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\* On the 25<sup>th</sup> July 1856 Charles Frederick Huth, Esq. was elected  
a Director in the room of the Right Hon<sup>ble</sup> J. Cave, disqualified  
& he was sworn before the Governor on the following morning

# Directors Elected 11<sup>th</sup> April 1866.

Thomas Baring, Esq. Henry Wollaston Blake, Esq. John William Birch, Esq. Travers Buxton, Esq. * Stephen Cave, Esq. Edward Henry Chapman, Esq. Robert Migram Crawford, Esq. Mark Wilks Collet, Esq. William Cotton, Esq.	}	Sworn before the Governor 11 <sup>th</sup> April. 1866
Henry Riversdale Grenfell, Esq. Henry Hucks Gibbs, Esq. John Saunders Gelliat, Esq. Thomson Hankey, Esq. John Benjamin Heath, Esq. Kirkman Daniel Hodgson, Esq. John Gellibrand Hubbard, Esq. Alfred Latham, Esq. George Lyall, Esq. Alexander Matheson, Esq. James Morris, Esq. Sheffield Neave, Esq. George Warde Norman, Esq. Albert George Sandeman, Esq. Clifford Migram, Esq.	Election void - ill health preventing him from taking the oath - Sworn before the Gov: 11 April 1866 do - " - 18 - do Sworn before the Gov: 11 April 1866 Sworn before Dep <sup>y</sup> Gov: 14 April 1866 Sworn before the Gov: 11 April 1866 do do 12 - do do do 12 - do do do 11 - do do do 11 - do do do 17 - do Sworn before the Gov: 12 April 1866 do do 11 - do do do 12 - do } Sworn before the Governor 11 April 1866	

On the 2<sup>nd</sup> May 1866 Arthur Edward Campbell, Esq. was elected a Director in the room of W<sup>m</sup> Cotton, Esq. & he was sworn before the Governor on that day.

1  
A Court of Directors at the Bank  
on Thursday, the 12<sup>th</sup> April 1866

Present.

Henry Lancelot Holland, Esq. Governor.  
Thomas Newman Hunt, Esq. Dep<sup>y</sup> Governor  
Thomas Baring, Esq. John Benjamin Heath, Esq.  
Henry Mollatoro Blake, Esq. Kirkman Daniel Hodgson,  
John William Birch, Esq. John Gellibrand Hubbard, Esq.  
Havers Buxton, Esq. Alfred Latham, Esq.  
Stephen Cave, Esq. George Lyall, Esq.  
Edward Henry Chapman, Esq. James Morris, Esq.  
Robert Wigram Crawford, Esq. Sheffield Neave, Esq.  
Mark Miles Collet, Esq. George Warde Norman, Esq.  
Henry Riversdale Grenfell, Esq. Albert George Sandeman, Esq.  
John Saunders Gelliat, Esq. Clifford Wigram, Esq.

The proceedings of the last  
Court were read.

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

"That in the opinion of this  
Court, from and after this date, the Directors  
selling the whole or any part of their  
Qualification

Resolution as to  
the Directors selling  
their Qualification

2<sup>nd</sup> April 1866

"Qualification, should not be recommended  
to the Court of Proprietors for Re-election."

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

7<sup>th</sup> & 12<sup>th</sup> By  
Laws Read.

The 7<sup>th</sup> and 12<sup>th</sup> By-Laws  
were read as usual.

Standing  
Committees  
appointed -

The Standing Committees for the  
Year were appointed; viz:

For the Treasury, the Accounts,  
a Committee of Inspection for the Secretary's,  
the Chief Accountants, the Chief Cashiers, the  
Storekeepers, the Bank Note Store, the Bullion,  
the Branch Banks and the Dis-count Offices,  
and the Engineering, Bank Note Printing,  
Letter Press Printing, and Book-binding  
Departments: -

Mr. Cotton	Mr. Hubbard
Mr. Heath	Mr. Neave
Mr. Morris	Mr. Latham
Mr. Hankey	Mr. Hodgson

Mr. Norman.

Hammond Chubb  
Secretary

12<sup>th</sup> April 1866

For the Branch Banks in  
addition to the Committee of Treasury

Mr. Chapman

Mr. Lyall

Mr. Grenfell -

William Frazer Taylor  
Secretary.

For Law Suits -

Mr. Chapman

Mr. Lyall

Mr. Grenfell.

Hammond Chubb  
Secretary -

For the House and Servants -

Mr. Matheson

Mr. Cave

Mr. Gibbs

Mr. Birch

Hammond Chubb  
Secretary.

For the Examination of Clerks -

Mr. Matheson

Mr. Cave

Mr. Gibbs

Mr. Birch -

William Frazer Taylor  
Secretary.

For the Accountants' Offices -

Mr. Baring

Mr. Gilliat

Mr. Crawford

Mr. Sandeman -

George Frederick Glennie  
Secretary

12<sup>th</sup> April 1866

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

Mr. Blake

Mr. Megram

Mr. Buxton

Mr. Collet.

John Theodore Horley -  
Secretary.

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Out Cash

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

Ordered

At the recommendation of the  
Committee of Treasury,

Bank Notes  
part to lost to

That £259..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

12<sup>th</sup> April 1866

Minute of the  
Comm<sup>ee</sup> for the  
Accountants'  
Office recommending  
undry appointments

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

"Committee of Inspection  
for the Accountants' Offices  
9<sup>th</sup> April 1866

### Resolved

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

"That Augustus Bridger, an  
Assistant in the Register Office, and George  
John Burgoyne Owen, a clerk in the Cheque  
Office, be appointed Clerks in the Bank  
Stock Office, to supply the vacancies caused  
by the dismissal of Charles Burrows,  
and the retirement of Thomas Phillips:

"That Frederick Gordon Pellancey  
Lawford, an Assistant in the Accountants'  
Bank Note Office, be appointed an Assistant  
in the Bank Stock Office in the room of  
Misgrave Woodgate, dismissed:

"That Frederic John Peck, of  
the Accountants' Bank Note Office, be appointed  
a Clerk in the Cheque Office, in the room

"of

12<sup>th</sup> April 1866

of G. J. B. Owen aforesaid;

That Henry Stoppford Graves, an Assistant in the Consols Office, be appointed a Clerk in the New £3 Per Cent. Office, in the room of Richard Brinsley Hooper, appointed to the Plymouth Branch; and

That Clayton Fearnley, an Assistant in the Accountants Bank Note Office, be appointed an Assistant in the Consols Office, in the room of Henry Stoppford Graves, aforesaid.

signed / "H. L. Holland

Gov<sup>r</sup>

Bank of England"

pro Chairman

agreed to

The Court agreed thereto.

### Ordered

At the recommendation of the Committee of Treasury,

That Anthony Mottley, of the New £3. Per Cent. Office, at his request, have leave to quit the service of the Bank, in consequence of his infirmities, and that in consideration of his long and faithful service of more than 47 years he be allowed, during pleasure

Anthony Mottley  
quitted & allowed  
£230 per annum

7

12<sup>th</sup> April 1866

pleasure, £230. per annum, being  $2\frac{2}{3}$ <sup>200</sup>  
of his Salary and Emoluments.

### Ordered

Annual Election of  
Servants appointed

That the Annual Election of  
Servants be appointed for Thursday, the  
26<sup>th</sup> April.

x

A Court of Directors at the Bank  
on Thursday, the 19<sup>th</sup> April 1866

Present.

Henry Sancelot Holland, Esq. Governor.	
Thomas Newman Hunt, Esq. Dep <sup>y</sup> Governor.	
Thomas Baring, Esq.	John Benjamin Heath, Esq.
Henry Molliston Blake, Esq.	Kirkman Daniel Hodgson, Esq.
John William Birch, Esq.	John Gellibrand Hubbard, Esq.
Francis Buxton, Esq.	Alfred Latham, Esq.
Stephen Cave, Esq.	George Lyall, Esq.
Edward Henry Chapman, Esq.	Alexander Matheson, Esq.
Robert Ingram Crawford, Esq.	James Morris, Esq.
Mark Mills Collet, Esq.	Sheffield Peave, Esq.
Henry Riversdale Grenfell, Esq.	George Wank Norman, Esq.
Henry Hicks Gibbs, Esq.	Albert George Sandeman, Esq.
John Saunders Gilliat, Esq.	and
Thomson Hankey, Esq.	Clifford Wigram, Esq.

The proceedings of the last  
Court were read.

Ordered.

At the recommendation of the  
Committee of Treasury,

That £565. be paid for  
Three

Bank Notes to  
parts lost to

19<sup>th</sup> April 1866 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.

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 Abstract of Balances with reference to Colonial Railway Securities, G to Z. Drawer, No. 10, and that the said Securities are in the safe custody of the Chief Cashier.

### Resolved

Auditors of the Branches appointed

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

Western

19<sup>th</sup> April 1866Western CircuitMr. GibbsMidland CircuitMr. IngramMr. GrenfellNorthern CircuitMr. LathamMr. BuxtonWestern Branch, Burlington Gardens.Mr. Gibbs

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

"Committee of Treasury  
"18<sup>th</sup> April 1866

"On an Application from the Birmingham  
Canal Company desiring to know the course  
which the Bank would be willing to take  
in reference to a renewal of a Loan of £200,000,  
which falls due on the 30<sup>th</sup> June, next, it was

**Resolved**

"To recommend to the Court of Directors  
to

Minute of the  
Committee of Treasury  
recommending the  
renewal of a Loan  
of £200,000 to the  
Birmingham  
Canal Co.

A letter, dated 7 May, was  
received from the Birm.  
Canal Co. stating that  
they accented to their  
terms (3 years @ 4 1/2 %.)

19<sup>th</sup> April 1866

to agree to a renewal of the Loan in question  
for a further period of Three years at an  
Interest of 4½ per cent. per annum.

Bank of England

agreed to

The Court agreed thereto.

A Court of Directors at the Bank  
on Thursday, the 26<sup>th</sup> April 1866

Present.

Henry Lancelot Holland, Esq. Governor.  
Thomas Newman Hunt, Esq. Deputy Governor.  
Thomas Baring, Esq. John Benjamin Heath, Esq.  
Henry Molliston Blake, Esq. Kirkman Daniel Hodgson, Esq.  
John William Birch, Esq. John Gellibrand Hubbard, Esq.  
Travers Buxton, Esq. Alfred Latham, Esq.  
Stephen Cave, Esq. George Syall, Esq.  
Edward Henry Chapman, Esq. James Morris, Esq.  
Robert Migram Crawford, Esq. Sheffield Heave, Esq.  
Mark Wilks Collet, Esq. George Harde Norman, Esq.  
Henry Hicks Gibbs, Esq. Albert George Sandeman, Esq.  
John Saunders Gilliat, Esq. Clifford Migram, Esq.

The proceedings of the last  
Court were read.

The Governor acquainted the  
Court that Mr. William Cotton had been  
unable, through ill health, to take the Oaths  
within the prescribed period, and that there  
was, in consequence, a vacancy in the Direction.

Ordered,

At the recommendation of the  
Committee

Mr. Governor  
acquainted the Court  
that Mr. Cotton  
had not taken the  
Oaths -

26<sup>th</sup> April 1866

a General Court  
for Election of a  
Director in his  
room appointed.

Arthur P. Campbell  
to be recommended  
for Election -

Out Cash

Bank Notes to  
parts lost to

## Committee of Treasury

That a General Court of Proprietors  
be held at the Bank on Wednesday, next,  
the 2<sup>nd</sup> May, from Eleven o'clock in the  
forenoon, till four in the afternoon, for  
the Election of a Director in the room of  
Mr. Cotton.

That Arthur Edward Campbell,  
Esq. be recommended to the Proprietors for  
Election, and that Notice, by Public  
Advertisement, be given thereof.

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

## Ordered

At the recommendation of the  
Committee of Treasury,

That £310. be paid for Three  
Bank Post Bills and sundry Bank Notes  
as detailed in the Governor's Declaration  
Book: - the vouchers relating thereto having  
been examined and security given to indemnify  
the Bank.

Ordered

21<sup>st</sup> April 1866

Ordered also,

At the recommendation of the  
Committee of Treasury,

Chief Accountant  
make out a  
Dividend Warrant  
in lieu of one  
to be delivered  
same to W<sup>m</sup>  
Rickman.

That the Chief Accountant do  
make out a Dividend Warrant:- viz: 227<sup>th</sup>  
Dividend N<sup>o</sup>: 99184 for £1..10., being half  
a year's Interest on £100. Consolidated £3.  
Per Cent Annuities, standing in the name  
of William Rickman, and due in January  
last, in lieu of a Warrant burnt in January  
last, and deliver the same to William  
Rickman, of Malmer Beach, on his giving  
Security to indemnify the Bank.

The Annual  
Election of  
Servants

Pursuant to a Minute of the  
Court of the 28<sup>th</sup> April 1842

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

and the persons named in the  
printed list annexed, dated this day, were  
chosen by the Ballot at the Wages set  
against their names.

A Court of Directors at the Bank  
on Thursday, the 3<sup>rd</sup> May, 1866

Present.

Henry Lancelot Holland, Esq. Governor  
Thomas Newman Hunt, Esq. Deputy Governor  
Thomas Baring, Esq. John Saunders Gelliat Esq.  
Henry Mollaston Blake, Esq. Thomson Hankney, Esq.  
John William Birch, Esq. John Benjamin Heath, Esq.  
Travers Buxton, Esq. Kirkman Daniel Hodgson, Esq.  
Arthur Edw<sup>d</sup> Campbell, Esq. John Gellibrand Hubbard, Esq.  
Stephen Cave, Esq. Alfred Latham, Esq.  
Edward Henry Chapman, Esq. George Lyall, Esq.  
Mark Wilkes Collet, Esq. James Morris, Esq.  
Henry Riversdale Grenfell, Esq. Sheffield Neave, Esq.  
Henry Hucks Gibbs, Esq. Clifford Migram, Esq.

The proceedings of the  
last Court were read.

The Governor informed  
the Court that Mr.  
Campbell had been  
elected a Director

The Governor informed the  
Court that at the General Court of Proprietors  
held yesterday, Arthur Edward Campbell, Esq.  
was elected a Director, in the room of William  
Cotton, Esq.

Ordered

Mr. Campbell to be  
added to 2 Committees

That Arthur Edward Campbell, Esq.  
be

3<sup>rd</sup> May 1866 added to the Committee for Branch Banks,  
and to the Committee for Law Suits.

# Ordered

At the recommendation of the  
Committee of Treasury,

Bank Notes to Bank Notes as detailed in the Governor's  
parts lost to 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, Drawer N<sup>o</sup>. 32, and that the  
said Securities are in the safe custody of  
the Chief Cashier.

The following letters from  
Mess<sup>rs</sup>

3<sup>rd</sup> May 1866

Letters from  
Mess<sup>rs</sup> Freshfields  
recommending that  
a Lease of the old  
Branch premises  
at Bristol, and a  
Reconveyance of  
Property mortgaged  
to the Bank by the  
Ebbw Vale C<sup>o</sup> be  
sealed.

Mess<sup>rs</sup> Freshfields having been read; viz:  
"5. Bank Buildings, London  
"1<sup>st</sup> May 1866

"Sir,

"Upon instructions received from  
"Mr. Marsden, we have prepared a New Lease  
"to Mr. James William Tapson, the present  
"Tenant of the old Branch Bank premises  
"in Bridge Street, Bristol, for the term of  
"7 years from last Lady-day upon the  
"same terms as the last Lease, which expired  
"at Lady-day, except that the Rent is  
"increased from £80. to £120.-

"We send the Lease herewith and  
"take leave to recommend that it should  
"be sealed with the Bank Seal.

"We have the honor to be,

"Sir,

"Your faithful Able Serv<sup>ts</sup>

"Freshfields &

"Newman

"The Governor of  
"The Bank of England

"5. Bank Buildings, London  
"2<sup>nd</sup> May 1866

"Sir,

"In December 1857 the Ebbw Vale  
"Company borrowed of the Bank £120,000.-

"upon

3<sup>rd</sup> May 1866

"upon the Mortgage to the Bank of two  
 "Estates, one of the Estates belonging to  
 "Mr. Abraham Darty, and being at Garston  
 "and Nighbarth in Lancashire and the other  
 "Estate belonging to Miss Mary Darty  
 "since married to the Rev. William Jones,  
 "and being at Baschurch and Much  
 "Menlock in Shropshire.

"In February last Mr. Elsey wrote  
 "to us informing us that the Bank's claim  
 "had been fully satisfied, and requesting  
 "us to arrange a Release of the Mortgaged  
 "Estates with Messrs. Rixon & Son, the  
 "Solicitors for Mr. Abraham Darty, and  
 "for the Ebbw Vale Company, and for Mr.  
 " & Mrs. Jones.

"Messrs. Rixon have now prepared  
 "a Reconveyance of Mr. Abraham Darty's  
 "Estate to him (indorsed upon Mr. Abraham  
 "Darty's Mortgage) which Reconveyance  
 "we have perused and approved, and beg  
 "to recommend that it should be sealed  
 "with the Bank Seal, and be executed by  
 "Mr. Marshall, the surviving Trustee for  
 "the Bank in the Mortgages - Messrs. Rixon  
 "are not yet prepared with the Reconveyance  
 "of Mr. Jones' Estate.

"We have the honor to be,

"Your faithful &c. Servants  
 "Signed, " Freshfields &  
 " Newman

"To the Governor of  
 "The Bank of England

3<sup>rd</sup> May 1866Lease & Reconveyance  
stated in Court.

The Lease and Reconveyance referred  
to were sealed with the Common Seal  
in Court.

The Governor reported that  
on the 26<sup>th</sup> April, he had granted to  
Alfred Sasum, of the Discount Office, a  
Loan of £300., repayable by instalments  
of £50. a year, to enable him to relieve  
his father who is of very advanced age.

approved-

The Court approved thereof.

W<sup>m</sup> Kelland Lee,  
Sub-Agent, Plymouth  
deficient in  
Security-

The Secretary acquainted  
the Court that M<sup>r</sup> Joseph Bishop, of  
N<sup>o</sup>. 1. Crescent, Minories, a Surety in  
£500. for M<sup>r</sup> Charles Kelland Lee,  
Sub-Agent at Plymouth is deceased:

### Ordered

To provide other  
Security

That the said Charles Kelland  
Lee, do forthwith find other Security, in  
the room of the said Joseph Bishop.

It

3<sup>rd</sup> May 1866

Motion that

the Rate of  
Discount be  
raised to 7%.

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 6  
to 7 per Cent.

and the Question being put thereon.

The same was Carried.

A Court of Directors at the Bank  
on Thursday, the 10<sup>th</sup> May 1866.

Present

Henry Lancelot Holland Esq.	Governor
Thomas Newman Hunt Esq.	Dep <sup>y</sup> Governor
Thomas Baring Esq.	Thomson Hankney Esq.
Henry Wollaston Blake Esq.	John Benjamin Heath Esq.
John William Birch Esq.	Kirkman Daniel Hodgson Esq.
Travers Buxton Esq.	John Gellibrand Hubbard Esq.
Stephen Cave Esq.	Alfred Latham Esq.
Edward Henry Chapman Esq.	Alexander Matheson Esq.
Robert Wigram Crawford Esq.	James Morris Esq.
Mark Wilks Collet Esq.	Sheffield Keave Esq.
Arthur Edward Campbell Esq.	George Ward Norman Esq.
Henry Diversdale Grenfell Esq.	Albert George Sandeman Esq.
John Saunders Gilliat Esq.	Clifford Wigram Esq.

