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

Present.

Henry Lancelot Holland, Esq. Governor.
Thomas Newman Hunt, Esq. Deputy Governor.
Thomas Baring, Esq — Thomson Hankey, Esq
Havers Buxton, Esq. — John Gellibrand Hubbard, Esq
Edwd Henry Chapman, Esq. — Charles Frederick Huth, Esq
Robt Ingram Crawford, Esq — Alfred Latham, Esq
Mark Wilks Collet, Esq. — George Lyall, Esq.
Henry Riversdale Grenfell, Esq — Sheffield Neave, Esq.
Henry Hucks Gibbs, Esq. — George Warde Norman, Esq
John Saunders Gilliat, Esq — Clifford Ingram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes to Parts lost &c

That £3.75. be paid for Sundry Bank Notes as detailed in the Governor's Declaration Book:. The Vouchers relating thereto having been examined and Security given to indemnify the Bank.

On

15th Nov: 1866

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

Renewal of a Loan of £2000. to the Midland Railway Co.

The Court agreed to renew a Debenture Bond of the said Company, for £2000., which falls due on the 1st Dec.r next, for a further period of Four years, at 4½ per cent: per annum.

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

Ord.d

Minute of the Comm.ee of Treasury recommending a Pension to George Hogsflesh, of the New £3 p.c Office.

"Committee of Treasury
"14th November, 1866.

"The Committee recommend to the "Court of Directors that the resignation tendered "by George Hogsflesh, of the New £3. Per "Cent: Office, be accepted in consequence of his "age and infirmities; and that in consideration "of his long and faithful services of nearly "54 years / 30 years of which were spent in "the Bank, and the remaining 24 years, by "arrangement with the Government, in the "Inland Revenue Department / he be granted "during pleasure an allowance of £213.15- "per annum, which, together with an "allowance of £261.5- per annum, granted

"from

15th Nov: 1866

"from the Inland Revenue, will make up
"the full amount of his Salary and
"emoluments.

"Bank of England.

agreed to. The Court agreed thereto.

Ordered

At the recommendation of the Committee of Treasury,

That Frederic John Peck, of the Cheque Office, at his request, have leave to quit the service of the Bank, in consequence of the ill state of his health, and that in consideration of his services of 24 years, he be allowed, during pleasure, £100. per annum.

Fred.c Jno. Peck, of the Cheque Office, quits & is allowed £100 per annum.

Bank of England Archive (G4/89)

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

Present.

Henry Lancelot Holland, Esq. Governor.
Thomas Newman Hunt, Esq. Deputy Governor.
Thomas Baring, Esq
Henry Wollaston Blake, Esq.
Jno Gellibrand Hubbard, Esq
Charles Fredk Huth

22nd Nov: 1866

"Reports to the Court of Directors

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

"Further, that the Chief Cashier
"had certified that the Principal of the
"Bill Office, had exhibited Discounted
"Bills amounting to £2,740,888.– "I"
"the sum with which the Account of
"Bills and Notes discounted "was charged
"in the Accountants' Ledger including the
"13th instant at night.

"The Chief Cashier also exhibited
"a Certificate that the following Account
"of Bullion was in the possession of the Bank,
"viz:

"Bar Gold	oz 1.602,052.763
"Russian Gold Coin	259,428.175
"American – do	117,358.725
"English Light Gold Coin . .	78.993.934
oz	2.057,833.597

"Also, oz 11,468 of Bar Gold on which
"Advances have been made amounting to
"£45,800.–

"The

22nd Nov: 1866

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

(Signed) "Thos. N. Hunt
"Dep.y Gov.r
"Bank of England.

approved

The Court approved thereof.

Selection of Governor and Deputy Governor for the year ensuing.

In conformity with the Resolution of Court of the 30th Nov.r, 1848, the Court proceeded to vote by Ballot for a Governor and Deputy Governor to be recommended to the Court of Proprietors for the year ensuing; when Thomas Newman Hunt, Esq. was chosen to be recommended to the Court of Proprietors to be elected Governor, and, Robert Ingram Crawford, Esq. to be elected Deputy-Governor.

Mr. Crawford added to the Comm.ee of Treasury

Ordered

That Mr. Crawford be added to the Committee of Treasury.

Ordered

Bank of England Archive (G4/89)

22nd Nov: 1866

Ordered

At the recommendation of the Committee of Treasury,

That £4332.11.8 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.

Bank Notes &c parts lost &c

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

"Committee of Treasury
"21st November, 1866-

"Resolved

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

"That Mark Henry Lastey, "a Payer of Charges &c in the Private Drawing "Office, be appointed an additional Clerk in "the Branch Banks' Office, with the usual "additional Salary of £70. per annum, in "Consequence of the increase of business: and

"That Augustus Wheeler, and, "Anthony Berry, Assistants in the Bill "Office, be appointed Additional Clerks in the

Minute of the Comm.ee of Treasury recommending appointments in the Branch Banks and Discount Offices

Discount

22nd Nov.r 1866

"Discount Office, to meet the increased business
"in that Department, and that they receive
"the usual additional Salary of £60- per
"annum, each; - and, also, that the
"additional Salary of Charles William
"Whiting, Sixth Clerk, be raised from
"£60- to £80- per annum, thereby increasing
"the Senior Section of the Office.

"Bank of England"

agreed to.

The Court agreed thereto.

Report of the Special Comm.tee appointed on the 11th Oct.r last, recommending an Extension of leave of absence to the Clerks -

The following Report of the Special Committee appointed on the 11th Oct.r, last, "to enquire into the "Expediency of Extending the leave of absence "to the Clerks" having been read, viz.:

"The Special Committee appointed
"on the 11th Oct.r last, "to enquire into
"the Expediency of Extending the leave of
"absence to the Clerks"

"Report to the Court of Directors,

"That the present leave was
"sanctioned by the Court on the 11th Sept.r
"1851, and consists of
"12 Week days in the year to Clerks under 25 years (service
"18 - do - do - - - over - do -
"and 1 Month to Cashiers & Heads of Offices.

"All

Bank of England Archive (G4/89)

"All days of absence on account of illness
"may be deducted from the above, notwithstanding
"which, practically, the whole of the time is
"usually allowed to the Clerks, if the business
"of the House will permit it.

"With the view of obtaining the
"best information on the subject, the
"Committee have examined, at considerable
"length,

"Mr. Alfred Smee, Medical Officer of the Bank
"The Chief Accountant,
"The Chief Cashier -
"Six Principals of offices, and others, who
"from their positions & experience were
"considered most competent to form an
"opinion.

"For some time past, the work
"of the Bank has been increasing, especially
"since the "Clearing" system has been adopted,
"and some additional services have been
"performed for the public. The present year
"has also been exceptional from there having
"been a great access of business, which has
"had to be performed by only the same
"staff of Clerks as usual; and all the
"evidence shows the result to be an undue
"pressure upon the Clerks, which, if long
"continued would be detrimental to their
"health. But, this, of course, could be met
"by a corresponding increase in the number

"of

22nd Nov 1866

"of Clerks employed.

"Putting aside, however, the experience
"of the present year, the evidence of the officers
"of the House, although necessarily differing
"in some of the details, may be summed
"up as follows: -

"They all bear testimony to the
"good effect of holidays upon the Clerks,
"and, in a greater or less degree, advocate
"a moderate extension of those now allowed.

"They draw some distinction
"between the older and younger Clerks.
"They think that an extended holiday
"would produce a more cheerful and
"contented spirit generally; but it is
"more particularly in the case of the younger
"men that they believe it would have
"a beneficial effect upon their health.
"In the case of the older Clerks they would
"regard it more in the light of an
"indulgence. They appear to be unanimous
"in the opinion that the present leave of
"a fortnight to the very young Clerks,
"particularly those entering the service and
"accustomed to country pursuits, is, in
"general, too short; and they remark that
"the benefit of the change which a holiday
"affords, is scarcely realized, before the
"Clerk has to return to his work.

"As regards the possibility of

"granting

22nd Nov: 1866

"granting additional leave without having
"a larger number of Clerks, there is some
"diversity of opinion, owing to the different
"nature of the business in the several
"departments.

"The evidence of Wickens is
"important, and, in the main, coincides
"with that of the officers. He divides the
"sickness amongst the Clerks into two
"classes:- One, consisting of serious maladies
"to which all persons are liable, and which,
"vary but slightly from year to year:-
"the other, which he calls impressionable,
"such as debility &c, and which he states
"has been increasing of late, he believes
"will be favorably influenced by increased
"holidays. In the case of young Clerks,
"he is strongly of opinion that an extension
"would be of advantage, and he also lays great
"stress upon the leave being granted in
"the summer months. In the case of
"Clerks who have been some years in the
"service, he is not prepared to say in a
"Medical point of view, that they do require
"more leave than they enjoy at present.

"The Committee have ascertained
"the practice at Four of the principal Joint
"Stock Banks, and find that in all of
"them, a fortnight's leave, at least, is allowed

"to

22nd Nov 1866

"to the Junior Clerks, & that this is extended
"to 3 Weeks after 15 or 20 years service.

"The Committee having carefully
"examined the above evidence, have resolved
"unanimously to recommend to the Court
"that from the 31st March, next, and under
"the Regulations now in force as to —
"deductions on account of illness, the
"12 days leave now allowed to Clerks
"under 25 years service, be extended to
"15 Week days to Clerks under Twenty
"years service: — that the 18 days now
"allowed to Clerks over 25 years service,
"be extended to 21 Week days to all Clerks
"of Twenty years service and upwards —;
"and that the leave to Heads of Offices,
"Cashiers, and Secretaries to Committees
"remain, as, at present, one calendar
"Month.

"In the course of their enquiry, it
"appeared to the Committee that the practice
"of dividing the younger portion of the
"Clerks between the Cashiers' & Accountants'
"sides of the Bank after 2 years of service,
"is attended with some inconvenience; and,
"in this view, although it does not
"strictly form part of the subject referred
"to them, they would suggest that some
"further enquiry should be made into

"the

22nd Nov 1866

"the expediency of extending the period
"during which the younger Clerks are not
"attached to either side of the House.

(Signed) "Thos. N. Hunt
"Dep. Gov.
"Chairman.

"Bank of England
"16th Nov 1866

agreed to -

The Court agreed thereto, and

Ordered

Ho. Leave to be extended -

That the Leave of absence to the Clerks be extended in accordance with the recommendations of the Committee.

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

Present.

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

Thomas Baring, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Travers Buxton, Esq.
Edwd Henry Chapman, Esq.
Robert Ingram Crawford, Esq.
Mark Wilks Collet, Esq.
Henry Riversdale Grenfell, Esq.
Wilkman Vandr Hodgson, Esq.

John Gellibrand Hubbard, Esq.
Charles Frederick Huth, Esq.
Alfred Latham, Esq.
George Lyall, Esq.
Alexander Matheson, Esq.
Sheffield Neave, Esq.
George Warde Norman, Esq.
Albert George Sandeman, Esq.
Clifford Ingram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes parts lost &c

that £670. 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.

A

29th Nov.r 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 Russian Bonds, Drawer, No. 18, and that the said Securities are in the safe custody of the Chief Cashier.

Resolved

Election of 15 Clerks

That 15 Clerks be now chosen.

Then, Benjamin Fraser Butterworth, William Charles Cay, and, Stewart Henry Lodington, Junior, recommended by the Governor pursuant to Orders of the Court of Directors of the 3rd Jan.y 1799, and the 26th March, 1863,

Edward Tertius Cope,	recommended by	Mr. Rawford
William Hocker	— do —	Mr. Baring
William Thomas Weeks	— do —	Mr. Palmer
James Hermon Lee	— do —	Mr. Masterman
Henry Robert Chalmers	— do —	Mr. Greene
Alexander Carnegie Cavendish	do	Mr. Matheson
William Auld	— do —	Mr. Blake
Robert Anstruther Deane	do	Mr. Guthrie
Arthur Wiseman	— do —	Mr. Lyall
Thomas Askrith	— do —	Mr. Berens
Frederic Nathaniel Mason	do	Mr. Chapman
William Courthope Gardiner Forman	do	Mr. Bruyton

having

29th Nov: 1866

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

Edward Tertius Cope, William Hocken, William Thomas Weeks, James Hermon Lee, Henry Robert Chalmers, Alexander Carnegie Cavendish, all 21 years of age and upwards, at £100. per annum, each;

William Auld, and, Robert Anstruther Deane, aged 20, at £90. per annum, each;

Benjamin Fraser Butterworth, Aged 19, at £80. per annum;

William Charles Atty, Stewart Henry Lodington, Junior, Arthur Wiseman, Thomas Askwith, Frederic Nathaniel Mason, and, William Burthope Gardiner Forman, aged 18, at £70. per annum, each;

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

The nominations of Mr. Neave, Mr. Huth & Mr. Currie postponed.

Resolved

That the nominations of Mr. Neave, Mr. Huth and Mr. Currie, whose candidates have been rejected by the Committee of Examination on account of their inefficiency, be postponed until Thursday, the 13th Dec.r. next.

The

29th Nov: 1866

Quarterly Report of the Committee for the House Servants -

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

"The Committee for the
"House and Servants

"Report to the Court of Directors

"That the Principal of the Chief "Cashiers Office has certified the payment of "£699..10..2 entered in Petty Cash Book; the "Assistant Accountant has certified the "payment of £7517..9..6 entered in General "Cash Books and Ledgers; and W.st.ym has "certified the payment of £243..5..- at the "Western Branch; all being for Accounts previously "ordered by the Committee in the Sum of "£8460..4..8.

"Also the Assistant Accountant "has certified the payment of £1149..6..7 "ordered to be paid by the Governor during "the Quarter.

"The Secretary has certified that "the Chief Cashier has produced Vouchers for "£4715..3..3 disbursed by him as payments "in Petty Cash during the Quarter, and has "presented his Cash Statement showing a "Balance in his hands on the 24th instant, "of £1959..9..10.

"The Committee have passed the
"Accounts

29th Nov.r 1866

"Accounts of the Salaries of the House as
"follows; viz.t

"London . . .	£48.729 . 10 . 6
"Western Branch .	1.153 . 15 . 10
"Branches . . .	12.077 . 8 . 10
"Total	£61.960 . 15 . 2

"and have ordered payment of the Pensions
"amounting to £4530 . 10 . , for the quarter
"ending 30th Nov.r, 1866.

"They have also ordered payment
"of the Tradesmen's Bills & Sundry Disbursements
"for the Quarter as follows; viz.t

"London, including Western Branch.	£3065 . 2 . 11
"Branches	786 . 8 . -
"Total	£3.851 . 10 . 4

"From a Return made by the
"Superintendent of the Stationery Department
"it appears that 3.253.000 Bank Notes had
"been printed, and that 3.058.000 had been
"numbered, dated and signed during the
"Quarter ended the 31st October, last; and
"that the average cost per 1000 for materials
"(not including Bank Note Paper) and
"Mechanical labour only was 3/10½.

"The Secretary produced lists signed
"by the Agents and Sub-Agents at the respective
"Branches, and by those Clerks not free of
"the Clerks Guarantee Fund, nor Members of

"the

29th Nov: 1866 "the Guarantee Society, in declaration that "their several sureties are living, solvent, and "resident in the United Kingdom.

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

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

(Signed) "Thos. N. Hunt
"Depy. Govr.

"Bank of England
"27th Novr. 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

29th Nov.r 1866

Minute of the Committee of Treasury recommd the appointment of an Extra Apistant to the Chief Cashier

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

"Committee of Treasury
"28th November, 1866.

"In Consequence of the absence, "through illness, of Mr. Miller, the Chief Cashier "and Mr. Forbes, the 1st Assistant to the "Chief Cashier, it was

"Resolved

"To recommend to the Court of "Directors,

"That Samuel Octavius Gray, "2nd Clerk in the Chief Cashier's Office, be "appointed Extra Apistant to the Chief "Cashier; and that he be also appointed "a Cashier.

"Bank of England.

agreed to.

The Court agreed thereto, and the said Samuel Octavius Gray is hereby empowered to sign Bills and Notes for the Governor and Company of the Bank of England.

S.O. Gray to find addl. Security this appointment to be advertized.

Ordered

That Samuel Octavius Gray give the usual additional Security in £1000.

and

29th Nov: 1866

and that his appointment as Cashier be inserted in the London Gazette of Friday, the 30th November.

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

Minute of the Committee of Treasury recommending that Collis, Porter returned from Liverpool may retain a further portion of his Branch Salary.

"Committee of Treasury
"28th November, 1866.

"Resolved

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

"That Henry Collis, a House "Porter &c, who has lately been required to "return to London from the Liverpool Branch, "on account of ill health, be allowed to retain "a further sum of £10. of his additional "Salary, (making in all £20.) in consideration "of his long services at the Branch.

"Bank of England.

agreed to.

The Court agreed thereto.

The following Minute of the

29th Nov.r 1866

Minute of the Committee for Branch Banks recommending the appointment of a Porter at Liverpool

The Committee for Branch Banks having been read, viz.t

"Committee for Branch Banks
"Friday, 23.d November, 1866

"Resolved

"That it be recommended to the "Court of Directors

"That William Hanney, Junr., "a House Porter and Watchman in London "be appointed a House Porter & Watchman "at the Liverpool Branch, at the Wages of "£84. per annum, with the usual additional "Salary of £20., in the room of Henry Collis "who has returned to London: - Hanney's "appointment to date from 25th September, "the day on which he joined the Branch.

