq.
Bonamy Dobree Esq.	James Morris. Esq.
Benjamin Buck Greene Esq.	George Warde Norman Esq.
Charles Pascoe Grenfell Esq.	Edward Howley Palmer Esq
John Saunders Gilliat Esq.	Thomas Charles Smith Esq.
George Joachim Göschen Esq.	and
James Alexander Guthrie Esq.	Clifford Wigram Esq.

The proceedings of the last Court were read

Out Cash

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

Ordered

At the recommendation of the Committee of Treasury

Bank notes to pay to lost.

That £210..19..2 be paid for a

Bank

12th March 1863.

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.

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 Foreign and Colonial Railway Bonds, Drawer No 7, and that it appeared that the same were in the safe custody of the Chief Cashier.

Report of Committee for the Examination of Clerks on those elected in Sept 1862 and Feby 1863

The following Report from the Committee for the Examination of Clerks having been read; Viz.

"The Committee for the
"Examination of Clerks

"Report to the Court of Directors

"That pursuant to an Order of "Court of the 5th September 1833, they have had "under their consideration the fitness for

Continuance

continuance in the Service of the Bank of the Clerks elected in September last: viz.

"William Francis Harvey Atwood
"James Vining
"Alfred Heath
"William Henry Cox
"Richard Howes
"Spencer Chatterton
"Robert William Channey
"John Braithwaite
"William Henry Windsor
"William Windsor Spriggs
"David Pratt Stocks
"Gilbert Morrison
"George Sanders
"George Humble Junr.
"Robert Smith
"Henry Chicheley Michell
"Daniel Thomas Keene, and
"Wellesley John Baydon Beard."

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

"The Committee have also to report that pursuant to an Order of Court of

the

12th March 1863.

"the 4th July 1844, they have had under their
"consideration the fitness for confirmation in
"the service of the Bank, of the clerks elected
"on the 28th February 1861: Sgt

"George Gillanders
"Hesketh Davis
"Thomas Cooke
"Charles Augustus Moyle Borlase
"Samuel Neale Baker.
"Alexander Bouguet.
"William Foord Latter.
"Charles Pridham
"Henry Hawkes
"Arthur Evans MacDonnell
"John Albion Cox Good
"John Heard Sheppy.
"George Richards
"Augustus Bridger.
"Surnill Barham.
"Henry Stopford Graves.

"The reports in all these cases
"are satisfactory, with the exception of
"those relating to Samuel Neale Baker,
"who is stated to be irregular in his
"attendances, although in other respects he
"is reported to be a good clerk. The Committee
"have warned Mr. Baker of the consequences
"of his irregularity, and in the hope that he
will

12th March 1863.

"will improve, they recommend that a Special "report be made of him at the expiration of "Six months, and that his confirmation in "the Service shall depend upon the accounts "then given of him."

"With regard to the other Clerks "in this Election the Committee recommend "that they be confirmed in the Service of the "Bank, and be admitted Members of the "Clerks' Guarantee Fund on the usual "conditions."

"The Committee have further to report "that, pursuant to the instructions of the Court "of the 5th June last, they have had before them "Special reports respecting Frederic Richard "Bond, who at that time (when he had been "Six months in the Service) was stated to "have been "but an indifferent Clerk". They "regret to have to state that the accounts "of him are still unsatisfactory, and that "he is still reported to be an indifferent "Clerk, although it is remarked that in "the two last offices in which he has worked, "he is stated to have "slightly improved of "late". The Committee have seen Mr Bond, "who expresses regret for the past, and seems

to

12th March 1863

"to be very anxious to improve; they find also "that his conduct has been good, and his "demeanour respectful and gentlemanly. He is "still young (only 19 years of age) and appeared "to have been quite unused to business when "he entered the service in November 1861. "The Committee therefore leave it for the Court "to say whether, in consideration of Mr Bone's "general good conduct, and the slight "improvement which has lately taken "place, they will now grant him a longer "trial"

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

"Bank of England
"6th March 1863"

approved

The Court approved thereof, and

Ordered

Further report to be made on F. R. Bone

That a further Report be made in the case of Frederic Richard Bone at the expiration of Six months from the present time, and that his continuance in the service depend upon the nature of the examination and report then made.

