

A Court of Directors at the Bank
on Thursday, the 23rd November, 1865

Present.

- Henry Lancelot Holland, Esq. Governor.
- Thomas Newman Hunt, Esq. Deputy Governor
- Henry Hulse Berens, Esq. James Alex^r. Guthrie, Esq.
- Edw^d. Henry Chapman, Esq. Charles Fred^r. Huth, Esq.
- Rob^t. Migram Crawford, Esq. Alfred Latham, Esq.
- William Cotton, Esq. Thomas Masterman, Esq.
- James Pattison Currie, Esq. Sheffield Meave, Esq.
- Benjamin Buck Greene, Esq. George Harde Norman, Esq.
- Henry Riversdale Grenfell, Esq. Edward Howley Palmer, Esq.
- Henry Hicks Gibbs, Esq. and
- John Saunders Gilliat, Esq. Clifford Migram, Esq.

The proceedings of the
last Court were read.

Out Cash

The Deputy Governor
acquainted the Court that Mr. Goschen
had reported to him that the Out
Cash had been taken in and found
right.

The following Report of
the

23rd Nov^r 1865 the Deputy Governor having been read; viz-

22nd November, 1865

Report of the
Deputy Governor
on the Annual
Audit of the
Exchequer Bills
&c

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 £4,388,243.4.4
the sum with which the Account of "Bills
and Notes discounted" was charged in
the Accountant's Ledger including the
14th 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 | of 1,198,063.050 |
| " D ^o at the Mint | 329,486.996 |
| " Russian Gold Coin | 215,194.725 |
| " French - do - | 59,899.825 |
| " American - do - | 177,716.200 |
| " English Light - do - | 1,182.927 |
| | <hr/> |
| | of 1,981,543.723 |

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"Also of 14,396 of Bar Gold on which
advances have been made amounting to
£57,600.

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

(Signed) Tho: N. Hunt.
"Dep: Gov:"

"Bank of England"

approved

The Court approved thereof.

Selection of
Governor and
Deputy Governor
for the year
ensuing.

In conformity with the
Resolution of Court of the 30th Nov: 1864
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
Henry Lancelot Holland, Esq. was
chosen to be recommended to the Court
of Proprietors to be elected Governor, and
Thomas Newman Hunt, Esq. to be
elected Deputy Governor.

Ordered

23rd Nov: 1865

Ordered

At the recommendation of the
Committee of Treasury,

Bank Notes
parts lost to

That £1039..10..6 be paid
for three Bank Post Bills and sundry
Bank Notes as detailed in the Governor's
Declaration Book: - the vouchers relating
thereto having been examined and
security given to indemnify the Bank.

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

Report of the
Committee for
Branch Banks
recommending
an alteration in
the Risk Money
at the Hull
Branch.

Committee for Branch Banks
Tuesday, 21st November, 1865

Resolved

That it be recommended to the
Court of Directors

That in consequence of the
increase of business at the Hull Branch
having rendered it necessary to employ
an Assistant Teller at the Counter, the
£20.. per annum hitherto allowed the
Teller

The Secy of Comrs
considered this order
as sufficient to
enable him to
authorize the Hull
Agent to give Cash
Money to an Out
Teller when so
employed. See Hull p. 16751

18 April 1864

23rd Nov^r 1865

"Teller, be dis-continued, and that for the future Risk Money at the rate of One Shilling and four pence per diem be allowed to Clerks when acting as Tellers, and in the same proportion for part of a day -

(Signed) "Tho^s W. Hunt
"Dep^y Gov^r:"

"Bank of England"

agreed to.

The Court agreed thereto.

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

Report of the Committee for the Examination of Clerks on those elected in Nov^r 1863 -

"The Committee for the Examination of Clerks -

"Report to the Court of Directors,

"That pursuant to an Order of Court of the 4th July 1844, they have had under their consideration the fitness for confirmation in the service of the Bank, of the Clerks elected in November, 1863: viz^t

"William Coppard
"John Kempster

"Henry

23rd Nov^r 1865

"Henry R.^d Sweeney Dickinson
 "Benjamin Duncan Mackenzie
 "Charles Bap Jeeves
 "Charles Horace Harcourt
 "Bernard Ambrose Tho^s Scate
 "Alex^r Charles Tho^s Robert Allfree
 "Edward Ely Baly
 "Theodore George Bridges Hall
 "William Maclaine
 "John Pyndar Wright
 "Charles Edward Petman
 "Arthur Stanley
 "John Mordaunt Wheeler
 "Frederick Hookins

"The reports on the foregoing
 "are satisfactory except in the case of
 "H^r Rich^d S. Dickinson. The Principals
 "of most of the offices in which Dickinson
 "has worked, report that he is an indifferent
 "Clerk, but in the Consols and Accountants
 "Bank Note offices, where he has been
 "mostly employed lately, he has shown
 "some improvement.

"The Committee recommend
 "that the foregoing Clerks, with the exception
 "of H. R. S. Dickinson be confirmed in the
 "service of the Bank, and be admitted

"Members

23rd Nov^r 1865

A Report to be made on H. R. L. Dickens on at the end of six months -

1614
"Members of the Clerks' Guarantee Fund
"on the usual conditions: - that a Special
"Report be made on H^{rs} R^d S. Dickinson
"at the expiration of six months, and should
"this not prove more favorable than the
"present one he be no longer continued
"in the service.

1 signed / "Edw^d N. Chapman
"Chairman

"Bank of England

"22 November, 1865.

approved

The Court approved thereof.

Ordered

At the recommendation of
the Committee of Treasury,

That John Leary, a House
Porter and Watchman, at his request
have leave to quit the service of the
Bank^{*} and that in consideration of
his faithful service of 28 years he
be allowed during pleasure £52. per
annum.

John Leary, a
House Porter to
quitted & allowed
£52. per ann. -

* in consequence
of the ill state of
his health

On

23rd Nov^r 1865

Renewal of Loan
of £30,000. to
the Corporation of
Birmingham.

On the application of the Corporation of Birmingham, and at the recommendation of the Committee of Treasury,

The Court agreed to renew to the said Corporation a Loan of £30,000. which falls due on the 18th December, next, for a further period of Five years, at an Interest of 4³/₄ per cent. per annum.

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

"5. Bank Buildings, London,
November 21st 1865

Letter from
Mess^{rs} Freshfields
recommending
both parts of a
Deed between the
Bank and the
Corporation of
London to be
Sealed-

"Sir, " On the 10th October last we were
"instructed by the Secretary that the Bank
"had agreed to extend the period of repayment
"of a Bond from the City of London to the
"Bank dated 26th July, 1860, and which
"became due 10th October, last, for a
"further

23rd Nov. 1865

further period of five years, raising the
 interest from £4. to £4.10. per cent.
 We prepared a Deed of Covenant for this
 purpose, and have got it sealed by the
 City Seal in duplicate which we enclose,
 and beg to recommend that the Bank
 Seal should be affixed to both parts
 of the Deed, and we would request
 that they should then be sent to us.

We have the honor to be,
 Sir,

Your faithful able Serv^{ts}
 (Signed) Freshfields & Newman

To the Governor of
 The Bank of England.

The Court agreed thereto,
 and the Deeds referred to were
 sealed by the Common Seal in
 Court.

Agreed to by
 the Deeds sealed
 in Court.

It was Moved and Seconded

That the minimum Rate
 of Discount on Bills not having
 more

Motion

That the Rate
 of Discount be
 reduced

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Reduced from
7 to 6 per cent.

More than 95 days to run be reduced
from 7 to 6 per cent. -

And the Question being put thereon
carried The same was carried.

A Court of Directors at the Bank
on Thursday, the 30th November, 1865

Present

- Henry Lancelot Holland, Esq. Governor.
- Thomas Newman Hunt, Esq. Dep^y Governor
- Henry Huloe Berens, Esq. Hickman Dan^l. Hodgson, Esq.
- Edw^d. Henry Chapman, Esq. John Gellebrand Huttsard, Esq.
- Rob^t. Migram Crawford, Esq. Charles Fred^l. Kuth, Esq.
- James Pattison Currie, Esq. Alfred Latham, Esq.
- Benj^m. Buck Greene, Esq. Thomas Masterman, Esq.
- Henry Riversdale Grenfell, Esq. James Morris, Esq.
- John Saunders Gilliat, Esq. Sheffield Meave, Esq.
- Right Hon^{ble}. Gen. J. Göschen, Esq. George Ward Norman, Esq.
- James Alex^r. Guthrie, Esq. Edw^d. Morley Palmer, Esq.
- Thomson Hankey, Esq. Clifford Migram, Esq.

The proceedings of the
last Court were read.

Ordered

At the recommendation
of the Committee of Treasury,

That £125.. be paid for
a Bank Post Bill and sundry Bank
Notes as detailed in the Governor's
Declaration

Bank notes
partly lost to

30th Nov 1865

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 have ascertained the accuracy of the Abstract of Balances with reference to Colonial Railway Securities Drawer, N^o. 12, and that the Said Securities are in the safe custody of the Chief Cashier.

Quarterly Report
of the Committee
for the House
& Servants.

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

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

"That the Principal of the Chief
Cashiers' office has certified the payment
of £595..1..11 entered in Petty Cash
Book, that the Assistant Accountant
has

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"has certified the payment of £5485..1..
"entered in General Cash Books and
"Ledgers; and that Mr. Pym has certified
"the payment of £196..16..- at the Western
"Branch, all being for Accounts previously
"ordered by the Committee in the sum of
"£6636..18..11.

"Also the Assistant Accountant
"has certified the payment of £206..11..4
"ordered to be paid by the Governors
"during the quarter.

"The Secretary has certified that
"the Chief Cashier has produced vouchers
"for £4129..4..9 disbursed by him as
"payments in Petty Cash during the
"quarter, and has presented his Cash
"Statement shewing a Balance in his
"hands on the 25th instant of £1909..7..2.

"The Committee have passed the
"Accounts of the Wages of the Servants
"of this House amounting to £40253..6..8;
"of those at the Western Branch amounting
"to £981..5.., and of those at the Branches
"amounting to £11182..1.. - and ordered
"payment of the Pensions amounting to
"£5181..5..8 - for the quarter ending the
"30th November, 1865.

"They

30th Nov 1865

"They have ordered payment of the
 "Traders' Bills and sundry Disbursements
 "in this House and at the Western Branch
 "amounting to £7343..10..10, and of the
 "Current Bills at the Branches amounting
 "to £845..18..

"From a Return made by the
 "Superintendent of the Stationery Department
 "it appears that 3,281,000 Bank Notes
 "had been printed, and that 3,170,000 had
 "been numbered, dated, and signed during
 "the quarter ending the 31st October last,
 "and that the average cost per 1000 for
 "materials (not including Bank Note Paper)
 "and mechanical labour only, was 3²/₆³/₄.

"From the same Return it appears
 "that 247,000 Indian Bank Notes had been
 "printed, and that 247,000 had been numbered
 "and dated during the quarter ending the
 "31st October, last, and that the average cost
 "per 1000 for materials (not including Bank
 "Note Paper) and mechanical labour only,
 "was 6²/₇¹/₂.

"The Secretary has produced
 "lists signed by the Agents and Sub
 "Agents at the respective Branches, and
 "by those Clerks not free of the Clerks'
 "Guarantee Fund, nor members of the
 "Guarantee Society, in declaration that
 "their

28th Nov^r 1865 Their several Sureties are living, solvent, and resident in the United Kingdom.

The Gate Porter states that the House Porters and Watchmen have been regular in their attendances; that they have attended for instruction with the Fire Engines under the Superintendence of the Clerk of Works, and that the Avenues and Passages about the Building have been kept clean and free from obstruction.

The Clerk of Works reports that the Fire Engines have been tried several times during the past quarter, and are in good order, and that the whole of the apparatus for extinguishing fire has been worked and examined, and is in good condition.

(signed) Tho^s. N. Hunt
"Dep^y" for :-

Bank of England
28th Nov^r 1865.

approved

The Court approved thereof.

Quarterly Reports

The Quarterly Reports of the Committee of Treasury, the Committee for

23rd Nov^r 1865 for Building, and the two permanent Committees of Inspection, were read and approved.

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

Minutes of the
Committee for
the Accountants'
Office recommend^d
Sunday appointments

Committee of Inspection
for the Accountants' Office
23rd November, 1865.

Resolved

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

That Henry Charles Dillon Huthwaite, a Clerk in the Accountants' Bank Note Office, be appointed an Inspector of Notes, in the room of Robert Humphrey, appointed a Supernumerary Cashier;

That Walter Osmond Wheeler, a Clerk in the Consols Office, be appointed a Clerk in the Tower of Attorney Office, in the room of Richard Harding Newman, dismissed the service;

That Joseph Henry Goodban,

and

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and Thomas Henry Bunbury, Assistants
in the Consols Office, be appointed Clerks
therein, in the room of Josias Rogers
Catterson, deceased, and Walter Osmond
Wheeler, appointed to the Power of Attorney
office;

That James Bainbrigge Johnston,
and Prescott Grassie, Assistants in
the Accountants Bank Note Office, be
appointed Assistants in the Consols
Office, in the room of S. H. Goodban,
and J. H. Bunbury;

That James Donaldson Baumbach,
a Clerk in the Consols Office, be appointed
a Clerk in the Register Office, in the
room of Henry Loud Harripon, appointed
Assistant Examiner of Stock Accounts;

That Walter Philip Saffery, an
Assistant in the Power of Attorney
Office, be appointed a Clerk in the
Consols Office, in the room of James
Donaldson Baumbach; and

That Alexander Charles Thomas
Robert Allfree, and Arthur Stanley,
Assistants in the Accountants Bank
Note Office, be appointed Assistants in
the

30th Nov 1865 "The Power of Attorney Office, in the room of
"John Kirkbank Lammin, appointed to
"the Consols Office, and Walter Philip
"Saffery, aforesaid.

signed, Benj: B. Greene
"Chairman

"Bank of England

agreed to

The Court agreed thereto.

The following Minute of
the Committee of Inspection for the
Cashiers' Offices having been read; viz^o

"Committee of Inspection
"for the Cashiers' Offices

Minute of the
Committee for
Cashiers' Offices
recommending
sundry appointments

Resolved

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

"That the following appointments
be made; viz^o

In the Private Drawing Office

"That, William Ford Latter,
"a Sorter, be made a Payer of Charges &c, in
"the room of F. G. Synnott, dismissed;

"That

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"That Alfred Douthoit, a Cash Book Clerk, be made a Sorter, in the room of H. F. Satter, promoted;

"That Thomas Sands Chapman, an Assistant, be made a Cash Book Clerk, in the room of A. Douthoit, promoted;

"That Edward Barker, an Assistant in the Bill Office, be made an Assistant in the room of J. S. Chapman, promoted.

In the Public Drawing Office

"That Daniel Thomas Keene, an Assistant in the Bill Office, be appointed an Assistant, in the room of Robert B. Murkby, removed to the Accountant's Department.

(Signed) Tho^s Masterman
Chr^m

Bank of England

23rd November, 1865

agreed to-

The Court agreed thereto.

The Secretary acquainted the Court that Mr^s John Fielden, of N^o. 114. Great Ormond Street, a Surety in

George
Rob^t Fielden
deficient in
Security

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in £500. for Mr. George Robert Feilden, is deceased: - also that Mr. Hannibal Curnow Millett, of Okehampton, Devonshire a Surety in £1000 for Mr. Henry Mitchell Millett, is deceased.

H.C. Millett also
deficient in
Security

Ordered

To provide
other Security

That the said George Robert Feilden, and Henry Mitchell Millett, do forthwith find other security, in the room of the said John Feilden, and Hannibal Curnow Millett.

Resolved

Mr. Wm. Hanney J.
elected a House
Porter &c

That a House Porter and Watchman be now chosen, in the room of John Seary, quitted -

Then William Hanney, Junr., aged 21 years, having been recommended by the Governor, was, by the Ballot, elected a House Porter and Watchman to the Bank, during pleasure, at the Wages of £76. per annum, Hanney having previously signed the declaration approved

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approved by the Court, the 28th April 1842.

Ordered

At the recommendation of the Committee of Treasury,

Fred^o: Whybrow,
appointed a
Superintendent of
Nightly Watch.

That Frederick Whybrow, a House Porter and Watchman be appointed a Superintendent of the Nightly Watch, in the room of John Leary, who has quitted the service.

Ordered

Quarterly
General Court
appointed

That a Quarterly General Court be appointed for Thursday, the 14th December, next, at 12 o'clock at noon precisely, and that the usual advertisements be given thereof.

Ordered

That Richard Granville
Burne

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R. G. Burne
quitted.

Burne, of the Bill Office, at his request,
have leave to quit the service of the
Bank.

x

A Court of Directors at the Bank
on Thursday, the 7th December, 1863

Present.