(Signed) "Thos. N. Hunt
"Dep.y Gov.r

"Bank of England.

agreed to

The Court agreed thereto.

Minute of the Comm.ee for the Accountants' Offices recommending sundry appointm.ts

The following Minute of the Committee of Inspection for the Accountants' Offices having been read,

Viz.t

29th Nov 1866

"Committee of Inspection
"for the Accountants Office
"22nd Nov 1866

"Resolved

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

"That James Brown, an
"Apistant in the Accountants Bank
"Note Office, be appointed an Apistant
"in the Bank Stock Office, in the room
"of Frederick Gordon Bellancey Lawford,
"appointed to the Manchester Branch;
"and

"That Arthur Stanley, an
"Apistant in the Power of Attorney Office,
"be appointed a Clerk in the Cheque
"Office, to supply the vacancy caused by
"the retirement of William Tancourt.

Signed / "Thomas Baring
"Chairman

"Bank of England.

agreed to. The Court agreed thereto.

The following Minute of the
Committee

Bank of England Archive (G4/89)

29th Nov.r 1866

Minute of the Comm.ee for the Cashier's Offices recommending sundry appointm.ts

Committee of Inspection for the Cashiers Offices having been read: viz.t

"Committee of Inspection
"for the Cashiers Offices -
"Thursday, 22.nd Nov.r 1866 -

"Resolved

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

"That the following appointments "be made: viz.t

"In the Private Drawing Office -

"That, George Richards, a "Sorter, be appointed a Payer of Charges &c. "in the room of J. M. H. Lashley, removed "to the Branch Banks Office;

"That, Walter Hale Millett, "a Cash Book Clerk, be appointed a "Sorter, in the room of Richards, promoted;

"That, Pascoe Tiddy, an Apsistant "be appointed a Cash Book Clerk, in the "room of Millett, promoted; and,

"That, Edward James Wheeler, "an Apsistant in the Bill Office, be "appointed an Apsistant, in the room of "Tiddy promoted;

"In the Public Drawing Office -

"That, John Kempster, an "Apsistant

29th Nov 1866

"Assistant in the Bill Office, be appointed
"an Assistant, in the room of D. J. Keene,
"promoted in February, last.

(Signed) "H. W. Blake
"Chairman.

"Bank of England.

agreed to

The Court agreed thereto.

Letters from Mr Pym & Messrs Freshfields with reference to the case of James Lord

Letters having been laid before the Court from Mr Pym and Messrs Freshfields, with reference to James Lord, 2nd Clerk at the Western Branch, who was suspended on the 25th October, and Convicted on the 21st instant of stealing a Bank Note for £500., for which he has been sentenced to Five years Penal Servitude,

Ordered

Lord struck off the List of Clerks—

That the said James Lord be struck off the List of Clerks.

Resolved

The Guarantee Fund to make good the Loss to the Corporation

That a Loss having been sustained by the Corporation to an amount of £500 by the fraud committed by James

29th Nov.r 1866

James Lord, of the Western Branch, the Governor and Deputy Governor do sell so much of the Stock held by the Guarantee Fund for the Clerks of the Bank, as shall be sufficient, with the money which may be recovered from Lord, to make good the said sum, and that the same be paid to the Corporation.

Ordered

At the recommendation of the Committee of Treasury,

That the resignation tendered by William John, a Porter at the Western Branch, be accepted.

Resignation of William John accepted.

On the application of the London and St.r Katharine Docks Company, and at the recommendation of the Committee of Treasury,

The Court agreed to renew the Debenture Bonds of the said Company, No.rs 2410/3 for £200.000. which fall due on

Renewal of a Loan of £200.000. to the London & St.r Katharine Dock Company.

Bank of England Archive (G4/89)

29th Nov.r 1866

on the 12th January, next. for a further period of Three years at an Interest of 4½ per cent: per annum.

Ordered

Quarterly General Court appointed

That a Quarterly General Court be appointed for Thursday, the 13th day of December, next, at 12 o'clock, at noon precisely, and that the usual advertisements be given thereof.

Resolved

Liquidation of the Estate of Fernie Bros.s refers to the Committee for Law Suits.

That it be referred to the Committee for Law Suits to enquire into the circumstances of the Liquidation of the Estate of Fernie Brothers, of Liverpool, and to decide whether it be expedient to oppose the proposed disposition of the insolvents' property.

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Bank of England Archive (G4/89)

A Court of Directors at the Bank on Thursday, the 6th December 1866

Present.

Henry Lancelot Holland, Esq. Governor
Thomas Newman Hunt, Esq. Dep.y Governor.

Henry Wollaston Blake, Esq	Rickman Daniel Hodgson, Esq
John William Birch, Esq.	John Gellibrand Hubbard, Esq
Travers Buxton, Esq.	Charles Fred.k Huth, Esq
Arthur Edw.d Campbell, Esq	Alfred Latham, Esq
Edw.d Henry Chapman, Esq	George Lyall, Esq.
Rob.t Ingram Crawford, Esq	Alexander Matheson, Esq.
Mark Wilks Collet, Esq.	James Morris, Esq.
Henry Hucks Gibbs, Esq	Sheffield Neave, Esq.
John Saunders Gilliat, Esq	Albert George Sandeman, Esq
Thomson Hankey, Esq	Clifford Ingram, Esq.

The proceedings of the last Court were read.

The Governor informed the Court of the death, on the 1st instant, of Mr. William Cotton.

Resolution on the death of Mr. Cotton

Resolved unanimously

That this Court desires to record its sense of the valuable services rendered to the Bank by the late Mr. Cotton, during the

6th Dec.r 1866

the 44 years in which he was a Director, especially in connection with the negociations with the Government in the year 1844, when he was chosen Governor for the third time; in carrying out the changes which the Legislature of that period imposed upon the Bank; and in the mechanical inventions which have tended so greatly to its economical working;

They also desire, whilst recording his services, to bear testimony to his eminently high character, and the kindly spirit and consideration which always marked his intercourse with the Directors.

It was further Resolved

The Resolution to be communicated to Mrs Cotton's family

That the Governor be requested to convey the above Resolution to Mrs Cotton's family, and to express the sincere sympathy of the Members of this Court with them in their present affliction.

Out Cash

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

The Governor reported that he had

6th Dec.r 1866

Suspension of N. D. Whaley reported

had suspended William Drummond Whaley, of the Consols Office.

Resolved

His suspension be continued this case referred to the Accountants' Comm.rs

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

Ordered

Bank Notes &c parts lost &c

At the recommendation of the Committee of Treasury,

That £695. be paid for sundry Bank Notes as detailed in the Governor's Declaration Book:- the Vouchers relating thereto having been examined and Security given to indemnify the Bank.

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

Minute of the Comm.rs of Treasury recommending the renewal of a Loan of £60.000. to the Corp.n of Birmingham

"Committee of Treasury
"5th December, 1866.

"A letter from the Corporation of "Birmingham to Messrs. Freshfields having "been read, in which they apply for the renewal "of a Loan of £60.000. which falls due on

"the

6th Dec.r 1866

"the 4th Feb.y, next, and for an additional "Loan of £40.000-.

"It was agreed to recommend to "the Court to accede to the request of the "Corporation, so far as regards the Loan of "£60.000-, and to consent to its renewal "for a further period of Three years, at an "Interest of 5 per cent: per annum.

"Bank of England.

agreed to. The Court agreed thereto.

Resolved

That a House Porter and Watchman be now chosen in the room of William John, who has quitted the service.

William Brunskill elected a House Porter & Watchman

Then William Brunskill, having been recommended by the Governor, was, by the Ballot, elected a House Porter and Watchman to the Bank, during pleasure, at the Wages of £84- per annum; Brunskill having previously signed the declaration approved by the Court, the 28th April 1842.

The following Minute of the Committee of

6th Dec.r 1866

Minute of the Committee of Treasury recommending the appointment of a Chief Cashier &c

of Treasury having been read; viz.t

"Committee of Treasury
5th & 6th December, 1866

"Resolved

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

"That Mr. George Forbes, 1st Assistant "to the Chief Cashier, be appointed Chief "Cashier, in the room of Mr. Miller, deceased, "with a Salary of £800. and an additional "Salary of £400.

"That Mr. Frank May, the 2nd "Assistant to the Chief Cashier, be appointed "1st Assistant, in the room of Mr. Forbes, "with a Salary of £400. and an additional "Salary of £300.

* Title altered.

"That the Salary of Mr. Samuel "Octavius Gray, who was appointed at "the last Court* extra Assistant to the "Chief Cashier, be raised to £300. with "an additional Salary of £200.: and,

* Title altered. Comm.e of Treasury. 13 Feb.y 1867.

"That Mr. Henry Greatorex Aldridge, "Chief Clerk in the Chief Cashier's Office, be "appointed a Cashier, and that his Salary "in future stand at £600.

"Bank of England

agreed to

The Court agreed thereto, and

the

6th Dec.r 1866

H. G. Aldridge is empowered to sign Bills Notes for the Gov.r & Co.

the said Henry Greatorex Aldridge is hereby empowered to sign Bills and Notes for the Governor and Company of the Bank of England.

Ordered

* to give the usual add.l Security. His appointment to be advertized.

That Henry Greatorex Aldridge give the usual additional Security in £1000., and that his appointment as Cashier be inserted in the London Gazette of Friday, 7th December.

Bank of England Archive (G4/89)

A Court of Directors at the Bank on Thursday, the 13th December 1866

Present.

Henry Lancelot Holland, Esq. Governor.
Thomas Newman Hunt, Esq. Deputy Governor.
Henry Wollaston Blake, Esq
John William Birch, Esq.
Travers Buxton, Esq
Edward Henry Chapman, Esq.
Robt. Ingram Crawford, Esq.
Mark Wilks Collet, Esq.
Henry Riversdale Grenfell, Esq
Henry Rucker Gibbs, Esq
John Saunders Gilliat, Esq
Thomson Hankey, Esq.
Kirkman Dan.l Hodgson, Esq
John Gellibrand Hubbard, Esq
Charles Frederick Huth, Esq
Alfred Latham, Esq
George Lyall, Esq
Alexander Matheson, Esq
Sheffield Neave, Esq
George Warde Norman, Esq
Albert George Sandeman, Esq
Clifford Ingram, Esq

The proceedings of the last Court were read.

Ordered

Bank Notes &c Parts lost &c

At the recommendation of the Committee of Treasury,

That £130. be paid for Sundry Bank Notes as detailed in the Governor's Declaration Book:- the vouchers relating thereto having been examined and

Security

13th Dec.r 1866

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 A. E. Hope and Others' Securities, Drawer No. 40, and that the said Securities are in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Wm. Buxton 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 O.P., and had found the same in the safe custody of the Agent.

Election of 3 Clerks again postponed.

Resolved

That the election of three Clerks postponed on the 29th ultimo to this day, be again postponed to Thursday, the 27th instant.

The

13th Dec.r 1866

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

Minute of the Comm.ee of Treasury recommend.g a proposition to Sec.y of State for India in Council to alter the list of persons authorized to sign Bills &c.

"Committee of Treasury
"12th December, 1866.

"The Committee recommend to the "Court of Directors to propose to the Secretary "of State for India in Council the following "alterations in the list of persons authorized "to draw and Countersign the Bills upon "the Government of India: viz.t

"To draw Bills: —

"Samuel Octavius Gray, in the room of "Mr. Miller, deceased: and,

"Henry Greatorex Aldridge, in addition to "the present number. —

"To Countersign Bills, and to certify to "Endorsements by Letters of Attorney

"George Coltman Witherby, in the room of "Mr. Gray; and

"Edward Ely Baly, in the room of Mr. "Aldridge.

"Bank of England.

agreed to

The Court agreed thereto.

The following Minute of the

13th Dec.r 1866

Minute of the Comm.ee of Treasury recommending the renewal of two Loans of £12.500 & £100.000 respectively, & a new Loan of £50.000 to the South Eastern R.y Company

the Committee of Treasury having also been read; viz.t:

"Committee of Treasury
"12th December 1866

"An Application was read from the "Chairman of the South Eastern Railway "Company for the renewal of Two Loans; viz.t "(1) £12.500 falling due the 12th Jan.y 1867 "(2) £100.000 — do — 15th — do "for a period of not less than Three years;

"and, also,

"for a loan of £50.000 for a period not "exceeding Six Months from February, next, "to be taken by the Company as they may "require it for certain specified works:-

"and,

"It was agreed to recommend to the "Court of Directors to consent to the renewal "of the Two Loans falling due, for a term "of Three years at Five per cent:- and to "grant an additional Loan of £50.000. "upon the security of the Company's Debentures, "for a period of Six months from February, "next, at the same rate of interest.

"Bank of England.

agreed to

The Court agreed thereto.

The following Minute of the Committee

13th Dec.r 1866

Minute of the Comm.ee for Branch Banks recommend.g Sundry appointm.ts

Committee for Branch Banks having been read; viz.t

"Committee for Branch Banks
"Tuesday, 11th Dec.r 1866

"Resolved

"That it be recommended to the "Court of Directors

"That Matthew David Lewis, "an Assistant in the Bill Office, recently "returned from the Liverpool Branch, be "appointed an additional Clerk at the "Birmingham Branch, at a Salary of "£180. per annum, with the usual additional "Salary of £60., in consequence of the increase "of business at that Branch; and that in "consideration of his having been more "than Eleven years at the Liverpool Branch, "he take the post of tenth Clerk at "Birmingham.

"That George Frederic Manwell, "an Assistant in the Bill Office, be "appointed an additional Junior Clerk at "Hull, at a Salary of £90. per annum, "and the usual additional Salary of "£60., in consequence of the increase of "business at that Branch.

"That William Rowledge, a House "Porter &c at the Hull Branch, be permitted

"to

Bank of England Archive (G4/89)

13th Dec.r 1866

"to return to London; and

"That Thomas Croft, be appointed "a House Porter and Watchman, at the Hull "Branch, at the Wages of £84. per annum, "and the usual additional Salary of £20., "in the room of William Rowledge, his "appointment being subject to his election "into the service by the Court, and "confirmation at the expiration of twelve "Months.

Signed / "Thos. N. Hunt
"Depy. Gov.r

"Bank of England.

agreed to.

The Court agreed thereto, and

Election of a Porter.

the said Thomas Croft, was, by the Ballot, elected a House Porter and Watchman to the Bank, during pleasure, at the Wages of £84. per annum, Croft having previously signed the Declaration approved by the Court the 28th April 1842.

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

"The Committee of Inspection
"for the Accountants Offices

"Report

Bank of England Archive (G4/89)

13th Dec. 1866

Report of the Comm.rs for the Accountants Office on the case of W. D. Whaley.

"Report to the Court of Directors

"That, by their direction, they have "investigated the case of William Drummond "Whaley, of the Consols Office, who was suspended "by the Governor on the 30th ultimo for being "absent without leave, owing, as it transpired, "to pecuniary embarrassment.

"Whaley is 51 years of age: he was "elected in 1832, and has been employed for "many years in the Consols Office, in which "he was, in 1860, appointed a Superintendent "of a Division. His present Salary is £350. "per annum, and he has a Wife and family "of 4 Children, two of whom are entirely on "his hands.

"From a Statement made by "Whaley on the 8th instant it appeared that "his liabilities amounted to £233.5.. He "now states that it is in his power to "compound with one of his creditors to an "extent which will reduce the total amount "to £180.. Of this sum £72.12. is due to "private persons for money lent to him: "£43.10. to Pawnbrokers for advances on "Plate & Jewellery left in pledge: leaving a "balance of £64.3. composed of small sums "due for Rent & Taxes and to various "Tradesmen for household expenses.

"The Committee have examined

"Whaley

"Whaley who states that his embarrassment is
"mainly owing to an unfortunate investment
"he made a few years ago in certain mining
"shares upon which he has had to pay heavy
"calls, and which he has only been too glad to
"dispose of at a ruinous sacrifice; and also to
"his having borrowed money to assist more
"than one friend in pressing emergencies with
"little or no chance, as he now finds, of being
"refunded. These causes have so crippled his
"means as to oblige him to obtain loans from
"various private persons who are now pressing
"for payment. The debts due to Tradesmen
"he says have only been contracted within
"the last few months.

"The Chief Accountant and the
"Principal of the Consols Office state that
"Whaley is possessed of ability, but has of late
"become careless and irregular in his duties
"owing to some extent perhaps to his embarrassment.
"They consider that he has rendered himself
"unfit to retain his present position, but,
"at the same time are of opinion that he
"might be employed as an Ordinary Clerk
"in the office without detriment to the
"Service.

"The Committee feel that Whaley's
"Conduct in allowing himself to be placed
"in circumstances so unbecoming his
"position

13th Dec. 1866

"position in the service is highly to be
"reprehended. They are glad however to
"record that it does not appear that, in his
"efforts to obtain relief in his difficulties,
"Whaley has had recourse to any improper
"means for raising money; and taking this
"into consideration, and also his somewhat
"long service of 34 years, they recommend that
"he be allowed to remain in the service, but
"that he be deprived of his position as
"Superintendent of a Division in his office:
"And they also recommend that a Sum of
"£160. be advanced to him, to be repaid in
"quarterly instalments of £10., to assist
"him in clearing himself of his embarrassment;
"And that as Security in some sort to
"the Bank he be required to make an
"assignment to them of Policies he holds
"in two Insurance Offices amounting to
"£300. upon which there is at present a
"Charge not exceeding £30..