Bank of England Archive (G4/85)

A Court of Directors of the Bank on Thursday the 19th March 1863

Present

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

Henry Hulse Berens Esq.	Thomson Hankey Esq.
Arthur Edward Campbell Esq.	John Benjamin Heath Esq.
Robert Vigram Crawford Esq.	Henry Lancelot Holland Esq.
William Cotton Esq.	John Gellibrand Hubbard Esq.
James Pattison Currie Esq.	Charles Frederick Huth Esq.
Bonamy Dobree Esq.	James Morris Esq.
Benjamin Buck Greene Esq.	George Warde Norman Esq.
Charles Pascoe Grenfell Esq.	Edward Howley Palmer Esq.
John Saunders Gilliat Esq.	Thomas Charles Smith Esq.
George Joachim Göschen Esq.	and
James Alexander Guthrie Esq.	Clifford Vigram Esq.

The proceedings of last Court were read

The Governor laid before the Court the following Resolution of the Committee of Treasury; viz.

Minute of the Comm.ee of Treasury recommending a Dividend on Bank Stock

"Committee of Treasury
"18th March 1863.

"Resolved

"That having examined the State

19th March 1863.

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 6th April "next of £4. 5s. per Cent. without deduction "on account of Income Tax."

approved

The Court approved thereof.

The Governor to communicate the same to the General Court.

Resolved

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

Ordered

At the recommendation of the Committee of Treasury

Bank notes lost.

That £105 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.

Resolution expressing the sense of the Court of the ability shown by Mr. Freshfield in the late robbery of Bank note paper

Resolved

That this Court desires to express its

239

19th March 1863

its sense of the great ability and zeal shown by Mr. Charles Freshfield in the conduct of the prosecution of the Robbers of and Forgers on the Bank note paper, and its belief that the successful issue of that prosecution was mainly owing to his unwearied exertions and personal superintendence of the whole case.

X

Bank of England Archive (G4/85)

A Court of Directors of the Bank on Thursday the 26th March 1863.

Present

Alfred Latham Esq. Governor.

Kirkman Daniel Hodgson Esq. Deputy Governor

Henry Hulse Berens Esq.
Arthur Edward Campbell Esq.
Robert Wigram Crawford Esq.
William Cotton Esq.
James Pattison Currie Esq.
Bonamy Dobree Esq.
Benjamin Buck Greene Esq.
Charles Pascoe Grenfell Esq.
James Alexander Guthrie Esq.
Thomson Hankey Esq.
John Benjamin Heath Esq.
Henry Lancelot Holland Esq.
Charles Frederick Huth Esq.
James Morris Esq.
Sheffield Neave Esq.
George Warde Norman Esq.
Edward Hawley Palmer Esq.
Thomas Charles Smith Esq.
and
Clifford Wigram 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

Bank notes to part lost.

At the recommendation of the Committee of Treasury

That £302. 10. 7 be paid for 2 Bank

26th March 1863.

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.

audit of customers' securities

A Report from the Committee appointed to take the Audit of Securities deposited by Customers was read, which stated that they had satisfied themselves of the accuracy of the Abstract of the Audit Ledger with reference to Miscellaneous Foreign Securities, Drawer N°10, and that it appeared that the same were in the safe custody of the Chief Cashier.

Resolved

advertisement of House List

That the following Advertisement be inserted in all the daily papers; viz.

1863.

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

For Governors

Kirkman Daniel Hodgson Esq. Governor
Henry Lancelot Holland Esq. Deputy Governor

For

26th March 1863.