- | | |
|---|---|
| Henry Lancelot Holland, Esq. Governor. | |
| Thomas Newman Hunt, Esq. Dep ^y . Governor. | |
| Henry Hulse Berens, Esq. | Wickham Saw ^y . Hodgson, Esq. |
| Arthur Edw ^d . Campbell, Esq. | John Gellibrand Hubbard, Esq. |
| Robert Magram Crawford, Esq. | Chas ^r . Fred ^k . Sluth, Esq. |
| James Pattison Currie, Esq. | Alfred Latham, Esq. |
| Benjamin Buck Green, Esq. | James Morris, Esq. |
| Henry Riversdale Grenfell, Esq. | Sheffield Meave, Esq. |
| John Saunders Gilliat, Esq. | George Harde Norman, Esq. |
| James Alex ^r . Guthrie, Esq. | Edward Howley Palmer, Esq. |
| Thomson Hankley, Esq. | Clifford Magram, Esq. |

The proceedings of the
last Court were read.

Out Cash

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

Ordered

At the recommendation of
the

7th Dec^r: 1865 The Committee of Treasury,

Bank Notes
parts lost to

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.

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

5. Bank Buildings, F.C.

1st December, 1865

Letter from
Mess^{rs} Freshfields
relative to the
transfer of Stock
purchased for
Mr. Gardner in
respect of a Bank
note for £500.

"Sir,

"In the month of October, 1843, a £500
"Note numbered U. N. 49174, dated London
"2nd January, 1843, signed William Taker,
"was lost by a person named John Gardner,
"of Vicarage Street, Painswick in the County
"of Gloucester. - The Note was subsequently
"presented for payment at the Bank on
"behalf of one Augustus Patten, a Money Changer,
"residing at Boulogne. - The Note had been
"stolen from Mr. Gardner, and the Bank
"accepted his Indemnity, together with that
"of two sureties for resisting Mr. Patten's

"claim

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Claim.

"Pattie subsequently brought an
"Action against the Bank of England which
"was dismissed for non-prosecution in or
"about the year 1849.

"A subsequent action was brought
"by Pattie in the same year, but no
"proceedings have been taken in it and
"it is understood that Mr: Pattie has been
"long since dead.

"In the meantime the Bank of
"England in the year 1848 invested the
"amount of the Note in Consols in their
"own name on which they have since
"paid the Dividends (as we believe) to
"Mr: John Gardner during his life, and
"subsequently to his Executor Mr: Scott.
"This Gentleman has now applied to us
"and requested (considering the lapse of
"time that has taken place since the
"Note was lost, and the circumstances
"of the case.) that the Bank will transfer
"the Consols to him on a satisfactory
"indemnity against liability upon the
"Note. -

"It appears to us (considering the
"circumstances, and the great lapse of time
"that has taken place) that the application
"is not unreasonable, assuming the Sureties
"proposed

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Proposed to be sufficient and that all costs incurred by the Bank are paid.

We enclose you copy of the letter received by us on the subject, which contains the names of the proposed sureties.

We have the honor to be,

Sir,

Your faithful etc Serv^{ts}

(Signed) C & H. Freshfields

To the Governor of
The Bank of England.

Ordered

At the recommendation of the Committee of Treasury,

The Stock to be
Released to Mr:
John Scott - Ex^r =
to J^{no} Gardner -
"Lost Note Acct:"

That £579..14..3 Consolidated 3 Per Cent. Annuities purchased in July 1848 for John Gardner, of Painswick, Gloucestershire, as security for a Bank Note for £500., stated to have been lost by him, be transferred from the "Lost Note Account" to Mr: John Scott, of Liverpool, Executor to the said John Gardner, deceased, on Mr: Scott giving the usual Indemnity.

The Governor informed the Court

7th Dec^r 1865
Vacancy in the
Direction by the
retirement of
W. Göschen.

Court that the Right Hon^{ble} George
Joachim Göschen having disqualified
by the transfer of Stock, there was a
vacancy in the Direction -

It was moved by the Governor,
and

Resolved unanimously,

That this Court desire to
express their regret at the retirement
of their valued colleague, W. Göschen,
but, at the same time, they wish
to convey to him the expression of their
cordial congratulations on his
appointment to the office of Vice President
of the Board of Trade, with their best
wishes for his future welfare and
happiness.

Note of regret
at W. Göschen's
retirement &
congratulations
on his app^t to
the Board of
Trade.

Ordered

That a copy of this Resolution
be forwarded to the Right Hon^{ble}
George Joachim Göschen. //

A copy to be
sent to W. Göschen.

Ordered

At the recommendation of the

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Appointment of
a General Court
to elect a Director
to supply Mr. Göschen's
vacancy.

Thomas Baring, Esq.
to be recommended
to the Proprietors.

Letter from Mess^{rs}
Freshfields
recommending
that an Agreement
& a Deed of Covenant
between the Bank
and the Metropolitan
Board of Works
to be sealed.

The Committee of Treasury,

That a General Court of Proprietors be held at the Bank on Wednesday, the 13th instant, from eleven o'clock in the forenoon, till four in the afternoon, for the election of a Director for the remainder of the year, in the room of the Right Hon^{ble} George Joachim Göschen, who is disqualified:-

That, Thomas Baring, Esq. be recommended to the Proprietors for election, and that notice, by public advertisement, be given thereof.

The following letter from Mess^{rs} Freshfields having been read; viz:
"5, Bank Buildings
"5th December, 1865

"Sir,

"It will be in your recollection that in August last, the Metropolitan Board of Works negotiated with the Bank for the loan of various sums of money amounting in all to £616,000. at 4 1/2 per cent. to be repayable by thirty equal annual instalments

7th Dec^r 1865

"Installments and to be advanced at
"different periods and for different purposes
"both of which were to be hereafter agreed
"upon between the Bank and the Board.

"On the 26th October, last, the
"Chairman of the Board submitted to
"you that the money would be wanted
"at the following periods; viz:

| | |
|------------------------------------|------------------|
| "In about a month | £60,000. |
| "Before Christmas, next, | 45,000. |
| "During the year 1866 | 344,000. |
| "During the year 1867 | 166,000. |
| | <u>£616,000.</u> |

"And to this arrangement you assented.

"We prepared and settled with the
"Solicitor of the Board of Works an
"Agreement for carrying out this
"arrangement in detail, specifying
"the purposes for which the money
"was required, and the periods when
"it would be required. - The purposes
"were; -

| | |
|---|------------------|
| "For covering Main Sewers | £300,000. |
| "For Southwark Park | 80,000 |
| "For New Street, Whitechapel | 175,000 |
| "For the removal of Middle "Row, Holborn | 61,000. |
| | <u>£616,000.</u> |

"The

7th Dec^r: 1865

The times of the Advance are,

| | |
|---|------------------|
| 1 st December, 1865 | £60,000. |
| 23 rd " " " | 46,000. |
| 1 st April 1866 | 100,000. |
| 1 st July " " | 100,000. |
| 1 st Oct ^r : " " | 144,000. |
| 1 st Jan ^r : 1867 | 100,000. |
| 1 st Aug ^t : " " | 66,000. |
| | <u>£616,000.</u> |

This Agreement for defining the details of the transaction has been sealed in duplicate by the Metropolitan Board. We send it herewith and beg to recommend that both parts of it should be sealed with the Bank Seal.

At the time the loan of £616,000. was negotiated the Board also applied to the Bank for, and the Bank agreed to lend a further sum of £300,000. for 4 years certain at 4½ per cent. It appeared on further enquiry that this money was only wanted to enable the Board to take up six Bonds held by the Bank for £50,000., each falling due at different periods between this and 1st September, 1866; and as this object could be effected by a Deed of Covenant between the Bank

" and

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"and the Board, a Mortgage was not
"necessary, and a large amount of Stamp
"duty has been saved. The Deed of
"Covenant has also been sealed in
"Duplicate by the Board, and we send
"it herewith, and beg to recommend
"that both parts of it should be sealed
"with the Bank Seal.

"We have the honor to be,

Yours,

Your faithful humble servants,
Signed, J. Freshfields &
Newman

"The Governor of
"The Bank of England.

Agreed to &
The Deeds sealed
in Court.

The Court agreed thereto and
the Agreement and Deed referred
to were sealed with the Common
Seal in Court.

At a General Court on
Wednesday, the 13th Dec: 1865.

Thomas Baring, Esq. was
elected a Director for the remainder of
the year, in the room of the Right
Hon^{ble} George Joachim Goschen, retired.

A Court of Directors at the Bank
on Thursday, the 14th December, 1865

Present.

Henry Lancelot Holland, Esq. Governor -
Thomas Newman Hunt, Esq. Deputy Governor -
Henry Hulse Berens, Esq. Kirkman Daniel Hodgson, Esq.
John Henry Chapman, Esq. John Gellibrand Hubbard, Esq.
Robert Wigram Crawford, Esq. Charles Frederick Smith, Esq.
James Pattison Currie, Esq. Alfred Latham, Esq.
Benjamin Buck Greene, Esq. Thomas Masterman, Esq.
Henry Riversdale Greenfell, Esq. James Morris, Esq.
Henry Hucks Gibbs, Esq. Sheffield Neave, Esq.
John Saunders Gilliat, Esq. George Harde Norman, Esq.
James Alexander Guthrie, Esq. Edward Howley Palmer, Esq.
John Benjamin Heath, Esq. Clifford Wigram

The proceedings of the
last Court were read.

The Governor
informs the Court
that Mr. Baring
had been elected
a Director -

The Governor informed
the Court that at the General Court of
Proprietors, held yesterday, Thomas
Baring, Esq. was elected a Director for
the remainder of the year, in the room
of the Right Hon^{ble} George Joachim Göschen.

Ordered

14th Dec^r 1865

Ordered

Mr Baring added
to Comm^{rs} for the
Accountants' Offices

That Thomas Baring, Esq -
be added to the Committee of Inspection
for the Accountants' Offices.

Ordered

At the recommendation of
the Committee of Treasury,

Bank Notes
parts lost &c

That £2715..13..2 be paid
for Three Bank Post Bills and Sundry
Bank Notes as detailed in the Governor's
Declaration Book:- the vouchers relating
hereto 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 have ascertained the
accuracy of the Abstract of Balances
with reference to Colonial Railway Securities
Drawer, N^o 10, and that the said Securities
are in the safe custody of the Chief Cashier.

On

14th Dec^r: 1865

Renewal of a Loan
of £200,000. to
the London &
St. Katharine
Docks' Comp^{ny}.

On the application of the London
and St. Katharine's Docks' Company
and on the recommendation of the
Committee of Treasury,

The Court agreed to renew to
the said Company a Loan of £200,000.
which falls due in January, next, for a
further period of Three years at an
Interest of $4\frac{3}{4}$ per Cent.

Ordered

At the recommendation of
the Committee of Treasury,

Donation of £25.
to Fund for holding
Royal Agricultural
Society's Meeting
in Leicester in 1868.

That a Donation of Twenty
Five pounds be granted, through the
Leicester Agent, in aid of a Fund now
being raised with a view to the holding
in Leicester, in the year 1868, the Annual
Meeting of the Royal Agricultural Society.

x

A Court of Directors at the Bank
on Thursday, the 21st December, 1865.

Present.

Henry Lancelot Holland, Esq. Governor -
Thomas Newman Hunt, Esq. Dep^y Governor.
Thomas Baring, Esq. Kirkman Daniel Hodgson, Esq.
Henry Hulce Berens, Esq. John Gellibrand Hubbard, Esq.
Edward Henry Chapman, Esq. Charles Frederick Heath, Esq.
Robert Migram Crawford, Esq. Alfred Latham, Esq.
James Pattison Currie, Esq. Thomas Masterman, Esq.
Benjamin Buck Green, Esq. James Morris, Esq.
Henry Riversdale Grenfell, Esq. Meffield Neave, Esq.
John Saunders Gilliat, Esq. George Wards Norman, Esq.
James Alexander Guthrie, Esq. Edward Howley Palmer, Esq.
Thomson Hankley, Esq. and
John Benjamin Heath, Esq. Clifford Migram, Esq.

The proceedings of the
last Court were read.

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

Ordered

At the recommendation of
the

21st Dec: 1865 The Committee of Treasury,

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

The following letter from
Mr. Goschen in acknowledgment of the
Resolution passed by the Court of the
7th instant, was read, viz:

Letter from
Mr. Goschen
acknowledging
the Resolution of
Court of 7th inst

"Dresden, 11th Dec: 1865 -

"Dear Mr. Governor,

"I have to thank you most
"cordially for your kind note enclosing the
"copy of the Resolution with regard to my
"retirement from the Bank, passed on Thursday
"last. I am deeply sensible of the kind
"feelings which prompted that Resolution, and
"of the compliment which it conveys, and I
"really scarcely know how to give sufficient
"expression to my gratitude for the great
"friendliness and cordiality which my
"colleagues have shown me, not only in
"the Bank Parlor, but on every occasion
"When

21st Dec: 1865

"When private friendship could heighten
the pleasure of most agreeable official
intercourse. The days which I have passed
Among my colleagues in the Bank belong
to the pleasantest which I have spent,
and I trust that my retirement will
not cause me to lose the many friends
I have had the privilege of finding among
you.

" Believe me,
" Yours very sincerely
/signed/ "George J. Goschen

Audit of
Securities at
the Western
Branch.

A Report from Mr. Grenfell
was read in which he stated that he
had taken the Audit of Securities
deposited by Customers at the Western
Branch, comprised in the Section
marked A to C, and had found
the same in the safe custody of the
Agent.

The Governor laid before the
Court a correspondence which had taken
place

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21st Dec: 1865

Printed correspondence
on the abandonment
of the issue of Bank
notes by the Nat^l
Provincial Bank of
England with
Court Minutes -

Letters from the
Secretary of the
Treasury on
the subject of
the abandoned
issue of notes
by the National
Provincial Bank
of England -

place with the National Provincial Bank
of England, who are about to abandon
the Issue of their Notes, on an application
they had made for the Composition payable
under the Act 7 and 8 Vict:., and the
following Letter from the Secretary of the
Treasury, and its enclosure were read; viz:

Treasury Chambers.
16th December, 1865 -

"Gentlemen,
"With reference to the correspondence
"that has taken place on the subject of the
"application of the National Provincial Bank
"of England to be allowed the percentage
"provided by the Act 7 & 8 Vict:., cap: 32,
"for Banks willing to relinquish their right of
"issue, I am desired by the Lords Commissioners
"of Her Majesty's Treasury, to transmit herewith,
"for your information, copy of the reply which
"their Lordships have directed to be made to
"the National Provincial Bank on the subject
"in question.

"I am,
"Gentlemen,
"Your obedient servant.
/Signed / Hugh C. S. Childers

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

Treasury

21st Decr. 1865

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Messrs Chambers
15th December, 1865.

Sir,

I am commanded by the Lords
Commissioners of Her Majesty's Treasury
to acquaint you that they have given the
most careful consideration to the letter
addressed by you, on the 26th October,
last, to the Chancellor of the Exchequer,
on the subject of an application which
had been made by the National Provincial
Bank of England to the Bank of England,
to be allowed the percentage provided
by the Act of 7 & 8 Vict. Cap. 32, for
banks which might be willing to
relinquish their right of issuing notes.

Their Lordships have also
considered the further letters which you
addressed to the Chancellor of the Exchequer
on the 4th and 11th November, last,
enclosing subsequent correspondence, with
copy of a case submitted to Sir Hugh
Cairns and Mr. Vaughan Johnson, and
of their joint opinion thereon.

My Lords have been since,
in communication with the Governor
and Deputy Governor of the Bank of
England. They have also felt it
to

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21st Dec^r 1865

"to be necessary to consult the Law Officers
"of the Crown.

"I am now Commanded to inform
"you that, inasmuch as the 24th Section
"of the Act 7 & 8 Vict., Cap: 32, enables
"only, but does not make it imperative on,
"the Bank of England to make these Agreements
"of Composition, and as the present is not,
"in the opinion of my Lords, a case in which
"the Bank of England should be required to
"do so, they must decline to comply with
"the application of the National Provincial
"Bank.

"I am &c

/signed/ Hugh C. S. Childers

"A. Robertson, Esq.

"National Provincial Bank of England.

A Court of Directors at the Bank on Thursday the 28th December, 1865

Present.