"In submitting these recommendations
"however, they also propose that the Governor
"be requested to reprimand Whaley upon his
"Conduct, and to warn him of the danger
"in which any future offence would place
"him.

/Signed/ "R. W. Crawford
"Chairman

"Bank of England
10th Dec. 1866

He

13th Dec.r 1866 approved

The Court approved thereof, and

Ordered

a Loan of £160. granted to him.

That an advance of £160. be made to the said William Drummond Whaley, on the conditions recommended by the Committee.

"The following Minute of the Committee of Inspection for the Accountants' Offices having been read; viz.t

Minute of the Comm.tee for the Accountants' Offices recommend.g an appointment in the Cheque Office.

"Committee of Inspection
"for the Accountants' Offices
"10th December, 1866.

"Resolved

"That it be recommended to the "Governor to propose to the Court of Directors "that Steward Kintoul Newton, "an Apistant in the Accountants' Bank "Note office, be appointed a Clerk in the Cheque "Office, in the room of Frederic John Peck, quitted.

/signed/ "R. W. Crawford
"Chairman

"Bank of England.

agreed to

The Court agreed thereto.

The Governor informed

the

13th Dec. 1866

Suspension of F.C. Dermer reported.

the Court that he had suspended Frederick Charles Dermer, an Assistant in the Private Drawing Office.

Resolved

That his suspension be continued and that his case be referred to the Consideration of the Committee of Inspection for the Cashiers' Offices.

His case referred to the Comm.ee for Cashiers' Offices.

It was moved and seconded

That the minimum Rate of Discount on Bills not having more than 95 days to run be reduced from 4 to 3½ per Cent.

Motion that the Rate of Discount be reduced to 3½ %

and the Question being put thereon the same was negatived.

Negatived

A Court of Directors at the Bank on Thursday, the 20th December, 1866.

Present

Henry Lancelot Holland, Esq. Governor.
Thomas Newman Hunt, Esq. Deputy Governor.
Thomas Baring, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Travers Buxton, Esq.
Edwd Henry Chapman, Esq.
Robert Ingram Crawford, Esq.
Mark Wilks Collet, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Thomson Hankey, Esq.
John Benjamin Heath, Esq.
Kirkman Dand Hodgson, Esq.
Charles Fredk Huth, Esq.
Alfred Latham, Esq.
George Lyall, Esq.
James Morris, Esq.
Sheffield Neave, Esq.
George Warde Norman, Esq.
Albert George Sandeman, Esq.
and
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

At the recommendation of the Committee

20th Dec.r 1866

Committee of Treasury,

Bank Notes to parts lost

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.

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

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

"Whitehall Treasury Chambers
"17th December, 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: 3rd C. 48, to such "an amount as may be necessary to cover "the excess of the charge beyond the income of "the Consolidated Fund, in the Quarter ending "31st instant: — I have to request that, you "will move your Court, to authorize such "advances as may from time to time be "necessary, during the ensuing Quarter, to make "good the said charge in the manner directed "by the said act. The above Bills will

"bear

20th Dec.r 1866

"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,
/Signed/ "B. Disraeli.

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

At the recommendation of the Committee of Treasury,

the Court agreed to the above proposition.

agreed to

The following Report of the Committee of Inspection for the Cashier's Offices having been read; viz.t

Report of the Comm.e for Cashier's Offices on the case of Fred.k C. Deemer.

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

"Report to the Court of Directors

"That, by their direction, they have "investigated the case of Frederick Charles Deemer, "an Apistant in the Private Drawing Office, who "was suspended on the 12th instant, for being "absent from business without any alleged pretext.

"Deemer, whose present age is 21, was

"first

20th Dec. 1866

"first employed in the Bank in June 1861 as
"an Uncovenanted Clerk, from which position he
"was draughted into the service in May 1863. He
"was appointed to the Drawing Office in Augt 1865.

"The following is an outline of the
"Case -

"On the morning of the 12th inst. when
"Dermer was aware it would be his duty to work
"a heavy ledger in the necessary absence, at a
"trial, of several of his fellow clerks, he failed to
"attend at his office, and his Principal having
"reason, from his past behaviour, to doubt his
"inability to be present, caused enquiries to be made
"about him. On application at his lodgings
"his landlady unhesitatingly stated that he had
"left, as she imagined, for the Bank, at his
"usual time, & in his accustomed health - This
"statement she has since affirmed to be false, &
"to have been made at the instance of Dermer, who
"was ill in bed at the time, & did not wish it
"to be known, as he feared a visit from his tailor
"to whom he owed money. He sent no note,
"in conformity with the Rules of the service,
"explaining the cause of his absence, either on that
"or the two following mornings.

"The Committee before asking Dermer
"to enter into any explanation of the matter, kindly
"but impressively cautioned him to tell them the
"truth. Despite this caution he endeavoured to
"deceive them by deliberate statements which he
"afterwards as deliberately contradicted, and his
"explanation altogether was unsatisfactory and

accompanied

"accompanied by palpable evidences of untruthfulness.
"After stating that he had been confined to his bed
"by a bilious attack, he alleged that he had in
"reality been engaged in some public house broil
"the night before, and had been so knocked about,
"as to render him unfit to be seen.

"The Committee find that since his
"appointment a year ago to the Drawing Office,
"his absences have been so repeated, amounting in
"all to 48 days, & his carelessness & inattention to
"his duties, at times, have been so marked, as
"to call forth the censure not only on several
"occasions of his Principal, but, in two instances,
"of the Chief Cashier. The latter no longer than
"a month ago warned him that a continuance
"of his irregular conduct would infallibly lead to
"a forfeiture of his position.

"With this knowledge the Committee
"believe that it would be neither for his own
"advantage, nor consistent with the interests of the
"service, that he should be permitted to retain
"his appointment. His utter disregard of the
"good counsel & warnings which have been given
"him, & the loose habits he has indulged in,
"lend to the belief that if any leniency were
"extended to him, it would but foreshadow his
"future disgrace.

"Under all the circumstances of the case,
"therefore, the Committee are compelled to recommend
"the Court to call upon him to resign, but, at the
"same time, they feel that the mere fact of his absence

"from

Bank of England Archive (G4/89)

20th Dec.r 1866

"from business for which he was suspended, would
"not justify his dismissal from the Service, which
"would entail the most serious consequences upon
"his future prospects.

/Signed/ "H. Wollaston Blake
"Chairman

"Bank of England
"14th Dec.r 1866.

approved

The Court approved thereof, and

Ordered

Dermer to send in his resignation.

That the said Frederick Charles Dermer be required to send in his resignation.

Suspension of E.H. Browne reported.

The Governor reported that he had suspended Edmund Harrison Browne, of the Branch Banks' Office.

Renewal of Loan of £12.500. to the Midland Rly. Co. agreed to.

On the application of the Midland Railway Company it was agreed to renew Debentures of the said Company, amounting to £12.500., falling due 10th January, next, for a further period of Three years at 5 per cent: per annum.

H

20th Dec.r 1866

Motion that the Rate of Discount be reduced to 3 p.c

It was Moved and Seconded

That the minimum Rate of Discount on Bills not having more than 95 days to run, be reduced from 4 to 3½ per cent:

And the Question being put thereon -

the Same was carried.

carried.

✓

A Court of Directors at the Bank on Thursday, the 27th. December 1866

Present.

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

Henry Wollaston Blake, Esq
John William Birch, Esq
Travers Buxton, Esq.
Arthur Edwd. Campbell, Esq
Edward Henry Chapman, Esq.
Mark Wilks Collet, Esq
Henry Riversdale Grenfell Esq
John Saunders Gellibrand, Esq
and
John Benjamin Heath, Esq

Kirkman Daniel Hodgson, Esq
John Gellibrand Hubbard, Esq
Charles Frederick Huth, Esq.
Alfred Latham, Esq.
Robt. Ingram Crawford, Esq
George Lyall, Esq
Sheffield Neave, Esq
George Warde Norman, Esq
Albert George Sandeman, Esq
Clifford Ingram, Esq

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £227.19.2 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

Bank Notes &c parts lost &c

27th Dec.r 1866

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 Colonial Securities, Canada, Drawer, No.23, and that the said Securities are in the Safe custody of the Chief Cashier.

Election of 3 Clerks

Resolved

That 3 Clerks be now chosen,

then

Walpole Clarke recommended by Mr. Heath
Richard William Selby-Lowndes — do — Mr. Governor (Mr. Holland)
Joseph Groom —— do —— Mr. Huth

having been examined by the appropriate Committee, were, by the Ballot, elected Clerks to the Bank during pleasure, at the Wages of £70. per annum, each, being 18 years of age; all the said persons having previously signed the

2nd Dec. 1866

Declaration approved by the Court, the 28th April, 1842.

Resignation of F. C. Dermer, accepted.

The resignation of Frederick Charles Dermer, of the Private Drawing Office, which was required by the last Court to be sent in, was accepted.

The Secretary reports that the Security Bonds of Clerks free of the Clerks' Guarantee Fund, had been given up -

A Report from the Secretary stating that the Security Bonds of certain Clerks free of the Clerks' Guarantee Fund upwards of a twelvemonth had been delivered up to be cancelled, was laid before the Court, pursuant to an Order of Court of the 4th June, 1816.

✓

Bank of England Archive (G4/89)

A Court of Directors at the Bank on Thursday, the 3rd January 1867

Present.

Henry Lancelot Holland, Esq. Governor.
Thomas Newman Hunt, Esq. Dep.y Governor.

Thomas Baring, Esq
Henry Wollaston Blake, Esq
John William Birch, Esq
Travers Buxton, Esq.
Arthur Edward Campbell, Esq
Edw.d Henry Chapman, Esq
Robert Ingram Crawford, Esq
Mark Wilks Collet, Esq.
Henry Riversdale Grenfell, Esq
John Saunders Gilliat, Esq
Thomson Hankey, Esq
John Benjamin Heath, Esq
Charles Frederick Huth, Esq
Alfred Latham, Esq
Sheffield Neave, Esq.
George Warde Norman, Esq
Albert George Sandeman, Esq
Clifford Ingram, Esq

The proceedings of the last Court were read.

Out Cash

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

Ordered

At the recommendation of the Committee

3rd Jan 24 1867

Committee of Treasury,

Bank Notes to parts lost &c

That £255.9.. be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of the Comm.ee of Treas.y relative to E. H. Browne, now under suspension -

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

"Committee of Treasury
"2nd January, 1867.

"A Memorandum was read in regard "to Edmund Harrison Browne, of the Branch "Banks' office, now under suspension, from "which it appears that his defalcations in "that office amount to £130.9.3, and that "there is an outstanding Balance of £55.- "due from him on account of a Loan of £250.- "granted to him in 1856:- and a letter from "Mess.rs Freshfields was also read stating that "a Warrant issued against Browne had not "been executed, and that they are led to believe "that he has left the country.

"It was, thereupon agreed to recommend "to the Court of Directors, that Edmund Harrison

Browne

3rd Jan.y 1867

"Browne be struck off the list of Clerks; that "the amount of his defalcations be repaid to the "Bank from the Clerks Guarantee Fund; and "that the Balance of his loan, after placing to "the account the amount of Salary due up to "the day of his dismissal, be carried to the "debit of Profit and Loss.

"Bank of England.

agreed to -

The Court agreed thereto, and

Ordered

Browne struck off the Lists of Clerks -

That the said Edmund Harrison Browne be struck off the lists of Clerks: -

The Clerks' Guarantee Fund to make good the loss sustained by the Bank -

That the Governors do sell so much of the Stock of the Clerks' Guarantee Fund as shall be necessary to make good to the Bank the loss sustained by his defalcations: -

Balance of his loan to be carried to the debit of Profit Loss -

and that the Balance of the Loan due by him to the Bank, after giving him Credit for the Salary due to him, be carried to the debit of the Account of Profit and Loss.

On the application of the London and North Western Railway Company, and

at

Bank of England Archive (G4/89)

3rd Jany 1867

Renewal of a Loan of £100.000 - to the London & North Westn Ry Co

at the recommendation of the Committee of Treasury,

the Court agreed to renew to the said Company a Loan of £100.000 - which falls due on the 15th instant, for a further period of Three years at 4½ per cent: per annum.

Ordered

Donation of £50. to Henry Sutton for his three sisters -

At the recommendation of the Committee of Treasury,

That a Donation of £50. be made to Henry Sutton, Son of the late Charles Sutton, a Pensioner, for the benefit of his three sisters.

Ordered

Messrs Freshfield's Bill referred to the Commee for Law Suits.

That Messrs Charles and Henry Freshfield's Bill for Law Charges from Easter Term to 30th September, last, amounting to £803.3.2 be referred to the Committee for Law Suits, and that they be requested to report their opinion thereon.

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A Court of Directors at the Bank on Thursday, the 10th January, 1867

Present.

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

Thomas Baring, Esq.
Henry Wollaston Blake, Esq
John William Birch, Esq.
Travers Buxton, Esq
Arthur Edwd Campbell, Esq
Edward Henry Chapman, Esq
Robert Wigram Crawford, Esq
Mark Wilks Collet, Esq
Henry Riversdale Grenfell, Esq
John Saunders Gilliat, Esq
Thomson Hankey, Esq
John Benjamin Heath, Esq
Kirkman Dand Hodgson, Esq
John Gellibrand Hubbard, Esq
Charles Frederick Huth, Esq
Alfred Latham, Esq
George Lyall, Esq
Sheffield Neave, Esq
George Warde Norman, Esq
Clifford Wigram, Esq

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes to parts lost to

That £121.13.10 be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book:-

the

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10th Jan.y 1867

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 A. E. Hope and others' Securities E. P. Drawer, No. 41, and that the said Securities are in the safe custody of the Chief Cashier.

C. E. Pitman quitted.

Ordered

That Charles Edward Pitman, of the Consols Office, at his request, have leave to quit the service of the Bank.

Donation of £1000 to Mrs. Miller, Widow of Wm. Miller, the late Chief Cashier.

Ordered

At the recommendation of the Committee of Treasury,

That a sum of £1000. be presented to Mrs. Miller, Widow of Mr. William Miller, the late Chief Cashier, in consideration of the special and important services which he

he rendered to the Bank previous to his attaining that position, and the circumstances resulting from his early death.

Ordered

Also at the recommendation of the Committee of Treasury,

Donation of £100. to the Bank Volunteers

That a Donation of £100. be granted in aid of the Funds of the Bank of England Division of the Civil Service Rifle Volunteers.

Report of the Comm.tee for Law Suits on the Solicitors Bill

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

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

"That they have examined Mess.rs "Charles and Henry Fushfields' Bills for "Law Charges, from Easter Term 1866, to the "30th. September last, and they find it to be "composed of the following items:-

"Expenses attending three Suits in "Chancery - two of which were in "respect of Stock, fraudulently "transferred; and one in respect "of a Box of Plate deposited at the "Bank	£85..19..-
carried forw.d	£85..19.

10th Jany 1867

Brought forward		£85..19..-
"Expenses attending 17 Suits at "Common Law in respect of "Dishonored Bills		193..11..8
"Expenses in connection with the "Measures taken to detect and "punish frauds and forgeries "upon the Bank		82..3..9
"General Business		418..5..3
"Payments		23..3..6
		£803..3..2
"Deduct monies received by the "Solicitors in payment of costs		14..13..-
		£788..10..2
"In the foregoing amount of		£803..3..2
"The Charge for drawing Briefs "and other General Business is	£295..10..6	
"For Personal Attendance	289..19..2	585..9..8
"For Money advanced		
"In Fees to Counsel	47..4..6	
"In Incidental Charges	170..9..-	217..13..6
		£803..3..2

"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 £788..10..2 be "paid to Messrs Charles and Henry Freshfield,

"being

10th Jan.y 1867

"being the Balance of their present Bill for
"Law Charges to the 30th September, last, amounting
"to £803.3.2.

Signed / "Ld: N. Chapman
"Chairman

"Bank of England
"9th January, 1867.

approved

The Court approved thereof, and

Ordered

Balance to be paid.

That the Sum of £788.10.2 be paid to Messrs. Charles and Henry Freshfield, being the Balance of their Bill for Law Charges to the 30th September, last, amounting to £803.3.2.

Bank of England Archive (G4/89)

A Court of Directors at the Bank on Thursday, the 17th January, 1867.

Present.

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

Thomas Baring, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Travers Buxton, Esq.
Edwd Henry Chapman, Esq
Robert Ingram Crawford, Esq
Mark Wilks Collet, Esq
Henry Rivers dale Grenfell, Esq
Henry Hucks Gibbs, Esq.
Thomson Hankey, Esq.
John Benjamin Heath, Esq
Kirkman Daniel Hodgson, Esq
John Gellibrand Hubbard, Esq
Charles Frederick Huth, Esq
Alfred Latham, Esq.
George Lyall, Esq.
Sheffield Neave, Esq
Albert George Sandeman, Esq
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

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

Out Cash

Ordered

At the recommendation of the Committee of

17th Jan.y 1867

of Treasury,

That £233.16.6 be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book:- the vouchers relating thereto having been examined and security given to indemnify the Bank.

Bank Notes to parts lost to

A letter from Wm. Miller in acknowledgement of the sum presented to her by the Court of Thursday last, was laid before the Court.

Letter from Wm. Miller laid before the Court.