For Directors

Thomas Baring Esq.	Thomson Hankey Esq.
Henry Wollaston Blake Esq	John Benjamin Heath Esq
John William Birch Esq	John Shellibrand Hubbard Esq
Travers Buxton Esq	Charles Frederick Huth Esq
Stephen Cave Esq	Alfred Latham Esq.
Edward Henry Chapman Esq.	George Lyall Esq
Robert Wigham Crawford Esq	Thomas Masterman Esq
William Cotton Esq.	Alexander Matheson Esq
Bonamy Dobree Esq.	James Morris Esq.
Charles Pascoe Grenfell Esq	Sheffield Neave Esq.
Henry Hucks Gibbs Esq	George Warde Norman Esq
John Saunders Gilliat Esq	Clifford Wigram Esq.

The Election for Governor and Deputy Governor will be held at the Bank on Tuesday the 7th April, and for Directors on Wednesday the 8th April, from 10 o'clock in the forenoon till 4 in the afternoon.

Minute of Committee for Branch Banks recommending Sundry appointments at Hull

The following Minute of the Committee for Branch Banks having been read: viz.

"Committee for Branch Banks
"Friday, the 20th March 1863.

"Resolved

"That it be recommended to the Court of Directors,

"That Henry Leffler, 3rd Clerk at the "Hull Branch, be appointed 2nd Clerk in the

room

room of George Tipple, who has been permitted to return to London;

"that Harry Joseph Manley, 4th Clerk, be appointed 3rd Clerk, in the room of Henry Leffler; and

"that John Charles Serres, Assistant in the Bill office, be appointed 4th Clerk at the Hull Branch, at a Salary of £125 per Annum, with the usual additional Salary of £60, to fill the vacancy caused by the return of Mr Tipple to London."

"Resolved

"That it be further recommended

"That William Dougall, House Porter &c at the Hull Branch, be permitted, at his request, to return to London, pursuant to an Order of Court of the 9th Nov 1843, his removal to be at his own expense; and

"that William Mayers, a House Porter and Watchman in London, be appointed to the Hull Branch, in the room of William Dougall

(Signed) "T. D. Hodgson"
D.G.

"Bank of England"

agreed to

The Court agreed thereto.

The

26th March 1863.

Report of Comm.e for Branch Banks recommg a Loan to C. W. Denison

The following Report of the Committee for Branch Banks having also been read: Vizt.

"The Committee for Branch Banks

"Report to the Court of Directors,

"That they ~~Lay~~ have had "before them an application from Charles William "Denison, of the Bristol Branch for a Loan of £130.

"The circumstances are peculiar and "exceedingly painful. It will be remembered "that about a year ago Mr Denison, the father "of the applicant was dismissed from the Service "of the Bank on account of certain defalcations "at the Plymouth Branch, and since that period "the whole burden of maintaining the family, consisting "of his mother, sister, and (until August last) two "brothers, appears to have fallen on this young "man. These brothers, one of whom was in the "Service of the Bank, but required to resign on "account of debt and general misconduct, have "gone to Australia, - but their outfit and passage "absorbed all the available resources of the family, "and left debts and liabilities that are still unsatisfied. "The applicant states that he has made every "endeavour, with the strictest economy, to make "his Salary meet the demands on it, but with all "his efforts he has been unable to do so. His sister, "who has for years been an invalid, severely "afflicted with epilepsy, is now greatly in need of

additional

additional attendance, which he cannot afford to provide, and his mother's health is failing from the increased duties she is obliged to undertake.

"Denison has been more than Seven years at the Branch, and is reported to be a good clerk and to bear a very respectable character. The Agent speaks of his case as that of a young man suffering from the sins of his father and says that it is clear that if he be not assisted, his own ruin and that of his distressed family must inevitably follow. The Committee are strongly inclined to grant the required aid, and they recommend to the Court that a Loan of £130 be granted to Mr Denison, to be repaid by him by quarterly instalments out of his Salary at the rate of £12 per annum."

(Signed) "R. D. Hodgson"
"D.G."

"Bank of England,
"26th March 1863"

approved and Loan of £130 granted to him

The Court approved thereof and Ordered

That a Loan of £130 be granted to Charles William Denison of the Bristol Branch, to be repaid by him in the mode recommended by the Committee.

Ordered

Bank of England Archive (G4/85)

26th March 1863.

Ordered

At the recommendation of the Committee of Treasury

Wm Bentley quits and is allowed £515 per ann.