- | | |
|---|--|
| Henry Lancelot Holland, Esq. Governor. | |
| Thomas Newman Hunt, Esq. Dep ^y Governor. | |
| Thomas Baring, Esq. | Thomson Hankey, Esq. |
| Henry Hulce Belens, Esq. | John Benj ⁿ Heath, Esq. |
| Arthur Edw ^d Campbell, Esq. | Kirkman Dan ^l Hodgson, Esq. |
| Edw ^d Henry Chapman, Esq. | Charles Fred ^l Huth, Esq. |
| Rob ^t Wigram Crawford, Esq. | Alfred Latham, Esq. |
| James Pattison Currie, Esq. | Thomas Masterman, Esq. |
| Benjamin Buck Green, Esq. | James Morris, Esq. |
| Henry Riversdale Grenfell, Esq. | Sheffield Meave, Esq. |
| Henry Hucks Gibbs, Esq. | George Wards Norman, Esq. |
| John Saunders Gilliat, Esq. | Edw ^d Howley Palmer, Esq. |
| 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,

That £210. be paid for
Two Bank Post Bills and sundry
Bank Notes as detailed in the Governor's
Declaration

Bank notes
parts lost to

28th Dec^r 1865

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 have ascertained the accuracy of the Abstract of Balances with reference to Miscellaneous Branch Securities, Drawer, No. 31, and that the said Securities are in the safe custody of the Chief Cashier.

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

Whitehall Treasury Chambers,

23rd December, 1865 -

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

Gentlemen,

"As it will be convenient to the
"Public Service that your Court should
"authorize advances to be made upon the
"credit of Exchequer Bills to be made out
"under the authority of the Act 57 Geo. 3rd

"Cap

28th Dec: 1865

"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 that you
 "will move your Court to authorize such
 "Advances as may from time to time be
 "Necessary, ^{during the ensuing Quarters} 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 very obedient Servant,
 "Signed / " W. E. Gladstone

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

At the recommendation of
 the Committee of Treasury,

The Court agreed to the
 above proposition.

A Report from the Secretary
 Making

28th Dec^r: 1865

Security Bonds
of Sundry Clerks
reported to be
given up.

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 14th June 1846.

The following Minute of the
Committee of Treasury was read; viz^t:

Committee of Treasury
"27th December, 1865

Minute of the
Comm^{tee} of Treas^{ry}:
referring to the
Petitions lately
presented by the
Clerks-

"The Governor laid before the
"Committee Petitions which had been signed
"by the general body of the Clerks in the service
"in London, in which they state

"That they have now much difficulty
"in meeting their unavoidable expenses, and
"maintaining their social respectability,
"in consequence of the very high price of
"provisions, the advance in house rents, and
"the generally diminished value of fixed
"incomes; and they humbly hope that the
"Governors will not look upon their petitions
"as a token of discontent, but that they
"may be induced to give them their kind
"consideration

28th Dec: 1865

Consideration.

It was

Resolved

To recommend to the Court of Directors,

That an immediate Gratuity of Ten Per Cent: on their Salaries (including the additional Salary) be presented to the Officers, Clerks and Servants of the House.

and

That the Question as to an Increase in the Salaries be reserved for further consideration.

Bank of England

Amendment

Whereupon an Amendment was Moved and Seconded -

That it be referred to a Special Comm^{ee} to consider the Question

That it be referred to a Special Committee to consider the Question of the Salaries paid by the Bank, and to report thereon to this Court.

That the Committee consist of the following gentlemen; viz:

Committee proposed -

- Mr: Deputy Governor
- Mr: Hankey
- Mr: Hodgson
- Mr: Greene
- Mr: Guthrie

and

28th Dec^r 1865

Carried

and the Question being put thereon
The same was carried.

Motion

That the
Rate of Discount
be raised to 7
per cent

It was Moved and Seconded
That the minimum Rate
of Discount on Bills not having more
than 95 days to run be raised from
6 to 7 per Cent:

Carried

And the Question being put thereon
The same was carried.

A Court of Directors at the Bank
on Thursday, the 4th January 1866

Present.

| | |
|--|--|
| Henry Lancelot Holland, Esq. Governor - | |
| Thomas Newman Hunt, Esq. Deputy Governor | |
| Thomas Baring, Esq. | Kirkman Can ^l . Hodgson, Esq. |
| Henry Hulse Berens, Esq. | John Gellibrand Hubbard, Esq. |
| Edw ^d . Henry Chapman, Esq. | Charles Fred ^l . Heath, Esq. |
| Rob ^t . M'gram Crawford, Esq. | Alfred Latham, Esq. |
| James Pattison Currie, Esq. | Thomas Masterman, Esq. |
| Benj ⁿ . Buckle Greene, Esq. | James Morris, Esq. |
| Henry Riversdale Grenfell, Esq. | Sheffield Neave, Esq. |
| John Saunders Gilliat, Esq. | George Warde Norman, Esq. |
| Thoms on Hankey, Esq. | Edward Howley Palmer, Esq. |
| John Benj ⁿ . Heath, Esq. | Clifford M'gram, Esq. |

The proceedings of the
last Court were read.

Out Cash
Out Cash to have been taken in and
found right.

Ordered

At the recommendation of
the

4th Jan^r 1866 the Committee of Treasury,

Bank Notes
parts lost to

That £173. 2.. 5 be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book: - the vouchers relating thereto having been examined and security given to indemnify the Bank.

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

Committee of Treasury
3rd January, 1866 -

Minute of the
Comm^{tee} of Treasury
relative to the
Agency of the
Leicester Branch

The Governor informed the Committee that Mr. Richard Clayton Turner, the Agent at the Leicester Branch, died on the 18th ultimo: - and

It was

Resolved

That it be recommended to the Court of Directors to refer the consideration of the vacancy at the Leicester Branch to the Branch Banks Committee for the purpose of appointing a Successor to Mr. Turner.

"Bank of England"
agreed to

The Court agreed thereto.

It

14th Jan^r 1866

Motion that

the Rate of
Discount be
raised to 8⁷/₁₆

Carried

It was Moved and Seconded

That the minimum Rate
of Discount on Bills not having more
than 95 days to run be raised from
7 to 8 per cent.

And the Question being put thereon
the Same was Carried.

A Court of Directors at the Bank
on Thursday, the 11th January, 1866

Present.

Henry Lancelot Holland, Esq. Governor.
Thomas Newman Hunt, Esq. Dep^d Governor.
Thomas Baring, Esq. Kirkman Daniel Hodgson, Esq.
Henry Hulce Berens, Esq. John Gellibrand Hubbard, Esq.
Arthur Edw^d Campbell, Esq. Alfred Latham, Esq.
Edw^d Henry Chapman, Esq. Thomas Masterman, Esq.
Rob^t Wigram Crawford, Esq. James Morris, Esq.
Henry^d Buck Greene, Esq. Sheffield Neave, Esq.
Henry Revisdale Grenfell, Esq. George Harde Norman, Esq.
John Saunders Gillett, Esq. Edward Honley Palmer, Esq.
James Alex^d Guthrie, Esq. and
John Benjamin Heath, Esq. Clifford Wigram, Esq.

The proceedings of the
last Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £258..16..8 be paid
for

11th Jan^r 1866Bank Notes &
parts lost &c.

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.

Audit of
Customers
Securities

A Report from the Committee appointed to take the Audit of Securities deposited by Customers was read, which stated that they have ascertained the accuracy of the Abstract of Balances with reference to Chequer Bills, Drawer N^o 2, and that the said Securities are in the safe custody of the Chief Cashier.

Ordered

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

That Mess^{rs} Charles and Henry Freshfield's Bill for Law Charges, from Easter Term to the 30th September last, amounting to £1384..13..8 be referred to the Committee for Law Suits, and that they be requested to report their opinion thereon.

Resolved

11th Jan^y 1866

Resolved

Special Discount
Committee
appointed.

That Mr: Chapman, Mr: Campbell,
Mr: Currie, and Mr: Wigham, be appointed
a Committee to examine the state of the
Discounts of this House and of the
Branches and to report thereon without
delay.

A Court of Directors at the Bank
on Thursday, the 18th January, 1866.

Present.

| | |
|---|--|
| Henry Lancelot Holland, Esq. Governor. | |
| Thomas Newman Hunt, Esq. Dep ^y Governor. | |
| Thomas Baring, Esq. | Kirkman Dan ^l Hodgson, Esq. |
| Henry Shute Warren, Esq. | John Gellibrand Hubbard, Esq. |
| Arthur Edw ^d Campbell, Esq. | Charles Fred ^l Heath, Esq. |
| Edw ^d Henry Chapman, Esq. | Alfred Latham, Esq. |
| Rob ^t Migram Crawford, Esq. | Thomas Masterman, Esq. |
| James Pattison Currie, Esq. | James Morris, Esq. |
| Benjamin Buck Greene, Esq. | Sheffield Meave, Esq. |
| Henry Riversdale Greenfell, Esq. | George Warde Norman, Esq. |
| John Saunders Gilliat, Esq. | Edward Howley Palmer, Esq. |
| James Alex ^r Guthrie, Esq. | and |
| John Benj ⁿ Heath, Esq. | Clifford Migram, Esq. |

The proceedings of the
last Court were read.

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

Ordered

18th Jan^r 1866

Ordered

At the recommendation of the
Committee of Treasury,

Bank Notes
part to book &c

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

On the application of the
New River Company, and at the
recommendation of the Committee of Treasury,

Renewal of loan
of £80,000. to
the New River Co

the Court agreed to renew to
the said Company their Debenture Bonds
for £80,000. which fall due on the
22nd instant, for a further period of three
years at 4³/₄ per cent: per annum.

The following Report of
the

18th Jan^{ry} 1866

the Committee for Law Suits having been read; viz^t

Report of the Committee for Law Suits on Mess^{rs} Freshfield's Bill for Law Charges.

The Committee for Law Suits

Report to the Court of Directors

That they have examined

Mess^{rs} Charles and Henry Freshfield's Bill for Law Charges, from Easter Term 1865 to the 30th September, last, and they find it to be composed of the following items; viz^t

Expenses attending 2 suits in Chancery both of which were instituted in respect of Stock . . . £69..11..

Expenses attendant on 19 Suits at Common Law & on 23 Claims in respect of Dishonoured Bills . . . 216..3..8

Expenses in connection with the apprehension & prosecution of John Samuelson for stealing £750. in Bank Notes in the Dividend Pay office . . . 329..19..3

Expenses attendant on 2 Criminal Prosecutions - One against the Utterer of a forged Order for a Cheque Book . £111..17.. The other against the Utterer of 2 forged £5. Notes . . . 113..10..3 . . . 225..7..3

Carried forward £ 841..1..2

Pro^{vs}

18th Jan^r 1866

| | |
|---|---------------------|
| "B ^{al} forward | £841..1..2 |
| "Expenses in connection with the "Measures taken to detect and "punish frauds & forgeries upon "the Bank | 102..18.. |
| "General Business | 434..8..3 |
| "Payments | 6..6..3 |
| | <hr/> |
| | £ 1,384..13..8 |
| "Deduct Monies received by the "Solicitors in payment of Costs &c } | 35..6..1 |
| | <hr/> |
| | <u>£1,349..7..7</u> |

"In the foregoing Amount of
£1,384..13..8, the Charge

"for Drawing Briefs & other
"General Business is . . . £611..10..4
"For personal attendance . . . 345..11..6 £957..1..10

"for Money advanced in
"Fees to Council 158..3..6
"Incidental Charges . . . 269..8..4 427..11..10
£1,384..13..8

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

"They recommend to the Court of Directors

"That the sum of £1,349..7..7 be
"paid

18th Jan^r 1866

"paid to Mess^{rs} Charles & Henry Freshfield,
"being the Balance of their present Bill
"for Law Charges to the 30th September,
"last, amounting to £1384..13..8-

signed / " C. F. Huth
" Chairman

Bank of England
" 17th January, 1866-

approved

The Court approved thereof- and

Ordered

That the sum of £1349..7..7
be paid to Mess^{rs} Charles and Henry
Freshfield being the Balance of their
Bill for Law Charges to the 30th September,
last, amounting to £1384..13..8.

Balance to be
paid

The following letter from
the Taff Vale Railway Company having
been read; viz^t

Letter from the
Taff Vale Railway
Co. enquiring on
what terms the
Bank would renew
their Debentures for
£38100-

" Taff Vale Railway
" Cardiff - 17th Jan^r 1866-

Dear sirs,
" The Bank of England holds
" Debentures from this Company (which
" they

18th Jan^r 1866

they have held for many years), falling due
 1st Feb^r next, amounting to £38,100. now
 bearing Interest at the rate of 4 per cent. per
 annum. We are desirous of being
 informed at what rate the Bank will feel
 disposed to renew the same for a similar
 term of 3 years -

Always Dear Sir,
 Yours faithfully
 (Signed) W^m Dow Bushell
 Resident Director

The Governor &
 The Deputy Governor
 of the Bank of England

Renewal agreed to
 for 3 years at 4³/₄

The Court were willing to
 renew the said Debentures for Three years
 at 4³/₄ per cent. per annum.

A Court of Directors at the Bank
on Thursday, the 25th January, 1866

Present.

Henry Lancelot Holland, Esq. Governor.
Thomas Newman Hunt, Esq. Dep^y. Governor.
Henry Hulse Berens, Esq. Wickham Dan^l. Hodgson, Esq.
Edw^d. Henry Chapman, Esq. John Gellibrand Hubbard, Esq.
Rob^t. Wigram Crawford, Esq. Charles Fred^l. Heath, Esq.
James Pattison Currie, Esq. Alfred Latham, Esq.
Benjamin Buck Greene, Esq. Thomas Masterman, Esq.
Henry Riversdale Grenfell, Esq. James Morris, Esq.
John Saunders Gilliat, Esq. George Wards Norman, Esq.
James Alex^r. Guthrie, Esq. Edw^d. Rowley Palmer, Esq.
Thomson Hankey, Esq. and
John Benj^m. Heath, Esq. Clifford Wigram, Esq.

The proceedings of the
last Court were read.

Ordered

At the recommendation
of the Committee of Treasury,

That £487. 12. 8 be paid
for 11 Bank Post Bills and Sundry
Bank Notes as detailed in the Governor's
Declaration

Bank Notes
parts lost 40

25th Jan^r 1866

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 have ascertained the accuracy of the Abstract of Balances with reference to British Railway Securities, A to L, Drawer N^o 4, and that the said Securities are in the safe custody of the Chief Cashier.

Ordered

At the recommendation of the Committee of Inspection for the Accountants' Office

Bank Stock
Shutting

That the Transfer Books for Bank Stock be shut from Wednesday, the 14th March next, till Friday, the 6th April, following; and that the same be

published

25th Jan^r 1866 published in the London Gazette, of Friday
the 26th January, instant.

Ordered

At the recommendation of the
Committee of Treasury,

That a General Court to
consider of a Dividend be held at the
Bank, on Thursday, the 15th March, next.

That a General Court for the
Election of a Governor and Deputy Governor,
be held at the Bank on Tuesday, the
10th April, next, and for the Election of
Directors on Wednesday, the 11th April.

That Printed Lists of the
Proprietors, for the Election, be delivered
on Monday, the 19th March.

That the usual advertisements
be given thereof.

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

A letter from the Taff

Vale

General Court
to consider of a
Dividend

The Election of
Governors and
Directors

25th Jan^r: 1866

Letter from the Staff
Vale Railway Co^s
according to terms
of renewal of loan
of £38,100..

Vale Railway Company, was laid before
the Court, in which they accede to the terms
proposed at the last Court for the renewal
of their Debenture Bonds for £38,100.,
which fall due on the 1st February, next;
viz: for Three years at an Interest of $4\frac{3}{4}$
per cent: per annum.

Letter from the
London & S^t: Katharine
Docks Co^s, applying
for a loan of £170,000.
for 6 months at the
Minimum Bank
Rate.

The following letter from the
London and S^t: Katharine Docks Company
having been read; viz:

Dock House
19, Leadenhall Street
23rd January, 1866-

Sir,

We are instructed by the Directors of
the London & S^t: Katharine Docks Company to
request that you will move the Governor
and Company of the Bank of England to be
pleased to advance to the Company, for a
period of six months, the sum of One hundred
and seventy thousand pounds (£170,000.)
placing the same to the credit of their General
Account on the morning of the 29th instant,
and transferring therefrom, at the same time,

£115,000.

25th Jan^r 1866

£115,000. to the Interest Account; it being understood that the balance of the former loan will be paid off by this Company on the same day, and that the new loan is to be at the Minimum Bank Rate - the principal to be paid off in sums of not less than £5000. at a time.

We are, Sir,

Your obed^t. Servants -

Hammond Chubb, Esq.
Secretary -
Bank of England -

(signed)

Geo^s. Chandler
J. W. Collet
Joint Secretaries -

agreed to

The Court agreed thereto.

The following Report of the Committee appointed to consider the Salaries paid by the Bank, having been read; viz^t -

Report of Special Committee on Clerks' Salaries

The Special Committee appointed to consider the question of the Salaries paid by the Bank Report to the Court of Directors

That they have examined the

25th Jan^r 1866Report on Clerks'
Salaries cont^d

"The Memorials signed by 558 Clerks,
"in which they state" that they have now
"much difficulty in meeting their unavoidable
"expenses and maintaining their social
"respectability in consequence of the very
"high price of provisions, the advance
"in house rents, and the generally
"diminished value of fixed incomes"

"The Committee are willing to
"admit that the necessary expenses of
"living have increased of late years in
"some degree; but they are not of opinion
"that this would be, of itself, a sufficient
"reason for a general increase in the Salaries.