The proceedings of the  
last Court were read

The Governor on Tuesday, the 8<sup>th</sup> instant, he had deemed it expedient to raise the minimum Rate of Discount on Bills not having more than 95 days to run, from 7 to 8 per cent.

Approved

The Court approved thereof

Out Cash

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

10<sup>th</sup> May 1866 right

## Ordered

At the recommendation of the  
Committee of Treasury -

That £185 be paid for Sundry  
Bank Notes & Bank Notes as detailed in the  
past lost &c. Governors Declaration Book: - the  
vouchers relating thereto having been  
examined and security given to  
indemnify the Bank.

The following letter from  
Messrs. Freshfields having been read: vizt

" 5 Bank Buildings, London,  
" 8<sup>th</sup> May 1866

Letter from  
Messrs. Freshfield  
recommending  
that an Agreement,  
in Duplicate, between  
The Bank and the  
Metropolitan Board  
of Works, for a loan  
to the Board of  
One Million pounds,  
be sealed.

" Sir,  
" We send herewith (in duplicate) the  
" Agreement between the Bank and the  
" Metropolitan Board of Works (with the Guarantee  
" of the Treasury) for the loan by the Bank to  
" the Board of One million pounds to be charged  
" upon the London Coal and Wine Duties at  
" £3.15. - per cent Interest repayable on the  
" 1<sup>st</sup> July 1882 (when the Coal and Wine Duties  
" cease) at latest subject to be repaid from  
" time to time in part by the application by  
the

" the Treasury of the surplus income of  
 " the Coal and Wine Duties beyond the  
 " interest of the total sum authorized  
 " to be raised upon the security of those  
 " Duties which is Two million four hundred  
 " and eighty thousand pounds - The one  
 " million to be advanced under this  
 " Agreement was to be advanced by an  
 " instalment of £200,000 on the 30<sup>th</sup>  
 " April last and by further instalments of  
 " £100,000 in each of the eight following  
 " months of this year. Each of the  
 " instalments is to be secured by a  
 " separate Mortgage and guaranteed by  
 " the Treasury, the Guarantee being  
 " signified by the signature of the  
 " Under Secretary of the Treasury, the Officer  
 " appointed by the Treasury for that purpose.  
 " The Agreement now to be sealed (which is  
 " in duplicate) is sealed by the Metropolitan  
 " Board of Works and signed by two Lords  
 " of the Treasury.

" The first instalment of £200,000  
 " was paid on the 3<sup>rd</sup> inst. (there having been  
 " a delay of a few days at the Treasury) and  
 " the Mortgage for that sum under the Seal  
 " of the Metropolitan Board and the hand of  
 " Mr. Hamilton the Under Secretary of the  
 " Treasury handed to the Chief Cashier of  
 " the Bank.

" We beg to recommend that both  
 parts

" parts of this Agreement should be sealed  
 " with the Bank Seal. We shall then hand  
 " one part to the Metropolitan Board of  
 " Works and the other to the Chief Cashier  
 " of the Bank.

" We have the honor to be

" Sir,

" Your faithful humble Servants,

" Freshfields & Newman "

" The Governor of  
 " The Bank of England "

Recommendation  
 Agreed to

The Court agreed thereto

and

Agreement sealed  
 in Duplicate

The Agreement and duplicate  
 referred to were sealed with the  
 Common Seal in Court.

A Court of Directors at the Bank  
on Friday, the 11<sup>th</sup> May, 1866

Present.

Henry Lancelot Holland, Esq. Governor.  
Thomas Newman Hunt, Esq. Deputy Governor  
Thomas Baring, Esq. John Saunders Gellibrand, Esq.  
Henry Molliston Blake, Esq. Thomson Hankey, Esq.  
John William Birch, Esq. John Benjamin Heath, Esq.  
Travers Buxton, Esq. Kirkman Daniel Hodgson, Esq.  
Arthur Edward Campbell, Esq. John Gellibrand Hubbard, Esq.  
Stephen Cave, Esq. Alexander Matheson, Esq.  
Robert Migram Crawford, Esq. James Morris, Esq.  
Mark Wilks Collet, Esq. Albert George Sandeman, Esq.

The proceedings of the last  
Court were read.

The Governor acquainted  
the Court that in consequence of the failure of  
Overend Gurney & Co. (limited) there was a  
very great pressure for assistance; and that  
he had thought it right to summon the  
Court and propose an advance in the Rate of  
Discount. Whereupon, it was

Resolved

That the minimum Rate of  
Discount

The Governor acquainted  
the Court of the failure  
of Overend Gurney & Co.  
(limited) & proposes  
an advance in the  
Rate of Discount

11<sup>th</sup> May 1866 Discount on Bills not having more than 95  
 Rate raised to 9% days to run be raised from 8 to 9 per cent.:-

Court adjourned

The Court then adjourned till  
 Three o'clock, when it was again adjourned.

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The following Gentlemen who were  
 not present in the Morning, attended the  
 adjourned Court: viz:

Edward Henry Chapman, Esq  
 Henry Riversdale Greenfell, Esq.  
 Alfred Latham, Esq  
 George Syall, Esq  
 Sheffield Neave, Esq  
 Clifford Megram, Esq.

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A Court of Directors at the Bank  
on Saturday, the 12<sup>th</sup> May, 1866  
Present.

Henry Lanclot Holland, Esq. Governor	
Thomas Newman Hunt, Esq. Deputy Governor	
Thomas Baring, Esq.	Thomson Hankey, Esq.
Henry Wollaston Blake, Esq.	John Benjamin Heath, Esq.
John William Birch, Esq.	Kirkman Daniel Hodgson, Esq.
Travers Buxton, Esq.	John Gellibrand Hubbard, Esq.
Arthur Edward Campbell, Esq.	Alfred Latham, Esq.
Stephen Cave, Esq.	George Lyall, Esq.
Edward Henry Chapman, Esq.	Alexander Matheson, Esq.
Robert Wigram Crawford, Esq.	James Morris, Esq.
Mark Welles Collet, Esq.	Sheffield Meave, Esq.
Henry Riversdale Greenfell, Esq.	George Warden Norman, Esq.
Henry Hicks Gibbs, Esq.	Albert George Sandeman, Esq.
John Saunders Gilliat, Esq.	Clifford Wigram, Esq.

The proceedings of the  
last Court were read.

The Governor laid before the  
Court the following correspondence: -

Letter from the Gov<sup>r</sup>  
to the Chancellor of  
the Exchequer, dated  
11<sup>th</sup> May

"Bank of England  
11<sup>th</sup> May, 1866

"Sir,

"We consider it to be our duty to lay  
before

12<sup>th</sup> May 1866

"before the Government the facts relating to  
 "the extraordinary demands for assistance which  
 "have been made upon the Bank of England  
 "to day, in consequence of the failure of Mess<sup>rs</sup>  
 "Overend Gurney & Co<sup>ys</sup>.

"We have advanced to the Bankers,  
 "Bill Brokers and Merchants in London during  
 "the day upwards of Four Millions Sterling,  
 "upon the Security of Government Stock and  
 "Bills of Exchange - an unprecedented sum to  
 "lend in one day, and which, therefore, we  
 "suppose, would be sufficient to meet all their  
 "requirements; although the proportion of this  
 "sum which may have been sent to the  
 "Country must materially affect the question

"We commenced this morning with a  
 "Reserve of £5,727,000. which has been drawn  
 "upon so largely that we cannot calculate  
 "upon having so much as £3,000,000. this  
 "evening, making a fair allowance for what  
 "may be remaining at the Branches -

"We have not refused any legitimate  
 "application for assistance, and, unless the money  
 "taken from the Bank is entirely withdrawn  
 "from circulation, there is no reason to suppose  
 "that this Reserve is insufficient.

"We have the honor to be, Sir,

"Your obedient Servants

1 signed / "H. L. Holland Gov<sup>r</sup>

"Mess<sup>rs</sup> Newman Hunt-

Dep<sup>y</sup> Gov<sup>r</sup>

"The Right Hon<sup>ble</sup>

"The Chancellor of the Exchequer, M<sup>ts</sup>.

To the Governor and  
Deputy Governor of the  
Bank of England

12<sup>th</sup> May 1866

Gentlemen,

Letter from the First  
Lord of the Treasury  
& the Chancellor of the  
Exchequer authorizing  
the Bank, if necessary  
to issue notes beyond  
the limit fixed by  
the Act of 1844.

"We have the honor to acknowledge  
the receipt of your letter of this day to the  
Chancellor of the Exchequer, in which you state  
the course of action at the Bank of England  
under the circumstances of sudden anxiety,  
which have arisen since the stoppage of  
Messrs Overend Gurney & Co. (limited) yesterday.

"We learn with regret that the Bank  
reserve, which stood, so recently as last night,  
at a sum of about five millions and three  
quarters, has been reduced in a single day,  
by the liberal answer of the Bank to the  
demands of commerce during the hours of  
business, and by its just anxiety to avert  
disaster, to little more than one half of that  
amount, or a sum (actual for London and  
estimated for the branches) not greatly exceeding  
three millions.

"The accounts and representations,  
which have reached Her Majesty's Government  
during the day, exhibit the state of things in  
the City as one of extraordinary distress and  
apprehension. Indeed Deputations composed  
of persons of the greatest weight and  
influence, and representing alike the Private

"and

12<sup>th</sup> May 1866

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"and the Joint Stock Banks of London, have  
presented themselves in Downing Street, and  
have urged with unanimity and with earnestness,  
the necessity of some intervention on the part  
of the State, to allay the anxiety which prevails,  
and which appears to have amounted through  
great part of the day to absolute panic.

"There are some important points  
in which the present crisis differs from those  
of 1847 and 1857. Those periods were periods  
of Mercantile distress, but the vital consideration  
of Banking Credit does not appear to have  
been involved in them, as it is in the present  
Crisis. Again, the course of affairs  
was then comparatively slow and measured;  
whereas the shock has in this instance  
arrived with an intense rapidity, and the  
opportunity for deliberation is narrowed  
in proportion. Lastly, the Reserve of the  
Bank of England has suffered a diminution  
without precedent, relatively to the time in  
which it has been brought about: and,  
in view especially of this circumstance,  
Her Majesty's Government cannot doubt  
that it is their duty to adopt without delay  
the measures which seem to them best  
calculated to compose the public mind,  
and to avert the calamities which may  
threaten

12<sup>th</sup> May 1866

threaten trade and industry.

"If, then, the Directors of the Bank  
of England, proceeding upon the prudent rules  
of action by which their administration is  
usually governed, shall find that, in order  
to meet the wants of legitimate Commerce, it  
is requisite to extend their discounts and  
advances upon approved securities so as to  
require issues of Notes beyond the limit  
fixed by law, Her Majesty's Government  
recommend that this necessity should be  
met immediately upon its occurrence; and  
in that event they will not fail to make  
application to Parliament for its sanction.

"No such discount or advance,  
however, should be granted at a rate of interest  
less than ten per cent; and Her Majesty's  
Government reserve it to themselves to  
recommend, if they should see fit, the  
imposition of a higher rate.

"After deduction by the Bank  
of whatever it may consider to be a fair  
charge for its risk, influence and trouble,  
the profits of these advances will accrue to the  
Public.

"We have the honor to be,  
Gentlemen

Your obedient Servants

(signed)

Russell

W. E. Gladstone

Downing Street

May 11. 1866

12<sup>th</sup> May 1866

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## Resolved

The Court resolve  
to act in conformity  
with the foregoing  
letter -

That the Governors be requested to inform the First Lord of the Treasury, and the Chancellor of the Exchequer that the Court is prepared to act in conformity with the letter addressed to them yesterday.

## Resolved

Rate of Discount  
raised to 10 per  
cent.

That the Minimum Rate of Discount on Bills not having more than 95 days to run, be raised from 9 to 10 per cent. -

5

A Court of Directors at the Bank  
on Thursday, the 17<sup>th</sup> May, 1866

Present.

Henry Lancelot Holland, Esq. Governor	
Thomas Newman Hunt, Esq. Dep <sup>y</sup> Governor.	
Thomas Baring, Esq.	Thomson Hankey, Esq.
Henry Mollaston Blake, Esq.	John Benjamin Heath, Esq.
John William Birch, Esq.	Kirkman Daniel Hodgson, Esq.
Travers Buxton, Esq.	John Gellibrand Hubbard, Esq.
Arthur Edw <sup>d</sup> Campbell, Esq.	Alfred Latham, Esq.
Stephen Cave, Esq.	George Lyall, Esq.
Edw <sup>d</sup> Henry Chapman, Esq.	Alexander Matheson, Esq.
Robert Wigram Crawford, Esq.	James Morris, Esq.
Mark Welles Collet, Esq.	Sheffield Meave, Esq.
Henry Riversdale Grenfell, Esq.	George Warde Norman, Esq.
Henry Storks Gibbs, Esq.	Albert George Sandeman, Esq.
John Saunders Gilliat, Esq.	Clifford Wigram, Esq.

The proceedings of the  
last Court were read.

Ordered.

At the recommendation of the  
Committee of Treasury,

Bank Notes &c  
partly lost &c

That £93. be paid for a Bank  
Post Bill and sundry Bank Notes as  
detailed

17<sup>th</sup> May 1866 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 India Bonds, Debentures and  
 Stock Certificates, Drawer N<sup>o</sup>. 3, and that  
 the said securities are in the safe custody  
 of the Chief Cashier.

Mr. Fred<sup>o</sup> Ritchie  
 Sub-Agent at the  
 Bristol Branch  
 deficient in Security

The Secretary reported that  
 John Parry de Winton, Esq., a Surety in  
 £1500. for Mr. Frederick Ritchie, Sub-  
 Agent at the Bristol Branch, is deceased.

Ordered

To provide other  
 Security -

That Mr. Ritchie do forthwith  
 find other Security.

The

17<sup>th</sup> May 1866

Letter from  
Messrs Freshfields  
with Reconveyance  
of Estates mortgaged  
to the Bank by  
the Ebbw Vale Co.  
to be sealed.

The following letter from Messrs  
Freshfields having been read; vizt.

"5. Bank Buildings, London

"May 16<sup>th</sup> 1866.

Sir,

On the 2<sup>nd</sup> instant we wrote to you  
reporting that Mr. Elsey had informed us  
that the Bank's claim upon the Mortgages  
of the Estates of Mr. Abraham Darby in  
Lancashire, and of Miss Mary Darby (now  
Mrs. Jones) in Shropshire executed in December  
1857, when the Bank advanced £120,000 to  
the Ebbw Vale Company, on the Security of  
those Mortgages, had been fully satisfied, and  
requesting us to arrange a Release of those  
Estates with Messrs. Rixon & Son, the Solicitors  
of Mr. Darby & of Mrs. Jones, and also  
of the Ebbw Vale Co., and we sent to you  
the Reconveyance of Mr. Darby's Estate which  
we had then received from Messrs. Rixon & Son  
to be sealed with the Bank Seal, and signed  
by Mr. Marshall, the surviving Trustee for  
the Bank, but the Reconveyance of Mrs. Jones'  
Estates had not then been got ready by  
Messrs. Rixon & Son. We have now however  
received this Reconveyance from Messrs. Rixon,  
which we have examined and approve, and  
by

17<sup>th</sup> May 1866

"beg to recommend that it should be sealed  
 "with the Bank Seal, and be executed by  
 "Mr. Marshall. - It is not a reconveyance  
 "to Mr. Jones & her husband themselves, but  
 "it is a conveyance by their direction (testified  
 "by their signing the Deed) to the Trustees  
 "of two Family Settlements of parts of the  
 "Estates which Mr. & Mrs. Jones have executed.

"We have the honor to be,

"sir,

"Your faithful little Serv<sup>ts</sup>

(signed) "Fiskfields &  
 "Newman

"The Governor of  
 "The Bank of England.

agreed to

x

Reconveyance  
 sealed.

The Court agreed thereto, and

The Reconveyance therein  
 referred to was sealed with the Common  
 Seal in Court.

x

A Court of Directors at the Bank  
on Thursday, the 24<sup>th</sup> May, 1866

Present

Henry Lancelot Holland, Esq.	Governor.
Thomas Newman Hunt, Esq.	Deputy Governor.
Henry Holliston Blake, Esq.	Wirkman Daniel Hodgson, Esq.
John William Birch, Esq.	John Gellibrand Hubbard, Esq.
Travers Burston, Esq.	Alfred Latham, Esq.
Stephen Cave, Esq.	George Syall, Esq.
Edw <sup>d</sup> : Henry Chapman, Esq.	Alexander Matheson, Esq.
Mark Wilks Collet, Esq.	James Morris, Esq.
Arthur Edw <sup>d</sup> : Campbell, Esq.	Sheffield Waver, Esq.
Henry Riversdale Grenfell, Esq.	George Warden Norman, Esq.
Henry Hicks Gibbs, Esq.	Albert George Sandeman, Esq.
John Benj <sup>m</sup> : Heath, Esq.	Clifford Wigram, Esq.

The proceedings of the last  
Court were read.

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

Ordered

At the recommendation of the  
Committee

24<sup>th</sup> May 1866

38

Committee of Treasury,

Bank Notes &  
parts lost &

That £661.3.11 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.

Report of Audit  
of Securities at  
the Western Branch

A Report from Mr. Gibbick  
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 D to J and had  
found the same in the safe custody of  
the Agent.

Ordered

Election of <sup>12</sup> Clerks  
declared

That an Election of 12 Clerks take  
place on Thursday, the 5<sup>th</sup> July, next.

On the application of the  
Midland Railway Company for the renewal  
of a loan of £100,000. which falls due

on

39<sup>th</sup>  
24<sup>th</sup> May 1866

Renewal of Loan  
of £100,000. to the  
Midland Railway  
Co. for 6 months  
at 10 per cent

on the 1<sup>st</sup> June, next, for a further period of  
three years at  $4\frac{3}{4}$  per cent., or, for six  
months at 5 per cent., and at the recommendation  
of the Committee of Treasury.

The Court agreed to renew the  
said advance of £100,000., as a short  
Loan for six months at the Bank's present  
Minimum Rate (10 per cent.)

Motion

That the Rate  
of Discount be  
raised to 11 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 10 to 11  
per cent.

Negatives

and the Question being put thereon -  
the same was Negatived.

A Court of Directors at the Bank  
on Thursday, the 31<sup>st</sup> May, 1866.

Present.

Henry Lancelot Holland, Esq. - Governor.  
Thomas Mowman Hunt, Esq. - Deputy Governor.  
Thomas Baring, Esq.      Thomson Hankey, Esq.  
Henry Mollaston Blake, Esq.      John Benjamin Heath, Esq.  
John William Birch, Esq.      Kirkman, Daniel Hodgson, Esq.  
Chavers Buxton, Esq.      John Gellebrand Hubbard, Esq.  
Arthur Edw<sup>d</sup>. Campbell, Esq.      Alfred Latham, Esq.  
Stephen Cave, Esq.      George Syall, Esq.  
Edw<sup>d</sup>. Henry Chapman, Esq.      Alexander Matheson, Esq.  
Rob<sup>t</sup>. Wigham Crawford, Esq.      James Morris, Esq.  
Mark Wilks Collet, Esq.      Sheffield Neave, Esq.  
Henry Riversdale Grenfell, Esq.      George Wards Norman, Esq.  
Henry Hicks Gibbs, Esq.      and  
John Saunders Gilliat, Esq.      Clifford Wigram, Esq.