That William Bentley, Principal of the Bank Stock &c office, at his request have leave to quit the service of the Bank in consequence of his age and infirmities; and that in consideration of his long and faithful services of nearly 58 years, he be allowed during pleasure £515 per Annum, being the whole of his Salary and Emoluments.

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

Letter from Chancellor of Exchequer for usual advances on Deficiency Bills

"Whitehall Treasury
"Chambers
"24th March 1863

"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 made out under the Authority of the act "57 Geo: 3 Cap 48, to such an amount as may be "necessary to cover the excess of the charge beyond "the income of the Consolidated Fund in the "Quarter ending the 31st instant, I have to request "you will move your Court to authorize such "advances as may from time to time be necessary

during

26 March 1863.

during the ensuing Quarter, to make good the said charge in the manner directed by the said Act.

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

I am,
Gentlemen,
Your obedient Servant
(Signed) W. E. Gladstone

To The Governor and
Deputy Governor of the
Bank of England

At the recommendation of the Committee of Treasury,

agreed to

The Court agreed to the above proposition

The following Letter from Mr. Charles Freshfield, in acknowledgement of the Resolution of the Court of the 19th instant was read: Viz.

Letter from Mr. Chas. Freshfield in acknowledg. of Resolution of Court of 19th inst.

5 Bank Buildings, London (EC)
March 23. 1863.

My dear Sir

I am very much obliged to you for

26th March 1863.

"for the Copy which you were good enough to
"enclose me, of the Court's resolution of the
"19th instant.

"The terms of that resolution are
"very gratifying to me, altho' they far exceed
"any deserts of mine. All the merit I can lay
"claim to, (if such it be) centres in an hereditary
"allegiance to the Bank of England, the result
"in a great degree of the confidence exhibited
"towards its legal advisers throughout a long
"connexion, which makes the charge of its
"interests, and the despatch of its business
"a paramount consideration.

"In the particular instance, the matter
"was one, as you know, from circumstances, of
"unusual responsibility, and it is the more
"gratifying to me that the result has been
"satisfaction to the Court.

"As you were good enough to
"communicate the Court's resolution to me,
"you will perhaps allow me to make you
"the medium of conveying to the Court my
"acknowledgements for their kindness.

"I am, my dear Sir
"Very faithfully yours
(Signed) "Chs Freshfield"

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

The

26th March 1863.

Report of Special Comm.ee on Regulations of Discount office.

The following Report of the Special Committee appointed on the 5th March to consider the present Regulations of the Discount office, and the System of advances on Securities in the shape of Temporary Loans having been read; viz.t

"The Special Committee appointed by "the Court of the 5th March to consider the "present regulations of the Discount office, "and the system of advances on Securities "in the shape of Temporary Loans, unanimously "Report to the Court of Directors.

"That they have had under their "consideration all the Regulations in force "affecting the Discount office, and the several "Orders of Court which direct the course to be "pursued therein.

"Their attention has naturally been "called to the Resolutions passed by the Court "in August 1844, and after the lapse of a "period of nearly twenty years, the Committee "are able to report that the Regulations and "principles which were then laid down, have "tended largely to the profit of the Bank, and "to the satisfactory working of the Discount "Department.

"Guided by the experience which has been

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"been gained since that period, and having in
"view certain changes which have taken place,
"the Committee believe that the time has arrived
"when the principles set forth in 1844 may
"properly be extended; and that further
"Regulations, similar in spirit to those referred
"to, may with great advantage be introduced.

"In pursuance of these views, the Committee
"recommend,

"1st That the Discount office be divided
"into two Sections:- one to have the
"management of the actual Discount-
"of Bills and advances by way of temporary
"Loan, together with the obtaining
"information as to the position and
"character of Houses of business &c; the
"other to have charge of the book-keeping
"and counting-house work connected
"with the Department. Mr Olsey, with
"a Staff, to have the management of the
"first; and Mr Merington of the second.

"2nd That the Chief of the Discount office
"shall receive every morning before the
"commencement of business, from the
"Governors, notice of the amounts he shall
"be authorized to employ in Discounts
"and advances on Bills of Exchange respectively
"and shall not exceed the amounts so stated
"without fresh authority from them.