"The Committee have endeavoured
"to compare the salaries paid by the Banks
"of England with those paid by other
"similar Establishments in London, and,
"with this view, have obtained the necessary
"information from the principal Joint
"Stock Banks, from some of the leading
"private Bankers, certain Departments of
"Government, and some private firms:
"but in all these the circumstances differ
"so much, and the systems in operation
"are

25th Jan^r 1866

Report on Clerks' Salaries cont^d

" are so various, that an exact comparison
 " is not possible. The Committee
 " find that in some instances the
 " Salaries are higher than those paid by
 " the Bank, and that in others, where
 " they are lower, there is an evident
 " tendency, at the present time, to increase
 " them. Your Committee are satisfied
 " that a moderate advance on the present
 " scale of Salaries, previous to their
 " attaining the maximum, is desirable,
 " and the change which they think most
 " required, is to make the attainment of
 " that maximum more rapid than under
 " the present scale of advance. With
 " this view they recommend that the
 " following scale be adopted for the future,

" All Clerks entering the service
 " under 21 years of age will have £70,
 " £80 & £90 - per annum, at the
 " respective ages of 18, 19, & 20, (including
 " the present allowance of Morning Money)
 " and then advance £10 - per annum,
 " until they are 21 years of age; so
 " that

25th Jan^r 1866Report on Clerks'
Salaries cont^d:

That every Clerk at 21 will have, as at present, £100. a year: and Clerks entering at or above 21 will commence at £100. a year. After the Salary has reached £100., at whatever age it may be, it will rise £8. a year for 10. years; and after that £10. a year for 10 years longer, by which time it will have attained £280. a year, which is to be the maximum ordinary Salary for all Clerks except Principals of Offices, and those now ranking as Principals, who are to continue to rise £10. a year until they attain £310.. The higher grades in the service, and the remuneration for performance of specific services are proposed to be paid as heretofore by additional Salaries, which are considered rather as appertaining to the office, than to the person, and amount on the average to about £30. each Clerk. ||

The paper marked A hereto attached, will shew the working of this new Scale, and the increase of Salaries compared with the present Scale

Your

Jan^y 2^d 1866

Report on Clerks' Salaries cont^d

Your Committee do not consider
 the present mode of imposing a small
 daily fine for non-attendance at the
 prescribed morning hour to be necessary
 for securing regularity, and therefore for
 this and other reasons, recommend its
 discontinuance, and that the Morning
 Money of £20. a year to all Clerks should
 be merged in their ordinary Salary.
 The £20. Extra Morning Money, now
 allowed to Principals, to be united with
 the additional Salary for the post, and
 the additional Morning Money now allowed
 conditionally to Deputy Principals, to be
 discontinued.

The proposed Scale includes
 794 Cases, and may be generally considered
 as an advance of about 10 per cent. on
 the amount of the ordinary & additional
 Salaries of the Clerks included in it,
 and will amount to the sum of £19,191.

By this means all cases will
 have been dealt with, except those of
 some 30 persons in London who receive
 fixed salaries, and the Agents & Sub-Agents
 at

25th Jan^r 1866Report on Clerks
Salaries cont^d

at the Branches. - Of these 30 in London,
 the Committee recommend that the Salary
 of Two, viz^t the Chief Accountant, and
 the Chief Cashier, be increased £200. per annum,
 thus making their ordinary Salary £1000.
 each, instead of £800., as at present;
 and they also recommend that the increase
 of these Salaries, as well as all under
 the proposed scale, should date from the
 1st Dec^r last, so that the next quarterly
 payments be on the new scale. The
 remaining 28 persons in London, and the
 Agents and Sub-Agents of the Branches,
 are, in the opinion of the Committee, as a class,
 sufficiently remunerated, and do not
 require to be brought into the general
 category for an increase of Salaries. At the
 same time as so large a number of the
 Clerks will be immediately in the receipt
 of some additional remuneration, if the
 New Scale is adopted, the Committee are
 unwilling to leave this smaller number
 entirely out, and recommend that a
 Gratuity of 5 per cent. on the amount of
 their ordinary and additional Salaries be
 granted

25th Jan^r 1866

Report on Clerks' Salaries cont^d

"granted on the present occasion.

" Your Committee consider the
" practice of granting a Bonus of a
" fixed per centage on Salaries to be
" an undesirable step - Such a
" boon cannot confer benefit equally
" or fairly, either according to merit
" or services, and they think it would
" be unwise to hold out any expectation
" of its renewal.

" The attention of the Committee
" has been drawn to the additional
" salaries, which are numerous and
" various; - and although there are
" specific reasons for each of them, the
" Committee are of opinion that when
" opportunities offer, they may be simplified
" with advantage. The question is,
" however, a very large one, and the
" Committee think will be better dealt
" with separately.

" They also observe that for
" many reasons a difference exists between
" the

25th Jan^r 1866Report on Clerks'
Salaries cont^d?

the Cashiers and the Accountants side
of the house: - the former having a
preference, both in the number of the prizes,
and generally, in the rate of additional
salaries. Without expressing any decided
opinion on either of these questions, the
Committee think them to be deserving the
attention of the Governors.

Your Committee cannot
conclude this Report without expressing
a hope that if this measure is approved
by the Court, the Clerks in the Bank
of England will feel that in the revised
scale of their salaries now proposed,
the question has been dealt with in a
large and liberal manner - All are
looked upon as holding situations of
trust and confidence, and your Committee
make their present recommendation in
the belief that the high character
heretofore enjoyed by the Clerks in the
Bank will long continue to be
maintained -

Signed J^r Tho^s N. Hunt

Bank of England

24th January 1866Dep^y Gov^r
Chairman

Scale shewing the proposed Increase of Salary to each Clerk and the charge to the Bank

| Age of Clerk | Salary including Morning Money under scale of 1844 | Proposed Scale Advancing £20 p ^a ann. to £100. at 21 then £3 for 10 years & afterwards £10. for 10 years | Increase over present Salary | | No. of Clerks at each Age | Total Cost of Increase to the Bank. |
|--------------|--|---|------------------------------|-------------------------|---------------------------|-------------------------------------|
| | | | Amount | P ^{er} Centage | | |
| 18 | £60. | £70 | £10 | 16 2/3 | 9 | £90. |
| 19 | 70 | 80 | 10 | 14 1/4 | 16 | 160 |
| 20 | 80 | 90 | 10 | 12 1/2 | 17 | 170 |
| 21 | 100 | 100 | - | - | 27 | - |
| 22 | 105 | 108 | 3 | 3 | 25 | 75 |
| 23 | 110 | 116 | 6 | 5 1/2 | 28 | 168 |
| 24 | 115 | 124 | 9 | 7 3/4 | 21 | 189 |
| 25 | 120 | 132 | 12 | 10 | 30 | 360 |
| 26 | 125 | 140 | 15 | 12 | 23 | 345 |
| 27 | 130 | 148 | 18 | 14 | 25 | 450 |
| 28 | 135 | 156 | 21 | 15 1/2 | 32 | 672 |
| 29 | 140 | 164 | 24 | 17 | 42 | 1008 |
| 30 | 148 | 172 | 24 | 16 1/4 | 26 | 624 |
| 31 | 156 | 180 | 24 | 15 1/4 | 28 | 672 |
| 32 | 164 | 190 | 26 | 15 3/4 | 21 | 546 |
| 33 | 172 | 200 | 28 | 16 1/4 | 21 | 588 |
| 34 | 180 | 210 | 30 | 16 2/3 | 18 | 540 |
| 35 | 188 | 220 | 32 | 17 | 15 | 480 |
| 36 | 196 | 230 | 34 | 17 1/4 | 16 | 544 |
| 37 | 204 | 240 | 36 | 17 3/4 | 17 | 612 |
| 38 | 212 | 250 | 38 | 18 | 20 | 760 |
| 39 | 220 | 260 | 40 | 18 | 9 | 360 |
| 40 | 228 | 270 | 42 | 18 1/4 | 19 | 798 |
| 41 | 236 | 280 | 44 | 18 1/2 | 11 | 484 |
| 42 | 244 | " | 36 | 14 3/4 | 26 | 936 |
| 43 | 250 | " | 30 | 12 | 13 | 390 |
| 44 | " | " | 30 | " | 10 | 300 |
| 45 | " | " | 30 | " | 16 | 480 |
| 46 | " | " | 30 | " | 15 | 450 |
| 47 | " | " | 30 | " | 12 | 360 |
| 48 | " | " | 30 | " | 17 | 510 |
| 49 | " | " | 30 | " | 19 | 570 |
| 50 & upwards | " | " | 30 | " | 150 | 4500 |
| | | | | | 794 | £19,191.- |

The £20. Extra Morning Money now allowed to Principals, to be united with the additional salary for the Additional Morning Money now allowed conditionally to Deputy Principals, to be discontinued. The Salaries of Principals to advance £30 beyond the ordinary maximum, as heretofore, by annual sums of £10. Clerks entering the service above the age of 21, to commence at £100. per annum.

January 1866.

Resolved

229

25th Jan^r 1866

To be considered
on 1st February

Resolved

That the same be taken into
consideration on the 1st February.

A Court of Directors at the Bank
on Thursday, the 1st February, 1866

Present.

| | |
|---|--|
| Henry Lancelot Holland, Esq. Governor. | |
| Thomas Newman Hunt, Esq. Deputy Governor. | |
| Thomas Baring, Esq. | Thomson Hankey, Esq. |
| Henry Hulse Berens, Esq. | John Benjamin Heath, Esq. |
| Edw ^d Henry Chapman, Esq. | Kirkman Dan ^l Hodgson, Esq. |
| Robert Ingram Crawford, Esq. | John Gellibrand Hubbard, Esq. |
| William Cotton, Esq. | Charles Fred ^d Huth, Esq. |
| James Pattison Currie, Esq. | Alfred Latham, Esq. |
| Benjamin Buck Greene, Esq. | Thomas Masterman, Esq. |
| Henry Riversdale Grenfell, Esq. | James Morris, Esq. |
| Henry Shucks Gibbs, Esq. | Sheffield Meave, Esq. |
| John Saunders Gilliat, Esq. | George Warden Norman, Esq. |
| James Alex ^r Guthrie, Esq. | Edw ^d Horley Palmer, Esq. |

The proceedings of the
last Court were read.

Out Cash

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

Ordered

At the recommendation of the
Committee

1st Feb^{ry} 1866 Committee of Treasury,

Bank Notes to a Bank Post Bill and sundry Bank
 parts lost to 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 letter from
 the Chancellor of the Exchequer was read; viz:

Downing Street

26th January, 1866

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

Sir,

"I am desirous of calling your attention
 "and that of the other Directors of the Bank of
 "England to the provision contained in the
 "5th Section of the Act of the 7th & 8th years
 "of Her Majesty, C. 32. respecting the issue of
 "additional Bank Notes, within the limits
 "therein prescribed. I think it advisable
 "that steps should be taken for calling into
 "operation the power contemplated by this
 "Section

1st Feb^r 1866

"Action, and I therefore wish to communicate
 "to you that, in the event of the proper
 "application being made, Her Majesty's
 "Government will be prepared to advise
 "the issue of an Order in Council to the
 "effect provided for in the Act.

"I have the honor to be,
 "sir,

"Your obedient servant
 Signed / W. E. Gladstone

J. H. L. Holland, Esq.

"Governor of the Bank of England

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

Bank of England
 1st February, 1866

"sir,

"In compliance with the suggestions
 "contained in your letter of the 26th ultimo,
 "we have brought under the notice of the
 "Court of Directors that you deem it
 "advisable that steps should be taken for
 "calling

Letter in reply
 to the Chancellor
 of the Exchequer.

1st Feb^{ry} 1866

"calling into operation the power contemplated
 "by the 5th Section of the Act of the 7th and
 "8th years of Her Majesty, C. 32, and we
 "have now the honor to enclose the formal
 "application to Her Majesty in Council
 "required by the said Act to be made by the
 "Bank for that purpose.

"We have the honor to be,

"Sir,

"Your most obedient Servants
 /signed/ "Henry L. Holland

"for "

"Tho^s M. Stunt

"Dep^y Gov^r

"The Right Hon^{ble}

"W. E. Gladstone, M. P.

"Chancellor of the Exchequer.

To Her Most Gracious
 Majesty the Queen in Council

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

Sheweth

That by an Act passed in the
 27th

Memorial to
 Her Majesty
 the Queen in
 Council relative
 to an additional
 issue of Bank Notes

1st Feb^{ry} 1866

2314

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

deemed

1st Feb^{ry} 1866

deemed to be issued on the credit of such Securities
Coin and Bullion so appropriated and set apart
to the said Issue Department and from thenceforth
it should not be lawful for your Memorialists to
increase the amount of Securities for the time
being in the said Issue Department save as
hereinafter was mentioned and from and after
such transfer and appropriation to the said Issue
Department as aforesaid it should not be lawful
for your Memorialists to issue Bank of England
Notes either into the Banking Department of the
Bank of England or to any person or persons
whatsoever save in exchange for other Bank of
England Notes or for Gold Coin or for Gold and
Silver Bullion received or purchased for the said
Issue Department under the provisions of the said
Act or in exchange for Securities acquired and
taken in the said Issue Department under the
provisions therein contained. And it was further
enacted that if any Banker who on the 6th day
of May 1844 was issuing his own Bank Notes
should cease to issue his own Bank Notes it
should be lawful for your Majesty in Council at
any time after the Cessation of such Issue upon
the application of your Memorialists to authorize
and empower your Memorialists to increase the
amount of Securities in the said Issue Department
beyond the total sum or value of Fourteen
Million pounds and thereupon to issue
additional Bank of England Notes to an amount

Not

1st Feb^{ry} 1866

not exceeding such increased amount of Securities specified in such Order in Council and so from time to time Provided always that such increased amount of Securities specified in such Order in Council should in no case exceed the proportions of two thirds the amount of Bank Notes which the Banker so ceasing to issue might have been authorized to issue under the provisions of the now existing Act and every such Order in Council should be published in the then next succeeding London Gazette.

That subsequently to the passing of the said Act and on or before the 7th December, 1855 Bankers issuing their own Notes to the extent of £712,623. - ceased such Issue and by an Order in Council made by your Majesty on the said 7th day of December, 1855 your Memorialists were authorized and empowered to increase the amount of Securities in their Issue Department to the extent of £475,000. beyond the total value of Fourteen Million pounds in the said Act mentioned and thereupon to issue additional Notes from the said Issue Department in manner in the said Act mentioned and such Notes were so issued in conformity with the authority so given.

That on or before the 26th day of June 1861 other Bankers issuing their own Notes to

1st Feb^r 1866

to the extent of £267,749. ceased such Issue and by an Order in Council made by your Majesty on the said 26th day of June 1861 your Memorialists were authorized and empowered to increase the amount of Securities in their Issue Department to the extent of £175,000. beyond the total sum or value of £14,000,000. in the said Act mentioned and of the further sum of £475,000. authorized by your Majesty's Order in Council dated the 7th Day of December, 1855 and thereupon to issue additional Notes from the said Issue Department in manner in the said Act mentioned to the amount of £175,000 and such Notes were so issued in conformity with the authority so given.

That since the date of the said Order in Council of the 26th day of June 1861 the undermentioned Bankers in addition to those before referred to who were on the 6th day of May 1844 issuing their own Bank Notes and who under the provisions of the said recited Act were authorized to continue such issue to the extent of the sum hereinafter mentioned have discontinued the issue of their own Notes that is to say

| Name of Bank | Amount of Issue |
|---|-----------------|
| Nichols Baker & Crane Bewdley | 18,597 |
| M ^r J. L. N. Goodricke Wolverhampton | 14,180 |
| Morgan & Adams Hereford & Ross | 27,625 |
| Herefordshire Banking Co. do | 25,047 |
| Matthews & Co. do | 22,364 |

1st Feb^{ry} 1866

| | | |
|---|------------|-----------|
| Day & Nicholson | Rochester | £ 10.480 |
| East of England Bank | Norwich | 25.025 |
| Basingstoke & Odham Bank | | 24.730 |
| Leeds Banking Company | | 23.076 |
| H & S. Harris | Bradford | 12.676 |
| Attwood Spooner & Co. | Birmingham | 23.695 |
| Alloay & Mac Dougall | Ross | 4.420 |
| Kingsbridge Joint Stock Bank | | 3.952 |
| Hart Fellows & Co. | Nottingham | 10.866 |
| Lloyds & Co. | Birmingham | 38.816 |
| Little & Woodcock | Coventry | 12.045 |
| National Provincial Bank of England | | 442.371 |
| | | £ 739.965 |

Your Memorialists
 therefore humbly make application
 to your Majesty that under the
 provisions of the said Act they may
 be authorised and empowered to
 increase the amount of securities in
 the Issue Department of the Bank
 of England to the extent of £350,000
 (beyond the amount now authorised)
 being a sum not exceeding two thirds
 of the amount which the before mentioned
 Bankers who have ceased to issue
 their Notes since the 26th day of June
 1861 were then authorised to issue
 under the provisions of the said Act

And

1st Feb^{ry} 1866

And that your Memorialists may be authorised and empowered to issue their own Bank Notes to the extent of the said sum of £350,000 in addition to the amount of £14,650,000 which they are now authorised to issue under the provisions of the said Act and the before mentioned two Orders in Council.