The proceedings of the last  
Court were read.

Ordered

At the recommendation of the  
Committee of Treasury,

That £80. be paid for sundry  
Bank Notes as detailed in the Governor's  
Declaration

Bank Notes to  
parts lost to

31<sup>st</sup> May 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 Miscellaneous Foreign Securities, Drawer N<sup>o</sup> 14, and that the said Securities are in the safe custody of the Chief Cashier.

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

Quarterly Report  
of the Committee  
for the House &  
Servants.

"The Committee for the  
House and Servants

"Report to the Court of Directors

"That the Principals of the Chief  
Cashier's Office has certified the payment of  
£640. 1. 3 entered in Petty Cash Book; that  
the Assistant Accountant has certified the  
payment

31<sup>st</sup> May 1866 payment of £7218..19.. entered in General  
 "Cash Books and Ledgers; and that Mr. Pym  
 "has certified the payment of £227..9.. at the  
 "Western Branch; all being for Accounts  
 "previously ordered by the Committee in the  
 "sum of £8086..9..3.

"Also the Assistant Accountant  
 "has certified the payment of £1384..5..9  
 "ordered to be paid by the Governors during  
 "the quarter.

"The Secretary has certified that  
 "the Chief Cashier has produced Vouchers for  
 "£4215..5..2 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 25<sup>th</sup> instant  
 "of £1797..17..11.

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

"London . . . . .	£48,368..4..-
"Western Branch . . . . .	1,169..4..2
"Branches . . . . .	12,133..16..7
Total	<u>£61,671..4..9</u>

"and have ordered payment of the Pensions  
 "amounting to £4855..16..8, for the quarter  
 "ending the 31<sup>st</sup> May 1866.

"They

31<sup>st</sup> May 1866

They have also ordered payment of the Tradesmens Bills and Sundry disbursements for the Quarter, as follows, viz:

"London, including the Western Branch	} £8,223..4..3
"Branches	361..1..
Total	<u>£ 9,184..5..3</u>

"From a Return made by the Superintendent of the Stationery Department it appears that 3,333,000 Bank Notes had been printed, and that 3,344,000 had been numbered, dated and signed during the quarter ending the 30<sup>th</sup> April last, and that the average cost per 1000 for materials (not including Bank Note Paper) and mechanical labour only, was 3 $\frac{1}{8}$ ?

"From the same Return it appears that 450,000 Indian Bank Notes had been printed and numbered, during the quarter ending the 30<sup>th</sup> April last, and that the average cost per 1000 for materials (not including Bank Note Paper) and mechanical labour only, was 5 $\frac{11}{14}$ ?

"The Gate Porter states that the House Porters and Watchmen have been regular in their attendance, that they have attended for instruction with the Fire Engines under the

31<sup>st</sup> May 1866

"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, Hose, and other apparatus  
"for extinguishing fire, are in good order,  
"and have been examined and tried several  
"times during the past Quarter.

(signed) "Tho: N. Hunt  
"Dep<sup>y</sup> for "

"Bank of England

"29<sup>th</sup> May 1866.

approved

The Court approved thereof.

Quarterly Reports

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

The following Minutes of  
the Committee of Inspection for the  
Accountants'

31<sup>st</sup> May 1866

Minute of the  
Committee for the  
Accountants' Office  
recommending pending  
appointments.

Accountants' Offices having been read; viz=  
" Committee of Inspection  
" for the Accountants' Offices

## Resolved

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

" That William Henry Midwinter,  
" an Assistant in the Accountants' Bank  
" Note Office, be appointed a Clerk in the  
" New L<sup>d</sup>. Per Cent. Office, to supply the vacancy  
" caused by the retirement of Anthony Motley:

" and

" That Burleigh Cecil, an Assistant  
" in the Accountants' Bank Note Office, be  
" appointed an Assistant in the Register Office,  
" in the room of Augustus Bridger, removed  
" to the Bank Stock Office.

1 signed 1 " Thomas Baring  
" Chairman

" Bank of England.

agreed to

The Court agreed thereto.

The following Minute of  
the Committee of Inspection for the Cashiers'  
Offices

31<sup>st</sup> May 1866

Offices having been read: viz<sup>t</sup>

Minutes of the  
Committee for the  
Cashiers' Offices  
recommending an  
appointment in  
the Issue Office

Committee of Inspection  
for the Cashiers' Offices

### Resolved

That it be recommended to the  
Governor to propose to the Court of Directors,  
that Frederick Wendle Ritchie,  
an Assistant in the Issue Office, be appointed  
a Clerk therein: that his appointment  
be dated from the 1<sup>st</sup> March, last, and  
that he be allowed to retain his equalization  
and holiday money.

[Signed] H. Wollaston Blake  
Ch<sup>r</sup>

Bank of England  
24<sup>th</sup> May, 1866.

Agreed to -

The Court agreed thereto.

### Ordered

Alexander Roddle  
quits the service

That Alexander Roddle, an  
Unattached Clerk, at his request, have  
leave to quit the service of the Bank.

A Court of Directors at the Bank  
on Thursday, the 7<sup>th</sup> June 1866.

Present.

Henry Lancelot Holland, Esq. - Governor.	
Thomas Newman Hunt, Esq. - Dep <sup>y</sup> Governor.	
Thomas Baring, Esq.	John Benj <sup>n</sup> Heath, Esq.
Henry Wollaston Blake, Esq.	Wirkman Dan <sup>l</sup> Hodgson, Esq.
John William Birch, Esq.	John Gellibrand Hubbard, Esq.
Travers Buxton, Esq.	Alfred Latham, Esq.
Arthur Edw <sup>d</sup> Campbell, Esq.	George Syall, Esq.
Stephen Cave, Esq.	Alexander Matheson, Esq.
Edw <sup>d</sup> Henry Chapman, Esq.	James Morris, Esq.
Rob <sup>t</sup> Wigram Crawford, Esq.	Sheffield Neave, Esq.
Mark Wilks Collet, Esq.	George Warde Norman, Esq.
Henry Riversdale Spinfell, Esq.	Albert George Sandeman, Esq.
John Saunders Gilliat, Esq.	and
Thomson Hankey, Esq.	Clifford Wigram, Esq.

The proceedings of the last  
Court were read.

Out Cash

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

Ordered

27<sup>th</sup> June 1866

# Ordered

At the recommendation of the Committee of Treasury,

Bank notes  
parts lost &c

That £70. be paid for Sunday Bank Notes as detailed in the Governor's Declaration Book: - the vouchers relating thereto having been examined and security given to indemnify the Bank.

# Ordered

Quarterly Court  
appointed

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

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

Report of the  
Comm<sup>rs</sup> for Examination  
of Clerks, on Clerks  
elected in Oct<sup>r</sup> last  
Special Report on  
H. R. L. Dickinson

Committee for the  
Examination of Clerks

Report to the Court of Directors

That

7<sup>th</sup> June 1866

That pursuant to an Order of Court  
of the 5<sup>th</sup> September, 1853, they have had  
under their consideration the fitness for  
continuance in the service of the Bank of  
the Clerks elected on the 26<sup>th</sup> October, 1865, viz

- "Manning Broad
- "William Cartwright Williams
- "William Douglas Cox
- "Robert Robertson
- "Charles Edward Trejevant
- "Ernest Coltman
- "Brian Thomas Stow
- "James Henry Reader Larcombe
- "George Fowler Bent
- "George Creaton
- "Henry Gentry, Jun<sup>r</sup>
- "Thomas Jevings
- "William Ralph Hallam
- "Henry Willoughby
- "Charles John Williams
- "Edward Willert Manswell
- "Algernon Balsiv Chatterton
- "Richard Francis Lee.

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

"The Committee have also had  
before

7<sup>th</sup> June 1866

H. R. L. Dickinson  
to be confirmed in  
the service -

before them a Special Report on Henry  
Richard Smeley Dickinson, ordered by the  
Court of the 23<sup>rd</sup> Nov<sup>r</sup> 1865, from which it  
appears that he has much improved, and  
shows a greater desire to render himself  
useful, the Committee therefore recommend  
that he be confirmed in the service of the  
Bank on the usual conditions.

signed / Alex<sup>o</sup> Matheson  
Ch<sup>o</sup>

Bank of England  
5<sup>th</sup> June 1866.

approved

The Court approved thereof.

A Court of Directors at the Bank  
on Thursday, the 14<sup>th</sup> June 1866

Present.

Henry Lancelot Holland, Esq. Governor  
Thomas Newman Hunt, Esq. Dep<sup>y</sup>. Governor.  
Henry Mollaston Blake, Esq. John Beny<sup>th</sup> Heath, Esq.  
John William Birch, Esq. Kirkman Dan<sup>l</sup>. Hodgson, Esq.  
Thavens Buxton, Esq. John Gellibrand Hubbard, Esq.  
Arthur Edw<sup>d</sup>. Campbell, Esq. Alfred Latham, Esq.  
Edw<sup>d</sup>. Henry Chapman, Esq. George Syall, Esq.  
Robert Wigram Crawford, Esq. Alexander Matheson, Esq.  
Mark Milnes Collet, Esq. James Morris, Esq.  
Henry Riversdale Grenfell, Esq. Sheffield Meave, Esq.  
Henry Hicks Gibbs, Esq. George Warde Norman, Esq.  
John Saunders Gelliat, Esq. Albert George Sandeman, Esq.  
Thomson Hankey, Esq. Clifford Wigram, Esq.

The proceedings of the  
last Court were read.

Ordered

At the recommendation of the  
Committee of Treasury,

That £145<sup>0</sup> be paid for  
Sundry Bank Notes as detailed in the

Governor's

Bank Notes to  
parts lost.

14<sup>th</sup> June 1866

52

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

Application having been made by Joseph Adair, of Whitehaven, for the investment of the amount of a Bank Note; viz<sup>t</sup>

No. 40804 - £100 - 10 April 1865 -  
lost nine months ago, believed to have been destroyed,

Ordered

At the recommendation of the Committee of Treasury,

That the sum of £100. be invested in Consolidated 3 Per Centum Annuities, in the name of the Governor and Company of the Bank of England, the Dividends thereon to be paid to the said Joseph Adair, during the time the said Bank Note may remain outstanding, in accordance with a Minute of the Court of Directors of the 12<sup>th</sup> Dec<sup>r</sup> 1844.

£100. to be  
invested in  
Consols on behalf  
of Joseph Adair.  
(Lost Note Account)

A

14<sup>th</sup> June 1866Audit 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 British Securities, M.2. Drawer, N<sup>o</sup> 13, and that the said Securities are in the safe custody of the Chief Cashier.

Letter from North  
Eastern R<sup>o</sup> Co for  
renewal of a loan  
of £100,000 - read.

Minute of Comm<sup>o</sup>  
of Treasury thereon.

Renewal agreed to  
for 3 y<sup>rs</sup> at 5 $\frac{1}{2}$ %

A Letter from the North Eastern Railway Company relative to a Bond for £100,000, which falls due on the 26<sup>th</sup> instant, having been read,

and also, a Minute of the Committee of Treasury recommending that it be renewed for three years at 5 per cent.:-

The Court agreed to renew the Bond for the period mentioned, but at the higher rate of 5 $\frac{1}{2}$  per cent.:-

A Court of Directors at the Bank  
on Thursday, the 21<sup>st</sup> June 1866

Present

Henry Lancelot Holland, Esq. Governor.	
Thomas Newman Hunt, Esq. Dep <sup>y</sup> Governor	
Thomas Baring, Esq.	John Benjamin Heath, Esq.
Henry Wollaston Blake, Esq.	Wickham Cant <sup>y</sup> Hodgson, Esq.
John William Birch, Esq.	J <sup>r</sup> Colibrand Hubbard, Esq.
Travers Buxton, Esq.	Alfred Latham, Esq.
Arthur Edw <sup>d</sup> Campbell, Esq.	George Lyall, Esq.
Stephen Cave, Esq.	Alexander Matheson, Esq.
Edw <sup>d</sup> Henry Chapman, Esq.	James Morris, Esq.
Rob <sup>t</sup> Mignam Crawford, Esq.	Sheffield Neave, Esq.
Mark Wilks Collet, Esq.	George Warden Norman, Esq.
Henry Hicks Gibbs, Esq.	and
Thomson Hankey, Esq.	Albert George Sandeman, Esq.

The proceedings of the last  
Court were read.

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

Ordered

At the recommendation of the  
Committee

21<sup>st</sup> June 1866Bank Notes to  
parts lost to

Committee of Treasury,

That £255. be paid for Two  
Western Branch 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 Letter from  
the Chancellor of the Exchequer having been  
read; viz:

Whitehall Treasury Chambers  
19<sup>th</sup> June 1866

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

Gentlemen,

As it will be convenient to the  
Public Service, that your Court should  
authorize advances to be made upon the  
Credit of Exchequer Bills to be made out  
under the authority of the Act 57 Geo. 3  
C. 48, to such an amount as may be  
necessary to cover the excess of the charge  
beyond the income of the Consolidated Fund  
in the Quarter ending the 30<sup>th</sup> Instant; I  
have to request, that, you will move your  
Court, to authorize such advances as may,  
from

21<sup>st</sup> June 1866

"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 halfpenny, 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 have the honor to be,  
"Gentlemen,  
"Your very obedient Servant,  
"signed," W. E. Gladstone

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

At the recommendation of the  
Committee of Treasury,  
The Court agreed to the  
proposition contained herein.

agreed to

The following Letter from  
The North Staffordshire Railway Company  
having been read; viz:

"North Staffordshire Railway  
"Stoke upon Trent  
"19<sup>th</sup> June 1866

Letter from the  
North Staffordshire  
R<sup>y</sup> Co., relative to  
the renewal of a  
loan of £120,000

"per

21<sup>th</sup> June 1866

Sir,

I am directed to enquire whether your  
 "Honorable Governor & Court of Directors will  
 "continue for one, two or three years longer  
 "at 5 per cent, the Bonds of this Company  
 "for £120,000. (or any part) falling due  
 "on the 15<sup>th</sup> July and which now bear  
 "interest @ 4 p. Cent.

An early answer will oblige

Sir,

Your obed<sup>t</sup> Servant

Signed / J. Samuda  
 Secretary

The Secretary  
 Bank of England  
 London

At the recommendation of the  
 Committee of Treasury

Renewal agreed to  
 for 3y<sup>rs</sup> at 5<sup>1</sup>/<sub>2</sub>%

The Court agreed to the renewal  
 for a further period of Three years, at an  
 interest of 5<sup>1</sup>/<sub>2</sub> per cent. per annum.

†

A Court of Directors at the Bank  
on Thursday, the 28<sup>th</sup> June 1866

Present.

Henry Lancelot Holland, Esq. Governor  
Thomas Newman Hunt, Esq. Dep<sup>y</sup> Governor.  
Thomas Baring, Esq. John Benj<sup>n</sup> Heath, Esq.  
Henry Holliston Blake, Esq. Kirkman Cant<sup>l</sup> Hodgson, Esq.  
John William Birch, Esq. John Gellibrand Hubbard, Esq.  
Travers Buxton, Esq. Alfred Latham, Esq.  
Arthur Edw<sup>d</sup> Campbell, Esq. George Lyall, Esq.  
Stephen Cave, Esq. Alexander Matheson, Esq.  
Edw<sup>d</sup> Henry Chapman, Esq. James Morris, Esq.  
Rob<sup>t</sup> Migram Crawford, Esq. Sheffield Maave, Esq.  
Marko Wilks Collet, Esq. George Warde Norman, Esq.  
Henry Riversdale Grenfell, Esq. Albert George Sandeman, Esq.  
Henry Hicks Gibbs, Esq. Clifford Migram, Esq.

The proceedings of the last  
Court were read.

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 Foreign Railway Securities,  
Drawer N<sup>o</sup>. 8. and that the said Securities  
are

Audit of  
Customers'  
Securities

28<sup>th</sup> June 1866

are in the safe custody of the Chief Cashier.

## Ordered

At the recommendation of the  
Committee of Treasury,

Bank Notes &  
parts lost &c

That £86.10. be paid for one  
Bank Post Bill and sundry Bank Notes  
as detailed in the Governor's Declaration  
Book: - the vouchers relating thereto  
having been examined and security  
given to indemnify the Bank.

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

Minute of the Comm<sup>tee</sup>  
for Branch Banks  
recommending the  
appointment of an  
additional Clerk at  
the Liverpool Branch

Committee for Branch Banks  
"20<sup>th</sup> June 1866.

## Resolved

That it be recommended to the  
"Court of Directors,

That Herbert Barker Pidcock,  
an Assistant in the Bank Stock Office,  
be appointed an additional Junior Clerk  
at the Liverpool Branch, at a Salary of  
£108.

28<sup>th</sup> June 1866

£108. per annum, and the usual additional  
 "Salary of £60., in consequence of the increase  
 "of business at that Branch.

(Signed) Tho: N. Hunt  
 Dep<sup>y</sup> Gov<sup>r</sup>:-

"Bank of England"

agreed to

The Court agreed thereto.

Report of the  
 Committee for the  
 Examination of  
 Clerks on Clerks  
 elected in June  
 1864

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

"The Committee for the  
 "Examination of Clerks

"Report to the Court of Directors

"That pursuant to an Order of  
 "Court of the 4<sup>th</sup> July, 1844, they have had  
 "under their consideration the fitness for  
 "Confirmation in the service of the Bank,  
 "of the Clerks elected in June 1864: viz<sup>t</sup>

"William Peter Matheson

"Fred<sup>o</sup>: Gordon Vellanay Lawford

"Charles Henry Webster

"John George Willoughby

"Walter Wolff Grover Worthington

"James Weston Williams

"Henry Charles Triss

"Stanley

28<sup>th</sup> June 1866

Stanley Smith  
 George Frederic Mansell  
 John Pelham Roberts  
 Frederick Robert Rumsey  
 Clayton Fearnley  
 Richard Haines Little  
 Edward James Wheeler,  
 Burlingh Cecil  
 Henry Livesey Stacey

The Reports on the foregoing are,  
 on the whole, satisfactory.

In the case of J. G. Willoughby  
 the Court, prior to his election, agreed that  
 Insurance with the Bank Provident Society  
 should then be dispensed with, and that  
 he be allowed to be put in nomination on  
 the understanding that his confirmation in  
 the service, at the expiration of two years, depend  
 on his being considered by Mr. Smee, eligible  
 for Insurance at the ordinary premiums.  
 Mr. Smee now reports that although he can  
 only be assured at an increased premium,  
 he seems particularly adapted for the service  
 of the Bank.

Willoughby to be  
 excused insuring

The Committee taking into consideration  
 Mr. Smee's Report, and the excellent character  
 and conduct of Willoughby in the various  
 offices in which he has been employed,  
 recommend that he be excused Insuring, and  
 that

28<sup>th</sup> June 1866

"that he, together with the rest of the foregoing Clerks, be confirmed in the service of the Bank, and be admitted Members of the Clerks Guaranteed Fund on the usual Conditions.

Signed / "Alex<sup>r</sup> Matheson  
"Chairman

Bank of England

27<sup>th</sup> June 1866.

approved

The Court approved thereof.