3rd

"3rd That the Resolutions, No 6 and 7 of
"the Court of the 29th August 1844, which
"have been in abeyance, be revived, and
"form the rule of the Discount office: viz:-
"'No 6. That under the direction of the
"'Governors, or Committee of Daily Waiting,
"'the Principal of the Discount ~~office~~ Department
"'may be authorized to Discount such
"'Bills as are offered to him.'
"'No 7 That all Bills discounted and all transactions of the preceding
"'day be reviewed by the Committee of
"'Daily Waiting'

"The same Rules to apply to all
"Loans for Temporary advances on Bills
"of Exchange. Bills of doubtful character
"offered either for Discount or Advance, to
"be submitted to the Governors, or the Committee
"in waiting before rejection.

"The Committee believe that these
"resolutions would tend to insure a greater
"consistency of action than can now be
"attained, owing to the constitution of the
"Committee in Waiting - involving, as it
"necessarily does, constant change - especially
"when it is considered that the great bulk
"of the business of discounting falls on the
"one Director taking the 'Long Waiting': and

they

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"they would also tend to affix a more direct
"responsibility on the head of the Discount office.

"It is however proposed to retain in
"force the Regulations which direct that;

"Bills sent by a Director are to be
"submitted to the Governor or Deputy Governor,
"and Bills sent in by a Governor are to be
"submitted to the Deputy-Governor, and
"vice versa, and, in all cases to the Committee
"in Waiting."

"and that

"Bills sent in by a Director, being one
"of the Committee in Waiting, are not to be
"considered in his presence by the other
"members of the Committee."

"The Committee have further to report
"that it has been brought to their notice that
"many applications have been made by Customers
"of the Bank, especially at the Western Branch,
"to know if they could obtain temporary Loans
"on a personal undertaking, accompanied by the
"deposit of approved Foreign or Colonial Securities
"payable to 'Bearer', and the Committee are of opinion
"that such a system may be introduced with
"advantage, if properly guarded by prudential
"arrangements as to the amount of the Loans

and

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and the character of the collateral Security.

"The Committee therefore recommend,

"That the Governors should be authorized "to make such Loans, when they may see fit; "to the Customers of the Bank:- but that in "contradistinction to the proposed Regulations "affecting the Discount of, and Loans on "the Collateral Security of Bills of Exchange, "such applications shall be made through "the Discount office, or the Agent of the "Western Branch, and shall, in each case, "requir the special Sanction of the Governors "and the Committee in Waiting."

(Signed) "R. D. Hodgson" D. G.
"Chairman"

"Bank of England
"25th March 1863."

to consideration postponed to Thursday next 2 April.

It was agreed that the same be taken into consideration on Thursday next the 2nd April.

Memorandum of Secy on Uncovenanted Clerks &c

The following Memorandum of the Secretary having been read; viz.

"Memorandum of the Secretary, on the System of Uncovenanted Clerks &c."

The

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"The Secretary of the Bank of England
"with the concurrence of the Chief Accountant,
"begs leave to call the attention of the Governor
"to a Memorandum of the Chief Accountant,
"dated 17th April 1861, in which he referred to
"the employment of Mechanics in certain
"departments of the Accountant's Bank note office,
"and suggested the employment of youths, not
"under 15 years of age, as uncovenanted Clerks in
"the Sorting department of the same office."

"The Court gave a partial assent to the
"introduction of this Scheme, and the Secretary
"begs now to report that, with a view to its
"trial, an average number of 24 Mechanics
"have been employed on work, such as 'posting'
"and 'picking', which was formerly performed
"by Clerks; and that 24 Sons of Clerks are
"employed in the Sorting department at ages
"varying from 15 to 17. Two, who have been so
"engaged, have been elected into the Service, and
"two others have been dismissed."