The Memorial
Sealed

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

Report on Clerks' Salaries deferred till Thursday, the 8th inst.

The consideration of the Report of the Special Committee on the Clerks' Salaries was deferred until Thursday next, the 8th instant.

A Court of Directors at the Bank
on Thursday, the 8th February, 1866

Present.

Henry Lancelot Holland, Esq. Governor.
Thomas Newman Hunt, Esq. Deputy Governor.
Thomas Baring, Esq. John Benjamin Heath, Esq.
Henry Hulke Berens, Esq. Wickham Daniel Hodgson, Esq.
Arthur Edw^d Campbell, Esq. John Gellibrand Hubbard, Esq.
Edw^d Henry Chapman, Esq. Charles Frederick Smith, Esq.
Robert Migram Crawford, Esq. Alfred Latham, Esq.
William Cotton, Esq. Thomas Masterman, Esq.
James Pattison Currie, Esq. James Morris, Esq.
Benjamin Buck Greene, Esq. Sheffield Neave, Esq.
Henry Hicks Gibbs, Esq. George Warde Norman, Esq.
John Saunders Gilliat, Esq. Edward Horley Palmer, Esq.
James Alexander Guthrie, Esq. Clifford Migram, Esq.

The proceedings of the
last Court were read.

Ordered

At the recommendation of the
Committee of Treasury.

That £105 be paid for
Sundry Bank Notes as detailed in
the

Bank Notes
Carte lost to

8th Feb^{ry} 1866 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 have ascertained the accuracy of the Abstract of Balances with reference to Railway Securities, Branches; Drawer, N^o: 25, and that the said Securities are in the safe custody of the Chief Cashier.

The following Report from the Committee for the Examination of Clerks having been read; viz:

Report of the
Committee for the
Examination of
Clerks on those
elected in June
& July last.

" The Committee for the
Examination of Clerks

" Report to the Court of Directors,

" That, pursuant to an Order
of Court of the 5th September, 1853, they have
" had

8th Feb 1866

"had under their consideration the fitness
for continuance in the service of the Bank;
of the Clerks elected in June and July,
last; viz.:

- " Theodore Russel
- " James Benjamin Taylor
- " Henry Hastings Ross Lewin
- " James Purvis Kinsman
- " John George Beamish
- " Thomas Fisher
- " Edward King
- " Charles Christie Wing
- " Andrew Kingsmill
- " Thomas Alexander Banks
- " George Poyer
- " Robert Leighton George Sidcock
- " William Henry Grapes
- " John Herbert Bowman
- " Edwin Charles Fletcher
- " Francis John Shirley
- " Charles Edward Atkinson.

"The Reports on the foregoing
are satisfactory except that relating to
Theodore Russel, who is stated to be a
very indifferent Clerk; but as Mr. Whitcher,
the Principal of the Post Bill Office, under
whom he has been employed for the last
six weeks believes he has shown a desire to
improve

8th Feb^r 1866

improve, the Committee are inclined to give him a further trial.

Special Report
to be made in 6
months on Theodore
Russel.

The Committee therefore recommend that the foregoing Clerks, with the exception of Theodore Russel, be continued in the service of the Bank: - that a Special Report be made on Theodore Russel at the expiration of six months, and that, if that be not more favorable than the present one, he be no longer continued in the service -

(Signed) R. W. Crawford
Chairman

Bank of England

7th February 1866

approved.

The Court approved thereof.

Report of the Special
Committee on Clerks
Salaries considered

The Court proceeded to the consideration of the Report of the Special Committee appointed to consider the question of the Salaries paid by the Bank: - the same having been read at the Court of the 5th January, last, and referred to this Court at their last meeting.

approved

The same was approved and it was

Ordered

8th Feb^{ry} 1866

Ordered

Proposed Scale
adopted from
1st Dec^r, last.
tc

That the Scale of Ordinary Salaries therein recommended be adopted from the 1st December, last, and that the Morning Money be discontinued from the same date; the Clerks elected prior to 1844 receiving the same addition to their Salaries according to their age and Standing, as those elected subsequently.

Ordinary Salaries
of Chief Accountant
& Chief Cashier
increased £200. each

That the Ordinary Salaries of the Chief Accountant and the Chief Cashier be increased £200. each, also from the 1st Dec^r, last.

Gratuity of £5-7^o
to persons not
affected by the
new Scale -

That Gratuities of £5. Per Cent on their full Salaries be presented to those persons referred to in the Report who receive fixed Salaries; and also, to the Agents and Sub-Agents at the Branches; - and

Governors authorized
to adjust special
cases -

That the Governors be authorized to make such arrangements as they may think fit, in any cases requiring special adjustment.

A Court of Directors at the Bank
on Thursday, the 15th February, 1866

Present

- | | |
|---|---|
| Henry Lancelot Holland, Esq. Governor. | John Benjamin Heath, Esq. |
| Thomas Newman Hunt, Esq. Dep ^y . Governor. | Kirkman Daniel Hodgson, Esq. |
| Thomas Baring, Esq. | John Gellibrand Hubbard, Esq. |
| Henry Hulsc Berens, Esq. | Charles Fredericks Ruth, Esq. |
| Edw ^d . Henry Chapman, Esq. | Alfred Latham, Esq. |
| Rob ^t . M'gram Crawford, Esq. | Thomas Masterman, Esq. |
| William Cotton, Esq. | James Morris, Esq. |
| James Pattison Currie, Esq. | Sheffield Neave, Esq. |
| Benjamin Buck Greene, Esq. | George Harde Norman, Esq. |
| Henry Hicks Gibbs, Esq. | Edw ^d . Horsley Palmer, Esq. |
| John Saunders Gillett, Esq. | Clifford M'gram, Esq. |
| James Alexander Guthrie, Esq. | |
| Thomson Hankey, Esq. | |

The proceedings of the last
Court were read.

Out Cash

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

Ordered

At the recommendation of the
Committee

15th Feb^r 1866

Committee of Treasury

Bank notes &c
parts lost &c

That £434.4.6 be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book; - the vouchers relating thereto having been examined and security given to indemnify the Bank.

Application having been made by James William Spokes, of N^o. 5. Ampton Place, Grays Inn Road, Gentleman, for the investment of the amount of a Bank Note; viz^t

N^o. 56.846. £100. dated 19 May 1863
Molen two years ago, and believed to have been destroyed.

Ordered,

At the recommendation of the Committee of Treasury,

£100. to be
invested in Consols
on behalf of
Jas. W^m Spokes
(Lost Note Account)

That the sum of One hundred pounds 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 James William Spokes, during

15th Feb^{ry} 1866

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.

Acknowledgments
from Officers & of
the House for the
increase of Salaries to

The Governor read to the Court acknowledgments which he had received from the Officers, Clerks and Servants of the Bank, for the increase in their Salaries, and Gratuity of £5. per Cent: voted them on the 8th instant.

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

An Order of Her Majesty in Council, of which the following is a Copy, was laid before the Court, viz^t:

"At the Court at Osborne House, Isle of Wight, the 3rd day of February, 1866

"Present

"Her Queen's Most Excellent Majesty in Council

"It having been represented to Her Majesty in Council, by the Governor and Company of the Bank of England, by a Memorial sealed with the seal of the said Governor and Company,

"and

15th Feb^{ry} 1866

"and dated the first day of February, one
 "thousand eight hundred and sixty six, that
 "certain Bankers in the said Memorial named,
 "Who, on the sixth day of May, one thousand
 "eight hundred and forty four, were issuing
 "their own Bank Notes to the extent of sums
 "amounting in the aggregate to the sum of
 "£739,965. have ceased to issue their own
 "Bank Notes; and the said Governor and
 "Company thereupon humbly made application
 "to be authorised, under the provisions of the
 "Act passed in the seventh and eighth years
 "of the reign of Her Majesty, cap: 32, intitled
 "an Act to regulate the issue of Bank Notes
 "and for giving to the Governor and Company
 "of the Bank of England certain privileges for
 "a limited period " to increase the amount
 "of securities in the Issue Department of the
 "Bank of England, and to extend the issue
 "of their own Bank Notes to an amount
 "not exceeding two thirds of the amount which
 "the Bankers so ceasing to issue were
 "authorised to issue under the provisions
 "of that Act. Now, it is this day ordered
 "by Her Majesty, by, and with the advice
 "of Her Privy Council, that the said Governor
 "and Company shall be, and they are hereby
 "authorised and empowered to increase the
 "Amount

15th Feb 1866

"amount of Securities in the Issue Department
 "of the Bank of England to the extent of £350,000.
 "beyond the total sum or value of £14,000,000.
 "in the said Act mentioned, and of the further
 "sums of £475,000. and £175,000. authorised
 "by Her Majesty's Orders in Council, dated the
 "Seventh day of December, one thousand eight
 "hundred and fifty five, and twenty sixth day
 "of June, one thousand, eight hundred and sixty
 "one, and thereupon to issue additional Banks
 "of England Notes from the said Issue Department
 "in manner in the said Act mentioned, to the
 "amount of £350,000.

/Signed/ Arthur Helps.

Resolved

The Governors
 empowered to buy
 £350,000 -
 Government Sec:
 for Issue Departm^t

That the Governors be authorised
 to purchase Government Securities to the
 extent of £350,000. for the Issue Department
 in pursuance of the Order in Council of the
 3rd February, instant.

The following letter from
 the

15th Feb^r 1866 the Chancellor of the Exchequer, having been read; viz:

Downing Street
9th February, 1866

Gentlemen,

Her Majesty having, by Her Order in Council dated the 3rd instant, issued in pursuance of the provisions of the 5th Section of the Act 7 & 8 V. C. 32, and published in the Gazette of the 6th instant, authorized and empowered you to increase the amount of Securities in the Issue Department of the Bank of England by the sum of £350,000., I propose for your consideration that the net profit, in the said Issue Department, from such additional Securities, payable to the public under the provisions of the 9th Section of the said Act, should be computed on the same principle as on the additional issues authorized in 1856, and 1861, namely, Two per Cent, less the amount of Compositions under the 24th Section of the same Act, to Bankers who have discontinued their Circulation, which have occurred since the last addition to the Circulation authorized by

Letter from the Chancellor of the Exchequer relative to the allowance to be made by the Bank in consideration of the increased Issue of Bank Notes authorized by the Order in Council

15th Feb. 1866by Order in Council dated the 26th June 1861-

"I am,

"Gentlemen,

"Your obedient servant

Signed / W. E. Gladstone

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

At the recommendation of the
 Committee of Treasury,

The Court agreed to the foregoing
 Arrangement:- the amount to be allowed
 to Government being Two per cent on the
 additional issue of £350,000-, as no new
 Compositions with Bankers who have
 dis-continued their Circulation have been
 entered into, since the addition to the
 Circulation on Securities authorized in the
 year 1861.

Arrangement agreed
 to - 4 £2- per cent
 on £350,000- to
 be paid-

Ordered

W^m R. Foot,
 quits the service

That William Rayne Foot, of
 the Bank Stock & Office, at his request,
 have leave to quit the service of the Bank.

It

15th Feb^{ry} 1866

Motion

That the Rate of
Discount be reduced
to 7 per cent.

It was Moved and Seconded

That the minimum Rate of
Discount on Bills not having more than
95 days to run, be reduced from 8 to 7
per cent.

Negatived -

and the Question being put thereon

the same was negatived -

A Court of Directors at the Bank
on Thursday, the 22nd February, 1866

Present.

| | |
|---------------------------------|-------------------------------|
| Henry Lancelot Holland, Esq. | Governor. |
| Thomas Newman Hunt, Esq. | Deputy Governor. |
| Thomas Baring, Esq. | Thomson Hankey, Esq. |
| Henry Hulse Berens, Esq. | John Benjamin Heath, Esq. |
| Arthur Edward Campbell, Esq. | Wickham Daniel Hodgson, Esq. |
| Edward Henry Chapman, Esq. | John Gellibrand Hubbard, Esq. |
| Robert Migram Crawford, Esq. | Charles Frederick Huth, Esq. |
| William Cotton, Esq. | Alfred Latham, Esq. |
| James Pattison Currie, Esq. | Thomas Masterman, Esq. |
| Benjamin Bucks Greene, Esq. | James Morris, Esq. |
| Henry Riversdale Grenfell, Esq. | Sheffield Neave, Esq. |
| Henry Hicks Gibbs, Esq. | Edward Howley Palmer, Esq. |
| John Saunders Gilliat, Esq. | and |
| James Alexander Guthrie, Esq. | Clifford Migram, Esq. |

The proceedings of the last
Court were read.

Ordered

At the recommendation of the Committee
of Treasury,

That £340. be paid for sundry
Bank Notes as detailed in the Governor's
Declaration

Bank Notes to
particulars lost to

22nd Feb^{ry} 1866

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 have ascertained the accuracy of the Abstract of Balances with reference to Chancery Securities, Drawer N^o 30, and that the said Securities are in the safe custody of the Chief Cashier.

Report of the Committee for Law Suits on the Dishonored Bills under Disc^t.

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

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

"That they have investigated the Accounts of the Dishonored Bills under Disc^t, and it appears that the Balance of the Outstanding Debt (not written off to Profit and Loss) on the 30th June last was £40,263..14..1, which has been decreased by the receipt of sums amounting to £13,619..12..3, leaving the Balance on the 31st December, last, £26,644..1..10.

"It

22nd Feb^r 1866

"It will be seen that the Outstanding Debt has not been increased by any New Accounts during the half year.

"The sum of £60. 13. 4 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; and the same has been placed to the credit of that Account in the General Ledger.

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

At the Branches

"The Balance of the Outstanding Debt (not written off to Profit and Loss) on the 30th June last, was £8.336. 1. 10, which has been decreased by receipts amounting to £3.789. 4. and increased by three New Accounts, amounting to £3.667. 6. 7, upon which has been received £946. 6. 9, leaving the balance on the 31st December last £7.267. 17. 8.

"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 & Loss) the sum of £950. 18. 7, 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.)

"At

Appendix with
Court Minutes

Appendix with
Court Minutes

22nd Feb^{ry} 1866

" At the Western Branch

" There is no outstanding Debt.

" The sum of £37,14,5 has been received in the last half year upon the Accounts of Bankrupts &c, the Balances of which have been written off to Profit and Loss, and the same has been placed to the credit of that account.

" From the outstanding Balance in London, amounting to £26,644, 1, 10, the Committee recommend that a sum of £10,000. be carried to the debit of the Account of Profit and Loss. The major part of this sum of £10,000. will, it is expected, be eventually recovered from the Assets, in Australia, of Clarke Irving, deceased, which are stated to be fully equal to all the claims he left unsatisfied. The estate however is administered in Chancery, and it may be two years before a final settlement is arrived at.

/ signed / " C. J. Huth,
" Chairman

" Bank of England
" 15th February, 1866

Agreed to

The Court agreed thereto, and

Ordered

That from the Outstanding Balance in London the sum of £10,000. be written off and carried to the debit of the Account of Profit and Loss.

£10,000. to be
Carried to the debit
of Profit & Loss from
London Balance -

The

22nd Feb^r 1866

Minute of the
Committee for
Branch Banks
recommending
sundry appointments

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

Committee for Branch Banks
Friday, the 16th February, 1866

Resolved

That it be recommended to the Court
of Directors

That Edward Montas Courtney, of
the Liverpool Branch, be permitted to return to London,
in order that he may be near his family who
reside in London: -

That Philip Vaillant, of the Bank
Stock & Office, be appointed Junior Clerk at
Liverpool, in lieu of the said Edward Montas
Courtney, at a Salary of £150. per annum, and
the usual additional Salary of £60.

That Thomas Tyrwhitt Wright,
Sub-Agent at the Leicester Branch, be appointed
Agent, in lieu of Thomas Clayton Turner, deceased,
at a Salary of £750. per annum; -

and that Captain George Reid
Lempriere, R. E., be appointed Sub-Agent, in
lieu of the said Thomas Tyrwhitt Wright, at a
Salary of £500. per annum.