### Ordered

Mess<sup>rs</sup> Freshfield  
to appear in Chancery  
for the Bank at the  
Suit of Charles  
Davies

That Mess<sup>rs</sup> Charles and Henry Freshfield do appear for, and defend the Governor and Company of the Bank of England in Chancery, at the suit of Charles Davies.

Letter from Mess<sup>rs</sup> Freshfield's relative to the fraudulent Sale of £600. New 3<sup>d</sup> Per Cent. Stock by Michael Leopold Parnell

The following Letter from Mess<sup>rs</sup> Freshfield's having been read; viz:  
"5. Bank Buildings. E.C.  
"26<sup>th</sup> June 1866

"Dear Sir,

"He reported to you some time since,  
"Verbally

28<sup>th</sup> June 1866

verbally, the application made by certain parties to the Chief Accountant, regarding the alleged transfer by Forgery of a sum of £600. New £3. per Cent. Stock, standing in the names of Charles Davies, and Michael Leopold Parnell. The parties have now called upon the Bank to replace the Stock in question. It therefore becomes necessary to enquire into the circumstances. —

It appears that in and prior to the year 1838, a sum of £700 New £3. per Cent. Stock, stood in the names of Charles Davies, and Michael Leopold Parnell, described as both of Little Queen Street, Lincoln's Inn Fields, Ironmongers. This Stock was the subject of a Trust - the Dividends being payable to M<sup>rs</sup> Parnell (the Mother of the Trustees, M<sup>r</sup> Parnell) for life, and the Capital Stock being held for the Children of M<sup>rs</sup> Parnell. —

In the month of May 1838, £100 part of the Stock, was sold out by Charles Davies and Michael Leopold Parnell, the Trustees, and accounted for to M<sup>rs</sup> Parnell - Subsequently M<sup>r</sup> Michael Leopold Parnell received the Dividends, and accounted for them to M<sup>rs</sup> Parnell, his mother, up to April 1865 - In the meantime it appears that M<sup>r</sup> Michael Leopold Parnell attended at the Bank with another person, and transferred the whole of the balance of the Stock, amounting to £600.

Prior

28<sup>th</sup> June 1866

64

"Prior to this Mr. Davies, who was the Partner of  
"Mr. Parnell, had gone to reside in Wales, and  
"he took no part in the Trust.

"Notwithstanding the Transfer of the  
"Stock Mr. Michael Leopold Parnell continued  
"to account to his mother for the Dividends  
"half yearly, as if he had received them.

"Some time in the year 1864 a  
"discussion took place between Mr. Parnell's  
"Children and herself, about an appointment  
"of this Stock which she had power to make.  
"Mess<sup>rs</sup> Turner & Son acted for the family, other  
"than Mr. Michael Leopold Parnell who was  
"represented by Mess<sup>rs</sup> Howard & East.

"It appears that Mr. Parnell was  
"willing to make an appointment of the Trust  
"Fund among the children, other than Michael  
"Leopold Parnell - Mr. Michael Leopold  
"Parnell having sold the Stock was of course  
"averse to any arrangement, and resisted it,  
"and ultimately in the month of July 1865,  
"a Bill was filed by Mr. & Mrs. Coventry, the  
"latter one of the daughters of Mr. Parnell,  
"against her Brother Michael Leopold Parnell  
"and the other parties interested in the Stock,  
"and also a restoration of the £100. Stock  
"that had been sold out, as it was alleged,  
"improperly.

"We think there is some reason to  
"believe that at this time the Solicitors for  
"the family of the Parnells had suspicion  
"that

28<sup>th</sup> June 1866

that the Stock had been sold, but this they positively deny and there is no evidence in support of it.

The suit proceeded for a time, but was not prosecuted very vigorously - the Bill was amended in November, 1865, but nothing substantially was done with it, until the month of March, last, about which time Mr. Michael Leopold Parnell, the Trustee, died. On his death application was made to the Chief Accountant to register his Will - The parties were informed that there was no Stock - The Solicitors of the family then wrote by the Chief Accountant's desire to him on the 12<sup>th</sup> April, detailing the circumstances, and the result was that Mr. Davies was required to come up to Town. He did so and attended at the Bank, and on being shewn the Transfer declared that his signature was a Forgery. Application was then made to the Broker who identified the parties on the occasion of the Transfer, but he could not be found nor access obtained to his Books, and the transaction cannot be investigated through that source.

Mr. Parnell, the Widow of Michael Leopold Parnell the Trustee, has been seen by us, and she confirms the statement made by Mr. Parnell, the Life Tenant, regarding the payment to her of the amount

"of."

28<sup>th</sup> June 1866

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"of the Dividends by Michael Leopold Parnell,  
"as if the Stock still remained. - There  
"does not appear any grounds for supposing  
"that Mr Parnell, the life Tenant, was at  
"all acquainted with the fact that the  
"Stock had been transferred.

"Under all the circumstances it  
"appears to us that the Bank have no legal  
"defence to the claim made upon them;  
"and as the Stock is not large in amount  
"We think it would be better to submit  
"to the claim and replace the Stock rather  
"than risk a Bill in Chancery being filed  
"against them, in which they will be  
"put to considerable cost with no reasonable  
"prospect, as far as we can judge, of  
"defeating the claim. -

"Under all the circumstances,  
"therefore, we recommend that the sum of  
"£600. New £3 Per Cent. Stock, be replaced  
"in the names of Charles Davies and Michael  
"Leopold Parnell, as before the date of the  
"Transfer.

"We have the honor to be,

"Dear Sir

"Yours faithfully

signed,

"Freshfield &  
Newman

"The Governor of  
The Bank of England

At the recommendation of the  
Committee

28<sup>th</sup> June 1866

£600. New £370  
 Stock to be replaced  
 into the names of  
 Charles Davies and  
 Michael Leopold  
 Parnell.

Committed of Treasury, it was  
 Ordered

That the sum of £600. New £3.  
 Per Cent. Stock which has been fraudulently  
 transferred by Michael Leopold Parnell,  
 be replaced into the names of Charles Davies,  
 and Michael Leopold Parnell, as before the  
 date of the transfer.

The following Letter from Mr:  
 Astell on the part of the Great Northern  
 Railway Company having been read; viz<sup>t</sup>:

Woodbury Hall

J<sup>r</sup>: Pests

26<sup>th</sup> June 1866

Letter from Mr: S.

M. Astell in regard  
 to a loan to the  
 G<sup>r</sup>: Northern Railw<sup>y</sup>:  
 Comp<sup>y</sup>:

"My dear Sir,

"Adverting to our conversation at the  
 Bank of England yesterday I now adopt your  
 suggestion that I should place in writing my  
 application on the part of the G<sup>r</sup>: Northern  
 Railway (of which Company I am a Director &  
 authorised to treat with you) for a Loan of  
 1 or £200,000 (say £150,000.) for a period  
 of three (3) years at five per cent. per annum,  
 on security of our Debentures being strictly  
 within our legal borrowing powers. I have  
 mentioned our extreme Rate of Interest 5 p<sup>er</sup> cent.

"in

28<sup>th</sup> June 1866

"in consideration of our obtaining a large  
 "amount the perhaps we might obtain our  
 "money at a lower per centage in small  
 "sums from the public. If you could  
 "consistently with your operations make the  
 "loan at  $4\frac{3}{4}$  I would name £200,000.  
 "for the same period - I presume if you  
 "agree to my proposal that the Cash would  
 "be available at once - Will you oblige me  
 "with a reply at your early convenience &

Believe me,

My dear Sir,

Yours very faithfully

/signed/ S. H. Astell

The Governor of  
 The Bank of England

At the recommendation of the  
 Committee of Treasury,

£150,000. to be  
 advanced to the  
 N<sup>o</sup> 1 Northern R<sup>o</sup> Co  
 for  $5\frac{1}{2}$ % at  $5\frac{1}{2}$ %

it was agreed to grant to  
 the said Company on their Debentures,  
 a Loan of £150,000. for a period of  
 Five years, at an Interest of 5 per Cent.  
 per annum.

On the application of the  
 North Eastern Railway Company relative  
 to

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28<sup>th</sup> June 1866  
Renewal of a loan of  
£100,000 to the North  
Eastern R<sup>r</sup> Co.

also

Renewal of a loan  
of £200,000 to the  
London & North West<sup>r</sup>  
R<sup>r</sup> Co.

Renewals agreed to  
for 5y<sup>rs</sup> at 5%  
The North Eastern Co. by  
Vote of 3<sup>rd</sup> July. decline  
the terms.

The North Eastern Co. by  
Vote of 3<sup>rd</sup> July. decline  
the terms.

to a Loan of £100,000. which falls due  
on the 8<sup>th</sup> July, next; - and also,

On the application of the London  
and North Western Railway Company in  
regard to a Loan of £200,000. which falls  
due on the 15<sup>th</sup> July, next; -

At the recommendation of the  
Committee of Treasury,

The Court agreed to continue  
the Loans in question for a further period  
of Five years at an Interest of 5 per cent.  
per annum.

## Ordered

That Mess<sup>rs</sup> Charles and Henry  
Freshfields Bill for Law Charges from  
Michaelmas Term 1865 to the 31<sup>st</sup> March,  
last, amounting to £774..9..10, be referred  
to the Committee for Law Suits, and that  
they be requested to report their opinion  
thereon.

Mess<sup>rs</sup> Freshfields  
Bill referred to  
the Law Suit  
Committee -

A Court of Directors at the Bank  
on Thursday, the 5<sup>th</sup> July, 1866

Present

Henry Lancelot Holland, Esq. Governor.  
 Thomas Neuman Hunt, Esq. Dep<sup>y</sup> Governor.  
 Thomas Baring, Esq. John Beng<sup>th</sup> Heath, Esq.  
 Henry Mollaston Blake, Esq. Kirkman Dan<sup>l</sup> Hodgson, Esq.  
 John William Birch, Esq. Geo. Gellibrand Hubbard, Esq.  
 Francis Buxton, Esq. Alfred Latham, Esq.  
 Stephen Cave, Esq. George Syall, Esq.  
 Edw<sup>d</sup> Henry Chapman, Esq. Alexander Matheson, Esq.  
 Rob<sup>t</sup> Migram Crawford, Esq. James Morris, Esq.  
 Mark Wilkes Collet, Esq. Sheffield Meave, Esq.  
 Henry Riversdale Grenfell, Esq. George Wardo Norman, Esq.  
 Henry Hicks Gibbs, Esq. Albert George Sandeman, Esq.  
 John Saunders Gilliat, Esq. Clifford Migram, Esq.

The proceedings of the  
last Court were read.

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

Ordered

5<sup>th</sup> July 1866

## Ordered

At the recommendation of the Committee of Treasury,

Bank Notes &c  
parts lost &c

That £100. be paid for sundry Bank Notes as detailed in the Governor's Declaration Book: - the vouchers relating thereto having been examined and security given to indemnify the Bank.

## Resolved

Election of  
12 Clerks -

That 12 Clerks be now chosen

Then Henry Gaven Halsey, and Robert Gerard, recommended by the Governor, pursuant to Orders of the Court of Directors of the 3<sup>rd</sup> January, 1799, and 26<sup>th</sup> March, 1863

Wm. William Davies	recommended by	Mr. Hankey
Walter Jeffery	do	Mr. Berens
Marcellus Henry Newton	do	Mr. Gibbs
George Thorpe Rogers	do	Mr. Buxton
Francis David Cuninghame	} do	Mr. Buxton
Strettell		
William Robert Thompson	do	Mr. Cave
Alfred Norman Powys	do	Mr. Governor (in Holland)
Francis Shentone Raymond	} do	Mr. Hubbard
Walter Stewart Langford		
Walter Charles Gould	do	Mr. Greene
Albert Lonsdale Lorienthal	do	Mr. Birch
		having

5<sup>th</sup> July 1866

having been examined by the appropriate Committee were by the Ballot elected Clerks to the Bank during pleasure, at the Wages following; viz:

Evan William Davies, and, Walter Jeffery, Aged 21 years, at £100. per annum, each; Henry Gaven Halsey, Robert Gerard, Marcellus Henry Newton, George Thorpe Rogers, Francis David Cuninghams Strettell, and, William Robert Thompson, Aged 19, at £80 per annum, each; Alfred Norman Powys, Francis Skenton, Raymond Walter Stewart Langford, Walter Charles Gould, and, Albert Lonsdale Lornenthal, Aged 18, at £70. per annum, each; all the said persons having previously signed the Declaration approved by the Court, the 28<sup>th</sup> April 1842.

Suspension of Theodore Russel reported -

The Governor reported that he had suspended Theodore Russel, an Unattached Clerk;

Resolved

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

His case referred to the Committee for the Examination of Clerks

The

5<sup>th</sup> July 1866

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

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

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

"That they have examined Mess<sup>rs</sup>  
Charles & Henry Freshfield's Bill for Law  
Charges, from Michaelmas Term 1865 to the  
31<sup>st</sup> March, last, and they find it to be  
composed of the following items; viz<sup>t</sup>

"Expenses attending 3 Suits in Chancery	£ 27..12..4
"Expenses attendant on 1 Suit at Common Law, & on 13 Claims in respect of Dishonored Bills . . .	42..10..6
"Expenses attendant on 1 Criminal Prosecution against Henry Hughes, alias Robert Gibson, for forging & uttering forged Transfers of Stocks . . .	270..16..1
"Expenses in connection with the measures taken to detect and punish frauds & forgeries upon the Bank . . . . .	27..--..6
"General Business . . . . .	400..18..9
"Payments . . . . .	5..11..8
	<hr/>
	£ 774..9..10
"Deduct monies received by the Solicitors in payment of costs &c } . . . . .	121..18..10
	<hr/>
	£ 652..11..--
	<hr/>

Am

5<sup>th</sup> July 1866

In the foregoing amount of  
£ 774..9..10

" The Charge for Drawing Briefs  
 & other General Business is £352..5..3  
 " For personal Attendances . . . 261..10 £ 613..6..1  
 " For Money advanced in  
 Fees to Counsel . . . £ 64..2..-  
 Incidental Charges . . . 97..1..9 161..3..9  
£ 774..9..10

" 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 £ 652..11.. be paid  
 to Mess<sup>rs</sup> Charles & Henry Freshfield, being  
 the Balance of their present Bill for Law  
 Charges to the 31<sup>st</sup> March, last, amounting  
 to £ 774..9..10.

(Signed) Edw<sup>d</sup> H. Chapman  
 Chairman.

Bank of England  
 14<sup>th</sup> July 1866.

approved

The Court approved thereof, and  
 Ordered

Balance to be  
 paid

That the sum of £ 652..11..4  
 be paid to Mess<sup>rs</sup> Charles & Henry Freshfield  
 being the Balance of their Bill for Law  
 Charges

5<sup>th</sup> July 1866

Charges to the 31<sup>st</sup> March, last, amounting to £774..9..10.

Renewal of a loan  
of £75,000. to the  
North London R<sup>o</sup> C<sup>o</sup>.  
agreed to -

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

the Court agreed to renew a Debenture Bond of the said Company for £75,000. which falls due on the 10<sup>th</sup> instant, for a further period of Five years, at 5 per cent. per annum.

Renewal of Loan  
of £120,000. to the  
North Staffordshire  
R<sup>o</sup> C<sup>o</sup>. - terms  
altered -

On the application of the North Staffordshire Railway Company, and at the recommendation of the Committee of Treasury,

the Court agreed to renew the Bonds of the said Company for £120,000. which fall due on the 15<sup>th</sup> instant, for a further period of Five years at 5 per cent. per annum, instead of Three years at 5 $\frac{1}{2}$  per cent. as agreed to by the Court of the 21<sup>st</sup> June.

The

5<sup>th</sup> July 1866

The Governor having informed the Court that the Council of India were desirous of borrowing

£500,000. for Two years from 9<sup>th</sup> July, and  
 £500,000. - " Three - " - " - 1<sup>st</sup> August,  
 at the rate of 5 per cent. per annum,  
 upon the security of Bonds of the Secretary  
 of State for India in Council, under the  
 authority of Act 22 & 23 Vict. Cap: 39.

The Court agreed to make the Advances upon the terms proposed.

Loans of  
 £500,000 for 2y &  
 £500,000 - " 3 - "  
 at 5% per ann:  
 to Council of  
 India.

A Court of Directors at the Bank  
on Thursday, the 12<sup>th</sup> July 1866

Present.

- |   |  |
|---|--|
| Henry Lancelot Holland, Esq. Governor.              |  |
| Thomas Newman Hunt, Esq. Dep <sup>y</sup> Governor. |  |
| Thomas Baring, Esq.                                 | Thomson Hankey, Esq.                     |
| Henry Mollaston Blake, Esq.                         | John Benj <sup>n</sup> Heath, Esq.       |
| John William Birch, Esq.                            | Kirkman Dent <sup>l</sup> Hodgson, Esq.  |
| Travers Buxton, Esq.                                | J <sup>no</sup> Gellibrand Hubbard, Esq. |
| * Edw <sup>d</sup> Henry Chapman, Esq.              | Alfred Latham, Esq.                      |
| Rob <sup>t</sup> Wigram Crauford, Esq.              | Alexander Matheson, Esq.                 |
| Mark Mills Collet, Esq.                             | James Morris, Esq.                       |
| Henry Riverdale Grenfell, Esq.                      | Sheffield Meave, Esq.                    |
| Henry Hicks Gibbs, Esq.                             | George Wards Norman, Esq.                |
| John Saunders Gilliat, Esq.                         | Albert George Sandeman, Esq.             |
| * Arthur Edw <sup>d</sup> Campbell, Esq.            | Clifford Wigram, Esq.                    |

The proceedings of the last  
Court were read.

Ordered

At the recommendation of the  
Committee of Treasury,

That £125. be paid for sundry  
Bank Notes as detailed in the Governor's  
Declaration Book: - the vouchers relating  
thereto

Bank Notes to  
parts lost to

12<sup>th</sup> July 1866 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 Branch Securities, M to R, Drawer, N<sup>o</sup>: 33, and that the said Securities are in the safe custody of the Chief Cashier.

Ordered

An Election of  
18 Clerks appointed

That an Election of 18 Clerks take place on Thursday, the 23<sup>rd</sup> August, next, or, so soon as the candidates can be prepared.

Ordered,

Theodore Russel  
quits the service

That Theodore Russel, a Clerk Unattached, at his request, have leave to quit the service of the Bank.

On

12<sup>th</sup> July 1866

Renewal of a Loan  
of £10,500. to the  
South Eastern  
Railway Co.

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

The Court agreed to renew a  
Bond of the Company for £10,500. which  
falls due on the 15<sup>th</sup> instant, for a further  
period of Five years, at the rate of 5 per  
Cent: per annum.

Renewal of a Loan  
of £50,000. to the  
Great Western R<sup>ly</sup>  
Co. -

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

The Court agreed to continue  
to the said Company a Loan of £50,000.  
falling due on the 15<sup>th</sup> instant, for a  
further period of One year, at an Interest  
of 6 per cent: per annum.

A Court of Directors at the Bank  
on Thursday, the 19<sup>th</sup> July, 1866

Present.