Ordered

At the recommendation of the Committee of Treasury,

That William Marshall, of the Bill Office, be appointed a Supernumerary Cashier, in the room of John Hammond Shelton, deceased, and he is hereby empowered to sign Bills and Notes for the Governor and Company of the Bank of England.

William Marshall appointed a Supernr. Cashier.

Ordered also,

That an advertisement of the appointment

This appointment to be advertised.

Bank of England Archive (G4/89)

17th Jany 1867

appointment of the said William Marshall be inserted in the London Gazette of Friday, the 18th instant.

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

Minute of the Commtee for Branch Banks recommends the appointment of a Clerk at Liverpool &c.

"Committee for Branch Banks
"Tuesday, 15th Jany 1867

"Resolved

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

"that Alexander Almarez Love, "of the Liverpool Branch, at his own request, "and, on the recommendation of the Agent, "be permitted to return to London;

"and that George Creaton, an "Unattached Clerk, be appointed a Junior "Clerk at Liverpool, at a Salary of £90. per "annum, and the usual additional Salary "of £60., in the room of the said A. A. Love.

(Signed) "Thos. N. Hunt
"Depy Gov.

"Bank of England.

agreed to

The Court agreed thereto.

Ordered

17th Jan.y 1867

Election of 18 Clerks appointed.

Ordered

That an election of 18 Clerks take place on Thursday, the 28th. February, next.

Special Discount Comm.ee appointed

Resolved

That Mr. Huth, Mr. Blake, Mr. Gibbs, and Mr. Collet, be appointed a Committee to examine the state of the Discounts of this House, and of the Branches, and to report thereon without delay.

Bank of England Archive (G4/89)

A Court of Directors at the Bank on Thursday, the 24th January, 1867

Present.

Henry Lancelot Holland, Esq. Governor.
Thomas Newman Hunt, Esq. Dep.t Governor.

Thomas Baring, Esq	Thomson Hankey, Esq
Henry Wollaston Blake, Esq	John Benjamin Heath, Esq
John William Birch, Esq	Herbman Dan.l Hodgson, Esq
Travers Buxton, Esq	John Gellibrand Hubbard, Esq
Arthur Edw.d Campbell, Esq	Charles Frederick Huth, Esq.
Edw.d Henry Chapman, Esq	George Lyall, Esq
Rob.t Ingram Crawford, Esq.	Alexander Matheson, Esq
Mark Wilks Collet, Esq.	Sheffield Neave, Esq
Henry Riversdale Grenfell, Esq	Albert George Sandeman, Esq
John Saunders Gilliat, Esq.	Clifford Ingram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes parts lost &c

That £223.11.- be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book; - the vouchers relating thereto having been examined and security given to indemnify the Bank.

A

24th Jan.y 1867

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 A. E. Hope and others' Securities, Drawer No. 42, and that the said Securities are in the safe custody of the Chief Cashier.

Ordered

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

Bank Stock Shutting

That the Transfer Books for Bank Stock be shut from Wednesday, the 13th March, next, till Saturday, the 6th April, following: and that the same be published in the London Gazette of Friday, the 25th January, instant.

Ordered

At the recommendation of the Committee of Treasury,

General Court to consider of a Dividend

That a General Court to consider of a Dividend be held at the Bank on Thursday, the 14th March, next: -

That

24th Jan. 1867

The Election of Governors & Directors

That a General Court for the Election of a Governor and Deputy-Governor, be held at the Bank on Tuesday, the 9th April, next, and for the Election of Directors on Wednesday, the 10th April:-

That Printed Lists of the Proprietors, for the Election, be delivered on Monday, the 18th March;-

That the usual advertisements be given thereof.

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

The following Report of the Committee for Law Suits having been read, Viz.

Report of the Committee for Law Suits on the Dishonored Bills under Discount.

"The Committee for Law Suits,

"Report to the Court of Directors,

"That they have investigated the "Accounts of the Dishonored Bills under "Discount, and it appears that the Balance "of the Outstanding Debt (not written off to "Profit and Loss) on the 30th June, last, was "£108.651..2..; which has been decreased by "the sum of £33.000., written off to Profit and "Loss, and, also, by sums received, amounting "to £41.730..14..1; and has been increased by

"fifteen

24th Jan 20 1847

"fifteen new accounts, amounting to £63.979.4.3
"on which has been received £30.338.5.11,
"leaving the balance on the 31st December, last,
"£67.561.6.3, which, in all probability, will
"be received in full.

"Nothing has been received in the
"last Half year upon the Accounts of Bankrupts
"or Insolvents, the Balances of which have,
"from time to time, been carried to the debit
"of Profit and Loss.

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

"At the Branches.

"The Balance of the Outstanding
"Debt (not written off to Profit and Loss) on the
"30th June, last, was £167.725.6.11: which has
"been decreased by the sum of £120.000. written
"off to Profit and Loss, and, also, by receipts
"amounting to £11.692.18.10, and increased
"by Eight New Accounts amounting to £49.117.12.7
"upon which has been received £3.868.-.-
"leaving the Balance on the 31st December, last,
"£81.281.8.8.

"There has been received in the last
"half year upon the Accounts of Bankrupts
"or Insolvents (the Balances of which have, from
"time to time, been carried to the debit of Profit
"and Loss) the sum of £916.19.4, which has
"been placed to the credit of that account in
"the General Ledger.

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

"At

24th Jan.y 1867

"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.

/signed/ "Edwd. H. Chapman
"Chairman

"Bank of England
"22nd Jan.y 1867

approved The Court approved thereof.

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

Minute of the Comm.ee for the Accountants' Offices recommending appointments in the Consols Office.

"Committee of Inspection
"for the Accountants' Offices
"17th January, 1867.

"Resolved
"That it be recommended to the
"Governor to propose to the Court of Directors
"That Henry Bendysh Layton, of
"the Consols Office, be appointed a Superintendent
"therein, in the room of William Drummond
"Whaley, removed from that position; and
"That Henry Chicheley Michell,
"an Assistant in the Accountants' Bank
"Note

24th Jan 1867

"Note Office, be appointed an Assistant in the "Consols Office, in the room of Charles Edward "Pitman, quitted.

/Signed/ "Thomas Baring
"Chairman

"Bank of England"

agreed to

The Court agreed thereto.

Bank of England Archive (G4/89)

A Court of Directors at the Bank on Thursday, the 31st January, 1867.

Present.

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

John William Birch, Esq.
Travers Buxton Esq.
Edw.d Henry Chapman, Esq.
Robert Ingram Crawford, Esq.
Mark Wilks Collet, Esq.
Henry Riversdale Grenfell, Esq
John Saunders Gellibrand, Esq
Thomson Hankey, Esq
John Benj.n Heath, Esq
Richman Dan.l Hodgson, Esq.
John Gellibrand Hubbard, Esq
Charles Frederick Huth, 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 Ingram, Esq.

The proceedings of the last Court were read.

Out Cash

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

Ordered

Bank Notes &c parts lost &c

At the recommendation of the Committee of Treasury,

That £225. 10. 1 be paid for Three

31st Jan 7 1867

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 at the Western Branch

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

Ordered

At the recommendation of the Committee of Treasury,

Edward Eld quits his allowed £275. per annum.

That Edward Eld, of the New 3 Per Cent. Office, at his request, have leave to quit the service of the Bank, in consequence of his age and infirmities, and that in consideration of his long and faithful service of more than 52 years, he be granted during pleasure, £275. per annum.

The

Bank of England Archive (G4/89)

31st Jan'y 1867

Minute of the Comm.ee of Treas.y recommending the renewal of 2 Loans amounting to £255.000. to the London & St. Katharine Dock Co.

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

"Committee of Treasury
"30th January, 1867

"A letter was read from the London "and St. Katharine Docks Company, in which they "apply for the renewal for a further period of six "Months from the 3rd Feb.y next, (at which date "they fall due) of Two Short Loans of £140.000. "and £115.000. upon the same terms as at "present: viz.t the Loans to be at the Bank's "Minimum Rate, and with permission to the "Company to repay the amount in sums of "not less than £5000. at a time: and

"It was agreed to recommend the "Court to assent to a renewal of the Loans for "the period mentioned, with the same permission "to the Company as to their repayment, at an "Interest of 5 per cent. per annum.

"Bank of England.

agreed to.

The Court agreed thereto.

Minute of the Comm.ee of Treasury recommending an advance

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

"Committee of Treasury
"30th January, 1867

"An Application (through the Leeds "Agent

31st Jan.y 1867
Advance to the Treasurers of the Leeds Exhibition of Treasures of Art &c. not exceeding £20.000 at 5 per Cent.

"Agent) was laid before the Committee from "the Treasurers of the Exhibition of Treasures of "Art &c, which it is proposed to hold in Leeds "in 1868 for the benefit of a new Infirmary, "for an advance of sums not exceeding £20.000 "at an Interest of 5 per cent. per annum, to "be secured by the promissory Notes of the "Treasurers, and the deposit of a Guarantee of "£108.000 Signed by the leading people of "the town: and, it was agreed to recommend "to the Court of Directors to comply with the "request.

"Bank of England"

agreed to.

The Court agreed thereto.

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

Minute of the Comm.e of Treas.y recommend.g an increase of Salary to the Principals and Dep.y Principals of the Accountants' Offices

"Committee of Treasury
"30th January, 1867

"Resolved

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

"That the Salaries of the Principals "and Deputy Principals of the various Offices under

"the

Bank of England Archive (G4/89)

31st Jan 1867

"The Chief Accountant be advanced in accordance
"with the following Scale, viz.t

"Office	"Present Principal and "Deputy-Principal	Present Salaries including Add.l Salary	To Stand in future at
"Consols	James Ballard . .	£515.- rising to £545.	£600.-
	J. W. Innes . .	£395.- rising to £425.	£500.-
"New £3 per "Cent:	James R. Durrant . .	£545.-	£600.-
	George Marsh . .	425.-	500.-
"Bank Stock "&c	Henry Halsey . .	£525.- rising to £545	£600.-
	George Western . .	425.-	500.-
"Register	J. Cale Smith . .	£540.-	£550.
	William Wren . .	420.-	450.-
"Power of "Attorney	James Duthoit . .	£536.- rising to £540	£550..
	Robert Bocquet . .	420	450.-
"Bank Note	Daniel Hill . .	£500.-	£600.-
	J. P. Delamare . .	450.-	500.-
"India	Henry Banton . . (Dep.t Princ.l in abeyance)	£430.-	£500.-
"Unclaimed "Dividend	B. J. Butterworth . .	£525.-	£550.
	W. H. Trent . . .	375.- rising to £405.-	450.-
"Chancery	James Fenn . . .	£446.- rising to £480.	£500.-
	G. S.t A. S.t Aubyn . .	350.- rising to £380.	400.-
"Cheque	Thomas Wheeler . .	£423.- rising to £465.	£500.-

"The Salaries so altered to include
"all advances and additions which would have
"accrued under the old Scale, and to be considered
"in future, as the Salaries attaching to the
"respective offices.

"It

31st Jan'y 1867

"It is also recommended

"That the additional Salary of
"Thomas Gregory Smith, Deputy-Principal of
"the Cheque Office, be increased £30~.

"Bank of England.

agreed to

The Court agreed thereto.

Bank of England Archive (G4/89)

A Court of Directors at the Bank on Thursday, the 7th February, 1867.

Present.

Henry Lancelot Holland, Esq. Governor.
Thomas Newman Hunt, Esq. Deputy Governor.
Thomas Baring, Esq
Henry Wollaston Blake, Esq
John William Birch, Esq.
Travers Buxton, Esq.
Arthur Edwd. Campbell, Esq.
Edwd. Henry Chapman, Esq
Robt. Ingram Crawford, Esq
Mark Wilks Collet, Esq.
Henry Riversdale Grenfell, Esq
Henry Hucks Gibbs, Esq
John Saunders Gilliat, Esq
Thomson Hankey, Esq
John Benjamin Heath, Esq
Kirkman Danl. Hodgson, Esq
John Gellibrand Hubbard, Esq
Charles Frederick Huth, Esq
George Lyall, Esq.
Alexander Matheson, Esq
James Morris, Esq
Sheffield Neave, Esq
George Warde Norman, Esq
Albert Geo: Sandeman, Esq
and
Clifford Ingram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes to parts lost &c.

That £300. be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book

7th Feb 7 1867

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 No. 19, and that the said Securities are in the safe custody of the Chief Cashier.

Advance of £100.000. to the North Eastern Railway Co.

On the Application of the North Eastern Railway Company, and at the Recommendation of the Committee of Treasury, the Court agreed to make an advance of £100.000. to the said Company, on their Debentures, for a period of Three years, at 4 3/4 per cent: per annum.

The following letter from the Chamberlain of London having been read;

viz:

7th Feby 1867. Viz^t.

Letter from the Chamberlain of London relative to Loan of £100.000.

"Chamber of London
"Guildhall
"5th February, 1867.

"Dear Sir,

"Referring to my recent correspondence "With the Bank of England, and to my "interview with the Governor on Friday last, "I beg now to make a proposal on behalf of "the Corporation to the effect that they should "pay off £100.000. of the Bonds at £4. "per cent: held by the Bank and falling "due in July 1868, conditionally upon the "Bank advancing to the Corporation £100.000. "for 3 years, at the rate of 4 3/4 per cent: "per annum; the same to be secured by "City Bonds charging the monies to arise "from the Sale of the Surplus Land at "Holborn Valley, and the General Revenues "of the Corporation.

"I am, Dear Sir,
"Your obed^t Servant.
(Signed) Benjamin Scott
"Chamberlain

"F. May, Esq
"Chief Cashier
Bank of England.

At the recommendation of the Committee of Treasury,

The Court agreed to the proposals contained therein.

agreed to.

The

7th Feby 1867

Report of the Comm^ce for Cashier's Offices to the Governor on the Drawing Offices & the Western Branch.

The following Report of the Committee of Inspection for the Cashier's Offices having been read; vizt:

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

"Report to the Governor,

"That, by his desire, they have "taken into their consideration, the existing "condition of the Private Drawing Office.

"The Committee find from the "Statistics hereto appended, which have been "laid before them, that the influx of New "Accounts during the last 18 months, and "more particularly since the recent commercial "Crisis, has become very considerable, and "that concurrently with the additional elements "which, in the course of the last few years, "have been introduced, the increase has entailed "so great an amount of extra labor upon "the Department, that it is scarcely practicable, "at the present time, to continue its efficient "conduct without making some material "changes in its staff.

"Although it may be urged that "the past experience of former panics has "shewn that accounts were merely brought "to the Bank as a precautionary measure, "and were but temporary, the Committee "believe that in this instance there is every

"probability

7th Feb 24th 1867

probability of a large proportion of the increase being permanent, as the admission of the Bank to the Clearing House has enabled them to offer the same advantages to Customers as those afforded by the other Clearing Bankers.

There is no doubt that since the Bank entered the Clearing, the work of the Drawing Office has undergone a radical change both in its nature and extent, and that more intelligence and activity are required on the part of the Clerks. Many of them under the old system performed their duties with satisfaction, but now are manifestly unequal to the strain which the more pressing requirements of the day demand, and it has been clearly shown to the Committee that no less than 11 of the fixed staff are incapable from illness and other causes from efficiently performing the duties which devolve upon them.

The inefficiency of these Clerks in conjunction with the circumstance that of late the additional work has been performed by the aid of about 30 young and inexperienced hands, amongst whom daily changes occur, has naturally thrown the Office into some confusion, and to restore the Department to a state of efficiency, the Committee recommend, in the first place, that the 11 Clerks referred

to

7th Feb 1867

"to should be removed, as opportunities may "present themselves to less onerous positions in "quieter offices, and that, in the next place, the "permanent staff should be increased.

"The following scheme in regard to "the re-construction of the office has been considered "by the Committee, and with certain qualifications "in respect of the additional Salaries, has received "their sanction; viz.

"Present Staff		Proposed Staff	
"1 Principal		"1 Principal	
"1 Deputy Principal		"1 Deputy Principal	
"4 Superintendents at (1 of these enjoys £200. add.)	add.l Sal.s £100. ea	"1 Assistant Principal	
		"3 Superintendents at	add.l Sal.s £120. ea
"15 Counter Clerks at & risk money	£85. { 50. ea / 35. ea	"15 Counter Clerks at & risk money	£90. { 60. ea / 30. ea
"1 Correspondence Clerk at	135.	"1 Correspondence Clerk	* 135.
"35 { Waste Book Clerks, Charge Payers & Ledger Clerks }	35. ea	"10 Waste Book Clerks at	50. ea
		"8 Charge Payers, "14 Senior Ledger Clerks }	40. ea
"4 Sorters	25. ea	"12 Junior Ledger Clerks, "5 Clearing Clerks, "4 Sundry Clerks (1 of these to have risk money of £15 per an.) }	35. ea
"4 Cash Book Clerks	15. ea		
"6 Assistants		"15 { Sorters and Cash Book Clerks }	25. ea
		"10 Assistants	
71 who earn add.l Sal.s £3.295. or excluding Principals an "average of £47.7 per Clerk.		100 or exclusive of Principals "97 with add.l Salary of £4350. or an average of £44.8 per Clerk	

* The correspondence Clerk on any future appointment to have but £60. additional

"The Committee think it very advisable "that an Assistant Principal should be appointed "to assist in re-organising and to supervise

"the

7th Feb 1867

"the daily routine work of the office, as the time
"of the Principals is so much engrossed in
"attending to Customers and other important
"duties, as to preclude their paying that
"attention to the departmental work which
"so large an office requires — This
"appointment the Committee further consider
"should be made at once, and they recommend
"Mr. Nathaniel Joseph Sperati, of the India
"Office, as fully qualified for this post.