I signed / J. W. Hunt.
Dep^y Gov^r:

Bank of England

agreed to

The Court agreed thereto.

The

22nd Feb 1866

Minutes of the
Committee for
Branch Banks
recommending
gratuities to
Agents &c.

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

"Committee for Branch Banks
Friday, the 16th February, 1866

Resolved

"In accordance with a Minute of
Court of the 19th February, 1852, that it be
recommended to the Court of Directors
to order Gratuities to be given
to the Agents and Sub-Agents as per the
accompanying List marked A amounting
to £7,675-;

and in accordance with the
Minutes of the 27th January, 1853, and the
22nd February, 1855, to order Gratuities to
the Clerks at the Branches for their last
year's services, as per the accompanying list
marked B amounting to £694.10.4.

(Signed) Tho^s N. Sturt
Dep^y Gov^r

"Bank of England"

agreed to

The Court agreed thereto -

Ordered

That Carlton Amberbatch
Michell, of the Chief Accountants' Office, at
his

C. C. Michell
quitted -

22nd Feb^r 1866

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

Ordered

At the recommendation of the Committee of Treasury,

W^m P. Gattie,
a Cashier, quitted
& allowed £480.
per annum.

That, William Popham Gattie, a Cashier, at his request, have leave to quit the service of the Bank, in consequence of his age and infirmities, and that in consideration of his long and faithful services of nearly 50 years, he be allowed £480. per annum, during pleasure, being the full amount of his salary and emoluments prior to the late general advance of Salaries.

Minute of the Committee of Treasury recommending alterations in the Salaries of Mr. Merington, Mr. Dreas in the Discount Office &c

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

"Committee of Treasury
21st February, 1866

"Resolved

"That it be recommended to the Court of Directors,

"That the Gratuity of £100.

"annually

22nd Feb 1866

"annually paid to Mr. Merington, of the
"Discount Office, be added to his Salary, which
"in future, will stand as follows; viz:

"Salary £400. Additional Salary £300.

"and that the Salary of George
"Augustus Brewer, Assistant to Mr. Elsey,
"be raised to £600. per annum, by the increase
"of his ordinary Salary to £400.

"and further,

"that a Special Gratitude of £500.
"be granted to Mr. Elsey, for his services during
"the past year.

"Bank of England"

agreed to

The Court agreed thereto.

Minute of the
Committee of Treas^r
recommending
alterations in the
Salaries of Secondary
persons, and
several appointments

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

"Committee of Treasury
"21st February, 1866

"Resolved

"That it be recommended to the
"Court of Directors

"that the Salary of Robert Curtis,
"Principal of the Public Drawing Office, be

"Advanced

22nd Feb^r 1866

"advanced from £500. to £600. - and that
of John Entrop Muller, Deputy Principal,
from £400. to £500.

"That the Salary of William Charles
Heathcote, Deputy Principal of the Private
Drawing Office, be advanced from £450. to
£500., and that the Gratuity of £100. lately
granted to Henry Cranmer Nevill, of the
same office, for assisting the Principals, be
added to his additional Salary.

"That the Salary of Peter Hingeston,
Principal of the Bill Office, be advanced from
£600. to £700., and that of George Grossenor,
Deputy Principal, from £450. to £500.; also
that the "Additional Salary" of Walter George
Brooks, a Clerk in the same office, be advanced
£20., in consideration of his services in the
Security Department.

"The Committee also recommend
that the following Advances and Appointments
be made in the Chief Cashiers' Office; viz^t:

"That the Salary of Frank May, 2nd
Assistant to the Chief Cashier, be advanced
£50.

"That the additional Salary of Samuel
Octavus Gray, 2nd Clerk, be advanced £30.

"That William Henry Canty, 5th Clerk
be appointed 4th Clerk, in the room of W^m

22nd Feb 1866

That Mr. Heathcote, now Deputy Principal of the Private Drawing Office, and that the additional Salary of £110- received by Mr. Heathcote, be continued to Mr. Canty.

That Charles Barnard, 6th Clerk, be appointed 5th, in the room of Canty, promoted, and that the additional Salary of £90- granted to Canty, be continued to Barnard -

That Charles Rose, 7th Clerk, be appointed 6th Clerk, in the room of Barnard, promoted: -

That, George Coltman Witherby, a Clerk in the Public Drawing Office; and Edward Ely Baly, of the Bill Office, be appointed respectively 7th and 8th Clerk - the former position becoming vacant by the promotion of Rose, and the latter having been vacant for some time past

In the Branch Banks Office -

That the Salary of George Zephaniah Church, be advanced £100- and

That Herbert John Crickmay, of the In Tellers' Office, be appointed an additional Clerk.

Bank of England

agreed to -

The Court agreed thereto.

The

22nd Feb^r 1866

Minute of the
Committee for the
Cashiers' Offices
recommending
Sundry appointments
at the Western Branch

The following Minute of the
Committee of Inspection for the Cashiers'
Offices having been read; viz^t:

" Committee of Inspection
" for the Cashiers' Offices
" Tuesday, the 20th February, 1866

" Resolved

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

" That the following appointments
" be made at the Western Branch; viz^t:

" That George Clarke Manning,
" a Ledger Keeper, be appointed an additional
" Counter Clerk, in consequence of the increase of
" business -

" That John Albion Cox Good, a
" Sorter, be appointed a Ledger Keeper, in the
" room of Manning, promoted -

" That, William Henry Lowndes,
" an Assistant in the Bell Office, be appointed
" a Sorter, in the room of Good, promoted - and

" That, Henry Livesey Stacy, a
" Clerk Unattached, be appointed a Cash Book
" Clerk, with an additional Salary of £15.

(Signed) " Tho^s Masterman

" Bank of England

agreed to

The Court agreed thereto.

22nd Feb^r 1866

Ordered

Annual Advance
of Salaries -

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

Ordered

Gratuities

That Gratuities be given to the
Several persons named in the accompanying
Lists marked 5 and 6.

Motion

It was Moved and Seconded.

That the Rate
of Discount be
reduced to 7 per cent.

That the minimum Rate
of Discount on Bills not having more
than 95 days to run be reduced from
8 to 7 per cent.

Carried -

and the Question being put thereon -
The same was Carried -

A Court of Directors at the Bank
on Thursday, the 1st March 1866

Present.

| | |
|--|-------------------------------|
| Henry Lancelot Holland, Esq. Governor | |
| Thomas Newman Hunt, Esq. Deputy Governor | |
| Thomas Baring, Esq. | Thomson Hankley, Esq. |
| Henry Hulse Berens, Esq. | John Benjamin Heath, Esq. |
| Arthur Edward Campbell, Esq. | Kirkman Daniel Hodgson, Esq. |
| Edward Henry Chapman, Esq. | John Gellibrand Hubbard, Esq. |
| Robert Migram Crawford, Esq. | Charles Frederick Heath, Esq. |
| William Cotton, Esq. | Alfred Latham, Esq. |
| James Pattison Currie, Esq. | Thomas Masterman, Esq. |
| Benjamin Buck Greene, Esq. | James Morris, Esq. |
| Henry Riversdale Greenfell, Esq. | Sheffield Neave, Esq. |
| Henry Aucks Gibbs, Esq. | George Harde Norman, Esq. |
| John Saunders Gilliat, Esq. | and |
| James Alexander Guthrie, Esq. | Clifford Migram, Esq. |

The proceedings of the last
Court were read.

Out Cash

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

Ordered

At the recommendation of the Committee
of

1st March 1866Bank notes to
parts lost to

of Treasury,

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

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

Quarterly Report
of the Committee
for the House &
Servants

"The Committee for the
House and Servants

"Report to the Court of Directors

"That the Principal of the Chief
Cashiers' Office has certified the payment of
£692..7..10 entered in Petty Cash Books: - that
the Assistant Accountant has certified the
payment of £6558..13.. entered in General
Cash Books and Ledgers; - and that M^r
Pym has certified the payment of £92..10.. at
the Western Branch, all being for Accounts
previously ordered by the Committee in the sum
of £7343..10..10.

"Also the Assistant Accountant
has certified the payment of £8,818..7..1 ordered
to

1st March 1866

to be paid by the Governors during the Quarter.

The Secretary has certified that the Chief Cashier has produced vouchers for £3906..14..1 disbursed by him as payments in Petty Cash during the quarter, and has presented his Cash Statement showing a Balance in his hands on the 17th instant of £2003..3..1.

The Committee have passed the Accounts of Salaries of the House as follows; viz:

| | |
|---------------------------------|-----------------------|
| In London | £47,787..12..2 |
| At the Western Branch | 1,078..- |
| At the Branches | 11,711..19..6 |
| Total | <u>£60,577..11..8</u> |

And have ordered payment of the Pensions amounting to £4,967..9..3 for the Quarter ending the 28th February, 1866.

They have also ordered payment of the Tradesmen's Bills and sundry Disbursements for the Quarter, as follows; viz:

| | |
|---|----------------------|
| In London (including the } Western Branch) | £8086..9..3 |
| At the Branches | 569..3..- |
| Total | <u>£8,655..12..3</u> |

From a Return made by the Superintendent of the Stationery Department it appears that 3,165,000 Bank Notes had been printed, and that 3,104,000 had been numbered, dated and signed

1st March 1866

"Signed during the Quarter ended the 31st January,
"Last, and that the Average Cost per 1000 for
"Materials (not including Bank Note Paper)
"and Mechanical Labour only, was 3/11 1/2 -

"The Gate Porter states that the House
"Porters and Watchmen have been regular in
"their attendance; they have attended for
"instruction with the Fire engines under the
"Superintendence of the Clerk of Works; and the
"Avenues and Passages about the Building
"have been kept clean and free from obstruction.

"The Clerk of Works reports that the
"Fire Engines have been tried several times
"during the quarter, and are in good order,
"and that the whole of the apparatus for
"extinguishing fire has been worked and
"examined and is in good condition. He
"also states that one of the three engines has
"been placed on the roof as a further precaution
"in case of Fire during the alterations in the
"Printing Offices.

/ Signed / Mr. N. Hunt
"Dep^y Gov^r."

Bank of England
23rd February, 1866.

approved

The Court approved thereof.

Quarterly Reports

The Quarterly Reports of the
Committee

1st March 1866

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

Minute of the Committee of Treasury recommending that sundry resignations be accepted and certain allowances be granted

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

Committee of Treasury

"28th" February, 1866

"Letters of Resignation having been laid before the Committee from

1. Matthew Freeman, of the Power of Attorney Office
Aged 58
2. Benjamin Adams, an Inspector, Aged 54.
3. William Sercombe, of the Bell Office, Aged 63 &
4. George Bryant, of the Public Drawing Office,
Aged 49

all being on the grounds of ill health & infirmities:
"it was

Resolved

"To recommend the Court of Directors to accept the same, and in consideration of the faithful services rendered by each, to grant the following Allowances, during pleasure; viz:

"To Matthew Freeman, whose service has been nearly 38 years, £192. 10. per annum, being $1\frac{1}{2}$ " of his Salary &c of £330.

"To Benjamin Adams, with service of 33 years
"£145."

1st March 1866

"£145. per annum, being 1/2 of his Salary to
of £290.

"To William Sercombe - 35 years' service,
"£155. per annum; being 1/2 of his
Salary to of £310. and

"To George Bryant, 30 years' service,
"£145. per annum, being 5/12^{ths}
of his Salary to of £300. with an
allowance for the 6 years by which
he is nearer the next step on the
Pension List.

"The Salary in each case is that prior
to the late general advance.

"Bank of England

agreed to

The Court agreed thereto.

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

Committee of Treasury
28th February, 1866

Resolved

"That it be recommended to the
Court of Directors,

"That John Blackwell Edwards,
of the Consols office, and, Edward Prescott
Williams

Minute of the
Comm^{rs} of Treasury
recommending appoint^{mt}
to the Chief Acc^{ts}
Office

1st March 1866

Williams, of the Bank's Stocks office, be appointed
 "Clerks in the Chief Accountants' office, in the
 "room of Daniel Desbois Wheeler, deceased, and,
 "Carlton Cumberland Michell, who has quitted
 "the service.

Bank of England.

agreed to The Court agreed thereto.

The following Minute of the
 Committee of Treasury having also been read;

Minute of the
 Comm^{ee} of Treasury
 recommending the
 appointment of a
 Cashier &c

1866

Committee of Treasury
 28th February, 1866

Resolved

"That it be recommended to the
 "Court of Directors

"That, William Stewart Lodington,
 "a Supernumerary Cashier, be appointed a
 "Cashier, in the room of William Popham Gattie,
 "who has quitted the service; and

"That, George Wolff Gough, a Counter
 "Clerk, in the Public Drawing Office, be appointed
 "a Supernumerary Cashier, in the room of Mr
 "Lodington, promoted ~

"And that the following arrangements
 "be

1st March 1866

to be made in the Bullion Office consequent
upon the decease of Mr. Ellis, the Principal,
Andrew Johnson, now Deputy Principal,
to be Principal, with a Salary of £800. per
Annum:

George Joseph Bowyer, Third Clerk,
to be Deputy Principal, in the room of Mr.
Johnson, promoted, with a Salary of £500.

Edward James Gouley, 4th Clerk,
to be 3rd, in the room of Mr. Bowyer, with
a Salary of £400. - and

Basil James Brooke, aayer of
Charges &c in the Private Drawing Office, to
be fixed in the office

It is further recommended

That the additional Salaries of
Owen Jones, and, William Gattie, who will
now become respectively 4th and 5th Clerks,
be raised from £60. to £80. - such
increased amount to be, in future, the
additional Salary applicable to the positions.

Bank of England

agreed to

The Court agreed thereto, and it was
Ordered

W^m L. Lodington
app^t a Cashier to

That the said William Stewart
Lodington, a Supernumerary Cashier, be
appointed

1st March 1866G. W. Gough
appointed a
Supernumerary
Cashier

appointed a Cashier; and

That the said George Wolff Gough,
of the Public Drawing Office, be appointed a
Supernumerary Cashier; and he is hereby empowered
to sign Bills and Notes for the Governor and
Company of the Bank of England.

Ordered also,

Lodington to give
the usual additional
Security &
Gough's appointm^t
to be advertised

That the said William Stewart
Lodington do give the usual additional Security
in £1000., and that the appointment of the
said George Wolff Gough, be advertised in the
London Gazette of Friday, the 2nd instant.

The following Minute of the
Committee of Inspection for the Accountants'
offices having been read; viz:

Minute of the
Committee for the
Accountants' Office
recommending
undry appointm^t

"Committee of Inspection
"for the Accountants' Offices
"22nd February, 1866

"Resolved

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

"That Thomas Daniel Bott, of the
"New £3. Per Cent. Office, be appointed a Superintendent

"Herein

1st March 1866

Herein, in the room of James Needham, deceased;
 That John Frederick Todd, an
 Assistant in the Consols Office, be appointed
 a fixed Clerk in the New £3 Per Cent. Office,
 in the room of Thomas Daniel Bote;

That Robert Young, and, Frederick
 Johnson, Assistants in the Consols Office, be
 appointed Fixed Clerks in the Bank Stock
 Office, in the room of W^m Rayne Foot, quitted,
 and Philip Vaillant, appointed to the Liverpool
 Branch; and

That, Frederick Hoskins, Charles
 Edward Pitman, and John Mordaunt
 Miller, Assistants in the Accountants' Bank
 Note Office, be appointed Assistants in the
 Consols Office, in the room of the aforesaid
 John Frederick Todd, Robert Young, and,
 Frederick Johnson.

Bank of England

signed; Arthur E. Campbell
 Chairman

agreed to

The Court agreed thereto.

Minute of the Com^{rs}
 for Cashiers' Offices
 recommending sundry
 appointments

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

Committee

1st March 1866

Committee of Inspection
for the Cashiers' Offices

Resolved

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

That the following appointments
be made in the undermentioned Offices; viz:

In the Private Drawing Office -

That Charles Pidham, a Sorter,
be appointed a Payer of Charges to, in the room
of B. J. Brooke, appointed to the Bullion Office -

That, Reginald Sherman, a Cash
Book Clerk, be appointed a Sorter, in the room
of Pidham, promoted;

That, William Stembhard Hibbert,
an Assistant, be appointed a Cash Book
Clerk, vice Sherman, promoted: -

That, Benjamin Duncan Mackenzie,
and William MacLaine, both of the Bill Office,
be appointed Assistants, vice Hibbert, promoted,
and G. D. Bankhead, deceased: -

In the Bill Office

That Francis Baker, an Assistant,
be appointed a fixed Clerk, in the room of W.
Sercombe, about to quit the service: -

In

1st March 1866

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In the In-Tellers' Office.