Henry Lancelot Holland, Esq. Governor.	
Thomas Newman Hunt, Esq. Dep <sup>y</sup> Governor.	
Thomas Baring, Esq.	Thomson Hankey, Esq.
Henry Wollaston Blake, Esq.	John Benj <sup>n</sup> Heath, Esq.
John William Birch, Esq.	Kirkman Sant <sup>l</sup> Hodgson, Esq.
Travers Buxton, Esq.	J <sup>r</sup> Gellibrand Hubbard, Esq.
Arthur Edw <sup>d</sup> Campbell, Esq.	Alfred Latham, Esq.
Edw <sup>d</sup> Henry Chapman, Esq.	George Lyall, Esq.
Robert Migram Crawford, Esq.	James Morris, Esq.
Mark Wilks Collet, Esq.	Sheffield Neave, Esq.
Henry Riversdale Grenfell, Esq.	George Wards Norman, Esq.
Henry Hicks Gibbs, Esq.	Albert George Sandeman, Esq.
John Saunders Gelliat, 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

At the recommendation of the  
Committee

19<sup>th</sup> July 1866Bank Notes  
Part lost &c

Committee of Treasury,

That £275. 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 Minutes of the  
Committee for Branch Banks having  
been read, viz:

Minute of the  
Comm<sup>tee</sup> for Branch  
Banks recommend  
appointments at  
Birmingham &  
Liverpool.

Committee for Branch Banks  
Monday, 16<sup>th</sup> July 1866.

Resolved

That it be recommended to the  
Court of Directors

That, William Henry Windsor,  
an Assistant in the New 3 Per Cent. Office,  
be appointed an additional Junior Clerk  
at the Birmingham Branch, at a Salary of  
£116. per annum, and the usual additional  
Salary of £60. -

That, Frederick Warwick Gray,  
a Clerk Unattached, be appointed an additional  
Clerk at the Liverpool Branch, at a Salary  
of £108. per annum, and the usual additional  
Salary of £60. -

Both

19<sup>th</sup> July 1866

Both the foregoing appointments  
"have been rendered necessary by the increase  
"of business at the Birmingham and  
"Liverpool Branches.

Signed, "Geo<sup>o</sup> N. Hunt.  
"Dep<sup>y</sup> Gov<sup>r</sup>."

"Bank of England

agreed to

The Court agreed thereto.

Vacancy in the  
Direction by the  
Retirement of the  
Right Hon<sup>ble</sup>  
Stephen Cave -

The Governor informed  
the Court that the Right Hon<sup>ble</sup> Stephen  
Cave having disqualified by the transfer  
of stock there was a vacancy in the  
Direction.

It was moved by the Governor  
and

Resolved unanimously,

Note of regret at  
Mr. Cave's retirement  
& Congratulations  
on his appointment  
to the Board of  
Trade -

That whilst this Court regrets  
the necessity for the retirement of their  
esteemed colleague the Right Hon<sup>ble</sup>  
Stephen Cave, the individual members  
desire, at the same time, to congratulate  
him on his appointment to the office  
of Vice President of the Board of Trade,  
and

19<sup>th</sup> July 1866

and to express their sincere wishes for his future welfare and happiness.

### Ordered

Copy to be sent  
to Mr. Cave -

That a Copy of this Resolution be forwarded to the Right Hon<sup>ble</sup> Stephen Cave.

### Ordered

At the recommendation of the Committee of Treasury.

Appointment of  
a General Court  
to elect a Director  
in the place of  
Mr. Cave -

That a General Court of Proprietors be held at the Bank on Wednesday the 25<sup>th</sup> 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<sup>ble</sup> Stephen Cave, who is disqualified:

Mr. F. Huth, Esq.  
to be recommended  
to the Proprietors

That Charles Frederick Huth, Esq., be recommended to the Proprietors for election, and that notice by public advertisement be given thereof.

At a General Court  
on Wednesday, 25<sup>th</sup> July 1866

Charles Frederick Huth, Esq., was elected a Director, for the remainder of the year in the room of the Right Hon<sup>ble</sup> Stephen Cave.

A Court of Directors at the Bank  
on Thursday, the 26<sup>th</sup> July, 1866.

Present.

Henry Lancelot Holland, Esq. Governor.  
Thomas Newman Hunt, Esq. Deputy Governor.  
Thomas Baring, Esq. J<sup>no</sup> Benjamin Heath, Esq.  
Henry Mollaston Blake, Esq. Kirkman Stanl<sup>d</sup> Hodgson, Esq.  
John William Birch, Esq. Charles Frederick Huth, Esq.  
Arthur Edw<sup>d</sup> Campbell, Esq. George Lyall, Esq.  
Edw<sup>d</sup> Henry Chapman, Esq. Alexander Matheson, Esq.  
Robert Migram Crawford, Esq. James Morris, Esq.  
Mark Mills Collet, Esq. Sheffield Neave, Esq.  
Henry Riversdale Grenfell, Esq. George Wards Norman, Esq.  
Henry Hicks Gibbs, Esq. Albert George Sandeman, Esq.  
John Saunders Jellicot, Esq.  
Thomson Hankey, Esq. Clifford Migram, Esq.  
and

The proceedings of the  
last Court were read.

The Governor informed the  
Court that at the General Court of  
Proprietors held yesterday, Charles Frederick  
Huth, Esq. was elected a Director for the  
remainder of the year, in the room of the  
Right Hon<sup>ble</sup> Stephen Cave

Ordered

That Charles Frederick Huth, Esq  
be

The Governor  
informs the Court  
of Mr. Huth's  
election

26<sup>th</sup> July 1866Mr. Huth's name  
added to two  
Committees

to be added to the Committees for the House  
and Servants, and for the Examination of  
Clerks. -

## Ordered

At the recommendation of the Committee  
of Treasury.

Bank Notes &c  
partly lost &c

That £55. be paid for sundry  
Bank Notes as detailed in the Governor's  
Declaration Book: - the vouchers relating  
thereto having been examined, and security  
given to indemnify the Bank.

Application of  
Mr. M<sup>r</sup> Combie &  
others for Release  
of stock  
(Lost Note Account)

An Application having been read  
from William M<sup>r</sup> Combie, of Easterskene, and  
others, Executors of the late Alexander Forbes, for  
the Release of £316. 12. 6 Consols, invested  
on the 27<sup>th</sup> Jan<sup>r</sup> 1846 in accordance with  
an Order of Court of the 12<sup>th</sup> Dec<sup>r</sup> 1844, as  
security for three Bank Notes; viz<sup>t</sup>:

N<sup>o</sup>. 2211 - £100 - dated 6 Jan<sup>r</sup> 1857

" 2212 - £100 - " do

" 2213 - £100 - " do

stated to have been lost more than 28  
years

Ordered

26<sup>th</sup> July 1866

# Ordered

The Stock to be  
Released on Security

At the recommendation of the Committee of Treasury, That the said application be complied with on the Recutors of the late Alexander Forbes giving satisfactory personal Security to 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 Colonial Securities A to C, Drawer N<sup>o</sup> 24, and that the said Securities are in the safe Custody of the Chief Cashier.

Mr Birch's audit  
of Customers'  
Securities at the  
Western Branch

A Report from Mr Birch 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 G to K, and had found the same in the safe Custody of the Agent.

Ordered

26<sup>th</sup> July 1866

## Ordered

At the recommendation of the  
Committee of Treasury,

General Court to  
consider of a Dividend  
appointed -

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

## Ordered

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

Transfer Books for  
Bank Stock to be  
shut.

That the Transfer Books for  
Bank Stock be shut from Wednesday,  
the 12<sup>th</sup> September, next, till Thursday  
the 11<sup>th</sup> October, following; and that  
the same be published in the London  
Gazette, of Friday, the 27<sup>th</sup> instant.

The following Minutes of the  
Committee of Inspection for the Accountants'  
Offices having been read; viz<sup>ts</sup>

Committee

20<sup>th</sup> July 1866

Minutes of the  
Committee for  
Accountants  
Offices recommending  
two appointments  
in the Stock Offices

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Committee of Inspection  
for the Accountants' Offices  
19<sup>th</sup> July 1866

Resolved

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

That George Humble, Junior,  
an Assistant in the Accountants' Bank  
Note Office, be appointed an Assistant in  
the Bank Stock Office, in the room of  
Herbert Barker Tidcock, appointed to the  
Liverpool Branch: and

That John Synder Wright,  
an Assistant in the Accountants' Bank  
Note Office, be appointed an Assistant, in  
the New £3. Per Cent. Office in the room  
of William Henry Windsor, appointed to  
the Birmingham Branch.

/signed / Thomas Baring  
Chairman

Bank of England.

agreed to

The Court agreed thereto.

The following Minutes of  
the

26<sup>th</sup> July 1866

Minute of the  
Committee of  
Treas<sup>r</sup> "recommend<sup>s</sup>  
an increase of Wages  
to the Doorkeepers,  
Porters & others

The Committee of Treasury having been  
read; viz:

Committee of Treasury  
"25<sup>th</sup> July 1866

"The Governor having laid before  
the Committee a Memorial from the Doorkeepers,  
Porters & others for an increase of Wages, it was

"Resolved

"To recommend to the Court of  
Directors,

"That the following Increase of  
Wages be granted; viz:

To the 3 Parlour Doorkeepers	}	£10. per an: each
" " 3 Parlour Messengers		
" " Head Gate Porter		20. " " "
" " Deputy - do -	}	
2 Gate Keepers		10. " " " each
2 Street Keepers and the Messenger to the Stock Office Library		
" " 9 Bullion Porters		4. " " " "
" " Remaining 5 Messengers	}	
45 House Porters in London		8. " " " "
3 - do - at Western Branch		
15 - do - at the Branches		

"Making altogether an increase to  
90 persons, and involving a Cost to the  
Bank of £720. per annum.

"Bank of England

The

26<sup>th</sup> July 1866  
agreed to -

The Court agreed thereto, and  
Ordered

Alteration to date  
from 1 June -

That the proposed alteration of Wages  
be adopted from the 1<sup>st</sup> June last.

A Court of Directors at the Bank  
on Thursday, the 2<sup>nd</sup> August 1866

Present.

Henry Lancelot Holland, Esq. Governor.	
Thomas Newman Hunt, Esq. Deputy Governor.	
Thomas Baring, Esq.	Jno Benjamin Heath, Esq.
Henry Wollaston Blake, Esq.	Kirkman Daniel Hodgson, Esq.
John William Birch, Esq.	John Gellibrand Kitchard, Esq.
Travers Buxton, Esq.	Alfred Latham, Esq.
Arthur Edw <sup>d</sup> Campbell, Esq.	George Lyall, Esq.
Edw <sup>d</sup> Henry Chapman, Esq.	Alexander Matheson, Esq.
Rob <sup>t</sup> Migram Crawford, Esq.	James Morris, Esq.
Mark Mills Collet, Esq.	Sheffield Meave, Esq.
Henry Riversdale Grenfell, Esq.	Albert George Sandeman, Esq.
John Saunders Gilliat, 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

At the recommendation of the  
Committee

2<sup>nd</sup> Aug<sup>r</sup> 1866

Committee of Treasury,

Bank Notes  
parts lost &c

That £164.9.6 be paid for one Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Report of Audits  
of Leicester, Leeds  
Hull & Newcastle  
Branches -

Letters from Mr. Latham and Mr. Buxton stating that they had audited the Accounts of the Branch Banks at Leicester, Leeds, Hull and Newcastle, and had found them correct were laid before the Court.

## Resolved

Election of  
9 Clerks

That 9 Clerks be now chosen

Then Walter John Coe, and Joseph Henry Dixon, recommended by the Governor, pursuant to Orders of Court of the 3<sup>rd</sup> January, 1799, and 26<sup>th</sup> March, 1863,

Frederick Nathaniel Vaillant recommended by Mr. Dep<sup>y</sup> for<sup>y</sup> (Mr. Hunt)

George Grey recommended by Mr. Palmer  
Arthur

2<sup>nd</sup> Aug<sup>r</sup> 1866

Arthur Blakiston Dallas recommended by Mr. Sandeman  
 Edward Dillman Pyne . . . do . . . Mr. Campbell  
 Charles Edward Edis . . . do . . . Mr. Baring  
 Edward Stuart Morant-Gale . . do . . Mr. Gilliat  
 Charles Herbert Goodman . . . do . . Mr. Hankey

having been examined by the appropriate  
 Committee were, by the Ballot, elected  
 Clerks to the Bank during pleasure, at  
 the Wages following; viz:

Frederick Nathaniel Vaillant, George Grey,  
 Arthur Blakiston Dallas, and, Edward  
 Dillman Pyne, Aged 21 years and upwards,  
 at £100. per annum, each;

Charles Edward Edis, Aged 20 years at £90. per an.  
 Edward Stuart Morant-Gale, Charles Herbert  
 Goodman, and, Walter John Coe, aged 19 years,  
 at £80. per annum, each; and

Joseph Henry Dixon, Aged 18 years at £70. per an.  
 all the said persons having previously signed  
 the Declaration approved by the Court, the 28<sup>th</sup>  
 April 1842.

Minute of the  
 Committee of Treas<sup>r</sup>  
 recommending a  
 Donation of £105. to  
 the London Hospital  
 (Cholera Ward)

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

" Committee of Treasury  
 " 1<sup>st</sup> August 1866

" In consequence of the rapid increase  
 " of

2<sup>nd</sup> Aug<sup>r</sup> 1866 "of Cholera in the Metropolis, especially in  
 "some of the Eastern Parishes, and in  
 "consideration of the valuable relief afforded  
 "by the Managing Committee of the London  
 "Hospital, who have made an urgent  
 "appeal to the Governor; it was  
 "Resolved

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

"That a Donation of One hundred  
 "Guineas (£105.) be made to the Funds  
 "of the London Hospital to meet the expenses  
 "incurred in the Cholera Ward of that  
 "Institution"

"Bank of England

agreed to

The Court agreed thereto, and

Ordered

Donation ordered

That a Donation of One hundred  
 Guineas (£105.) be granted for the Cholera  
 Ward of the London Hospital.

The following letter from  
 the London and S<sup>t</sup>. Katharine Docks  
 Company having been read; viz<sup>t</sup>:

"Docks

952<sup>nd</sup> May 1866

Letter from the  
London & S<sup>t</sup> Katharine  
Dock House applying  
for a loan of  
£115,000. & renewal  
of balance of existing  
loan (140,000 £),  
for 6 months at the  
Min<sup>im</sup> Bank Rate

"Dock House  
"19, Leadenhall Street  
"27<sup>th</sup> July 1866

"Sir,

"We are instructed by the Directors of the  
"London & S<sup>t</sup> 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 6 months the sum of one hundred  
"and fifteen thousand Pounds (£115,000.)  
"placing the same to the credit of their  
"General Account on the morning of the 3<sup>rd</sup>  
"August, next, and transferring the same, at  
"the same time to the Interest Account.

"We are also instructed to request  
"that payment of the balance of the existing  
"loan may be deferred for a further period  
"of six months, it being understood that both  
"loans are to be at the Minimum Bank  
"Rate, and the principal to be paid off in  
"sums of not less than £5000. at a time.

"We are,

"Sir,

"Your obedient Servants  
/signed/ "Thomas Chandler  
"F. W. Collet  
"Joint Secretaries

"Hammond Chubb, Esq  
"Secretary  
"Bank of England

At

2<sup>nd</sup> Aug<sup>r</sup> 1866

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At the recommendation of the  
Committee of Treasury,

The Court agreed to accede  
to the request contained therein.

+

A Court of Directors at the Bank  
on Thursday, the 9<sup>th</sup> August 1866

Present

Henry Lancelot Holland, Esq. - Governor	
Thomas Newnan Hunt, Esq. - Dep <sup>y</sup> Governor.	
Thomas Baring, Esq.	John Benjamin Heath, Esq.
Henry Mollator Blake, Esq.	Kirkman Dent <sup>y</sup> Hodgson, Esq.
Travers Buxton, Esq.	John Gellibrand Hubbard, Esq.
Arthur Edward Campbell, Esq.	Alfred Latham, Esq.
Edw <sup>d</sup> Henry Chapman, Esq.	George Lyall, Esq.
Rob <sup>t</sup> Migram Crawford, Esq.	James Morris, Esq.
Mark Welles Collet, Esq.	Sheffield Neave, Esq.
Henry Riversdale Greenfell, Esq.	George Warde Norman, Esq.
John Saunders Gilliat, Esq.	Clifford Migram, Esq.

The proceedings of the last  
Court were read.

Ordered

At the recommendation of the  
Committee of Treasury,

That £180. be paid for sundry  
Bank Notes as detailed in the Governor's  
Declaration Book; the vouchers relating  
thereto having been examined and security  
given to indemnify the Bank.

Bank's notes to  
parts lost.

A

9<sup>th</sup> Aug<sup>r</sup>: 1866Audit 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 Foreign Securities, Drawer, N<sup>o</sup>: 15, and that the said Securities are in the safe custody of the Chief Cashier.

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

"Committee for Branch Banks  
"Thursday, 2<sup>nd</sup> Aug<sup>r</sup>: 1866

"Resolved

Minute of the  
Committee of  
Branch Banks  
recommending  
the appointment  
of a Junior Clerk  
at the Birmingham  
Branch.

"That it be recommended to the  
"Court of Directors

"That Matthew Johnson, an  
"Assistant in the Bill Office, be appointed  
"a Junior Clerk at the Birmingham Branch,  
"in the room of Robert Octavius Chappell,  
"deceased, at a Salary of £80. per annum,  
"and the usual additional Salary of £60.

(signed) Tho<sup>s</sup>: N. Hunt  
"Dep<sup>y</sup>: Gov<sup>r</sup>:"

"Bank of England

agreed to

The Court agreed thereto.

The

9<sup>th</sup> Aug<sup>r</sup>: 1866

Letter from  
Messrs Freshfields  
relating to the suit  
in Chancery  
instituted against  
the Bank in July  
1865, by Messrs Hall  
& Wilkinson -

The following letter from Messrs  
Freshfields having been read; viz:

5. Bank Buildings, London  
August 7<sup>th</sup> 1866

Dear Sir,  
Referring to our Report to you  
of the 1<sup>st</sup> November, 1864, and subsequently  
relative to the claim made upon the Bank  
by Messrs Hall & Wilkinson for replacement  
of a sum of £1070. 3. 11, Reduced £3 Per  
Cent: Annuities transferred from the Bank's  
Books on the 17<sup>th</sup> January, 1843, by means of  
a forgery (with 23 years dividends) of which  
offence a person named John Wilkinson was  
convicted on the prosecution of the Bank and  
in respect of which the claimants in the month  
of July 1865 filed a Bill against the Bank,  
and to our subsequent Reports & correspondence  
with the Chief Accountant, we have now to  
report the completion of the arrangement for  
the compromise of the suit -

A Decree of the Court of Chancery has  
been made under which the Bank are directed  
to transfer into the names of Messrs Hall &  
Wilkinson, the principal sum of £1070. 3. 11  
Stock. - We believe that the Stock has been  
purchased by Mr. Gray in anticipation & is  
ready to be transferred - In addition to this

We

9<sup>th</sup> Aug<sup>r</sup> 1866

100

"We have paid the costs of the parties  
"amounting to £125. with which you can  
"direct our Account to be credited.

"The compromise has relieved the  
"Bank of the claim for a large arrear of  
"dividends equal to the cost of the Stock  
"and is therefore on the whole satisfactory.

"The Trustees will have to account  
"to the Bank for the dividends for several  
"years (assuming the Life Tenant to live  
"so long and to become Bankrupt) until  
"the full amount of the purchase money is  
"recouped to the Bank.