"The Committee likewise concur
"with the decided opinions expressed to them
"by the Deputy Cashier, and the Principal of the
"Private Drawing Office, that the permanent
"staff should be increased from 71 to 100.

"Incidental to the foregoing
"enquiry the Committee have had under
"consideration the Western Branch which is
"practically an offshoot of the Private Drawing
"Office. At this Branch the work likewise
"has, of late, materially increased, and its
"character has been shewn to be analagous
"with that of the Drawing Office. To place
"the Western Branch, therefore, on an equivalent
"footing, the Committee believe it will be
"desirable to adopt the following proposal, viz:

"Present Staff —		Proposed Staff —	
"1 Agent		1 Agent	
"1 Sub Agent	Add. Sal.	1 Sub agent	
"1 Chief Clerk at £200 — including Gratuity of 100 —		1 Chief Clerk	add. Salary
		1 Head Cashier at £70 — & Risk money of 30 —	100 —
		1 Clerk to Customers Securities	90 —
"5 Counter Clerks at £50 — & Risk Money of 285 — 35 —	" —	5 Counter Clerks —	60 —
		& Risk money	30 — 90 —
		1 Genl. Cash Book Clerk	50 —
		1 Short Bills & Cash Clerk	40 —
"3 Ledger Clerks —	35 ea — " —	3 Ledger Clerks —	35 — ea —
"3 Sorters —	25 ea —	1 Sorter —	25 — ea —
"1 Cash Book Clerk	15 —	4 Assistants —	
15		20 —	

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"It has also been shewn to the Committee "that on former occasions the Court have classed "the Public Drawing Office with the Private Drawing "Office, and though the work in that department "can scarcely be said to have altered to the "same extent, the Committee are of opinion that "it would not be judicious to make any distinction "between them. They have, therefore, concurred "in the following scheme for equalizing the "position of the two offices; viz.ts

"Present Staff.		Proposed Staff	
"1 Principal		1 Principal	
"1 Deputy Principal	Add.l Sal.y	1 Deputy Principal	add.l Sal.y
"1 Superintendent at	£100-	1 Superintendent at	£120-
"6 Counter Clerks at £80-	50- ea	6 Counter Clerks	£90- 60-
Risk money —	30- ea	Risk money —	30-
Of these 1 receives an add.l £16- per ann.m		1 to retain an add.l £16.- (Mr Berry)	
"3 Waste Book & Clearing Clerks	35- ea	3 Waste Book & Clearing Clerks	40- ea
"9 Charge Payers —	35- ea	6 Charge Payers —	40- ea
"6 Ledger Clerks —	25- ea	9 Ledger Clerks &c	35- ea
"3 Cash Book Clerks	15- ea	3 Sorters —	25- ea
"2 Assistants		2 Assistants	
32		32	

"This last proposed change in "the Public Drawing office, involves only an "increase, and re-distribution of the additional "Salaries.

"On this point of Salaries, as "affecting the three departments, the Committee "must refrain from giving more than a general "recommendation that the modifications which

"have

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"have been proposed in them should, if
"possible, be adopted. The object aimed at
"in these alterations is, not only to make a
"more equitable adjustment, having regard
"to the duties the Clerks have to perform,
"but also, to offer an additional inducement,
"in certain cases, for the more intelligent
"Class of Clerks to apply for employment in
"these offices. At the same time they
"must point out to the Governor that
"though the total payment of additional
"Salaries, consequent on the increase of
"Staff, would be larger, the average per
"Clerk as proposed is about the same as
"that which is now granted.

"The principal hesitation the
"Committee feel in embodying the question
"of additional Salaries, with their recommendation
"for the increase of Staff is, that from
"Circumstances with which they are
"unacquainted, it might interfere with the
"Scale of payments in other Branches of
"the Service, but from the character of the
"alterations, and the reasons given for their
"adoption they see no just grounds for
"any dissatisfaction.

/Signed/ H. Wollaston Blake
"Chairman -

"Bank of England
"22nd Jan'y 1867

At the recommendation of the
Committee

7th Feby 1867

Committee of Treasury,

agreed to -

The Court agreed thereto, and

The Governor to carry out the arrangements, & to see if appointments can be made irrespective of Departments -

The Governor was requested, in carrying the arrangements into effect, to see whether some of the appointments referred to cannot be appropriately made from other offices in the Bank, irrespective of Departments.

The following Minute of the Committee of Treasury having been read; vizt.

Minute of the Comm^e of Treas^y recommending the appointment of a Dep^y Principal in the Private Drawing Office.

"Committee of Treasury
"6th February, 1867 -

"In pursuance of the suggestion "contained in the Report of the Cashier's Offices "Committee of the 22nd ultimo, that a second "Deputy Principal should be appointed in the "Private Drawing Office,

"Resolved

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

"That Nathaniel Joseph Sperati, "now Deputy-Principal of the India Office, be "appointed to fill the post, at a Salary of "£500 per annum.

"Bank of England.

agreed to

The Court agreed thereto.

The

7th Feb 1867

Memorandum of the Secretary relating to the management of the Unattached Clerks -

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

"Memorandum relating to Unattached Clerks.

"The present system of Unattached "Clerks was established by Mr Hankey subsequent "to the Abolition of the Old Cash Book Office in "1849.

"Under the system, the young "Clerks are placed under the control of the "Secretary, who sees that each has an "opportunity of learning the business in the "various departments, and at the same time "so disposes them that they give the greatest "assistance to the general work of the Bank.

"It was intended that they "should occupy this neutral position about "two years, after which they are attached "to one of the two sides of the House, by "placing them either in the Accountants' "Bank Note Office or the Bill Office - allowing "them, as far as is practicable, their choice. "These two offices have generally more Clerks "on their Books than they actually require, "and act in some sort as feeders to the "Offices of their respective Divisions, - the "Bank Note Office supplying the various "Offices in the Accountants side, and the "Bill Office those on the Cashiers side, as "vacancies occur.

"The system has been carried "out to the present time, as nearly as

"circumstances

"Circumstances would admit, in accordance
"with the original intention, and has been
"found to be exceedingly beneficial. The
"Capabilities and characters of the Clerks have
"been ascertained; they have given the maximum
"of assistance to the general work of the House;
"and have been educated in a wider field than
"was formerly the case.

"There are, however, some inconveniences
"still found, which it is believed an extension
"of the System would remedy; viz^z.

"1. There are, in reality, three classes
"of Unattached Clerks: viz^z. the young Unattached
"Clerks, and those on the Books of the
"Bank Note and Bill Offices respectively -

"2. Young Clerks are obliged to decide
"on which side of the House they will be
"placed, before they have gained sufficient
"experience to make a proper choice:

"3. The Clerks are so placed without
"sufficient regard to their qualifications -
"and -

"4. The number of Clerks from which
"any one office can supply its requirements,
"is limited to those Clerks only who have
"been attached to its own side of the
"House.

"It is, therefore, respectfully proposed that,
"in future, this "attaching" to one side of the
"House or the other, should be abolished, and
"that the present System should be so extended

"that

7th Feb 1867

"that all Clerks should remain "Unattached"
"until they are appointed "Fixed Clerks" in the
"several offices. The staff of fixed Clerks
"required in each office would be arranged
"from time to time, and vacancies would be
"filled up by Clerks selected from the whole
"body of Unattached Clerks: - it being
"understood that the fixed number of Clerks
"in every office is never to exceed the minimum
"number at any time likely to be required
"for the ordinary business at the slackest period
"of the year's ordinary work, - the additional
"hands that may be required being supplied
"by drafts from the Unattached Clerks -

"In addition to these young Clerks
"it is also proposed that such Clerks as return
"from Branches, or, from any cause leave an
"office in which they have been fixed, should
"be added to the list of Unattached Clerks,
"until they can be placed in any office.
"An old Order of Court provides that such
"as come back from Branches should return
"to the Offices which they left. - But this is
"often found impossible, and now, according
"to the side of the House they were originally
"connected with, they are nominally attached
"to either the Bank Note or the Bill Office.
"The scope for the employment of a Clerk in
"this position is thus limited to one side
"of the House, when it is often found that
"he is better fitted for the other side.

"Under these arrangements, the
"list of Unattached Clerks would include, as

"the

"the name implies, all Clerks in the service
"who are not attached to any particular office
"and it is believed that with a larger staff
"of such floating Clerks, who could be sent
"to any part of the Bank as occasion might
"require, - they could be used with greater
"effect than at present, whilst the advantage
"would be gained that each office would
"have a larger number of young Clerks from
"which to obtain those best qualified for its
"particular duties.

(Signed) "Hammond Chubb
"Secy

"16th January, 1867.

At the recommendation of the Committee of Treasury,

The Court agreed thereto, and
agreed to - it was left to the Governor to carry the same into effect.

Motion
That the Rate of Discount be reduced to 3 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 3½ to 3 per cent:-

And the Question being put thereon-
Carried. the same was Carried.

A Court of Directors at the Bank on Thursday, the 14th February, 1867.

Present.

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

Thomas Baring, Esq.
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Travers Buxton, Esq.
Edward Henry Chapman, Esq.
Robt Wigram Crawford, Esq.
Mark Wilks Collet, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Thomson Hankey, Esq.
John Benj.n Heath, Esq.
Kirkman Dan.l Hodgson, Esq.
John Gellibrand Hubbard, Esq.
Charles Frederick Huth, Esq.
George Lyall, Esq.
James Morris, Esq.
Sheffield Neave, Esq.
George Warde Norman, Esq.
Albert George Sandeman, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

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

Out Cash

Ordered

At the recommendation of the Committee

14th Feb.y 1867

Committee of Treasury,

Bank Notes to parts lost -

That £315.. 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 Thomas Borrett for Release of Stock

(Lost Note Acct.)

An Application having been read from Thomas Borrett, of No. 6. Whitehall Place, Executor to the late Francis Turner Borrett, for the Release of £933..14..6, invested on the 10th May, 1855, for a period of 5 years, as Security for 6 Bank Post Bills; viz.

No. G. 587 to Rasmus Petersen £50. dated 12 Jan.y 1854
" N. 7127 to Soiem R. Motter - £100. - " 5 April - "
" I. 3656 to Giles, Son, & Barker - £279..16..11 " 3 - " - "
" H. 6166 to Thos. Melladew - £200. - 31 March - "
" H. 6169 to - do - - £100. - " - "
" H. 7010 to Dethlef Jargensen £100. - 4 April - "

Stated to have been lost in the year 1854,

Ordered

At the recommendation of the Committee of Treasury,

Stock to be released on Security

That the said application be complied with on Mr. Thomas Borrett giving satisfactory personal security to the Bank.

Ordered

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Ordered also,

At the recommendation of the Committee of Treasury,

That George Hutchins Barnard, 1st Clerk at the Birmingham Branch at his request, have leave to quit the service of the Bank in consequence of his failing sight, and in consideration of his long and faithful service of 40 years, and the distressing nature of his affliction, he be granted during pleasure £300. per annum.

G. H. Barnard quits his Salary £300 per ann:-

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

Resd:-

"Committee of Treasury
"13th February, 1867.

"With a view to meet the "requirements of the Secretary's Department, "especially in connection with the new ly "extended system of Unattached Clerks;

"It is agreed to recommend to the "Court of Directors,

"That Mr. John Theodore Horley, "1st Clerk in the Secretary's Office, be "appointed Assistant Secretary, with "an increase of £50- to his additional "Salary

Minute of the Comm.ee of Treas.y recommending the appointment of a Dep.y Sec.y and Ass.t Sec.y-

14th Feb.y 1866.

"Salary; and that Wm. Taylor, the present "Assistant Secretary, have the title of "Deputy-Secretary, which has been in abeyance "since the year 1859.

"Bank of England.

agreed to.

The Court agreed thereto.

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

Report of the Comm.ee for the Examination of Clerks on those elected in Feb.y 1865 and July & August 1866.

"The Committee for the "Examination of Clerks

"Report to the Court of Directors,

"That pursuant to an Order "of Court of the 4th July, 1844, they have had "under their consideration the fitness for "Confirmation in the service of the Bank, of "the Clerks elected on the 2nd & 23rd February, "1865; viz.t

"John Finlayson
"George Robert Fielden
"Steward Rintoul Weston
"Ottiwell Tomlin
"Edward Wills Duncan

"Hubert

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"Herbert William Gibbs
"Henry Michell Millett
"Warner James Halsey
"Alfred Edward Sims
"Herbert Charles Mac Carthy
"George Harry Edmunds.
"Sydney Popham Johnson
"Ernest Aldington Bookham
"Matthew Johnson
"George Herbert Fox.

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

"The Committee also Report "that pursuant to an Order of Court of "the 5th Sept. 1833, they have had under "their consideration the fitness for continuance "in the service of the Bank of the Clerks "elected in July and August last, viz.

"Evan William Davies
"Walter Jeffery
"Marcellus Henry Newton
"George Thorpe Rogers
"Francis David Cunninghame Shettell
"Robert Gerard
"William Robert Thompson
"Henry Gaven Halsey

"Alfred

14th Feb 1867

"Alfred Norman Powys
"Francis Shentone Raymond Walter
"Stewart Langford
"Walter Charles Gould
"Albert Lonsdale Lowenthal
"Frederick Nathaniel Vaillant
"George Grey
"Arthur Blakiston Wallas
"Edward Dillman Pyne
"Charles Edward Edis
"Edward Stewart Morant-Gale
"Charles Herbert Goodman
"Walter John Coe
"Joseph Henry Dixon
"William Anderson Steel
"Thomas Haggerston Gibson
"Home Popham
"Henry Sherlock Sclater
"David Stanway Blatchlock
"Percy Shepard
"Nathaniel Dunbar Lewisay
"Richard Cooke May
"Charles William Gresley Lee.

"The reports on the foregoing
"being also satisfactory, the Committee recommend
"that they be continued in the service of the Bank.

/Signed/ "C. F. Huth
"Chairman

"Bank of England
"8th Feb 1867

approved -

The Court approved thereof.

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A Court of Directors at the Bank on Thursday the 21st. February 1867.

Present

Henry Lancelot Holland Esqre.	Governor.
Thomas Newman Hunt Esqre.	Deputy Governor
Thomas Baring Esqre	Thomson Hankey Esqre
Henry Wollaston Blake Esqre	John Benjamin Heath Esqre.
John William Birch Esqre	Kirkman Daniel Hodgson Esq
Travers Buxton Esqre	John Gellibrand Hubbard Esqre
Arthur Edward Campbell Esqre	Charles Frederick Huth Esqre
Edward Henry Chapman Esqre	Alfred Latham Esqre
Robert Wigram Crawford Esqre	George Lyall Esqre
Mark Wilks Collet Esqre	James Morris Esqre
Henry Rivers dale Grenfell Esqre	George Warde Norman Esqre
Henry Hucks Gibbs Esqre	and
John Saunders Gilliat Esqre	Clifford Wigram Esqre

The proceedings of the last Court were read

Ordered

at the recommendation of the Committee of Treasury

Bank Notes & part lost

that £35 be paid for Sundry Bank Notes as detailed in the Governors Declaration Book :- the vouchers relating thereto

21st Feb: 1867.

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

Application of William Pearson for release of £111.14.8 Consols o/o Lost Note A/c

An application having been read from William Pearson, of No 54 Fountain Street, Manchester, for the release of £111.14.8 Consolidated 3. per Cent Stock invested on 26th March 1847 (in accordance with an Order of Court of the 12th Decr 1844) as Security for a Bank Note; vizt

No 26.326, £100, Manchester 24th Feb: 1838

stated to have been lost by post,

Ordered

At the recommendation of the Committee of Treasury

that the said application be complied with on Mr. Pearson giving satisfactory personal Security to the Bank.

complied with

Audit of Customers Securities

A Report from the Committee appointed to take the Audit of Customers Securities

21st Feb: 1867. deposited, was read, which stated that they have ascertained the accuracy of the Abstract of Balances with reference to British Railway Securities A to L, Drawer No. 12, 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:

"The Committee for
"the House and Servants

Quarterly Report of the Committee for the House & Servants

"Report to the Court of Directors

"That the Principal of the Chief Cashier's
"Office has certified the payment of £685-2-4
"entered in Petty Cash Book: the Assistant
"Accountant has certified the payment of
"£7.193-18- entered in General Cash Books
"and Ledger; and Mr. Pym has certified
"the payment of £186-2-- at the Western Branch;
"all being for Accounts previously ordered by
"the Committee in the sum of £8065-2-4.

"Also the Assistant Accountant has
"certified the payment of £10.814-11-1 ordered
"to be paid by the Governors during the Quarter.

"The Secretary has certified that
"the

21st Feb. 1867

"The Chief Cashier has produced vouchers
"for £4598 . 15 . 11 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 16th instant, of £1360 . 13 . 11.