"The System has now been under trial
"during a period of nearly four years, and the
"Secretary begs to refer to the accompanying
"Report from Mr. Hill, the principal of the Bank
"note office, for the results. As regards the
"Mechanical department, it appears that the
"Books are more expeditiously, correctly, and far
"more neatly kept than was possible by the former
method

"method. So also in the Sorting department,
"in which the youths have been employed, the
"System is reported to have worked exceedingly
"well. The nature of the work is evidently
"suited to the age of those engaged upon it.
"Not only can they without difficulty perform
"the same duty that was considered to be a
"fair allowance under the former system, but
"they have often exceeded it, and a larger amount
"of work has actually been effected with fewer
"numbers. In addition to this, and to the
"direct saving in Salaries, the System has been
"found most conducive to a higher degree of
"discipline and subordination, and to a more
"efficient working of the office."

"In regard to the effect of the System
"on the number of Clerks employed in the
"House, the Secretary begs to state that after
"a careful examination it would appear
"that the whole number of 48 (including 24
"uncovenanted clerks and 24 mechanics) have
"quite replaced the same number of highly
"paid Clerks. It is found that in the
"elections of Clerks during the past four years,
"a direct allowance of 28 has been made, and
"that this number of vacancies has not been
"filled up. The remaining 20 have from
"time to time been absorbed in various

departments

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"departments where an increase has taken
"place, chiefly those connected with the India
"business, and the Western Branch."

"It is very difficult to estimate closely
"the saving of Salaries which will be effected
"if the System be carried out: but allowing
"the number of clerks to be replaced by youths
"and mechanics to be about 50, it is believed
"that a fair estimate of the difference of Salary
"between the two classes would certainly
"show a saving of not less than £6000
"a year."

"Assuming that the course hitherto
"tried as an experiment with so much success,
"be carried out, it remains only to adapt the
"mode of Election hitherto in use, to the new
"system. It will be borne in mind that
"the youths to be employed as uncovenanted
"clerks, are limited to the sons of Bank clerks,
"to whom the present regulations assure one
"nomination out of every six: - it is therefore
"respectfully suggested that all clerks who
"are now by length of service entitled to put
"forward their sons as candidates, should be
"permitted to register the names of their sons
"with the Secretary so soon as they attain
"the age of 15, and that whenever it shall be
"deemed advisable to appoint an Uncovenanted

Clerk

"Clerk, the Governor or Deputy Governor shall "select one from the list, and that such selected "clerk shall be examined by the Secretary with "a view to ascertain his previous good conduct; "and to test his proficiency in dictation and "arithmetic."

"It appears to be desirable that the "number so employed should not exceed "those likely to be absorbed into the elections "of Clerks, as they respectively become of age; and it "is proposed that, at each election so many "Clerks' Sons as are by regulation required to be "elected, be first chosen by seniority of age from "the uncovenanted clerks then employed; - "and provided the character they have earned "be satisfactory, that they be examined with "the clerks nominated by Directors, and be "subject, equally with them, to all the Regulations "as to health, proficiency &c:- But should "any uncovenanted Clerk, so nominated for a "clerkship, be deemed unfit, or fail to pass his "examination, it is proposed that, at the "discretion of the Governor, he be allowed to be "again put in nomination at the election "next ensuing, - but that should he then "fail in any respect, he be deemed to be no

longer

Modified by Order of Court of 25 Jan 1872 as regards Sons of Branch Clerks

26 March 1863.

"longer eligible for the service of the Bank, as
"his retention as an uncovenanted clerk at
"so advanced an age would be contrary to
"the Spirit of the Syotem, and detrimental
"to the interests of other Clerks in the Service

Signed/ "J. Stewart"
"Secy."

"Bank of England"
"24th March 1863."

approved and order made for carrying out its recommendations

The Court approved thereof, and Ordered.

That the System recommended by the Chief Accountant in April 1861, having for its object.

First. The introduction of Mechanics in the posting and pricking departments of the Accountant's Bank Note office; and

Secondly. The employment of the Sons of Bank Clerks between the ages of 15 and 18, in the capacity of Uncovenanted Clerks, as Sorters in the same office;- as now in operation,

be continued.