"We have the honor to be,

Dear Sir,

Your faithful little Servants

(Signed) Freshfields Neuman

"The Governor of  
"The Bank of England.

approved

The Court approved thereof, and

Ordered

£1070..3..11 Red<sup>d</sup>  
£3 Per Cent. Annu<sup>ty</sup>  
to be replaced -

That the sum of £1070..3..11  
Reduced £3. Per Cent. Annuities which  
was fraudulently sold by John Wilkinson,  
be transferred into the names of George  
Hall and William Wilkinson, in accordance  
with a Decree of the Court of Chancery.

It

9<sup>th</sup> Aug<sup>r</sup> 1866

It was further

Ordered

£125. the costs of  
the suit to be paid  
to Mess<sup>rs</sup> Freshfield

That the costs of the said suit  
amounting to One hundred and twenty  
five pounds be paid to Mess<sup>rs</sup> Charles  
and Henry Freshfield.

x

A Court of Directors at the Bank  
on Thursday the 16<sup>th</sup> August 1866.

Present

Henry Lancelot Holland Esq. - Governor	
Thomas Newman Hunt Esq. - Dep <sup>y</sup> Governor	
Thomas Baring Esq.	John Benjamin Heath Esq.
Henry Wollaston Blake Esq.	Kirkman Daniel Hodgson Esq.
John William Birch Esq.	John Pellibrand Hubbard Esq.
Fraser Buxton Esq.	Alfred Latham Esq.
Arthur Edward Campbell Esq.	George Lyall Esq.
Edward Henry Chapman Esq.	James Morris Esq.
Robert Wigram Crawford Esq.	Sheffield Neave Esq.
Mark Wilks Collet Esq.	George Ward Norman Esq.
Henry Riversdale Grenfell Esq.	and
John Saunders Gilliat Esq.	Clifford Wigram 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  
Committee of Treasury

That £65 be paid for sundry  
Bank Notes as detailed in the Governor's  
Declaration

Out Cash

Bank Notes  
parts lost &c

16<sup>th</sup> Aug<sup>r</sup> 1866

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

## Ordered

At the recommendation of the Committee of Treasury,

Donation of £100  
to Mansion House  
Cholera Relief  
Fund.

That a Donation of £100 be granted in aid of the "Mansion House Cholera Relief Fund".

Report of  
Branch Banks  
Committee on  
a Memorial to  
the Governor from  
certain Clerks at  
the Liverpool  
Branch

The Governor laid before the Court the following Report from the Committee for Branch Banks on a letter which has been addressed to him by certain of the Clerks at Liverpool :- vizt

"The Committee for  
"Branch Banks

"Report to the Governor

"That at his request they have taken  
"into consideration a letter addressed to him  
"by 19 of the Clerks at the Liverpool Branch, in which  
"they complain of the conduct of the Agent to some  
"of them individually, as well as of his manner  
"generally.

"In pursuing their enquiries the  
"Committee

16<sup>th</sup> Aug<sup>r</sup> 1866

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"Committee have been very materially  
"assisted by a Report addressed to the  
"Governor by Mr. Latham, who, at the  
"suggestion of the Governor kindly undertook  
"to go to Liverpool, and investigate the  
"circumstances which led to the complaints  
"made by the Clerks. Mr. Latham also attended  
"the Committee and they have to thank him for  
"the valuable information he afforded them.  
"They have also had before them the periodical  
"reports on the Clerks made by the Agent since  
"the beginning of the year 1860.

"The Committee, after the most careful  
"consideration, are unanimous in disapproving  
"the conduct of the memorialists in combining  
"to make vague and general charges against  
"the Agent which have not been substantiated  
"by the evidence obtained from them, and  
"accumulating complaints of a trivial  
"character which only affected some of them  
"individually, and of which the others could  
"have little or no knowledge.

"From the tone of the memorial, and  
"the information obtained on the spot by  
"Mr. Latham, the Committee are led to the  
"conclusion that a strong spirit of  
"insubordination exists at the Branch, and  
"with a view to assist the Agent in his  
"endeavours to produce a better feeling  
"amongst the Clerks, the Committee recommend  
"that the most prominent of those who have  
"signed the memorial should be removed.

"The Committee observe that Mr.  
"Matthew

16<sup>th</sup> Augt. 1866

Matthew Simcock, whose name is the first  
 "of those appended to the memorial, is the  
 "fourth Clerk in the Office, and they regret  
 "that he should not have used the influence  
 "which his position afforded him, to induce  
 "his younger colleagues to pursue a more  
 "legitimate course for obtaining attention  
 "to their complaints. They gather from the  
 "periodical reports of the Agent, that he is  
 "a very inefficient clerk, and unfortunately  
 "suffers from infirmities which prevent his  
 "being employed usefully in several of the  
 "departments of the Branch: the Committee  
 "therefore recommend that he be removed  
 "to London, and that the vacancy caused by  
 "his removal should be filled by the  
 "appointment of a Clerk of about the same  
 "standing in the service.

"Mr. Matthew David Lewis, another of  
 "the memorialists, is reported to be an excellent  
 "Clerk, but he is the son of the first Clerk, and  
 "as there exists a rule of the Bank, which  
 "disallows the appointment of the son of a  
 "Clerk to the same Branch as his father, the  
 "Committee are of opinion that Mr. Lewis  
 "is in a wrong position at Liverpool, and  
 "recommend that he also be removed as  
 "soon as can be conveniently arranged.

"The reports made on Mr. James Brown,  
 "who is next in position to M. D. Lewis, are very  
 "unsatisfactory, and the Committee recommend  
 "that he also should be removed to London.

"The Committee recommend that all  
 "the

16<sup>th</sup> Aug<sup>r</sup> 1866

"the other Clerks who have signed the Memorial  
 "should be reprov'd by the Governor for their  
 "combination against the Agent; and they  
 "have great hope that the changes they have  
 "recommended in the constitution of the Branch,  
 "together with this reprimand, will materially  
 "assist the Agent in the improved management  
 "of the Branch, and prevent insubordination  
 "for the future.

"Thos. A. Hunt,  
 "Dep<sup>y</sup> Gov<sup>r</sup>."

"Bank of England  
 "14. August 1866."

approved

The Court approved thereof, and

The Governor to  
 give effect to the  
 recommendations  
 of the Committee

The Governor was requested to give effect  
 to the recommendations of the Committee

It was Moved and Seconded

Motion that  
 the Rate of  
 Discount be  
 reduced to 8%

That the Minimum Rate of Discount  
 on Bills not having more than 95 days to  
 run, be reduced from 10 to 8 per cent.

Amendment  
 that the Rate  
 be 9%

Whereupon an Amendment was  
 Moved and Seconded  
 That the minimum Rate be  
 9 per cent

Negatived

And the Question being put thereon  
 the same was Negatived.

Original motion  
 put - +

Carried

The original motion was then  
 put,  
 and Carried.

A Court of Directors at the Bank  
on Thursday the 23<sup>rd</sup> August 1866.

Present

Henry Lancelot Holland Esq. Governor  
Thomas Newman Hunt Esq. Dep<sup>y</sup> Governor  
Henry Wollaston Blake, Esq. John Benjamin Heath Esq.  
John William Birch, Esq. Kirkman Daniel Hodgson Esq.  
Travers Buxton, Esq. Alfred Latham Esq.  
Arthur Edward Campbell Esq. George Lyall Esq.  
Edward Henry Chapman Esq. James Morris Esq.  
Mark Wilks Collet Esq. Sheffield Neave Esq.  
Henry Riversdale Grenfell Esq. George Warde Norman Esq.  
John Saunders Gilliat Esq. Clifford Wigram Esq.

The proceedings of the last Court  
were read.

Ordered

At the recommendation of the  
Committee of Treasury

That £95 be paid for sundry  
Bank Notes as detailed in the Governor's  
Declaration Book; the vouchers relating  
thereto having been examined, and  
security given to indemnify the Bank.

Bank Notes  
parts lost &c

23 Augt 1866

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 Foreign Securities E. to M. Drawer N<sup>o</sup> 16; 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 Offices having been read, vizt:

Minute of  
the Committee  
of Inspection  
for the Accountants  
Offices recomm<sup>d</sup>.

Sundry Appointments

" Committee of Inspection  
" for the Accountants Offices  
" 20<sup>th</sup> August 1866.

"Resolved

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

" That William Winn, of the Register Office  
" be appointed Deputy Principal therein in the  
" room of Charles Dowell Dandy deceased;

" that Miles Henry Pennington of the  
" Consols Office, be appointed to the Register Office  
" to fill the vacancy caused by the death of  
" Charles Dowell Dandy;

" that John Heard Sheppy, an Assistant  
" in the Consols Office, be appointed a fixed Clerk  
" therein, in the room of Miles Henry Pennington  
" aforesaid; and

"that

23. Augt 1866

"that Henry Charles Swiss, an Assistant  
"in the Accountants' Bank Note Office, be  
"appointed an Assistant in the Consols Office  
"in the room of John Heard Sheppy aforesaid

"Thos. St. Hunt  
"Dep<sup>y</sup> Gov<sup>r</sup>

"Bank of England"

Agreed to

The Court agreed thereto

The following Minute of the  
Committee of Inspection for the Cashiers  
Offices having been read, vizt

Minute of the  
Committee of  
Inspection for  
the Cashiers Offices  
Recommending  
the Appointment  
in the Bill Office "

" Committee of Inspection  
" for the Cashiers Offices  
" 22<sup>nd</sup> August 1866.

Resolved

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

"that Edward Pearson Berthon, an  
"Assistant in the Bill Office, be appointed  
"a fixed Clerk therein in the room of Charles  
"Cruikshanks Fortteath, deceased

"Fravers Buxton  
"for Chairman"

"Bank of England"

Agreed to

The Court agreed thereto.

23. Aug<sup>r</sup>. 1866 Resolved

Election of  
9 Clerks

That 9 Clerks be now chosen

Then David Stanway Blacklock,  
recommended by the Governot, pursuant  
to Orders of Court of the 3<sup>rd</sup> January 1799  
and 26<sup>th</sup> March 1863:

William Anderson Steel, recommended by Mr Guthrie		
Thomas Haggerston Gibson	D <sup>o</sup>	Mr Gibbs
Home Popham,	D <sup>o</sup>	Mr Hubbard
Henry Sherlock Sclater	D <sup>o</sup>	Mr Latham
Percy Shephard.	D <sup>o</sup>	Mr Heath
Nathaniel Dunbar Livesay	D <sup>o</sup>	Mr Huth
Richard Cooke May.	D <sup>o</sup>	Mr Governor Mr Holland
Charles William Gresley Lee	D <sup>o</sup>	Mr Grenfell

having been examined by the appropriate  
Committee, were by the Ballot, elected  
Clerks to The Bank during pleasure at  
the Wages following: vizt

William Anderson Steel, Aged 21, at £100  
per Annum: Thomas Haggerston Gibson,  
and Home Popham, aged 20, at £90 per  
Annum each: Henry Sherlock Sclater,  
aged 19, at £80 per annum: David Stanway  
Blacklock, Percy Shephard, Nathaniel  
Dunbar Livesay, Richard Cooke May,  
and Charles William Gresley Lee, Aged 18,  
at £70 per annum each, all the said  
persons having previously signed the  
Declaration approved by the Court the  
28<sup>th</sup> April 1842.

It

23. Augt. 1866

Motion that  
the Rate of Discount  
be reduced to 7%

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.

carried

and the Question being put thereon

the same was carried

x

A Court of Directors at the Bank  
on Thursday the 30<sup>th</sup> August 1866.

Present

Henry Lancelot Holland Esq<sup>r</sup>, Governour  
Thomas Newman Hunt Esq<sup>r</sup> Deputy Governour  
Henry Wollaston Blake, Esq<sup>r</sup> Thomson Mankey Esq<sup>r</sup>  
John William Birch, Esq<sup>r</sup> John Benjamin Neath Esq<sup>r</sup>  
Travers Buxton, Esq<sup>r</sup> Kirkman Daniel Hodgson, Esq<sup>r</sup>  
Arthur Edward Campbell Esq<sup>r</sup> John Gellibrand Hubbard, Esq<sup>r</sup>  
Edward Henry Chapman, Esq<sup>r</sup> Charles Frederick Huth, Esq<sup>r</sup>  
Robert Wigram Crawford, Esq<sup>r</sup> Alfred Latham Esq<sup>r</sup>  
Henry Riversdale Grenfell, Esq<sup>r</sup> James Morris Esq<sup>r</sup>  
Henry Hucks Gibbs, Esq<sup>r</sup> Sheffield Meade Esq<sup>r</sup>  
John Saunders Gilliat, Esq<sup>r</sup> George Lyall, Esq<sup>r</sup>  
and Clifford Wigram Esq<sup>r</sup>.

The proceedings of the last Court  
were read.

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

Ordered

At the recommendation of  
the Committee of Treasury

that

30. Aug<sup>t</sup> 1866Bank Notes  
parts lost &c

that £710 be paid for  
Sundry Bank Notes as detailed in  
the Governor's Declaration Book: the  
vouchers relating thereto having been  
examined and Security given to  
indemnify the Bank.

Application having been  
made by the Mercantile and Exchange  
Bank (Limited) of London, for the  
investment of a Bank Note: vizt

N<sup>o</sup> 3381. £200. 11 April 1865

lost more than a year ago, believed to  
have been destroyed;

£200 to be invested  
in Consols on  
behalf of the  
Mercantile and  
Exchange Bank  
(Lost Note Account)

Ordered

At the recommendation of  
the Committee of Treasury

that the sum of £200 be  
invested in Consolidated 3 per centum  
Annuities in the name of the Governor  
and Company of the Bank of England:  
the Dividends thereon to be paid to the  
said Mercantile and Exchange Bank  
(Limited)

30. Aug<sup>r</sup> 1866

(Limited), during the time the said Bank Note may remain outstanding, in accordance with a Minute of the Court of Directors of the 12<sup>th</sup> December 1844.

Ordered also

At the recommendation of the Committee of Treasury:

That the Accountant do make out a Dividend Warrant; vizt 226<sup>th</sup> Dividend, N<sup>o</sup> 54002 for £3<sup>..</sup>2<sup>..</sup>3, being half a years Interest, less Income Tax, on £210<sup>..</sup>19<sup>..</sup>2 Consolidated 3 per centum Annuities, standing in the names of George Drake Hardy, and George Carter Morrison, and due 6 July 1865, in lieu of a Warrant lost more than a year ago, and deliver the same to George Carter Morrison, of Reigate, on his giving security to indemnify the Bank.

Dividend Warrant to be made out and delivered to G. C. Morrison in lieu of one lost.

The following Report of the  
Committee

30 Augt. 1866.

Committee for the House and Servants  
having been read: vizt -

Quarterly  
Report of the  
Committee for  
the House and  
Servants.

"The Committee for the  
"House and Servants

"Report to the Court of Directors

"That the Deputy Governor has made  
"arrangements for the supply of Coals for the  
"current year at the rates at present charged;  
"also for the supply of Paper, Leathers and  
"Vellums, the Paper being at the present rates,  
"the Leathers and Vellums being in some cases  
"at advanced prices.

"The Principal of the Chief Cashiers  
"Office has certified the payment of £443.6.6  
"entered in Petty Cash Book: the Assistant  
"Accountant has certified the payment of  
"£7,829.2. - entered in General Cash Books  
"and Ledgers; and Mr. Pym has certified the  
"payment of £150.16. - at the Western Branch:  
"all being for accounts previously ordered by  
"the Committee in the sum of £8,823.14.3.

"Also the Assistant Accountant has  
"certified the payment of £10501.8. - ordered  
"to be paid by the Governors during the Quarter.

"The Secretary has certified that the  
"Chief Cashier has produced vouchers for  
"£4123.4.10 disbursed by him as payments  
"in petty Cash during the quarter, and has  
"presented

30. Augt 1866

" presented his Cash Statement shewing a balance  
 " in his hands on the 18<sup>th</sup> instant of £1674 " 13 " 1

" The Committee have passed the Accounts  
 " of the Salaries of the House as follows: vizt

" London . . . . . £48.514 " 10 " 7

" Western Branch . . . . . 1.174 " 5 " -

" Branches . . . . . 12.132 " 19 " 5

" Total £61.821 " 15 " -

" and have ordered payment of the Pensions  
 " amounting to £4.630 " 19 " 11 for the Quarter  
 " ending the 31<sup>st</sup> August 1866.

" They have also ordered payment of  
 " the Tradesmens Bills and Sundry Disbursements  
 " for the Quarter as follows vizt

" London, including  
 " Western Branch } £8.460 " 4 " 8

" Branches . . . . . 663 " 19 " -

" Total £9.124 " 3 " 8

" From a Return made by the Superintendent  
 " of the Stationery Department it appears that  
 " 3,237,000 Bank Notes had been printed, and  
 " that 3,752,000 had been numbered, dated,  
 " and signed, during the quarter ending the  
 " 31<sup>st</sup> July last, and that the average cost per  
 " 1000 for materials (not including Bank Note  
 " Paper) and mechanical labour only, was  $\frac{3}{8}$ .

" The Gate Porter states that the House  
 " Porters and Watchmen have been regular in  
 " their attendance; that they have attended for  
 " instruction with the Fire Engines under the  
 " superintendance of the Clerk of Works, and that  
 " the

30. Augt. 1866.

" the Avenues and passages about the  
 " Building have been kept clean and free  
 " from obstruction.

" The Clerk of Works reports that  
 " the Fire Engines, Hoses, and other apparatus  
 " for extinguishing Fire, are in good order,  
 " and have been examined and tried several  
 " times during the past quarter.

" Tho. A. Hunt  
 " Dep<sup>y</sup> Gov<sup>r</sup>.

" Bank of England  
 " 24. August 1866."

approved

the Court approved thereof.

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

Ordered

At the recommendation of  
 the Committee of Inspection for the  
 Cashiers.

30. Augt. 1866

Cashiers Offices,

that George Fairbrother Browne, of the In-Tellers Office, who, in consequence of a partial loss of sight, is incapacitated from performing his duties, be called upon to send in his resignation.

George Fairbrother Browne to send in his resignation

Ordered

that William Fancourt, of the Cheque Office, at his request have leave to quit the service of the Bank

William Fancourt to be allowed to quit the service

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

The Committee for Law Suits

Report to the Court of Directors

That they have investigated the Accounts of the Dishonoured Bills under Discount, and it appears that the Balance of the Outstanding Debt (not written off to Profit and Loss) on the 31<sup>st</sup> December last was £26,644 "1 "10, which has been decreased by the sum of £10,000, written off to Profit and Loss, and also by surris received amounting to £5,856 "3 "4, and has been

Report of the Committee for Law Suits on the Dishonoured Bills under Discount

30 Augt: 1866

" been increased by fourteen New Accounts  
 " amounting to £104394.11.8 on which  
 " has been received £6531.8.2, leaving  
 " the balance on the 30<sup>th</sup> June last £108651.2.-

" The sum of £44.3.11 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.

Appendix with  
 Court Minutes

" (Details of the foregoing will be  
 " found in appendix A.1)

### At the Branches

" The Balance of the outstanding  
 " Debt (not written off to Profit and Loss) on  
 " the 31<sup>st</sup> December last, was £7267.17.8  
 " which has been decreased by receipts amounting  
 " to £2963.19.4, and increased by six new  
 " accounts at the Liverpool Branch amounting  
 " to £163.048.1.1, upon which has been received  
 " £226.12.6, leaving the Balance on the 30<sup>th</sup> June  
 " last, £167725.6.11.