"The Committee have passed the
"Accounts of the Salaries of the House as
"follows - viz[t]

"London	£48.612 . 4 . 3
"Western Branch	1099 . 5 . -
"Branches	12.092 . 7 . 10
	"£61.803 . 17 . 1

"and have ordered payment of the Pensions
"amounting to £4.616 . 16 . 4, for the Quarter
"ending the 28th February 1867

"They have also ordered payment of the
"Tradesmens Bills and Sundry Disbursements
"for the Quarter as follows - viz[t]

"London, includ[g]. "Western Branch.	£9999 . 12 . 3
"Branches	491 . 6 . -
	"£10.490 . 18 . 3

"From a Return made by the Superintendent
"of the Stationery Department it appears that
"2.193.000 Bank Notes had been printed, and that
"3.232.000 had been numbered dated and signed
"during the quarter ending 31st January last, and
"that the average cost per 1000 for materials (not
"including Bank Note Paper) and Mechanical
"labour only, was 4/1 1/4.

"From the same Return it appears that
"447.000 Indian Bank Notes had been printed
"and

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21st Feb. 1867.

"and numbered during the same period, and
"that the average cost per 1000 for materials
"(not including Bank Note Paper) and mechanical
"labour only, was 9/4¾

"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
"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

"Thos. A Hunt
"Dep.y Gov.r"

approved of

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

21st Feb. 1867

Report of Cashiers' Committee on Post Bill Office

The following Report of the Committee of Inspection for the Cashiers Offices having been read: viz.t

"The Committee of Inspection
"for the Cashiers Offices

"Report to the Governor

"That they have had under their
"consideration a proposal of the Deputy Cashier
"to reconstruct the Post Bill Office, by which
"means it is estimated there will be a
"saving to the Bank of £975 per annum

"It appears that of late years the
"work of that Office has diminished to such
"an extent, that, at the ordinary slackest
"period of business, a lesser staff by two
"than the present, can satisfactorily perform
"the duties. It is proposed therefore to reduce
"the staff by that number.

"The services also of one of the two
"Cashiers who daily attend at the Office to sign
"the Post Bills, and of the Bank Note Inspector,
"the Committee believe can well be dispensed
"with, by empowering Mr. Whitcher, the Principal,
"to sign Post Bills in lieu of one Cashier, and
"by allowing the 5 Counter Clerks in the Office,
"and the 2 Receiving Clerks in the Bill Office,
"to inspect the Notes, thus fulfilling the duties
"of the Inspector.

"The Committee have to recommend
"the Governor to propose to the Court of Directors
that

21st Feb: 1867

"that the foregoing alterations be carried
"out, and that the 5 Counter Clerks of the
"Post Bill Office, and the 2 Receiving Clerks
"of the Bill Office, be allowed Risk Money at
"the rate of £15 per annum, for inspecting
"the Bank Notes presented to them; the Risk
"Money of £10 per annum hitherto enjoyed by
"the Post Bill Office being discontinued.

"H. Wollaston Blake
"Chairman

"Bank of England
"13th February 1867."

At the recommendation of the Committee of Treasury

the Court agreed thereto, and

agreed to &
the Governor requested to carry it into effect.

the Governor was requested to carry the same into effect.

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

"Committee of Treasury
"20th February 1867

Minute of the Com.ee of Treasury recommending sundry appoint.ts & advances of Salary.

"Resolved

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

"that the following appointments be made

21st Feb: 1867

"made in the Chief Cashiers Office, consequent
"upon the promotion of Mr. S.O. Gray to the
"post of Extra Assistant to the Chief Cashier
"viz:t

"Henry Boyer, 3rd Clerk, to be 2nd Clerk,
"with the same additional Salary of £160
"as was allowed to Mr. Gray: and

"Henry Kempthorne Argall, of the Branch
"Banks Office, to be 3rd Clerk, with the
"additional Salary of £110 allowed to Mr. Boyer

"That, in the Branch Banks Office,
"Edward Monlas Courtney, now of the Bill Office,
"be appointed Junior Clerk, in the room of
"Edmund Harrison Browne, the 7th Clerk, who has
"been struck off the list of Clerks; and that the
"extra additional Salary of £20, allowed to
"certain of the Senior Clerks in the Office, be
"granted to George Edwin Miller, who will now
"become 8th Clerk.

"It was also Resolved to recommend
"the Court to adopt the following alterations
"in Salary &c: viz:t

"That the ordinary Salary of Robert
"Bloomfield Fenwick, Chief Clerk at the Western
"Branch, be advanced, in anticipation of
"his annual Advances, to the maximum of
"£200, and that his additional Salary be
"raised to £200.- the gratuity of £100
"annually granted to him being henceforth
"discontinued.

"That Walter George Brooks, and Frederick
"Lynam, both of the Bill Office, be appointed
"respectively

21st Feb: 1867

" respectively fifth and Sixth Clerks therein:
" and that the additional Salaries of
" F. Hendrey the first Clerk, George Binks,
" J. P. Wordingham, Walter G. Brooks, and
" F. Lyniam be advanced - Hendry £30
" and the others £20 each:

"that the additional Salary of James
" Robinson, Principal of the Issue Office, be
" advanced £20:

"that the ordinary Salary of Anthony
" Evans, of the Discount Office, be advanced
" £30 in anticipation of the maximum;
" and that the additional Salary of Alfred
" Easum of the same Office be advanced
" £50:

"that the additional Salary of Sydney
" Samuel Green, 1st Clerk in the India Office,
" be advanced £20:

"that the additional Salary of George
" Frederick Glennie, 1st Clerk in the Secretary's
" Office, be also advanced £20:

"that the Salary of John Coe, Superintendent
" of the Stationery Department, &c, be advanced
" from £550 to £600 per annum; and

"that the Salary of William Drummond,
" Clerk of Works, be raised from £225 to £300.

agreed to

the Court agreed thereto

The

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21st Feb: 1867

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

"Committee of Treasury
"20th February 1867.

Minute of the Comee of Treasury recommending Gratuities in Discount Office

"Resolved

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

"that, in consideration of the great "increase in the business of the Discount "Office during the past year, the following "Gratuities be granted; viz:

"To Mr Elsey —— £1000.
"To Mr. Merington — 150
"To Mr. Drewar —— 150
"To Mr. Evans —— 50
"To Mr. Easum —— 50

"H. L. H
"Gov."

agreed to

the Court agreed thereto.

The following Minute of the Committee for Branch Banks having

21st Feb: 1867 having been read: viz:t

"Committee for Branch Banks
"Friday 15th February 1867

"Resolved

Minute of Com.ee for Branch Banks, recom.g Gratuities at Branches.

"In accordance with a Minute of
"Court of the 19th February 1852, that it be
"recommended to the Court of Directors
"to order Gratuities to be given to
"the Agents and Sub Agents, as per the
"accompanying List marked A. amounting
"to £7.875.

"and in accordance with the Minutes
"of the 27th January 1853 and of the 22nd
"February 1855 to order Gratuities to the
"Clerks at the Branches for their last year's
"services, as per the accompanying List
"marked B. amounting to £675.10.8.

"Thos. N. Hunt.
"Dep.y Gov.r

"Bank of England"

agreed to

The Court agreed thereto.

The

Bank of England Archive (G4/89)

21st Feb: 1867

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

"Committee for Branch Banks
"Friday 15th February 1867.

"Resolved

Minute of Comee for Branch Banks, recom.d Sundry appoint.ts at Birmingham &c

"That it be recommended to the "Court of Directors

"that Joseph Clark Dixon, Third "Clerk at the Birmingham Branch, be "appointed First Clerk with the usual "additional Salary of £90 per annum, in "the room of George Hutchins Barnard, who "has quitted the Service;- that Mr. Dixon "be allowed to receive the £30 per annum "to which he would be entitled on completing "35 years service; and that the Clerks "below Mr. Dixon be each promoted one "step;

"that Alfred Edward Sims, an "Assistant in the Bill Office, be appointed "a junior Clerk at the Birmingham "Branch with a Salary of £80 per annum, "and the usual additional Salary of £60 "to fill the vacancy caused by the retirement "of G.H. Barnard;

"that in lieu of the Risk Money "now paid to the In-Tellers at the Birmingham Branch

21st Feb 1867.

"Branch, they be allowed 1/4 per day, and
"in the same proportion for part of a day,
"when employed as In. Tellers, as the business
"of the Branch has so increased as to
"necessitate the occasional employment
"of a 4th Teller;

"that in consideration of the late
"attendances of the Clerks at the Birmingham
"Branch, consequent on the failure of the
"Birmingham Banking Company, they be
"allowed £100, to be distributed amongst
"them at the discretion of the Agent.

"Thos. A. Hunt
"Dep: Gov.

"Bank of England"

agreed to

The Court agreed thereto.

Minute of the Com.ee for the Acc.ts Offices recom.g Sundry Appointments

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

"Committee of Inspection
"for the Accountants Offices
"18th February 1867

"Resolved
"That it be recommended to the Governor to

21st Feb: 1867

"to propose to the Court of Directors

"That Daniel Hotson, of the India "Office, be appointed Deputy Principal "therein, with an additional Salary of "£120 per annum, in the room of Nathaniel "Joseph Sperati, removed to the Cashiers Department;

"That John Gaulter Owen, an Assistant "in the New £3 per Cents Office, be appointed "a Clerk therein, in the room of Edward "Eld, quitted; and

"That Theodore George Bridges Hall, "an Assistant in the Accountants Bank "Note Office, be appointed an Assistant "in the New £3 per cent Office, in the room "of J. G. Owen, aforesaid

"R W. Crawford
"Chairman

"Bank of England"

agreed to

The Court agreed thereto.

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

"Committee

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21st Feb: 1867

"Committee of Inspection
"for the Cashiers Offices

"Resolved

Minute of Cashiers' Offices Com.ee recomm.g certain alterations and appointments at Western Branch

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

"That the following alterations and "appointments be made at the Western "Branch, and in the Cashiers' Offices; viz.t

"At the Western Branch

"That Henry Hawkes, a ledger keeper, "and Arthur George Smith, a Sorter, be "removed to the Head Office, the former in "consequence of the state of his health, and "the latter from having been engaged in "certain transactions with James Lord, who "has been struck off the list of Clerks: Hawkes "to retain his additional Salary until fixed "in a position of equal value

"That Horace George Bowen, of the "Private Drawing Office;

"Charles Anthony Pye, of the "Public Drawing Office;

"Frederick Robert Rumsey, of the "Bill Office;

"be appointed to fill the "vacancies occasioned by Lords' being struck "off the list of Clerks, and the removals of "Hawkes and Smith:

"That George Harry Edmunds,

"of

21st Feb: 1867

"of the Bill Office, be appointed an
"additional Clerk; and

"that in conformity with the
"recent revision of the Branch by Order of
"the Court of the 7th instant, the Staff consist
"of the following: viz.t

"R. B. Fenwick – Chief Clerk – add.l Salary Risk Money
"Saml. Rogers – 1st Cashier – with £70. and £30.–
"Chas. B. Gould – Clerk to Customers' Securities } – 90.–

"J. D. Farrell —
"G. C. Manning –
"H. G. Bowen —
"Arthur Bott —
"J. A. C. Good —
} Cashiers —— 60. —— 30

"C. A. Pye —— Genl. Cash Book Clerk – 50.–

"W. H. Streatfeild – Short Bills, & Country Drafts Clerk } – 40.–

"W. H. Lowndes –
"H. L. Stacey —
"F. R. Rumsey –
} Ledger Clerks —— 35.–

"G. H. Edmunds – Sorter —— 25.–

and in Public Drawing Office

"In the Public Drawing Office

"That Richard Haines Little, and
"John Kempster, Assistants, be appointed
"Sorters, to supply the vacancies caused by
"the death of Thomas Trenery, and the
"appointment of C. A. Pye, to the Western
"Branch;

"that the other Clerks in the Office
"assume the positions, with the additional
"Salaries

21st Feb: 1867.

"Salaries, as directed by the Order of Court
"of the 7th instant; and

"That James Weston Williams, and
"Hubert William Gibbs, both of the Bill Office,
"be appointed Assistants, in the room of
"Little and Kempster promoted.

"H. Wollaston Blake
"Chairman

"Bank of England
"13th February 1867."

Agreed to

The Court agreed thereto.

Ordered

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

Annual Advances of Salaries

Ordered

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

Annual Gratuities

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A Court of Directors at the Bank on Thursday, the 28th February, 1867

Present.

Henry Lancelot 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	Charles Frederick Huth, Esq
Edwd Henry Chapman, Esq.	George Lyall, Esq.
Robert Ingram Crawford, Esq	James Morris, Esq
Mark Wilks Collet, Esq.	Sheffield Neave, Esq.
Henry Riversdale Grenfell, Esq.	George Warde Norman, Esq
Henry Hucks Gibbs, Esq.	Albert George Sandeman, Esq
John Saunders Gilliat, Esq.	Clifford Ingram, Esq.

The proceedings of the last Court were read.

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

Out Cash

Ordered

At the recommendation of the Committee

28th Feb 1867

Committee of Treasury,

Bank Notes to parts lost &c

That £350. 9. 9 be paid for Three Bank Post Bills and sundry Bank Notes as detailed in the Governors Declaration Book: - the vouchers relating thereto having been examined and security given to indemnify the Bank.

W. Lyall's Audit of Securities at the Western Branch.

A Report from Wm Lyall 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 U to Y, and had found the same in the Custody of the Agent.

Ordered

E. P. Berthon quitted.

That Edward Pearson Berthon, of the Bill Office, at his request, have leave to quit the service of the Bank.

Suspension of H. Sainsbury reported

The Governor reported that he had suspended Hector Sainsbury, of the Accountants Bank Note Office.

Ordered

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28th Feb 1867

His case to be referred to the Committee for Accountants' Offices.

Ordered

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

Resolved

Election of 18 Clerks

That 18 Clerks be now chosen

The Hon. Thomas William Heath,
Frederick Henry Attride, and
Francis John Henderson Junior,

recommended by the Governor, pursuant to Orders of Court of the 3rd Jan.y 1799, and the 26th March, 1863,

Robert Helenus Johnson	recommended by	Mr. Crawford
John Fancourt	do	Mr. Morris
Robert Duncan Milne	do	Mr. Hodgson
Francis Roberts	do	Mr. Lyall
Abel Rous Dottin Mitchell	do	Mr. Reeve
Henry Footner	do	Mr. Baring
Charles Duberly	do	Mr. Latham
Arthur Ogle Streatfeild	do	Mr. Wigram
Francis Charles Edward Perkins	do	Mr. Birch
John Williams Rumsey	do	Mr. Crawford
William Lea	do	Mr. Dep.y Gov.r (Mr. Hunt)
Alban Ennis Bellairs	do	Mr. Gilliat
Henry Percy Hewgill	do	Mr. Morris
Henry Robert Vizey	do	Mr. Morris
James Nutcombe Gould	do	Mr. Reeve

having

28th Feb.y 1867

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

Robert Helenus Johnson, John Fancourt, Robert Duncan Milne, Francis Roberts, and Abel Rous Dottin Michell, all 21 years of age and upwards, at £100. per annum, each.

Henry Footner, Charles Duberly, and, Thomas William Heath, Aged 19, at £80. per annum, each;-

Frederick Henry Attride, Francis John Henderson, Junior, Arthur Ogle Streatfeild, Francis Charles Edward Perkins, John William Rumsey, William Lea, Alban Ennis Bellairs, Henry Percy Hewgill, Henry Robert Pizey, and, James Rutcombe Gould, Aged 18, at £70. per annum each:-

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

A Court of Directors at the Bank on Thursday the 7th March 1867.

Present

Henry Sanderlot Holland Esqre Governor
Thomas Newman Hunt Esqre Deputy Governor

Thomas Baring Esqre
Henry Wollaston Blake Esqre
John William Birch Esqre
Travers Buxton Esqre
Arthur Edward Campbell Esqre
Edward Henry Chapman Esqre
Robert Wigram Crawford Esqre
Mark Wilks Collet Esqre
Henry Riversdale Grenfell Esqre
Henry Hucks Gibbs Esqre
John Saunders Gilliat Esqre
John Benjamin Heath Esqre
Kirkman Daniel Hodgson Esq
John Gellibrand Hubbard Esq
George Lyall Esqre
Sheffield Neave Esqre
George Warde Norman Esqre
Albert George Sandeman Esq
and
Clifford Wigram Esqre

The proceedings of the last Court were read

Ordered

At the recommendation of the Committee of Treasury

That £587.14.- 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

Bank Notes &c part: lost

7th March 1867

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 Foreign Railway Securities – L. Drawer, No 7, and that the said Securities are in the safe custody of the Chief Cashier

Renewal of Loan of £200000 to Mersey Docks & Harbour Board agreed to at same rate

On the application of the Mersey Docks and Harbour Board, and at the recommendation of the Committee of Treasury,

the Court agreed to continue to the said Board a Loan of £200.000 which falls due on the 1st July next, for a further period of Three years, at an Interest of 4½ per cent: per annum.

Renewal of Loan of £100.000 to North Eastern Railway Co agreed to for 3 years @ 5%

On the application of the North Eastern Railway Company for the renewal of a Loan of £100.000, which falls due on the 1st April next, for a further

7th March 1867

further period, at 4½ per cent:

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.

The following Report of the Committee of Inspection for the Accountants Offices having been read viz:-

Report of the Accountants Comee on the case of Hector Sainsbury

"The Committee of Inspection
"for the Accountants' Offices
"Report to the Court of Directors

"That by direction of the Court "they have taken into consideration the case "of Hector Sainsbury of the Accountants' "Bank Note Office, who was suspended by "the Governor on the 23rd February last.

"Sainsbury is 35 years of age "and was elected in 1855.