That so much of the Order of Court

of

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of the 26th Decr 1844 as prescribes the mode of Election of the Sons of Clerks, be rescinded; and that in lieu thereof, the plan proposed in the Secretary's Memorandum be adopted. But, as it may happen that the nature of the change may not yet be known to those affected by it; that the Governors be authorized at the two next Elections to nominate, under the former system, one or two of the Clerks' Sons to be then elected, if, in their discretion, they think it desirable.

That in the selection of Clerks' Sons as uncovenanted Clerks, the Governors be guided by considerations as to the general fitness of the candidate, especially with a view to his being ultimately elected into the Service

A Court of Directors at the Bank
on Thursday 2nd. April 1863.

Present

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

Henry Hulse Berens Esq	Thomson Hankey Esq
Arthur Edward Campbell Esq	John Benjamin Heath Esq
Robert Wigram Crawford Esq	Henry Lancelot Holland Esq
William Cotton Esq	Thomas Newman Hunt Esq
James Pattison Currie Esq	James Morris Esq
Bonamy Dobree Esq	Sheffield Neave Esq
Benjamin Buck Greene Esq	George Warde Norman Esq
Charles Pascoe Grenfell Esq	Edward Howley Palmer Esq
John Saunders Gilliat Esq	Thomas Charles Smith Esq
George Joachim Goschen Esq	and
James Alexander Guthrie Esq	Clifford Wigram Esq

The proceedings of the last Court were read.

Resolution as to Ex Directors selling their qualification

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

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

2 April 1863

for re-election.

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

Ordered

At the recommendation of the Committee of Treasury.

Bank notes parts lost &c

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.

Application having been made on the part of the London and County Bank, Lombard Street, for the investment of the Amount of a Bank note: Viz.t

N.o 27.929 £100 dated 19 May 1860.

lost more than two years ago,

£100 to be invested in Consols on behalf of Lon. & County Bank (Lost note acct)

Ordered

At the recommendation of the Committee of Treasury

That the Sum of £100 be invested in Consolidated £3 per Cent. Annuities, in the name of the Governor and Company of the

Bank

2 April 1863.

Bank of England; the Dividends thereon to be paid to the said London and County Bank during the time the said Bank note may remain outstanding, in accordance with a Minute of the Court of Directors of the 12th December 1844.

Ordered

Geo. Merry Brown quits the Service.

That Mr George Merry Brown, Sub-Agent at the Birmingham Branch, at his request, have leave to quit the Service of the Bank.

Ordered

£200 as Salary & Gratuity to Mr Alfred Smee

At the recommendation of the Committee of Treasury,

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

Minute of Comm.ee of Inspect.n for Accounts Offices, recommend.g Appoint.s in Bank & to Ch.y Chancery offices

The following Minute of the Committee of Inspection for the Accountants Offices having been read: viz.t

Committee of Inspection
for the Accountants Offices
Monday 30th March 1863.

Resolved.

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"Resolved

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

"that Thomas Duthoit, Deputy Principal of the Bank Stock to office, be appointed Principal, in the room of William Bentley, who has quitted the Service:

"that Edward Hurles, a Superintendent in the same office, be appointed Deputy Principal, in the room of Thomas Duthoit;

"that Felix Booth Williams, of the same office, be appointed a Superintendent, in the room of Edward Hurles, promoted;

"that Walter Tyrell, an Assistant in the Accountant's Bank note office, be appointed a Fixed-Clerk in the Bank Stock to office, to fill the vacancy occasioned by the retirement of William Bentley;-

"that James Penn, Deputy Principal of the Chancery and Exchequer office, be appointed Principal, in the room of James John Talman deceased;

"that Geoffrey St Andrew St Aubyn,

of

2 April 1863.

"of the same office, be appointed Deputy Principal,
"in the room of James Penn:

"and that Charles Hepworth, of the
"Accountants' Bank note office, be appointed to
"the Chancery and Exchequer office, to fill the
"vacancy occasioned by the death of James John
"Talman"

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

"Bank of England"

agreed to

The Court agreed thereto.

The following letter having been
read from Sir George Nicholls, Bart., Chairman
of the Birmingham Canal Compy: viz.