" There has been received in the last  
 " half year upon the Accounts of Bankrupts  
 " or Insolvents (the Balances of which have,  
 " from time to time been carried to the Debit  
 " of Profit and Loss) the sum of 271.7.10 which  
 " has

30. Augt. 1866

" has been placed to the credit of that Account  
 " in the General Ledger.

Appendix with  
Court Minutes

" (Details of the foregoing will be  
 " found in Appendix A<sup>o</sup> 2.)

" At the Western Branch

" There is no outstanding Debt, and  
 " nothing has been received during the half year  
 " upon the Accounts of Bankrupts &c, the  
 " Balances of which have been written off to Profit  
 " and Loss.

" The Committee recommend that  
 " from the Balance of the outstanding Debt  
 " in London, amounting to £108,651, a sum  
 " of £33,000 be carried to the debit of Profit  
 " and Loss: and that from the outstanding  
 " Debt at the Liverpool Branch which amounts  
 " to £163,421, out of the total debt at the  
 " Branches of £167,725, the sum of £120,000  
 " be likewise carried to the debit of Profit  
 " and Loss.

" Ed H. Chapman

" Chairman

" Bank of England

" 29. August 1866."

approved

the Court approved thereof, and

Ordered

that from the outstanding  
 Balance

30 Augt. 1866

£33,000 in London  
 & £120,000 at Liverpool  
 to be carried to  
 Profit and Loss

Balance in London the sum of £33,000 be written off, and carried to the debit of Profit and Loss; and that from the outstanding Balance at the Liverpool Branch, the sum of £120,000 be also written off and carried to the debit of Profit and Loss.

It was moved and seconded

Motion that  
 the Rate of  
 Discount be  
 reduced to 6%

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

Amendment

Whereupon an Amendment was moved and seconded -

that the Rate  
 be 5%

That the Minimum Rate be 5 per cent

Negatived

and the Question being put thereon the same was negatived.

Original Motion  
 put and  
 Carried

The original motion was then put and Carried.

A Court of Directors at the Bank  
on Thursday the 6<sup>th</sup> September 1866.

Present

Henry Lancelot Holland Esq<sup>r</sup> Governor  
Thomas Newman Hunt Esq<sup>r</sup> Deputy Governor  
Henry Wollaston Blake Esq<sup>r</sup> Charles Frederick Muth Esq<sup>r</sup>  
Edward Henry Chapman Esq<sup>r</sup> Alfred Latham Esq<sup>r</sup>  
Robert Wigram Crawford Esq<sup>r</sup> George Lyall Esq<sup>r</sup>  
Henry Riversdale Grenfell Esq<sup>r</sup> James Morris Esq<sup>r</sup>  
John Saunders Gilliat Esq<sup>r</sup> Sheffield Neave Esq<sup>r</sup>  
John Benjamin Heath Esq<sup>r</sup> and  
Kirkman Daniel Hodgson Esq<sup>r</sup> Albert George Sandeman Esq<sup>r</sup>

The proceedings of the last Court  
were read.

Ordered

At the recommendation of the  
Committee of Treasury

That £160 be paid for two  
Bank Notes, 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.

Bank Notes  
Lost &c

a

6<sup>th</sup> Sept. 1866Audit 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 Foreign Railway Securities A to M Drawer N<sup>o</sup> 6: - and that the said Securities are in the safe custody of the Chief Cashier.

Minute of  
the Committee  
of Treasury  
recommending  
the Court to  
accept the  
resignation of  
George F. Browne  
of the In-Tellers  
Office

The following Minute of the Committee of Treasury having been read: - vizt

" Committee of Treasury  
" 5<sup>th</sup> September 1866.

" The Committee recommend to the  
" Court of Directors to accept the resignation  
" tendered by George Fairbrother Browne of the  
" In-Tellers Office (pursuant to an Order of  
" Court of the 30<sup>th</sup> ultimo) in consequence of  
" his inability to perform his duties by reason  
" of failing sight: and, notwithstanding  
" that his length of service (about 8 1/2 years)  
" does not entitle him to a pension, they  
" recommend

6<sup>th</sup> Sept<sup>r</sup> 1866.

" recommend, having in view the  
 " distressing nature of his affliction, and  
 " the exceptional circumstances of his  
 " case, that he be allowed during pleasure  
 " £50 per annum.

"Bank of England"

Agreed to

The Court agreed thereto.

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

Letter from the  
 Chancellor of  
 the Exchequer  
 wishing to know  
 if the Bank  
 will purchase,  
 and on what terms,  
 £500,000 New  
 Zealand Govt.  
 Bonds bearing  
 Interest at 4%

" Downing Street  
 " 3<sup>rd</sup> September 1866.

" Gentlemen,

" In the last session of Parliament  
 " an Act was passed authorizing the  
 " Commissioners of the Treasury to guarantee  
 " the liquidation of Bonds issued by the Government  
 " of New Zealand, bearing Four per Cent Interest  
 " and redeemable in 50 years from the 1<sup>st</sup> November  
 " 1865, amounting to the sum of £500,000; and  
 " the proceeds of such Bonds are applicable to the  
 " payment of the public services of the current  
 " financial year.

The

6<sup>th</sup> Sept<sup>r</sup> 1866

" The present state of the public Balances  
 " indicates the necessity of realizing, in the  
 " present quarter, the fund so placed at the  
 " disposal of the Government by Parliament;  
 " and I request that you will inform me if  
 " your Court would be disposed to purchase  
 " the said Bonds, and if so, that you will,  
 " at the same time, acquaint me with the  
 " terms on which the Bank may be willing  
 " to take them, paying the proceeds to the  
 " account of the Exchequer before the close of  
 " the present month.

" I am, Gentlemen,

" Your obedient Servant,

" B. Disraeli

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

At the recommendation of the Committee of Treasury

The Court agreed to purchase  
 the Bonds referred to at par.

The Court agreed  
 to purchase the  
 Bonds at par.

On the application of the  
 Corporation of Bradford (through the  
 Leeds Agent) and at the recommendation  
 of

6<sup>th</sup> Sept 1866

of the Committee of Treasury.

Renewal of  
a Loan of  
£50,000 to the  
Corporation of  
Bradford for  
3 years @ 5%

The Court agreed to renew to the said Corporation a Loan of £50,000, which falls due on the 1<sup>st</sup> October next, for a further period of three years at five per cent per annum.

The following letter from Mess<sup>rs</sup> Freshfield having been read vizt:

" 5. Bank Buildings E.C.

" 5<sup>th</sup> September 1866

" Dear Sir,

" We send you the Power of Attorney  
" in duplicate to enable Signor Antonio Angel  
" Moreno of Madrid to act for the Bank with  
" reference to the Bills of Don Jose Campo  
" of Madrid drawn upon Overend Gurney  
" and Co., Limited. We presume that you  
" will require the seal of the Corporation to  
" be attached to the Power in the usual way,  
" and it will in that case be necessary for  
" us to attend at the Bank and witness the  
" execution of the Power so that we may  
" make the necessary Declaration. We shall  
" therefore be obliged by your informing us  
" of

Letter from  
Mess<sup>rs</sup> Freshfield  
enclosing Power  
of Attorney, in  
duplicate, to  
Antonio Angel  
Moreno to act  
for the Bank in  
reference to the  
Bills of Don Jose  
Campo of Madrid  
upon Overend  
Gurney & Co.

With a recommend<sup>n</sup>  
that the Bank  
seal be affixed  
thereto

6<sup>th</sup> Sept 1866

" of the time when we shall attend for  
" that purpose.

" We are, Dear Sir,

" Yours faithfully,

" Freshfields & Newman

" J. G. Elsey, Esq "

Agreed to

The Court agreed thereto, and

The Power of Attorney in  
duplicate, therein referred to, was  
sealed with the Common Seal in  
Court.

Power of Attorney  
in duplicate,  
Sealed in Court

It was moved and seconded

Motion that  
the Rate of  
Discount be  
reduced to 5%

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

And the Question being put thereon

Carried

The same was carried.

A Court of Directors at the Bank  
on Thursday, the 13<sup>th</sup> September, 1866.

Present

Henry Lancelot Holland, Esq. Governor  
Thomas Newman Hunt, Esq. Deputy Governor  
Henry Mollaston Blake, Esq. Kirkman Barlow Hodgson, Esq.  
John William Birch, Esq. Jno Gullibrand Hubbard, Esq.  
Pravens Buxton, Esq. Charles Fred<sup>o</sup> Muth, Esq.  
Edward Henry Chapman, Esq. Alfred Latham, Esq.  
Rob<sup>t</sup> Migram Crawford, Esq. George Lyall, Esq.  
Henry Riversdale Grenfell, Esq. James Morris, Esq.  
Henry Hicks Gibbs, Esq. Sheffield Meave, Esq.  
John Saunders Gilliat, Esq. George Wards Norman, Esq.  
Thomson Hankey, Esq. and  
John Benjamin Heath, Esq. Albert George Sandeman, Esq.

The proceedings of the last  
Court were read.

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

Committee of Treasury  
Wednesday, the 12<sup>th</sup> Sept<sup>r</sup> 1866

Resolved

That, having examined the  
State of the Bank's Accounts, the  
Committee

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

13<sup>th</sup> Sept<sup>r</sup> 1866

Committed 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 10<sup>th</sup>  
 "October, next, of £6. 10. per cent. without  
 "deduction on account of Income Tax.

Bank of England.

approved-

The Court approved thereof, and

Resolved

The Governor to  
 acquaint the Gen<sup>l</sup>  
 Court therewith.

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

Out Cash

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

Ordered

At the recommendation of the  
 Committee of Treasury,

Bank Notes to  
 parts lost to

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.

The

13<sup>th</sup> Sept: 1866

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

Committee of Treasury  
12<sup>th</sup> Sept: 1866

**Resolved**

That it be recommended to the  
Court of Directors

That the Additional Salary of  
Henry Loud Harriison, the Assistant  
Examiner of Stock Accounts, be increased  
Twenty pounds per annum.

Bank of England

agreed to.

The Court agreed thereto.

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

Committee for Branch Banks  
Thursday, 13<sup>th</sup> Sept: 1866

**Resolved**

That it be recommended to the  
Court of Directors,

That Henry M<sup>r</sup>: Namee, of the  
Manchester Branch, be permitted to return  
to London, on account of the ill state of  
his health. signed, Thos: M. Hunt  
Dep<sup>y</sup>: Secy:

Bank of England.

agreed to.

The Court agreed thereto.

Minute of the  
Comm<sup>ee</sup> for  
Branch Banks  
recommending the  
return of a Clerk  
from Manchester

A Court of Directors at the Bank  
on Thursday, the 20<sup>th</sup> September 1866

Present.

Henry Lancelot Holland, Esq. Governor.  
 Thomas Newman Hunt, Esq. Deputy Governor.  
 Thomas Baring, Esq. John Benj<sup>n</sup>. Heath, Esq.  
 Henry Wollaston Blake, Esq. Kirkman Dant<sup>l</sup>. Hodgson, Esq.  
 John William Birch, Esq. John Gellebrand Hubbard, Esq.  
 Travers Buxton, Esq. Chas<sup>r</sup>. Fredericks Lubbock, Esq.  
 Edw<sup>d</sup>. Henry Chapman, Esq. Alfred Latham, Esq.  
 Rob<sup>t</sup>. Wigram Crawford, Esq. George Lyall, Esq.  
 Henry Riversdale Grenfell, Esq. James Morris, Esq.  
 Henry Hucks Gibbs, Esq. George Warde Norton, Esq.  
 John Saunders Gilliat, Esq. and  
 Thomson Hankey, Esq. Albert George Sandeman, Esq.

The proceedings of the  
last Court were read.

Ordered

At the recommendation of the  
Committee of Treasury,

That £110. be paid for sundry  
Bank Notes as detailed in the Governor's  
Declaration Book: - the vouchers relating  
thereto having been examined and security  
given to indemnify the Bank.

Bank Notes to  
particulars lost &c

A

20<sup>th</sup> Sept: 1866Audit 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 Turkish Guaranteed 4 Per Cent. Bonds, Drawer N<sup>o</sup>. 27, and that the said Securities are in the safe custody of the Chief Cashier.

Report of the  
Audit of the  
Portsmouth  
Branch.

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

A Court of Directors at the Bank  
on Thursday, the 27<sup>th</sup> September 1866

Present.

Henry Lancelot Holland, Esq.	Governor.
Thomas Newman Hunt, Esq.	Deputy Governor.
Thomas Baring, Esq.	John Saunders Gilliat, Esq.
Henry Wollaston Blake, Esq.	John Benjamin Heath, Esq.
John William Birch, Esq.	Kirkman Stanl <sup>d</sup> . Hodgson, Esq.
Travers Buxton, Esq.	John Gellibrand Hubbard, Esq.
Edward Henry Chapman, Esq.	Charles Frederick Huth, Esq.
Rob <sup>t</sup> . Wigram Crawford, Esq.	Alfred Latham, Esq.
Mark Wilks Collet, Esq.	James Morris, Esq.
Henry Riversdale Greenfell, Esq.	George Warde Norman, Esq.
Henry Hicks Gibbs, Esq.	Albert George Sandeman, 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  
Committee

27<sup>th</sup> Sept: 1866

Committee of Treasury,

Bank Notes &  
parts lost to

That £155. be paid for sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Application of  
R & S. Mullens  
in respect of  
26 Bank Notes

Application having been made by R & S. Mullens, of St. Cheap-side, on behalf of Hutchinson & sons, of Angel Court, Throgmorton Street, and Northwick & Co., of Gresham House, Old Broad Street, in respect of 26 Bank Notes;

No: 85128 - £200 - dated 4 July 1862  
 No: 85129 - £200 - dated 4 July 1862  
 " 42653/4 - £100 ea - " 19 May 1863  
 " 42690/1 - £100 - " - do  
 " 42695/6 - £100 - " - do  
 " 88309 - £50 - " 20 April 1863  
 " 88311/17 - £50 each - " do  
 " 88320 - £50 - " do  
 " 88323/9 - £50 each - " do  
 " 88339 - £50 - " do  
 " 22492 - £20 - " 21 July 1863

Which were stolen three years ago, and are alleged to have been destroyed

Ordered

At the recommendation of the  
Committee

27<sup>th</sup> Sept: 1866

£1870 to be  
invested in Consols  
for the Benefit of  
Hutchinson & Co  
Boothwick & Co  
(Post Note Account)

Committee of Treasury,

That the sum of £1870. be  
invested in Consolidated 3 Per Centum  
Annuities in the name of the Governor and  
Company of the Bank of England, the  
Dividends thereon to be paid for the benefit  
of the Claimants, during the time the said  
Bank Notes may remain outstanding, in  
accordance with a Minute of the Court of  
Directors of the 12<sup>th</sup> Dec: 1844.

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

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

Whitehall Treasury Chambers  
21<sup>st</sup> September, 1866.

Gentlemen,

As it will be convenient to the  
Public Service, that your Court should  
authorize advances to be made upon the  
Credit of Exchequer Bills to be made out  
under the authority of the Act 57 Geo: 3  
C. 48, to such an amount, as may be  
necessary to cover the excess of the charge  
beyond the income of the Consolidated Fund  
in the quarter ending 30<sup>th</sup> Instant: - I  
have to request that you will move  
Yours

27<sup>th</sup> Sept. 1866

"your Court to authorize such advances as  
 "may from time to time be necessary, during  
 "the ensuing Quarter, to make good the said  
 "charge in the manner directed by the said  
 "Act.

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

"I have the honor to be,

"Gentlemen,

"Your very obedient servant,

The Governor &

Deputy Governor of the  
 Bank of England.

signed / T. Disraeli  
 Esq. -

At the recommendation of the  
 Committee of Treasury,

agreed to

The Court agreed to the above  
 proposition.

Mr. Gibbs Report  
 of his Audit of the  
 Western Branch

A letter from Mr. Gibbs stating  
 that he had audited the Accounts at  
 the Western Branch, and had found  
 them correct, was laid before the Court.

Ordered

27<sup>th</sup> Sept 1866Annual Audit of  
Exchequer Bills  
appointed

## Ordered

That Wednesday, the 21<sup>st</sup> of November  
next, be appointed for the Annual Audit  
of Exchequer Bills.

It was Moved and Seconded

Motion  
That the Rate  
of Discount be  
reduced to 4½%

That the minimum Rate  
of Discount on Bills not having more  
than 95 days to run, be reduced from  
5 to 4½ per cent. -

put and  
carried

and the Question being put thereon  
The same was carried.

A Court of Directors at the Bank  
on Thursday, the 4<sup>th</sup> October, 1866

Present.

Henry Lancelot Holland, Esq. Governor.  
Thomas Newman Hunt, Esq. Deputy-Governor  
Thomas Baring, Esq. John Benj<sup>n</sup>. Heath, Esq.  
Henry Holliston Blake, Esq. Wickham Bart<sup>le</sup>. Hodgson, Esq.  
John William Birch, Esq. Charles Fred<sup>erick</sup>. Smith, Esq.  
Travers Buxton, Esq. J<sup>ames</sup>. Gellibrand Hubbard, Esq.  
Edw<sup>ard</sup>. Henry Chapman, Esq. Alfred Latham, Esq.  
Rob<sup>ert</sup>. Migram Crawford, Esq. James Morris, Esq.  
Mark Milks Collet, Esq. Sheffield Neave, Esq.  
Henry Riversdale Greenfell, Esq. George Wade Norman, Esq.  
J<sup>ames</sup>. Saunders Gelliat, Esq. Albert George Sandeman, Esq.

The proceedings of the last  
Court were read.

Ordered

At the recommendation of the  
Committee of Treasury,

That £1750 - - 0 be paid  
for a Bank Post Bill and sundry Bank  
Notes as detailed in the Governor's Declaration  
Book

Bank Notes  
part to bank to

4<sup>th</sup> Oct<sup>r</sup> 1866

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

Report of Audit  
of Customers'  
Securities

A Report from the Committee appointed to take the Audit of Securities deposited by Customers was read, which stated that they have ascertained the Accuracy of the Abstract of Balances with reference to Miscellaneous British Securities, Drawer, N<sup>o</sup>. 12, and that the said Securities are in the safe custody of the Chief Cashier.

Minute of the  
Committee of "Hon<sup>rs</sup>"  
recommending an  
extension of holiday  
to Clerks

The following Minute of the Committee of Treasury having been read:  
Prof:

Committee of Treasury  
3<sup>rd</sup> October 1866

The Committee took into consideration a proposition of the Governor to extend, under the same Regulations as those now in force, the leave of absence, to which the Clerks are entitled by Order of Court of the 11<sup>th</sup> September 1857, and  
"it

4<sup>th</sup> Oct = 1866

"it was

"Resolved

"To recommend to the Court  
of Directors that the following alterations  
be made; viz:

"Clerks under 25 years service,

"to have 3 weeks (18 working days)

"instead of 12 days per annum.

"do - over 25 years service

"to have 4 weeks (24 working days)

"instead of 18 days per annum.

"Cashiers, Heads of Offices, & Secretaries to Committees

"to have 5 weeks (30 working days)

"instead of 1 month.

"Bank of England.

Vote referred to  
a Special Comm<sup>tee</sup>

It was agreed to refer the same  
to a Special Committee to be nominated  
next week.