"On the 23rd February a person "called upon the Governor and produced "certain Bills accepted by Sainsbury, one "of which, due that day, he had repudiated. "It then transpired that these Bills had "been given in November last in part purchase "of a Public House at Croydon where Sainsbury "had

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7th March 1867

"had since been carrying on the business in
"his own name.

"The Committee have examined
"Sainsbury, who admits the facts related
"and acknowledges that in the course he
"has pursued he has knowingly violated
"the Rules of The Bank, both by engaging in
"business, and accepting Bills. The Committee
"therefore have not considered it necessary
"to enter into further details.

"Sainsbury is reported to be a
"good Clerk and attentive to his duties: but
"the Committee considering the seriousness
"of his offence, and bearing also in mind
"the very stringent measures it has been
"found necessary to adopt in regard to
"the infringement of the Rule relating to
"Bill transactions &c, feel it their duty to
"recommend that Sainsbury be dismissed
"from the Service

"Thomas Baring
"Chairman

"Bank of England
"5th March 1867."

approved

the Court approved thereof,

and

Sainsbury ordered to be dismissed

Ordered

That the said Hector Sainsbury be dismissed from the Service of the Bank.

The

Bank of England Archive (G4/89)

7th March 1867.

Application from Great Western Railway Company for a Loan of £200.000 - declined

The Governor laid before the Court an Application from the Great Western Railway Company for a Loan of £200.000 on Debentures; - and

the Court declined to entertain the proposal.

✓

Bank of England Archive (G4/89)

A Court of Directors at the Bank on Thursday the 14th March 1867.

Present

Henry Lancelot Holland Esq: Governor
Thomas Newman Hunt Esq: Deputy Governor

Thomas Baring Esq:
Henry Wollaston Blake Esq:
John William Birch Esq:
Travers Buxton Esq:
Arthur Edward Campbell Esq:
Edward Henry Chapman Esq:
Robert Wigram Crawford Esq:
Mark Wilks Collet Esq:
Henry Riversdale Grenfell Esq:
Henry Hucks Gibbs Esq:
John Saunders Gilliat Esq:
Thomson Hankey Esq:
John Benjamin Heath Esq:
Kirkman Daniel Hodgson Esq:
John Gellibrand Hubbard Esq:
Charles Frederick Huth Esq:
George Lyall Esq:
Alexander Matheson Esq:
James Morris Esq:
Sheffield Neave Esq:
George Warde Norman Esq:
Albert George Sandeman Esq:
and
Clifford Wigram Esq:

The proceedings of the last Court were read

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

Minute of the Committee of Treasury, recommending a Dividend on Bank Stock

"Committee of Treasury
"Wednesday, the 13th March 1867.

"Resolved

"That having examined the State of "the Bank's Accounts, the Committee are of "opinion that it will be advisable to recommend "to

14th March 1867.

to the General Court

"That a Half Years' Dividend of
"Interest and Profits be made on the 5th
"day of April next of £5.10.- per cent:,
"without deduction on account of Income
"Tax"

Approved

The Court approved thereof.

Resolved

The Governor to acquaint the General Court therewith

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

Out Cash

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

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes &c Parts lost &c

That £222.- 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

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14th March 1867. given to indemnify the Bank.

The following letter from the Metropolitan Board of Works having been read; viz:-

Letter from the Metropolitan Board of Works requesting an advance of £150.000-

"Metropolitan Board of Works
"11th March 1867.

"Sir,

"The Board are now engaged under the "provisions of the Kensington Improvement "Act. 1866 - 29 and 30. Vic: Cap: 150, in carrying "out that work and are prepared to borrow and "take up at interest the money they are empowered "to raise for that purpose under Section 30 which "runs as follows:-

"30. For the purpose of defraying the expenses "of carrying this Act into execution it shall "be lawful for the Board from time to time "to borrow and take up at interest any "sums of money which the Board may require "for the purposes of this Act, and for securing "the repayment of the monies so to be "borrowed, with interest, the Board may issue "Bonds under their Corporate Seal, or may "mortgage and assign over the monies or rates "which may be charged, raised, or assessed "by them by virtue of "The Metropolis Management "Act 1855", "The Metropolis Management "Amendment Act 1856", and "The Metropolis "Amendment Act 1862", or any part thereof- "respectively, to the person who shall lend and "advance such money, or his Trustees, as a Security for

14th March 1867.

"for the repayment of the money so to be
"borrowed, together with interest for the
"same

"The object of my present communication
"is to ascertain whether The Bank of England
"would be prepared to advance on Security
"we are empowered to offer, the sum of £150.000
"for a term of six years, and, if so, the lowest
"rate of interest you would require for such
"Loan.

"We should propose to receive the money
"in three £50.000 instalments, payable in the
"first half of the months of April, July, and
"September next ensuing.

"I am, Sir,
"Your obedient Servant,
"J. Thwaites,
"Chairman,
"Metropolitan Board of Works."

"The Governor
"Bank of England"

At the recommendation of the Committee of Treasury,

The Court agreed to advance to the Metropolitan Board of Works, the sum of £150.000, for the term mentioned (six years) at an Interest of 4½ per cent per annum.

Agreed to for six years at 4½ per cent

The

14th March 1867

The following Report of the Committee appointed to examine the State of the Discounts having been read: vizt-

Report of the Special Discount Committee on the Discounts of 1866.

"The Committee appointed the 17th "January 1867 to examine the state of the "Discounts

"Report to the Court of Directors

"That the Statement of the Discount "operations of this House, in the last two "years, has been examined by the Committee, "and they submit to the Court the following "particulars upon a comparison of the year "1866 with 1865.

"1. The number of Discounters in 1866 was 503, " against 438 in 1865. Of these 186 in 1866, " and 150 in 1865, had Drawing Accounts only.

"2. The number of Bills Discounted in 1866 " was 65.617, against 58.503 in 1865.

"3. The amount discounted in 1866 was " £33.869.118 " 12 " 1, against £26.779.630 " 12 " 8 " in 1865, of which £3.844.323 " - was with " Discounters having Drawing Accounts " only in 1866, against £2.077.929 in 1865.

"In addition to the above, £22,523.575- " was advanced on Loan for short periods, the " interest on which amounts to £141.870 " 6 " 5 " against £74.120 " 4 " - in 1865.

"4. The average amount held in Bills Discounted

in

14th March 1867.

" in 1866 was £5.146.000. against £4.360.000
" in 1865.

"5. The amount received as Discount in 1866
" was £381.879.- against £206441.14.3 in 1865.

"The result of these comparisons is
"to shew an Increase in -

"1. The number of Discounters ——— 65
"2. The average amount held
in Bills discounted ——— £786.000
"3. The amount discounted ——— £7.089.483
"4. The number of Bills discounted ——— 7.114
"5. The sum received as Discount ——— £175.437
"6. The sum received as Interest
on Loans for short periods ——— £ 67.750

"Upon a review of the year 1866 it
"appears that the amount under discount
"was on the 1st January, £5294517.17.9, and
"on the 31st December £3443.275.10.8; that the
"minimum amount was on the 28th November
"£2.567.676.-.3d, and the maximum on the
"15th June £10.814.482.1.10.

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

" 31st March ——— £3.452.000
" 30th June ——— 9.124.000
" 30th September ——— 4.144.000
" 31st December ——— 3.456.000

"The average amount of each Bill
"discounted was £576.9.4, and the sum of-

£

14th March 1867

"£33.869.119.- was advanced upon them for a
"medium term of 53 days, equivalent to a
"continuous advance for a year of £4913.271.-:
"upon which the receipt of £381.879, as discount,
"yields a rate of £7.15.5½ per cent per annum
"against £4.14.9½ the rate on the discounts
"in 1865.

"The entire advance of £33.869.119.-
"was made at the various rates, and to the
"several amounts as described in the
"accompanying paper marked "C.C".

"The Committee refer to the accompanying
"paper marked "A" for a monthly account of
"the number and amount of Bills brought in
"for discount; the number and amount rejected;
"and the number and amount discounted.
"Also the average amount of each in 1866 together
"with the aggregate amount of the year. And to
"the accompanying paper marked "J" for the
"increase and decrease by Bankers, Merchants,
"Manufacturers and Traders, in Discount with
"the Bank, on the average of the 4 periods above
"named.

"The number of Discounters who have
"suspended their payments with the number and
"amount of Bills carried to the Debit of "Discounted
"Bills unpaid" in the three years ending the 31st
"December last are as under

" Year	No of Discounters who have suspended payment	No of Bills carried to Debit of Discounted Bills unpaid	Amount of Bills carried to debit of Discounted Bills unpaid
" 1864	15	206	£26.440 . 3 . 3
" 1865	9	162	57.777 . 12 . 6
" 1866	25	111	168.373 . 15 . 11
" Total	49	479	£252.591 . 11 . 8

The

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

" Year	Received	Amount expected	Average
" 1864	£104440 - 3 - 3	Nil	7/10 3/4
" 1865	47777 - 12 - 6	Nil	16/6 1/4
" 1866	67.812 - 9 - 8	£67561 - 6 - 3	16/1.
" Total	£126.030 - 5 - 5	£67.561 - 6 - 3	General Average for 3 years 15/4

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

"The Committee have further to
"Report

"That they have examined the state
" of the Discounts at the several Branch Banks,
" and they beg to submit as the result of their
" investigation the following particulars upon a
" comparison of the year 1866 with 1865.

" 1. The number of Discounters in 1866 was 580
" against 579 in 1865.

" 2. The number of Bills discounted in 1866 was
" 68.003 against 64.398 in 1865.

" 3. The amount discounted in 1866 was
" £33.736.379, against £29.581.303 in 1865.

" 4.

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" 4. The average amount held in Bills
" discounted in 1866 was £4.535.898, against
" £4.284.244 in 1865.

" 5. The amount received as Discount in 1866
" was £324.708, against £207.449 in 1865.

" 6. The amount advanced to sundry persons
" on Security was in 1866 £7.037.980, against
" £7.092.061- in 1865.

" 7. The amount of interest received on such
" advances was in 1866 £48.671, against
" £24.997 in 1865.

"The result of these Comparisons is
"to shew an Increase in -

"1. The number of Discounters ——— 1
"2. ——— D°. ——— Bills Discounted ——— 3.605
"3. The amount Discounted ——— £4.155.076.
"4. The average amount held in
" Bill Discounted ——— " 251.654.
"5. The sum received as Discount — " 117.259.
"6. The sum received as Interest
" on the Advances ——— " 23.674.

" and a Decrease in -
"7. The amount of Advances — " 54 081

"The entire advance of £33.736.379.-
"discounted and charged at rates varying from
"2 3/4 to 11 per cent: was apportioned to the respective
"Branches as per the accompanying paper marked
"W. 6".

"For a detailed statement of the
"foregoing accounts shewing the amount discounted

at

Bank of England Archive (G4/89)

14th March 1867.

"at each Branch in 1865, the Committee refer "to the accompanying paper marked "L.6"- "and for the detail of 1866, to the accompanying "paper marked "M.6".

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

" Year	Number of Discounters	Amount carried to Debit of Discounted Bills unpaid	Receipts
" 1864	5	£9.346 " 10 " 6	£5.885 " - " 7
" 1865	9	14.099 " 14 " 9	10.241 " 9 " 8
" 1866	11	212.765 " 2 " 3	15.691 " 8 " 4
" Total	25	£236211 " 7 " 6	£31.817 " 18 " 7

" General Average for 3 years - - - - - 2 1/8 2/4

"The Committee have had before "them the Agents' Reports as to the degree of "Credit allowed to each of the Discounters at "the several Branches, and have made some "modifications therein agreeably to the annexed "papers Nos. 1 and 2.

"The average amount under Discount "during the year was £4.535.098, and the "average rate of Discount on that amount "(taking credit for £2.032 - rebated to Bankers "in commutation of the one per cent:

"Composition

14th March 1867

"composition payable to them under Act
"7 and 8 Vict: cap 32, and for £393 rebated
"to Bankers in compensation for services
"rendered in the remittance of Revenue
"was £7.4.2¾ per cent: against £4.18.2
"the rate per cent: on the Discounts in 1865

"C. F. Huth
"Chairman

"Bank of England
"13th March 1867."

approved

The Court approved thereof.

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

Minute of the Committee of Treasury, recommending the appointment of a Deputy Secretary, and Assist: Secretary

"Committee of Treasury
"13th March 1867.

"Resolved

"That it be recommended to the Court
"of Directors

"That the following appointments be
"made, consequent upon the death of Mr W. F. Taylor
"the Deputy Secretary: viz:t

"Mr. John Theodore Hotley, the Assistant
"Secretary, to be Deputy Secretary; his ordinary
"Salary being raised to £300- per annum - and

"Mr. George Frederick Glennie, First Clerk

in

14th March 1867

" in the Secretarys Office, to be Assistant
" Secretary - his Additional Salary being
" advanced to £200.

"Bank of England"

agreed to

The Court agreed thereto.

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

Minute of the Committee for the Accountants Offices recommending sundry appointments

"Committee of Inspection
"for the Accountants Offices
"13th March 1867.

" Resolved

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

"That Wellesley John Daydon Beard,
" an Assistant in the Consols Office, be appointed
" a Clerk in the India Office, to supply the
" vacancy caused by the removal of A.J. Sperati
" to the Cashiers Department:

"that George Robert Feilden, an Assistant
" in the Accountants Bank Note Office, be
" appointed an Assistant in the Consols Office,
" in the room of W.J.D. Beard aforesaid:

"that Thomas Lea Southgate, of the
" Accountants Bank Note office, be appointed

" an

14th March 1867

" an Inspector of Notes therein, in the
" room of Hector Sainsbury dismissed; and
" that Archibald Maclaine, an
" Unattached Clerk, be appointed an
" Assistant in the Power of Attorney Office in
" the room of Arthur Stanley, removed to the
" Chesire Office

" Thomas Baring
" Chairman

" Bank of England"

Agreed to

The Court agreed thereto

The following Report of the Committee of Inspection for the Accountants Offices was laid by the Governor before the Court; viz.t

Minute of the Committee for the Accountants Offices recommend a Loan of £150 to Edward Scriven of the Accountants Bank Note Office

" The Committee of Inspection
" for the Accountants Offices

" Report to the Governor

" That at his request they have taken
" into consideration the application of
" Edward Scriven, of the Accountants Bank
" Note Office, for a Loan.

" Scriven was elected in November 1836,
" is 50 years of age, and his Salary is £295
" per annum. He has a wife and three
" children - all dependent upon him. It

" appears

14th March 1867.

" appears that Scriven had a serious
" illness last summer which entailed
" upon him heavy expenses, and he
" now produces a certificate from his
" medical attendant, who urges his
" immediate removal from his present
" residence at Abbey Wood, which from its
" vicinity to the river, is highly detrimental
" to his health. His object therefore in
" applying for a loan is that he may at
" once effect this removal, and free himself
" from various debts due to Tradesmen in
" the neighbourhood, amounting to £132.10.-

" The Committee have examined
" Scriven, and are satisfied from his statement
" that he has not been living extravagantly.
" He bears an excellent character in the
" Service, and the Committee consider him
" deserving of assistance. They therefore
" recommend to the Governor to propose
" to the Court of Directors that the sum
" of £150 be advanced to Edward Scriven,
" to be repaid in quarterly instalments
" at the rate of £30 per annum — the
" first instalment to be paid in May
" next year.

" Thomas Baring
" Chairman

" Bank of England
" 13th March 1867."

The

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14th March 1867.

approved

and

£150 to be advanced to the said Edward Scriven

The Court approved thereof - and

Ordered

That the sum of £150. be advanced to the said Edward Scriven, to be repaid in the manner therein recommended.

Letter from Messrs Freshfield enclosing Deed of Release of Security deposited by Carr Bros & Co. of Newcastle for a Loan in 1858, to be sealed

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

"5 Bank Buildings, London,
"12th March 1867.

"Sir,

"In the month of January 1858 Messrs Carr Bros "& Co. of Newcastle upon Tyne obtained from the "Bank an advance of £14000 upon security of "a deposit of deeds and upon the terms of an "Agreement dated the 29th January 1858 made "between them and the Bank. This Agreement "was signed by the Partners in Messrs Carr "Brothers' firm.

"The advance of the Bank with interest "was long since paid off, and the securities "deposited pursuant to the Agreement have "been delivered up, but no release was signed. "Part of the property comprised in the "security having been sold, the purchasers "require a formal release from the Bank, and

"under

14th March 1867.

"under these circumstances a short deed of
"Release has accordingly been prepared for
"the purpose, and is subjoined to the
"Agreement; and we recommend that
"the Bank Seal be attached to it. The
"dates may remain in blank, and we
"will insert them when the deed is
"returned.

"We are, Sir,
"Your obedient Servants,
"Freshfields & Newman.

"The Governor of
"The Bank of England"

agreed to, and the Deed sealed in Court

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

William Douglas Cox, of Newcastle Branch, suspended by the Governor

The Governor reported that he had suspended William Douglas Cox, of the Newcastle Branch.

his suspension continued, and his case referred to the Committee for Branch Banks

Ordered

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

✓

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A Court of Directors at the Bank on Thursday the 21st March 1867.