That Thomas Hughes, an Assistant, be appointed a fixed Clerk, vice H. J. Cuckmay, appointed to the Branch Bank's Office: -
That John Berry, jun^r, of the Bill Office, be appointed an Assistant, vice Hughes, promoted; -

In the Public Drawing Office

That Henry John Hasnew, and James Beeby Scott, Ledger Keepers &c, be appointed Counter Clerks, vice G. W. Gough, appointed a Supernumerary Cashier, and G. Bryant, about to quit the service: -

That Martin Rowlinson Walters, and Charles Payne Paine, Sorters, be appointed Ledger Keepers &c, vice Hasnew, and Scott, promoted; -

That William Foreman, Arthur Harry Grosvenor, and Alfred Death, Cash Book Clerks, be appointed Sorters, vice Walters and Paine, promoted, and G. E. McSherry, appointed to the Chief Cashiers' office: -

That Spencer Chatterton, and Daniel Thomas Keene, Assistants, and John George Welloughty, an Assistant,

in

1st March 1866

"in the Bill office, be appointed Cash Books
 "Clarks, vice, Foreman, Grosvenor, and Death,
 "promoted; and

"That, Richard Haines Little, an
 "Assistant in the Bill office, be appointed
 "an Assistant, in the room of Chatterton, promoted;

/signed/ "Tho^s Masterman

"Chr^s

"Bank of England

"28th February 1866-

agreed to

The Court agreed thereto -

"The following letter from
 "Mess^{rs} Freshfields' having been read; viz^t:

"5. Bank Buildings, London

"27th February, 1866

Letter from
 Mess^{rs} Freshfields
 with a Deed of
 Covenant (in duplicate)
 for extending a
 Loan of £5000. to
 the Corporation of
 London for 3 years

"Sir, "At the Bank Court of the 27th July,
 "last, the Bank agreed, at the request of the
 "Corporation of London, to grant the Corporation
 "an extension of time for three years, for payment
 "of a Bond for £5000., which would fall due
 "on the 6th September, last, at the original Rate
 "of Interest; viz^t: 4 $\frac{1}{4}$ per cent. Mr Brand, the
 "Comptroller, has now sent us the Deed of
 "Covenant

9th March 1866

Covenant to effect the object, sealed in duplicate by the Corporation, and we send it herewith and beg to recommend that both parts should be sealed with the Bank Seal, and be returned to us.

We have the honor to be,
Sir,

Your faithful &c servants
/signed/ Freshfields & Newman

The Governor of
The Bank of England.

agreed to &c.

The Deed sealed
in Court.

The Court agreed thereto, and
The Deed referred to was
sealed with the Common Seal in Court.

Letter from the
Treasury approving
arrangements
for the allowance
from the additional
issue of Notes.

A Letter from the Treasury was laid before the Court, conveying their approval of the arrangements made by the Court of the 15th ultimo, relative to the allowance to be made by the Bank in respect of the increased issue of Bank Notes.

A Court of Directors at the Bank
on Thursday, the 8th March 1866

Present.

| | |
|---|-------------------------------|
| Henry Lancelot Holland, Esq. Governor. | |
| Thomas Newman Hunt, Esq. Deputy Governor. | |
| Thomas Baring, Esq. | Thomson Hankey, Esq. |
| Henry Hulce Berens, Esq. | John Benjamin Heath, Esq. |
| Arthur Edw ^d . Campbell, Esq. | Wickham Daniel Hodgson, Esq. |
| Edw ^d . Henry Chapman, Esq. | John Gellibrand Hubbard, Esq. |
| Robert Ingram Crawford, Esq. | Charles Frederick Huth, Esq. |
| William Cotton, Esq. | Alfred Latham, Esq. |
| James Pattison Currie, Esq. | Thomas Masterman, Esq. |
| Benjamin Buck Greene, Esq. | James Morris, Esq. |
| Henry Riversdale Grenfell, Esq. | Sheffield Neave, Esq. |
| Henry Hicks Gibbs, Esq. | George Warde Norman, Esq. |
| John Saunders Gilliat, Esq. | and |
| James Alexander Guthrie, Esq. | Edward Howley Palmer, Esq. |

The proceedings of the last
Court were read.

Ordered

At the recommendation of the Committee
of Treasury.

That £155..15..7 be paid for
a

Bank notes to
part of last 10

3rd March 1866 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 have ascertained the accuracy of the Abstract of Balances with reference to Miscellaneous Securities from the Branches, St. L., Drawer, N^o. 34, and that the said Securities are in the safe custody of the Chief Cashier.

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

Minute of the
Committee for the
Accountants' Office
recommending
Sunday appointment⁵

" Committee of Inspection
for the Accountants' Office
" 6th March 1866-

" Resolved

" That it be recommended to the
" Governor

8th March 1866

Governor to propose to the Court of Directors-

"That Frederic Wellington Strelton,
of the Accountants' Bank Note Office, be appointed
an Inspector of Bank Notes, to fill the vacancy
caused by the retirement of Benjamin Adams-

"That Henry West Hallam, of the
Consols Office, be appointed a Clerk in the Power
of Attorney Office, to fill the vacancy caused by
the retirement of Matthew Freeman;

"That Arthur Evans Mac Donnell,
an Assistant in the Consols Office, be appointed
a Clerk in the Bank Stock Office, to fill the
vacancy caused by the removal of Edward Prescott
Williams to the Chief Accountants' Office;

"That Walter Case, and George James
Cathine, Assistants in the Consols Office, be
appointed Clerks therein, in the room of John
Blackwell Edwards, appointed to the Chief
Accountants' Office, and, Henry West Hallam,
aforesaid; and

"That William Augustus Payne, Charles
Henry Webster, and John Pelham Roberts,
Assistants in the Accountants' Bank Note
Office, be appointed Assistants in the Consols
Office, in the room of Arthur Evans Mac Donnell,
Walter Case, and George James Cathine, aforesaid-

"Bank of England

signed / Arthur E. Campbell
Chairman

agreed to

The Court agreed thereto.

The

8th March 1866

Minute of the
Comm^{rs} of Treas^{ry}
recommending an
alteration in the
names of those Cashiers
who are empowered
to draw Bills on the
Indian Government.

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

"Committee of Treasury
"7th March 1866

"The Committee recommend to the
Court to propose to the Secretary of State for
India in Council to authorize John Adams,
and William Huddle, Cashiers, to draw
Bills &c upon the Indian Government, in the
room of Thomas Kent, deceased, and William
Popham Gattie, who has quitted the service.

"Bank of England"

agreed to

The Court agreed thereto.

Letter from the
Chancellor of Exchequer
relative to a Loan
to the Treasury of
£1,000,000. for 24th

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

"Downing Street
"7th March 1866

"Gentlemen,

"Under the Act 28th Victoria,
"Cap - 29, authority was given to the Lords
"Commissioners of the Treasury to raise a sum
"of One Million Pounds, before the 31st Inst,
"for the service of the year 1865-6; and, as
"their Lordships intend to exercise the power
"so granted to them by that Act, I have to

"request

8th March 1866Rate 7⁴⁰

"request that you will inform me if it would
 "be agreeable to the Bank of England to pay to
 "the Exchequer Account on the 27th inst, the
 "sum of One Million pounds, in exchange for
 "Exchequer Bonds bearing four per cent Interest,
 "to be dated on that day, and to be payable
 "at par on the 27th March 1868; the said Bonds
 "to be held by the Bank until the National
 "Debt Commissioners shall be prepared to purchase
 "them from the Bank at par.

"I have the honor to be,

"Gentlemen,

"Your most obedient Servant.

Signed / W. E. Gladstone

The Governor &

Deputy Governor of the
 Bank of England

agreed to

The Court agreed thereto.

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

Committee of Treasury

7th March 1866

"A Letter having been read from Lord
 "Bury, Colonel of the Civil Service Volunteer
 "Corps, suggesting the formation of a Company
 "of Volunteers amongst the Clerks of the Bank
 "of England, to be enrolled in his Corps: it was

Resolved

Minute of the
 Comm^o of Treasury
 relative to the
 formation of a
 Volunteer Rifle
 Company

8th March 1866

Resolved to recommend to the Court,
 That the Clerks in the Bank be
 authorized to form amongst themselves a
 Volunteer Company, to be enrolled in the Civil
 Service Corps, and that a room be allotted
 to them for the custody of their arms &c.
 the Company so formed to be subject to
 such Regulations as the Governor may, from
 time to time, think desirable.

Bank of England.

agreed to

The Court agreed thereto.

A Court of Directors at the Bank on Thursday, the 15th March 1866

Present.

- | | |
|--|-------------------------------|
| Henry Lancelot Holland, Esq. Governor | John Benjamin Heath, Esq. |
| Thomas Newman Hunt, Esq. Dep ^{ty} Governor. | Kirkman Daniel Hodgson, Esq. |
| Thomas Baring, Esq. | John Gellibrand Hubbard, Esq. |
| Henry Hulse Berens, Esq. | Charles Frederick Kuth, Esq. |
| Arthur Edw ^d Campbell, Esq. | Alfred Latham, Esq. |
| Edw ^d Henry Chapman, Esq. | Thomas Masterman, Esq. |
| Rob ^t Wigram Crawford, Esq. | James Morris, Esq. |
| James Patton Currie, Esq. | Sheffield Meave, Esq. |
| Benj ⁿ Buck Greene, Esq. | George Warden Norman, Esq. |
| Henry Riversdale Grenfell, Esq. | Edward Howley Palmer, Esq. |
| Henry Hucks Gibbs, Esq. | Clifford Wigram, Esq. |
| John Saunders Gilliat, Esq. | |
| Thomas Hankey, Esq. | |

The proceedings of the last Court were read.

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

Minute of the Committee of Treas^{ry} recommending a Dividend on Bank Stock.

Committee of Treasury
Wednesday, the 14th March 1866

Resolved

That having examined the state of the

15th March 1866

"The Banks' 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 5th day
"of April, next, of £5.5. per Cent., without
"deduction on account of Income Tax"

approved

The Court approved thereof.

Resolved

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

The Governor to
acquaint the general
Court therewith

Out Cash

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

Audit of
Securities at the
Western Branch

A Report from Mr. Megram
was read in which he stated that he had
taken the Audit of Securities deposited by
Customers at the Western Branch, comprised
in the Section marked L to O, and had
found the same in the safe custody of the
Agent.

Ordered

15th March 1866

Ordered

At the recommendation of the Committee of Treasury,

That £115 be paid for sundry Bank Notes as detailed in the Governor's Declaration Book: - the vouchers relating thereto having been examined and security given to indemnify the Bank, except in the case of Henry Thomas, in which the number of the Note cannot be ascertained.

Bank Notes
parts lost to

Application having been made by John Laycock, of North Street, Keighley, Yorkshire, for the investment of two Bank Notes; viz:

No. 82.904 - £100 - Manchester 12 Jan^{ry} 1864

" 90.311 - £100 - Liverpool 31 May 1862

lost by post more than a year.

£200. to be
invested in Consols
for 20 years on
behalf of John
Laycock.
(Lost Note Acct.)

Ordered

At the recommendation of the Committee of Treasury,

That the sum of £200. be invested in Consolidated 3 per Centum Annuities in
the

15th March 1866 The name of the Governor and Company of the Bank of England; the Dividends thereon to be paid to the said John Laycock during the time the said Bank Notes may remain outstanding, in accordance with a Minute of the Court of Directors of the 12th December, 1844.

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

Report of the
Com^{tee} for Branch
Banks on the
application for a
Loan from J. C.
Serres of the Hull
Branch.

The Committee for Branch Banks

Report to the Court of Directors

That they have had under their consideration an application from John Charles Serres, of the Hull Branch for an advance of £100.

Mr. Serres attributes his pecuniary embarrassment entirely to the misconduct of his wife, and to the effects this has had upon his health. The statement he has made of his debts seems to confirm this assertion, the largest amounts being £60. 18. due to his Solicitor for arranging a separation from his wife, and £10. for medical attendance; the total amount

of

15th March 1866

of his liabilities being about £94.

He hopes that the arrangements made with his wife, which appears to be a mutual agreement to separate, and provides for an allowance to be made to her, will relieve him of much of the annoyance and anxiety to which he has long been subjected, and will enable him to keep free from further pecuniary embarrassment.

Series was elected in 1855, is 29 years of age, and in receipt of a salary of £224 per annum. Mr. Shee, the Agent at Hull, gives him a good character and considers him a steady well conducted Clerk.

The Committee consider this a case deserving favorable consideration, and therefore recommend to the Court that an advance of One hundred pounds be made to John Charles Series, of the Hull Branch, to be repaid by instalments of £12.10. per quarter, to be deducted from his salary.

(Signed) Tho^s. N. Stunt
Dep^y Gov^r

Bank of England
8th March 1866

Approved

The Court approved thereof, and

Ordered

15th March 1866

Ordered

£100. to be advanced to J.C. Serres.

That £100. be advanced to John Charles Serres, of the Hull Branch, to be repaid by instalments of £12..10.. per quarter, to be deducted from his Salary.

Ordered

At the recommendation of the Committee of Treasury

Donation of £50. to Parochial Charities of St. James' Piccadilly

That a Donation of £50. be granted in aid of the General Fund of the Parochial Charities of St. James', Piccadilly.

Motion

It was moved and Seconded

That the Rate of Discount be reduced to 6 per cent.

That the minimum Rate of Discount on Bills not having more than 95 days to run be reduced from 7 to 6 per cent.

put & carried

and the Question being put thereon the same was carried.

A Court of Directors at the Bank
on Thursday, the 22nd March 1866

Present

| | |
|---|---|
| Henry Lancelot Holland, Esq. Governor. | |
| Thomas Newman Hunt, Esq. Dep ^y Governor. | |
| Thomas Baring, Esq. | John Benjamin Heath, Esq. |
| Henry Hulse Berens, Esq. | Kirkman Dent ^r Hodgson, Esq. |
| Arthur Edw ^d Campbell, Esq. | John Gellibrand Hubbard, Esq. |
| Edward Henry Chapman, Esq. | Charles Frederick Huth, Esq. |
| Rob ^t M'gram Crawford, Esq. | Alfred Latham, Esq. |
| James Pattison Currie, Esq. | Thomas Masterman, Esq. |
| Benjamin Buck Greene, Esq. | James Morris, Esq. |
| Henry Riversdale Grenfell, Esq. | Sheffield Heave, Esq. |
| Henry Bucks Gibbs, Esq. | George Warden Norman, Esq. |
| John Saunders Gilliat, Esq. | Edward Howley Palmer, Esq. |
| James Alexander Guthrie, Esq. | and |
| Thomson Hankey, Esq. | Clifford M'gram, Esq. |

The proceedings of the last
Court were read.

Ordered

Bank Notes

parts lost &c

At the recommendation of the Committee
of Treasury,

That £129,11... be paid for three

Bank

22nd March 1866 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 have ascertained the accuracy of the Abstract of Balances with reference to British Railway Securities, Drawer N^o. 5, and that the said Securities are in the safe custody of the Chief Cashier.

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

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

Treasury Chambers
Whitehall

19th March 1866

Gentlemen,

As it will be convenient to the
Public Service that your Court should
authorize.

22nd March 1866

authorize advances to be made upon the credit
of Exchequer Bills to be made out under the
authority of the Act 57 Geo: 3rd Cap: 48, to
such an amount as may be necessary to cover
the excess of the charge beyond the income of the
Consolidated Fund in the Quarter ending 31st
Instant, I have to request, that you will move
your Court to authorize such advances as may
from time to time be necessary, during the
ensuing Quarter, to make good the said charge
in the manner directed by the said act.

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

The Governor and
Deputy Governor of
The Bank of England

I have the honor to be,

Gentlemen,

Your very obedient Servant,

signed | W. E. Gladstone -

At the recommendation of the
Committee of Treasury,

The Court agreed to the above
proposition.

agreed to

The following Report of the
Committee

22nd March 1866
Report of the
Committee to
examine the state
of the Discounts, on
the State of the
Discounts for the
Year 1865

Committee appointed to examine the State
of the Discounts having been read; viz:

The Committee appointed the
11th January, 1866, to examine the State of
the Discounts,

Report to the Court of Directors,

That the Statement of the Discount
operations of this House in the last two years,
has been examined by the Committee, and
they submit to the Court the following
particulars upon a comparison of the year 1865
with 1864.

1. The number of Discounters in 1865 was
438 against 446 in 1864; of these 150 in
1865 and 168 in 1864 had Drawing Accounts
only.

2. The number of Bills discounted in 1865
was 58,203 against 70,467 in 1864.

3. The amount discounted in 1865 was
£26,779,630.12.8 against £30,187,491.5/6
in 1864 (of which £2,077,929 was with
Discounters having Drawing Accounts
only in 1865 against £2,364,658 in 1864)

In addition to the above,
£15,311,000. was advanced on Loan for short
periods, the interest on which amounts to
£74,120.4.

22nd March 1866

£74.120.14. against £103.516.1.5 in 1864.

"4. The average amount held in Bills discounted in 1865 was £4.360.000. against £5.042.000. in 1864.