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

Report of the Comm<sup>tee</sup>  
for Branch Banks  
on the case of Geo:  
St. Stanley of the  
Newcastle Branch

"The Committee for Branch  
Banks

"Report to the Court of Directors,

"That

4<sup>th</sup> Oct: 1866

Geo: W: Sturley -  
 Son of Geo: Sturley  
 formerly at Newcastle -  
 now a pensioner -

Elected 4 April 1861  
 Age about 24  
 Salary £176-

"That their attention has been drawn  
 to the case of a Clerk at the Newcastle  
 Branch, named George William Sturley, who  
 is found to be in pecuniary difficulties.  
 The circumstances are very unusual, inasmuch  
 as he has executed a legal assignment of  
 an annual sum for the benefit of his  
 creditors; and the case was only brought  
 to light by the advertisement of the formal  
 notice of assignment in the London Gazette  
 of the 7<sup>th</sup> Sept: -

"On an explanation being required  
 it was found that Sturley owes £197,  
 of which the greater part is for furniture  
 obtained at the time of his marriage,  
 about two years ago, when he was about  
 22 years of age. To meet these debts he  
 has assigned £80 a year, out of his salary  
 of £176. - It is evident that the debts were  
 contracted without sufficient reflection, and to  
 an amount far beyond his means. The  
 Committee have anxiously sought some mode  
 by which he could be extricated from his  
 difficulties, but can find none. They feel  
 that he cannot remain in the service, unless  
 he is free from debt; and to grant a Loan  
 to so young a Clerk, and for the purpose of  
 satisfying

4<sup>th</sup> Oct. 1866

"Satisfying" debts of this nature, would establish  
"a dangerous precedent, even if he has not  
"shut himself out from assistance, by the  
"means he has taken to relieve himself. The  
"Committee are therefore of opinion that  
"Sturley should not be retained in the  
"service, but as he has always shown  
"himself to be a good clerk, both in  
"London and at the Branch, they recommend  
"that he be permitted to send in his resignation.

(Signed) "Geo. N. Hunt

"Secy<sup>r</sup> Gov<sup>r</sup> -

"Bank of England

"28<sup>th</sup> September, 1866

approved

The Court approved thereof, and  
Ordered

Sturley to send  
in his resignation

That George William Sturley, of  
the Newcastle Branch, be required to  
send in his resignation.

Minute of the  
Comm<sup>ee</sup> for Branch  
Banks recommending  
the return of Henry  
Collis, a Porter, from  
Liverpool.

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

"Committee for Branch Banks  
"28<sup>th</sup> September 1866

Resolved

"That it be recommended

"to

4<sup>th</sup> Oct<sup>r</sup> 1866

to the Court of Directors,

That Henry Collis, a House  
 Porter &c at Liverpool, be required to return  
 to London, as his state of health unfits  
 him for service at the Branch; and that  
 he be permitted to retain £10. of his  
 additional Salary, in accordance with the  
 Order of Court of the 9<sup>th</sup> November, 1843.

/signed/ Tho<sup>s</sup>. N. Hunt  
 Dep<sup>y</sup> Gov<sup>r</sup>

Bank of England.

agreed to

The Court agreed thereto.

## Ordered

At the recommendation of the  
 Committee of Treasury,

Donation of £100.  
 to the Fund for  
 the restoration of the  
 Nave of Bristol  
 Cathedral

That a Donation of one hundred  
 pounds be granted, through the Bristol  
 Agent, in aid of the Fund for the restoration  
 of the Nave of Bristol Cathedral.

On the application of the  
 London and South Western Railway Company  
 for

4<sup>th</sup> Oct: 1866 for the renewal of a Loan of £30,000. which falls due on the 10<sup>th</sup> instant, for a further period at 4½ per cent: -

Renewal of a  
Loan of £30,000.  
to the London &  
South Western  
R<sup>y</sup>. Co<sup>s</sup> -

it was agreed, at the recommendation of the Committee of Treasury, to continue the said Loan for three years, at an increased Rate of 5 per cent: per annum.

A Court of Directors at the Bank  
on Thursday, the 11<sup>th</sup> October 1866

Present.

Henry Lancelot Holland, Esq. - Governor.	
Thomas Newman Hunt, Esq. Dep <sup>d</sup> Governor.	
Thomas Baring, Esq.	Charles Fred <sup>d</sup> : Kettle, Esq
Henry Mollaston Blake, Esq	Alfred Latham, Esq
Arthur Edw <sup>d</sup> : Campbell, Esq	George Lyall, Esq
Edw <sup>d</sup> : Henry Chapman, Esq	James Morris, Esq
Mark Wilks Collet, Esq	Sheffield Peave, Esq
Henry Riversdale Grenfell, Esq	George Warde Norman, Esq
John Saunders Gilliat, Esq	Albert George Sandeman, Esq
Thomson Hankey, Esq	and
John Benj <sup>d</sup> : Heath, Esq	Clifford Wigram, Esq

The proceedings of the last  
Court were read.

Put Cash

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

Ordered

At the recommendation of the  
Committee of Treasury,

That £293. 14<sup>/-</sup> be paid for  
One

Bank Notes to  
parts lost.

11<sup>th</sup> Oct<sup>r</sup> 1866 One Bank Post Bill and Sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Mr Gibbs' Report of Audit of Plymouth Branch.

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

Resignation of G. W. Sturley accepted.

The resignation of George William Sturley, of the Newcastle Branch, which was required by the last Court to be sent in, was accepted.

Minute of the Com<sup>rs</sup> for Branch Banks recommending appointments at Sundry Branches

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

The Committee for Branch Banks  
"9<sup>th</sup> Oct<sup>r</sup> 1866

"Resolved

"That it be recommended to

"the

11<sup>th</sup> Oct. 1866

The Court of Directors,

"That the following appointments  
"be made at the Liverpool Branch, to fill the  
"vacancies about to be caused by the removal

"of  
"Matthew Simcock,  
"Matthew David Lewis, and  
"James Brown,

"all of whom have been recalled by the Governor,  
"pursuant to a Resolution of Court, of the 16<sup>th</sup>  
"August; viz<sup>t</sup>:

"Henry Smith, Eleventh Clerk at the  
"Manchester Branch, to be 8<sup>th</sup> Clerk at Liverpool:  
"the present 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> Clerks being  
"moved up one step respectively: and,

"John George Beamish, and Manning  
"Broad, two Unattached Clerks, to be appointed  
"Junior Clerks.

"Mr. Smith to receive the additional  
"Salary of £70. which is applicable to the post  
"of Eighth Clerk; and Mess<sup>rs</sup> Beamish and  
"Broad to have the usual additional Salary  
"of £60. each.

"It is also  
"Resolved, to recommend

"That Frederick Gordon Vellancey  
"Lawford, an Assistant in the Bank Stock  
"Office, be appointed Junior Clerk at the Manchester  
"Branch, with the usual additional Salary of  
"£60

11<sup>th</sup> Oct. 1866

£60. to fill the vacancy caused by the  
removal of Mr. Smith to Liverpool; and  
That William Douglas Cox, an  
Unattached Clerk, be appointed Junior  
Clerk at the Newcastle Branch, with the  
usual additional Salary of £60. to fill  
the vacancy caused by the retirement of  
George William Sturley, who has been  
called upon by the Court to send in his  
resignation.

Bank of England. / signed, "Geo. N. Hunt  
Dep<sup>y</sup> Gov<sup>r</sup>

agreed to

The Court agreed thereto.

The Governor laid before  
the Court the following Report which  
had been made to him by the Committee  
for Branch Banks; viz<sup>t</sup>

Report to the  
Governor by the  
Committee for  
Branch Banks  
on the case of  
Fred<sup>r</sup> Warwick  
Gray, of the  
Liverpool Branch.

The Committee for Branch  
Banks

Report to the Governor

That they have investigated the  
Case of Frederick Warwick Gray, Junior  
Clerk at the Liverpool Branch who has  
been found to be in embarrassed circumstances

He was elected in February 1865;

11<sup>th</sup> Oct: 1866

"is about 25 years of age, and receives a  
"total salary of £168. per annum.

"His debts amount to £330. and  
"are stated by his Solicitors (Mess<sup>rs</sup> Daniels  
"Drew & Daniels, of 55 Fore Street) to be  
"owing on the following accounts: -

"In respect of a liability which it is  
"stated he incurred on behalf of  
"some person, by becoming his  
"security . . . . . £80.-

"On Bills which he has accepted  
"from time to time, to meet the  
"interest on the foregoing sum -  
"stated to be at the rate of 30  
"per cent: per annum . . . . . 24.15-

"For money borrowed of Five  
"different persons - one of whom  
"is stated to be a money lender . . . 120.10.-

"Lawyers Costs . . . . . 30.18.2

"Various tradesmen &c . . . . . 74.6.-

£330.9.2

"To meet these debts he was endeavouring  
"to make an assignment of a certain sum  
"in monthly instalments out of his Income:  
"but this has not yet been carried into effect.

"The Committee believe that if they  
"could have looked further into this case,  
"it might have been shown that Mr Gray's  
"liabilities

11<sup>th</sup> Oct. 1866

"liabilities" have in some measure arisen from  
 "his efforts to support his mother and family.  
 "At the same time, they feel that he cannot  
 "be allowed to remain in the service under  
 "the circumstances; and as the nature of his  
 "debts brings his case clearly within the  
 "scope of the Resolution of Court, of the 12<sup>th</sup>  
 "July, 1860, the Committee have, in accordance  
 "with its terms, confined their enquiry to  
 "the facts, which they now report to the  
 "Governor.

/signed/ "Geo<sup>d</sup> W. Hunt.  
 "Dep<sup>y</sup> Gov<sup>r</sup>:"

"Bank of England  
 "9<sup>th</sup> October 1866

The Governor  
 acquaints the  
 Court that he  
 had discharged  
 F. W. Gray, under  
 Resolution of Court  
 of 12 July 1860.

The Governor then acquainted  
 the Court that under the provisions of the  
 Resolution of the Court of Directors of the 12<sup>th</sup>  
 July, 1860, he had discharged from the  
 service of the Bank, the said Frederick  
 Warwick Gray, of the Liverpool Branch,  
 the Committee who had investigated his  
 case having reported that he had had  
 dealings with a professional money lender,  
 and had been engaged in a Bill transaction.

In accordance with a Minute  
 of

11<sup>th</sup> Oct: 1866

Committed to  
enquire into the  
extension of leave  
to Clerks, nominated.

of the last Court, the following gentlemen  
were nominated a Committee to enquire into  
the expediency of extending the leave of absence  
to the Clerks; viz:

M<sup>rs</sup>: Deputy Governor  
" Latham  
" Syall  
" Grenfell  
" Collet

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

"Committee of Treasury  
11<sup>th</sup> October, 1866.

Minute of the  
Committee of Treas<sup>ry</sup>  
recommending an  
advance of £200,000  
to the Great Western  
R<sup>ailway</sup> Co<sup>mpany</sup> for 6 months

"The Governor informed the Committee  
that the Great Western Railway Company had  
applied for a Loan not exceeding £200,000.  
"to enable them to pay off such Debentures  
falling due this month, as the public may  
not elect to continue: the Loan to be repaid  
"within six months from the first monies  
"which shall be received in respect of the New  
Preference Stock to be created by the Company  
"and to be secured by Debentures bearing  
"Interest at the rate of 6 per cent: per annum:

"and,

11<sup>th</sup> Oct<sup>r</sup> 1866

and,

"It was agreed to recommend the  
Court of Directors to grant the Loan upon  
the above conditions.

"Bank of England"

agreed to

The Court agreed thereto.

A Court of Directors at the Bank  
on Thursday, the 18<sup>th</sup> October, 1866.

As the required number  
of Directors were not  
in attendance at  $\frac{1}{2}$  past 11,  
the Court did not meet  
till 2 o'clock. When the  
number was made up  
by Mr. Campbell's attendance.

Present.

Henry Lancelot Holland, Esq. Governor.  
Thomas Newman Hunt, Esq. Dep<sup>y</sup> Governor.  
Arthur Edw<sup>d</sup> Campbell, Esq. Alfred Latham, Esq.  
Edw<sup>d</sup> Henry Chapman, Esq. George Lyall, Esq.  
Henry Hucks Gibbs, Esq. Sheffield Neave, Esq.  
John Saunders Gelliat, Esq. George Warde Norman, Esq.  
Richard Stan<sup>d</sup> Hodgson, Esq. and  
Charles Fred<sup>d</sup> Heath, Esq. Albert George Sandeman, Esq.

The proceedings of the last  
Court were read.

Ordered

At the recommendation of the  
Committee of Treasury,

That £250. be paid for a  
Bank Post Bill and sundry Bank Notes  
as detailed in the Governor's Declaration  
Book: - the vouchers relating thereto having  
been examined and security given to  
indemnify the Bank.

Bank Notes to  
parts lost to.

A

18<sup>th</sup> Oct: 1866Audit 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 Turkish Guaranteed 4 Per Cent. Bonds, Drawer N<sup>o</sup> 28, and that the said Securities are in the safe custody of the Chief Cashier.

Ordered

Election of 18  
Clerks appointed.

That an Election of 18 Clerks take place on Thursday, the 29<sup>th</sup> November, next.

5

A Court of Directors at the Bank  
on Thursday, the 25<sup>th</sup> October 1866

Present.

Henry Lancelot Holland, Esq. Governor.	
Thomas Newman Hunt, Esq. Deputy Governor.	
Thomas Baring, Esq.	John Gellibrand Hubbard, Esq.
Arthur Edw <sup>d</sup> Campbell, Esq.	Charles Frederick Kuth, Esq.
Edw <sup>d</sup> Henry Chapman, Esq.	Alfred Latham, Esq.
Mark Withers Collet, Esq.	George Lyall, Esq.
Henry Rivers de la Grenfell, Esq.	Sheffield Medwe, Esq.
J <sup>r</sup> Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Thomson Stankey, Esq.	and
Herkman Stan <sup>d</sup> Hodgson, Esq.	Clifford Wigram, 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

Bank Notes to  
partly lost to

At the recommendation of the  
Committee of Treasury.

That £105. be paid for sundry  
Bank

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

Mr. Wigram & Mr. Greenfell's Report of the Audit of the Birmingham & Manchester Branches

Letters from Mr. Wigram and Mr. Greenfell stating that they had audited the Accounts of the Branch Banks at Birmingham and Manchester, and had found them correct, were laid before the Court.

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

"Committee of Treasury  
"24<sup>th</sup> October, 1866.

"On an application from Mr. Chappell, Widow of Robert Octavius Chappell, late of the Birmingham Branch, who, being only 22 years of age does not come within the scope of the Directors' Charitable Fund, it was agreed to recommend to the Court that a sum of One hundred pounds be placed at the disposal of the Governor, who, through

- the

Minute of the Committee of Treas recommending a Donation of £100. to Mr. Chappell.

25<sup>th</sup> Oct: 1866 The Birmingham Agent, will apply it for her benefit as he may see fit.

Bank of England.

agreed to.

The Court agreed thereto.

Suspension of  
James Lord, of the  
Western Branch,  
reported.

The Governor informed the Court that he had suspended James Lord, of the Western Branch, who has absconded with money belonging to the Branch Bank.

A Court of Directors at the Bank  
on Thursday, the 1<sup>st</sup> November 1866

Present.

Henry Lancelot Holland, Esq. Governor.	
Thomas Newman Hunt, Esq. Deputy Governor.	
James Buxton, Esq.	J <sup>r</sup> : Gellibrand Hubbard, Esq.
Arthur Edw <sup>d</sup> : Campbell, Esq.	Charles Fred <sup>ic</sup> : Muth, Esq.
Edw <sup>d</sup> : Henry Chapman, Esq.	Alfred Latham, Esq.
Rob <sup>t</sup> : Migram Crawford, Esq.	George Syall, Esq.
Mark Mills Collet, Esq.	Sheffield Neave, Esq.
Henry Hicks Gibbs, Esq.	Albert George Sandeman, 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 £205. be paid for  
Sundry Bank Notes as detailed in the  
Governor's Declaration Book:— the vouchers  
relating thereto having been examined  
and security given to indemnify the Bank.

Bank Notes to  
particulars lost to

A

1<sup>st</sup> Nov 1866Audit 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 Foreign Securities, Drawer, N<sup>o</sup> 17, and that the said Securities are in the safe custody of the Chief Cashier.

Mr. Wigram & Mr.  
Grenfell's Report of  
the Liverpool Audit.Mr. Gibbs' Report  
of the Bristol Audit.

Letters from Mr. Wigram and Mr. Grenfell, stating that they had audited the Accounts of the Branch Bank at Liverpool and found them correct; and from Mr. Gibbs stating that he had audited the Accounts of the Branch Bank at Bristol, and found them correct, were laid before the Court.

A Court of Directors at the Bank  
on Thursday, the 8<sup>th</sup> November 1866

Present.

Henry Lancelot Holland, Esq. Governor.	
Thomas Newman Hunt, Esq. Deputy Governor.	
Thomas Baring, Esq.	William Dant <sup>r</sup> Hodgson, Esq.
Thomas Buxton, Esq.	J <sup>r</sup> Gellibrand Hubbard, Esq.
Arthur Edw <sup>d</sup> Campbell, Esq.	Charles Fred <sup>r</sup> Huth, Esq.
Rob <sup>t</sup> Migram Crawford, Esq.	Alfred Latham, Esq.
Mark Wilks Collet, Esq.	George Syall, Esq.
Henry Rivers date Greenfell, Esq.	Sheffield Neave, Esq.
Henry Hicks Gibbs, Esq.	George Ward Norman, Esq.
John Saunders Gillett, Esq.	Albert George Sandeman, Esq.
Thomson Hankey, Esq.	Clifford Migram, Esq.

The proceedings of the last  
Court were read.

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

Ordered

At the recommendation of the  
Committee

Bank Notes 10  
Parts lost 10

8<sup>th</sup> Nov 1866

Committee of Treasury,

That £324. 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 from  
Selim Franklin  
for release of Stock  
(Lost Note Account)

An Application having been read from Selim Franklin, of the County Club, Albemarle Street, for the release of £121. 7. 11 Consols, invested on the 2<sup>nd</sup> November, 1847, in accordance with an Order of Court of the 12<sup>th</sup> Dec<sup>r</sup>: 1844, as Security for a Bank Note, viz<sup>t</sup>:

N<sup>o</sup>: 6182 - £100 - 17 Dec<sup>r</sup>: 1835

stated to have been lost 30 years ago, and supposed to have been destroyed

Ordered

At the recommendation of the Committee of Treasury,

That the said application be complied with on the said Selim Franklin giving satisfactory personal security to the Bank.

The Stock to be  
released on Security

The

8<sup>th</sup> Nov<sup>r</sup> 1866Audit of the  
Bullion appointed

The Daily Waiting Committee were appointed to take the Audit of the Bullion on Saturday, the 17<sup>th</sup> instant, at 3 o'clock.

## Ordered

At the recommendation of the Committee of Treasury,

Donation of £300  
to the Quebec  
Relief Fund.

That a Donation of £300. be made to the Fund now being raised in aid of the Sufferers by the late Fire at Quebec.

Motion that  
the Rate of Disc<sup>t</sup>  
be reduced to  
4 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 4½ to 4 per cent

Carried.

And the Question being put thereon  
the same was carried.