Present

Henry Lancelot Holland Esqre Governor
Thomas Newman Hunt Esqre. Deputy Governor

Thomas Baring Esq:
Henry Wollaston Blake Esq:
John William Birch Esq:
Travers Buxton Esq:
Arthur Edward Campbell Esq:
Edward Henry Chapman Esq:
Robert Wigram Crawford Esq:
Mark Wilks Collet Esq:
Henry Riversdale Grenfell Esq:
Henry Hucks Gibbs Esq:
Thomson Hankey Esq:
John Benjamin Heath Esq:
Kirkman Daniel Hodgson Esq:
John Gellibrand Hubbard Esq:
Charles Frederick Huth Esq:
George Lyall Esq:
Alexander Matheson Esq:
James Morris Esq:
Sheffield Neave Esq:
George Warde Norman Esq:
and
Albert George Sandeman Esq:

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury

Bank Notes &c parts lost &c

That £240 be paid for Two Bank Post Bills, and sundry Bank Notes as detailed in the Governors Declaration Book; the vouchers relating thereto

21st March 1867

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 Victoria Government Railway Securities, Drawer No. 11, and that the said securities are in the safe custody of the Chief Cashier.

Audit of Customers Securities at the Western Branch.

A Report from Mr. Sandeman 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 S, and had found the same in the safe custody of the Agent.

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

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

"Whitehall Treasury Chambers
"20th March 1867.

"Gentlemen,

"As it will be convenient to the Public "Service that your Court should authorize "advances to be made under the authority of "the

21st March 1867.

" the Act 29 & 30 V. Cap: 39, to such an amount
" as may be necessary to cover the excess of the Charge
" beyond the income of the Consolidated Fund in
" the Quarter ending 31st Instant- I have to request
" that you will move your Court to authorize
" such advances as may from time to time be
" necessary, during the ensuing Quarter to make
" good the said charge in the manner directed
" by the said Act.

" The Advances made will bear an
" interest of three half pence per cent 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,
" B. Disraeli

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

agreed to

The Court agreed thereto.

Minute of the Committee for the Cashiers Offices recommending appointments incidental to the reconstruction of the Private Drawing Office

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

" Committee of Inspection
" for the Cashiers Offices

" Resolved " That it be recommended to the
" Governor

21st March 1867.

"Governor to propose to the Court of
"Directors,

"That Thomas Adderley Todd, Samuel
"Durham Holmes, Edward Wood Morley, and
"Richard John Davies, be transferred from the
"Private Drawing Office to the Staff of Unattached
"Clerks, in consequence of the ill state of their
"health; and that Todd and Holmes be allowed
"to retain the whole, and Davies £20 of their
"additional Salary, until positions can be
"found for them in Offices where the duties
"are less onerous; and

"That with the view of reconstructing
"the Private Drawing Office, conformably with
"the Order of Court of the 7th February last, the
"following Staff, consisting of those, with the
"above named exceptions, already fixed, and
"various applicants selected with a due
"regard to their efficiency from the several
"departments of the Bank, assume the
"positions into which they are classed, with
"the additional Salary attaching thereto:- viz.t

"Staff of the Private Drawing Office
"as per Order of Court of 7. February 1867.

"Principal

"J. Fradgley.

"Deputy Principals

"W.C. Heathcote

"N.J. Sperati

"Superintendents

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21st March 1867.

"Superintendents

"W. F. Pater, at £100 additional Salary
"O. J. Hill
"R. Willis
"F. J. Henderson
} 3. at £120 each D° D°

"Counter Clerks

"C. R. Huggons
"W. E. Hodgson
"W. H. Smith
"W. Chambers
"H. D. Watson
"A. Goodall
"C. H. Windle
"F. Adams
"W. C. Woollard
"J. S. Green
"G. White
"F. Stephens
"I. E. Keene
"S. T. Morris
"H. C. Strafford
} 15, at £60 each, Additional Salary

"Correspondence Clerk

"H. C. Nevill, at £135.* Add^l Salary

See Order of Court of 7 Feb: 67 for add^l Salary of the post in future (£60.)

"Waste Book Clerks

"R. S. Disney
"G. N. Turner
"J. Locke
"J. Woodhams
"R. R. Hills
"W. James
"W. Daubeny
"E. Ferraby
"G. Barnard
"E. Palmer
} 10. at £50 each Addit^l Salary

"Charge Payers

"H. S. Carne
"I. V. Williams
"G. H. B. Wither
"E. S. Wright
"A. C. Baguley
"L. Baynes
"T. J. Simpson From Post Bill Office
"T. J. Preston
} 8, at £40 each Addit^l Salary

"Senior Ledger Clerks

"W. R. Winckworth
"A. F. Horley
"A. Snowie
"C. Bawtree Jr.
"A. C. Swinton
"R. W. Swatridge
"C. P. Stooke
"T. H. O Capper From Bank Stock Office
"E. T. Holberton " do do
"H. George " Unattached Clerk
"W. Tallemach " New Sp. Ct. Office
"F. Johnson " Bank Stock
"T. Cooke
"W. F. Latter
} 14, at £40 each Addit^l Salary

"Junior

21st March 1867

"Junior Ledger Clerks &c			"Sorters, & Cash Book Clerks		
"George Nye	From	Unattached Clerks	"W. H. Cox		
"S. F. Duval		Manchester Brch	"B. D. Mackenzie		
"W. B. Aldridge			"W. Maclaine		
"E. M. Maunsell			"E. J. Wheeler		
"C. Pridham			"S. P. Johnson	From	Unattached Clks
"H. Hawkes	From	Unattached Clerks	"G. H. Fox	"	D° D°
"G. Richards			"C. C. Wing	"	D° D°
"I. H. Johnson			"T. A. Banks	"	15, at £25 each Addit^l Salary
"A. Duthoit			"R. L. G. Pidcock	"	D° D°
"R. Sherman			"W. H. Grapes	"	D° D°
"A. G. Smith	from Unatt^d Clerks	21, at £35 each Addit^l Salary	"E. C. Fletcher	"	D° D°
"W. H. Millett			"W. C. Williams	"	D° D°
"R. Smith			"R. Robertson	"	D° D°
"D. P. Stocks	From	Cheque Office	"H. Gentry Jr.	"	D° D°
"T. S. Chapman			"T. Zwinger	"	D° D°
"W. N. Hibbert					
"P. Tiddy					
"W. Brent	From	Unattached Clerks			
"E. J. Bentley					
"E. Barker					
"W. Coppard	From	Unattached Clerks			

"It is further recommended that Edwin Turrell Druitt*

The Court agreed thereto.

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

"Committee for Branch Banks
"Wednesday 20th March 1867

"Resolved
"That it be recommended to the
"Court

* "be transferred from the Post Bill Office to the Staff of Unattached Clerks, in reduction of the Office as directed "by Order of Court of the 21st February last; and that he be allowed to retain his Additional Salary until fixed "in a permanent position; and That Henry Lawrence Tarrant, and Benjamin Bannister Turner, Assistants "in the Bill Office, be appointed Clerks therein, to supply the vacancies caused by the promotion of W. Marshall "a Supernumerary Cashier, and the retirement of E. P. Berthon
"Bank of England, 16 March 1867
"H. Wollaston Blake
"Chairman"

Bank of England Archive (G4/89)

21st March 1867

Minute of the Committee for Branch Banks recommending the return of a Clerk from Manchester & sundry appointments at Manchester & Liverpool.

"Court of Directors

"That Samuel Frederick Duval, of the "Manchester Branch, be allowed to return to London "on account of the delicate state of his health; "his removal to be at his own expense

"That James Purvis Kinsman, an Unattached "Clerk, and John Finlayson, an Assistant in the "Accountants Bank Note Office, be appointed "Junior Clerks at the Manchester Branch, with "the respective Salaries of £100 per annum, and "£116 per annum, and the usual additional "Salary of £60 per annum each, to fill the "vacancies occasioned by the removals to London "of Henry Mc. Namee, and Samuel F. Duval.

"That to carry out the effective working of "the Liverpool Branch, where the demand upon "the time of the Clerks has much increased, two "additional Junior Clerks be appointed thereat; and

"That Ernest Aldington Bookham, an "Assistant in the Accountants Bank Note Office, "and Evan William Davies, an Unattached Clerk, "be appointed such additional Junior Clerks; "Bookham with a Salary of £90 per annum; "and the usual additional Salary of £60 per "annum, and Davies with a Salary of £108 per "annum, and the usual additional Salary of "£60 per annum.

"T. N. Hunt
"Dep.y Gov.r

"Bank of England"

Agreed to

The Court agreed thereto.

The

Bank of England Archive (G4/89)

21st March 1867.

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

"5. Bank Buildings, London,
"20th March 1867.

Letter from Messrs Freshfield recommd that the Bank Seal be affixed to a Duplicate Agreement for Extension of 3 Loans to the Borough of Birmingham.

"Sir,

"On the 2nd January last the Bank agreed "to continue to the Borough of Birmingham, three "Loans of £40.000, £10.000 & £10.000 for one year "from 4th February 1867 to 4th February 1868, on "increasing the rate of Interest from £4-10-- per "cent to £5 per Cent

"The increase in the rate of Interest made "three new Mortgages necessary and one of these "Mortgages required the consent of the Treasury "but we have now received all the Documents "from the Town Clerk of Birmingham duly "executed and he requests to have a Duplicate "of the Agreement for this extension under the "Bank Seal.

"We therefore send the duplicate Agreement "and beg to recommend that it should be "sealed with the Bank Seal.

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

"To the Governor of
"The Bank of England"

Agreed to

The Court agreed thereto, and

The

21st March 1867
The Deed Sealed in Court

The Duplicate Agreement was Sealed with the Common Seal in Court.

Bank of England Archive (G4/89)

A Court of Directors at the Bank on Thursday the 28th March 1867.

Present

Henry Lancelot Holland Esq: Governor
Thomas Newman Hunt Esq: Deputy Governor

Thomas Baring Esq:	John Benjamin Heath Esq:
Henry Wollaston Blake Esq:	Kirkman Daniel Hodgson Esq:
John William Birch Esq:	John Gellibrand Hubbard Esq:
Travers Buxton Esq:	Charles Frederick Huth Esq:
Arthur Edward Campbell Esq:	George Lyall Esq:
Edward Henry Chapman Esq:	Alexander Matheson Esq:
Robert Wigram Crawford Esq:	James Morris Esq:
Mark Wilks Collet Esq:	Sheffield Neave Esq:
Henry Hucks Gibbs Esq:	George Warde Norman Esq:
John Saunders Gilliat Esq:	Albert George Sandeman Esq:
Thomson Hankey Esq:	Clifford Wigram Esq:

The proceedings of the last Court were read.

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

Out Cash

Ordered

At the recommendation of the Committee

Bank of England Archive (G4/89)

28th March 1867

Committee of Treasury

Bank Notes &c part lost &c

That £471 . 11 . 8 be paid for Two Bank Post Bills, and Sundry Bank Notes as detailed in the Governors' Declaration Book :- the Vouchers relating thereto having been examined, and Security given to indemnify the Bank.

Resolved

That the following Advertisement be inserted in all the daily papers :, vizt

1867.

Advertisement of House List

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

For Governors

Thomas Newman Hunt Esq:	Governor
Robert Wigram Crawford Esq:	Deputy Governor

For Directors

Henry Wollaston Blake Esq:	John Gellibrand Hubbard Esq:
Henry Hulse Berens Esq:	Charles Frederick Huth Esq:
John William Birch Esq:	Alfred Latham Esq:
Travers Buxton Esq:	George Lyall Esq:
Mark Wilks Collet Esq:	Thomas Masterman Esq:
James Pattison Currie Esq:	Alexander Matheson Esq:
Benjamin Buck Greene Esq	James Morris Esq:
James Alexander Guthrie Esq:	Sheffield Neave Esq:
Thomson Hankey Esq:	George Warde Norman Esq:
John Benjamin Heath Esq:	Edward Howley Palmer Esq:
Kirkman Daniel Hodgson Esq:	Albert George Sandeman Esq:
Henry Lancelot Holland Esq:	* Christopher Weguelin Esq:

N. B. The Gentleman against whose name an

28th March 1867.

an asterisk is placed, is a new Candidate for the Direction.

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

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Minute of the Committee of Treasury recommg. the usual allowances to Mr. A. Smee, and a Special Gratuity of £50.

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

"Committee of Treasury
"27th March 1867.

"The Committee recommend to the Court "of Directors -

"That the usual Salary of £100, and "Gratuity of £100 - be granted to Mr. Alfred "Smee for his Medical Services during the "past year; and that a Special Gratuity of "£50 - be also granted to him in consideration "of his increased attendances during the early "part of the year, owing to the unusual "sickness amongst the Clerks.

"Bank of England"

agreed to

The Court agreed thereto.

The

28th March 1867.

Minute of the Committee of Treasury recommg. the renewal of a Debenture Bond of the Gt. Eastern Rly Co. for £50.000 for 1 year at 6 per cent.

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

"Committee of Treasury
"27th March 1867.

"The Governor acquainted the Committee "that he had received an application from the "Great Eastern Railway Company for a renewal of "a Debenture Bond for £50.000 which falls due "on the 2nd April next: and it was agreed to "recommend the Court to renew the same for a "further period of One year, at an Interest of "Six per cent: per annum.

"Bank of England".

agreed to

The Court agreed thereto.

Bank of England Archive (G4/89)

A Court of Directors at the Bank on Thursday the 4th April 1867.

Present

Henry Lancelot Holland Esqr. Governor
Thomas Newman Hunt Esqre Deputy Governor

Thomas Baring, Esq:
Henry Wollaston Blake, Esq:
John William Birch, Esq:
Travers Burton, Esq:
Arthur Edward Campbell, Esq
Edward Henry Chapman, Esq:
Robert Wigram Crawford, Esq:
Mark Wilks Collet, Esq:
Henry Rivers dale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Thomson Hankey, Esq:
John Benjamin Heath, Esq:
Kirkman Daniel Hodgson, Esq:
John Gellibrand Hubbard, Esq:
Charles Frederick Huth, Esq:
Alfred Latham, Esq:
George Lyall, Esq:
Alexander Matheson, Esq:
Sheffield Neave, Esq:
George Warde Norman, Esq:
Albert George Sandeman, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Resolution as to Directors selling their Qualification

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

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

"That

14th April 1867

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

Ordered

At the recommendation of the Committee of Treasury

Bank Notes parts lost &c.

That £150. be paid for sundry Bank Notes as detailed in the Governors' Declaration Book; the Vouchers relating thereto having been examined, and Security given to indemnify the Bank.

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 N, Drawer No 25, and that the said Securities are in the safe custody of the Chief Cashier.

Ordered

4th April 1867

Ordered

At the recommendation of the Committee of Treasury

That William John Donald, a Cashier, at his request have leave to quit the service of the Bank in consequence of his failing health, and that in consideration of his faithful service of more than 38 years, he be allowed, during pleasure, £291.13.4, per annum, being 7/12 of his Salary and Emoluments.

W J Donald, a Cashier, allowed to quit the service, and pensioned

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

Report of the Committee for Branch Banks on the case of William Douglas Cox of Newcastle Branch

"The Committee for Branch Banks

"Report to the Court of Directors

"That they have, in accordance "with their direction, enquired into the case "of William Douglas Cox, of the Newcastle "Branch, who was suspended on the 13th "instant.

"Cox who has not yet been "confirmed

4th April 1867

"confirmed in the service, was elected in
"October 1865, and was appointed to the
"Newcastle Branch in October last.

"He was suspended in consequence
"of a Report received from the Agent detailing
"the loss at the Branch, on the 11th instant,
"of a £5 Note, under circumstances which
"gave rise to the strongest suspicions against
"him. These suspicions induced the Agent
"to enquire more minutely than he had
"before thought necessary, into the nature
"of a deficiency of £5 in February, last,
"for which Cox was made answerable. A
"report furnishing the details of this case
"has likewise been received.

"The Committee have devoted
"much care to the investigation of the
"statements which have been made
"affecting Cox's character, and to give
"him every opportunity of refuting them,
"they summoned him from Newcastle, and
"examined him personally in the matter.

"His explanations, however, were
"far from satisfactory, and were, moreover,
"accompanied by two or three mis-statements
"with reference to the loss in February, in
"endeavouring to account for his possession
"of a £5 Note which he exchanged in the
"Office.

"The

"The Committee entertain a very
"unfavourable opinion of the case, and fully
"coincide with the Agent in his suspicions:-
"though the evidence would not, as far as
"they can judge, be deemed sufficient for
"a legal conviction, it is nevertheless so
"strong in its presumption that they feel
"no further confidence could be placed in
"Cox. It is clear that when the period
"for his confirmation in the service arrives.
"no Committee would allow him to remain
"with so grave a stigma upon his character.
"This Committee therefore believe that it is
"better to anticipate such a decision both for
"his own interest, and that of the service,
"and accordingly recommend the Court to
"call upon him to send in his resignation.

"Thos. A. Hunt
"Dep.y Gov.r
"Chairman"

"Bank of England
"28th March 1867."

The Court approved thereof, and

Ordered

That William Douglas Cox,
of the Newcastle Branch, be required
to send in his resignation.

approved
and
W.D. Cox ordered
to send in his
resignation

Bank of England Archive (G4/89)

4th April 1867

Vote of thanks to the Governor

Resolved unanimously,

That the cordial thanks of this Court be given to the Governor, Henry Lancelot Holland, Esqre, for the judgment and zeal displayed by him while presiding over this Court during a period of unexampled difficulty; and for the urbanity invariably shewn by him towards his Colleagues in the Direction.

Bank of England Archive (G4/89)