"5. The amount received as Discount in 1865 was £206.441.14.3 against £369.330.8.3 in 1864.

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

- "1. The number of Discounters of 8
- "2. The average amount held in Bills discounted. £682.000
- "3. The amount discounted £3.407.860
- "4. The number of Bills discounted 12.264
- "5. The sum received as Discount 162.889
- "6. The sum received as Interest on Loans for short periods 29.396

"Upon a review of the year 1865 it appears that the amount under Discount was on the 1st January £4.601.887.12.1, and on the 31st December £5.294.517.17.9:- that the minimum amount was on the 24th April £3.445.156.12 and the maximum on the 30th Decr. £5.294.517.17.9.

"That the amount held in Bills discounted at 4 periods of the year was as following

| | |
|-----------------------------------|-------------|
| "31 st March | £3.703.000. |
| "30 th June | 4.017.000. |
| "30 September | 4.631.000. |
| "31 December | 5.170.000. |

"The

22nd March 1866

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"The average amount of the Bills discounted was £460.2.2 and the sum of £26,779.631 was advanced upon them for a medium term of 60 days, equivalent to a continuous advance for a year of £4,355.866 upon which the receipt of £206,442. as discount yields a rate of £4.14.9 1/2 per cent. per annum, against £7.8.7 1/2 the rate on the discounts in 1864.

"The entire advance of £26,779.631 was made at the various rates, and to the several amounts as described in the accompanying paper marked "b. b."

"The Committee refer to the accompanying paper marked "L" for a monthly account of the number & 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 1865 together with the aggregate amount of the year. - And to the accompanying paper marked "S" 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 numbers of Discounters who have suspended their payments, with the number and amount of Bills carried to the Debit of "Discounted Bills unpaid" in the

22nd March 1866

"The three years ending the 31st December, last,
"are as under

| Year | N ^o . of Discounters who have suspended payment. | N ^o . of Bills Carried to Debit of Discounted Bills unpaid | Amount of Bills carried to the debit of Discounted Bills unpaid |
|-------|---|--|---|
| 1863 | 2 | 311 | £ 3.120..18..4 |
| 1864 | 15 | 206 | 26.440..3..3 |
| 1865 | 9 | 162 | 57.777..12..6 |
| Total | 26 | 402 | £ 87.338..14..1 |

"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 |
|-------|-----------------|-----------------|--|
| 1863 | £ 3.120..18..4 | - | 20 ⁹ / ₄ |
| 1864 | 10.440..3..3 | - | 7 ¹ / ₁₀ ³ / ₄ |
| 1865 | 34.132..12..10 | £ 13.644..19..8 | 16 ¹ / ₆ ¹ / ₄ |
| Total | £ 47.693..14..5 | £ 13.644..19..8 | |

"General Average for 3 years 14¹/₂ - ¹/₂

"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

22nd March 1866

"submitted to the Court of Directors in the list
"annexed, marked O.

"The Committee have further
"to Report,

"That they have examined the
"State of the Discounts at the several Branch
"Banks, and they beg to submit as the result
"of their investigation the following particulars
"upon a comparison of the year 1865 with the
"year 1864.

- "1. The number of Discounters in 1865 was
"579 against 557 in 1864.
- "2. The number of Bills discounted in 1865
"was 64,398 against 58,181 in 1864.
- "3. The amount discounted in 1865 was
"£29,581,303 against £27,628,633 in 1864.
- "4. The average amount held in Bills
"discounted in 1865 was £4,284,244
"against £3,525,794 in 1864.
- "5. The amount received as Discount in 1865
"was £207,449 against £262,954 in 1864.
- "6. The amount advanced to Sundry persons
"on Security was in 1865 £7,092,061
"against £5,290,799 in 1864.
- "7. The amount of interest received on such
"advances was in 1865 £24,997 against
"£28,707 in 1864.

"The

22nd March 1866

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

1. The number of Discounters 22
2. The number of Bills discounted 6217
3. The amount discounted £1,952,670
4. The average amount held in
 Bills discounted £758,450
5. The amount of Advances £1,801,262

And a Decrease in

6. The sum received as Discount . . . £55,505
7. The sum received as Interest on
 the Advances £3,710

"The entire advance of £29,581,303
 "discounted and charged at rates varying from
 "2 $\frac{1}{4}$ to 8 $\frac{1}{4}$ per cent. was apportioned to the respective
 "Branches as per the accompanying paper
 "marked "o. b."

"For a detailed Statement of the
 "foregoing accounts shewing the amount discounted
 "at each Branch in 1864, the Committee refer to
 "the accompanying paper marked "K. b.", and for
 "the details of 1865 to the accompanying paper
 "marked "L. b."

"The number of Discounters who have
 "suspended payment at the Branches with the
 "Amount

22nd March 1866

"Amount carried to the debit of" Discounted
 "Bills unpaid" and the receipts thereon in
 "the 3 years ending the 31st December, last, are
 "as follows. -

| Year | Number of Discounters | Amount carried to Debit of Discounted Bills unpaid | Receipts |
|-------|--------------------------|--|---------------|
| 1863 | — | — | — |
| 1864 | 5 | £9,346..10..6 | £5,564..12..7 |
| 1865 | 9 | £14,099..14..9 | £7,230..7..9 |
| Total | 14 | £23,446..5..3 | £12,795..-..4 |

"General Average for 3 years 10 7/11"

"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 £4,284,244
 "and the average Rate of Discount on that
 "amount (taking credit for £2,361 rebated to
 "Bankers in Commutation of the One per Cent.
 "Composition payable to them under Act 7 &
 "8 Vict. Cap. 32, and for £484 rebated to
 "Bankers in Compensation for services rendered
 "in the remittance of Revenue) was £4. 18. 2 per
 "Cent; against £7. 11. the rate per Cent: on the
 "Discounts

22nd March 1866 "Discounts in 1864.

signed by "E. N. Chapman

"Bank of England

"Chairman

20th March 1866

approved

The Court approved thereof.

Suspension of
C. Burrows &
M. Woodgate
reported -

The Governor reported that he had suspended Charles Burrows and Musgrave Woodgate, both of the Bank Stock and Reduced office.

Resolved

Their case referred
to Committee for
Accountants' Offices

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

Renewal of Loan of
£25,000. to Great
Western Railway
Company.

On the application of the Great Western Railway Company, and at the recommendation of the Committee of Treasury,

it was agreed to extend to the said Company a loan of £25,000 on their South Wales Debentures for a further period

of

22nd March 1866

of Five years, at an Interest of 5 per Cent,
 Subject to the usual Declaration, on the
 part of the Company that their Debentures
 are within the Parliamentary limits.

Motion

It was Moved and Seconded

That the Rate
 of Discount be
 reduced from 6 to
 5 per cent.

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

negatived -

and the Question being put thereon
 the same was negatived.

A Court of Directors at the Bank
on Thursday, the 29th March 1866

Present.

| | |
|--|--------------------------------|
| Henry Lanulot Holland, Esq. Governor. | |
| Thomas Newman Hunt, Esq. Deputy Governor | |
| Thomas Baring, Esq. | John Benjamin Heath, Esq. |
| Henry Hulce Berens, Esq. | Kirkman Daniel Hodgson, Esq. |
| Arthur Edw ^d . Campbell, Esq. | John Gellibrand Hubbard, Esq. |
| Edw ^d . Henry Chapman, Esq. | Charles Fredericks Smith, Esq. |
| James Pattison Currie, Esq. | Thomas Masterman, Esq. |
| Benjamin Buck Greene, Esq. | James Morris, Esq. |
| Henry Riversdale Greenfell, Esq. | Sheffield Neave, Esq. |
| Henry Hicks Gibbs, Esq. | George Warden Norman, Esq. |
| John Saunders Gilliat, Esq. | Edward Howley Palmer, Esq. |
| James Alexander Guthrie, Esq. | Clifford Wigram, Esq. |

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of the Committee
of Treasury,

That £105. be paid for sundry
Bank

Bank Notes
part to last 10

29th March 1866

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

Resolved

Advertisement of House List

That the following Advertisement be inserted in all the daily papers: viz:-

1866

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

For Governors

- Henry Lancelot Holland, Esq. Governor
- Thomas Newman Hunt, Esq. Deputy Governor

For Directors

- | | |
|---------------------------------|--------------------------------|
| Thomas Baring, Esq. | Thomson Hankey, Esq. |
| Henry Wollaston Blake, Esq. | John Benjamin Heath, Esq. |
| John William Birch, Esq. | Hickman Daniel Hodgson, Esq. |
| Travers Buxton Esq. | John Gellibrand Hubbard, Esq. |
| Stephen Cave, Esq. | Alfred Latham, Esq. |
| Edward Henry Chapman, Esq. | George Syall, Esq. |
| Robert Migram Crawford, Esq. | Alexander Matheson, Esq. |
| * Mark Mills Collet, Esq. | James Morris, Esq. |
| William Cotton, Esq. | Sheffield Neave, Esq. |
| Henry Riversdale Grenfell, Esq. | George Warde Norman, Esq. |
| Henry Sticks Gibbs, Esq. | * Albert George Sandeman, Esq. |
| John Saunders Gilliat, Esq. | Clifford Migram, Esq. |

N. B. The gentlemen against whose names an asterisk is placed, are New Candidates for the Direction.

The

29th March 1866

The Election for Governor and Deputy Governor will be held at the Bank on Tuesday, the 10th April, and for Directors on Wednesday, the 11th April, from Eleven o'clock in the forenoon till 4 in the afternoon.

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

Report of the
Comm^{ee} for the
Accountants' Offices
on the case of Ch^s
Burrowes and
Musgrave Woodgate

"The Committee of Inspection
for the Accountants' Offices

"Report to the Court of Directors

"That by direction of the Court
they have investigated the case of Charles
Burrowes, and Musgrave Woodgate, of the
Bank Stock Office, who are now under suspension
for becoming intoxicated in the office -

"Burrowes who is 48 years of age
was elected in 1836, and his Salary is £315 -
Woodgate's age is 22; he was elected in 1861,
and his Salary is £126 -

"It appears that on Tuesday, the
14th instant, Burrowes obtained a substitute
to perform a part of his duty being himself
incapacitated, as was strongly suspected from
partial intoxication. Inquiry into this matter

"led

29th March 1866

"led to the discovery that on the Monday
 "previous just after 3 o'clock, when the office
 "was closing, Burrowes and Woodgate had
 "been drinking wine in the office, and had
 "become so intoxicated as to lose all command
 "over themselves, and to create a great
 "disturbance in the office, - Woodgate at
 "the same time using very coarse and
 "disgusting language. Several members
 "of the office who were present during the
 "scene of riot bore testimony before the
 "Committee to the facts related, and Burrowes
 "and Woodgate, who were also examined,
 "admitted the truth of the charges laid to
 "them.

"The Committee feel that the offence
 "is of so grave a nature that they cannot
 "do otherwise than recommend that both
 "Burrowes and Woodgate be dismissed
 "from the service.

"With regard to Woodgate, however,
 "although the Committee cannot draw any
 "distinction between his offence, and that
 "of Burrowes, they are willing to record that
 "the Chief Accountant and the Principal of
 "the Bank Stock Office state that, considering
 "Woodgate's youth, they think he may have
 "been led away by Burrowes, with whom
 "his duties have of necessity brought him
 "into

29th March 1866

"into contact, and should the Court be inclined
 "to take a merciful view of his case and allow
 "him to return to his duties, those officers state
 "that they would be willing to give him a
 "fresh trial.

(Signed) Arthur J. Campbell
 " Chairman

"Bank of England

"24th March 1866

approved

The Court approved thereof, and

Ordered

Burrows and
 Woodgate to be
 dismissed.

That Charles Burrows and
 Musgrave Woodgate, both of the Bank
 Stock & office, be dismissed the service
 of the Bank.

Ordered

At the recommendation of the
 Committee of Treasury,

£200. to be given
 to Mr. Alfred Smee

That £200. (being £100. Salary
 and £100. Gratuity) be given to Mr. Alfred
 Smee for his Medical Services &c during the
 past year.

At

29th March 1866

Renewal of certain
loans agreed to -

£225,000. to
London & North Western
R^y. Co.

£50,000. to the
G^o. Eastern R^y. Co.

£25,000. to
the South Eastern
R^y. Co. -

At the recommendation of the
Committee of Treasury
the Court agreed to renew the
following Loans; viz:

£225,000. to the London & North
Western Railway Company for a further period
of Three years at 4 1/2 per cent. -

£50,000. to the Great Eastern
Railway Company, for a further period of
One year at 5 1/2 per cent., and

£25,000. to the South Eastern
Railway Company for a further period of
Three years at 5 per Cent.

Ordered

Mess^{rs} Charles &
H^o. Freshfield
to defend the Bank
at the suit of Benjⁿ
Davidson.

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

At the Co^{'s} request this
order was made for
3 years & one month.
See Comm^{'s} of Treas^{'y}
11th Apr^l 66. p^o. 167.

A Court of Directors at the Bank
on Thursday, the 5th April 1866

Present.

Henry Lancelot Holland, Esq. Governor.
Thomas Newman Hunt, Esq. Deputy Governor
Henry Hulse Berens, Esq. Charles Frederick Kuth, Esq.
Arthur Edward Campbell, Esq. Thomas Masterman, Esq.
Edward Henry Chapman, Esq. James Morris, Esq.
James Patterson Currie, Esq. Sheffield Heave, Esq.
Benjamin Buck Greene, Esq. George Harde Norman, Esq.
Henry Hucks Gibbs, Esq. and
James Alexander Guthrie, Esq. Edward Howley Palmer, 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

5th April 1866 "to the Court of Proprietors 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 £194^{..}4^{..}11 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.

Audit of
 Customers'
 Securities

A Report from the Committee
 appointed to take the Audit of Securities
 deposited by Customers was read, which stated
 that they have ascertained the accuracy of
 the Abstract of Balances with reference to
 Exchequer Bills (March), ^{Drawer} N^o. 1, and that
 the said Securities are in the safe custody
 of the Chief Cashier.

On

311
5th April 1866

On the application of the London and South Western Railway Company, and at the recommendation of the Committee of Treasury,

Renewal of a
Loan of £100,000
to the London
South Western
Railway Co.

The Court agreed to renew to the said Company a loan of £100,000, which falls due on the 10th instant, for a further period of Three years at 4½ per cent.

Ordered

At the recommendation of the Committee of Treasury,

That Phillips
quitted his
allowed £243.6.8
per annum.

That Thomas Phillips, of the Bank Stock office, at his request, have leave to quit the service ^{of the Bank}, in consequence of age and infirmities, and that in consideration of his long and faithful service of nearly 48 years, he be allowed, during pleasure, £243.6.8 per annum, being eight twelfths of his Salary and emoluments.

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

5th April 1866

read; viz:

Minutes of the
Comm^o for Branch
Banks recommending
Sundry appointments

Committee for Branch Banks
Wednesday, 4th April 1866

Resolved

That it be recommended to
the Court of Directors

That Frederick Thomas Collard,
of the Leeds Branch, be permitted to return
to London, on account of the continued
ill health of his family: -

That George Peyer, a Clerk
Unattached, be appointed a Junior Clerk
at the Leeds Branch, at a Salary of
£108. per annum, and the usual
additional Salary of £60. to fill the
vacancy caused by the return of Mr.
Collard to London: -

and that Richard Bunsley
Hooper, of the New 3 Per Cent office,
who has for some time been assisting
at the Plymouth Branch, be appointed
a Junior Clerk at that Branch, with
a Salary of £172. per annum, and the
usual additional Salary of £60. per
annum, to fill the vacancy caused by
the

5th April 1866 "The death of Edward Owen; Mr Hooper's
"additional Salary to be paid from 4th
"Dec^r last, since which day he has assisted
"at the Branch.

|Signed| "Thos. N. Hunt
"Dep^y Gov^r:"

"Bank of England

agreed to

the Court agreed thereto.

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

"Committee of Treasury
"4th April 1866

Minute of the
Committee of
Treasury relative
to the Volunteer
Corps

"The Governor acquainted the
"Committee that about 130 Clerks had joined
"the Bank Volunteer Corps, in pursuance of the
"sanction given by the Court last week; and,
"having referred to a sum of £250. which
"had been placed by the Court in June 1861
"at the Governor's disposal "in aid of the
"Volunteer Movement," but which had not
"to the present time been drawn upon; it was
"Resolved

"That it be recommended to the
"Court

5th April 1866 "Court to authorize the Governor to increase
 "his amount from time to time to such
 "an extent as will enable him to advance
 "towards the expense of Outfit &c, a sum
 "of £3. to such Volunteers in the New
 "Corps, not exceeding 150 in number, as
 "shall satisfactorily prove their efficiency.

"Bank of England"

agreed to

x

The Court agreed thereto