Letter from Sir G. Nicholls proposing renewal of a Loan of £400.000 to Birm.m Canal Co.

London April 1st 1863.

"To the Governors of the Bank of England

"Gentlemen

"The present Loan of £400.000 to
"the Birmingham Canal Company is approaching
"the period of its termination, and I beg, as the
"Chairman of that Company, to propose its
"renewal at the same rate, viz.t 4 p.Cent., for a

further

2nd April 1863.

"further term. Such as you may be pleased
"to determine"

"I have the honour to be
"Gentlemn.
"your faithful Servant
(signed) "Geo: Nicholls."

"P.S. If agreeable to the Bank, I should wish
"the Loan to be either for 5 years entire, or if preferred,
"half at three, and half at five years."
"G.N."

agreed to at 4% ½ for 3 years and ½ for 4 years.

The Court agreed to renew the said Loan at the rate of Four per Cent. per annum, for the following terms: viz. one moiety (£200.000) for a further period of three years, and the remainder (£200.000) for a period of Four years.

Ordered

Messrs Freshfield to defend the Bank at the suit of A. M. Noble

That Messrs Charles and Henry Freshfield do appear for and defend the Governor and Company of the Bank of England in the ~~the~~ Court of Exchequer of Pleas, at the suit of Ann Mary Noble, for the recovery of the amount of a Bank note for £10, alleged to have been destroyed.

The Court proceeded to the

Consideration

2nd April 1863

Consideration of Report on Discount Regulations

and

Resolutions thereon.

"consideration of the Report of the "Special "Committee appointed to consider the present "Regulations of the Discount office and the "system of Advances on Securities in the shape "of Temporary Loans";- the same having been read at their meeting last week; and it was

Resolved

That so much of the said Report be adopted, as recommends

1st That the Discount office be divided into two Sections;- One to have the Management of the actual Discount of Bills and Advances by way of Temporary Loan, together with the obtaining information as to the position and Character of Houses of business &c:- the other to have charge of the book-keeping and Counting-house work connected with the department; and

2ndly That the Governors be authorized, when they may see fit, to make Loans to the Customers of the Bank at the parent Establishment, and at the Western Branch, on a personal undertaking, accompanied by the deposit of approved Foreign or Colonial Securities payable to Bearer. These Loans

to

2 April 1863.

to be subject to such arrangements as to their amount and the Character of the collateral Security as the Governors may from time to time determine; and all applications for them to be made through the Discount office, or the Agent of the Western Branch, and to require, in each case, the Sanction of the Governors, and the Committee in Waiting.

It was further

Resolved

That the Governors be requested to carry out the necessary arrangements in order to give effect to the foregoing Resolutions.

The remaining recommendations of the Committee embraced in the Resolutions numbered 2 and 3 in their Report, and having reference to the mode of conducting the business connected with the discount of Bills &c, were put to the Court

and Negatived

The following Letter from the Secretary

2 April 1863.

Secretary of the London and North Western Railway Company having been read: Viz.

Letter from Secretary of Lon. and N. Western Rail^y proposing renewal of Debents for £50.000

"London and North Western Railway
"Secretary's office, Euston Station
"London 2 April 1863."

"Sir

"Referring to the Debenture Bonds of "this Company No 13.741 for £30.000 and No 13.768 "for £20.000 together £50.000, repayable on the "15th instant: I am instructed to propose their "renewal at the rate of 4 per Cent. p^r annum for "a further term of 3 or 5 years from the 15th instant.

"I am, Sir, "your obedient Servant

(Signed) "Chas. C. Stewart
"Secy."

"John Stewart Esq
"Secretary
"Bank of England"

agreed to for 3 years at 4 %

The Court agreed to a renewal of the Bonds in question for a further period of Three years, at the rate of Four per Cent. per annum.

Vote of thanks to the Governor

Resolved unanimously

That the thanks of this

2nd April 1863. this Court be given to the Governor Alfred Latham Esq. for his indefatigable exertions and able conduct in the Chair, and for his uniform urbanity to the Directors.

x

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