A Court of Directors at the Bank on Thursday, the 10th. December, 1868.

Present.

Thomas Newman Hunt, Esq:	Governor
Robert Wigram Crawford, Esq:	Deputy Governor
Henry Hulse Berens, Esq.	Baron Heath
Arthur Edward Campbell, Esq.	Kirkman Daniel Hodgson, Esq.
Edward Henry Chapman, Esq.	Henry Lancelot Holland, Esq.
James Pattison Currie, Esq	Alfred Latham, Esq
Benjamin Buck Greene, Esq:	George Lyall, Esq.
Henry Riversdale Grenfell, Esq.	Thomas Masterman, Esq.
Henry Hucks Gibbs, Esq.	George Warde Norman, Esq.
John Saunders Gilliat, Esq.	Edward Howley Palmer, Esq.
Charles Hermann Göschen, Esq	Alfred Charles de Rothschild, Esq.
James Alexander Guthrie, Esq	Christopher Wequelin, Esq:
Thomson Hankey, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes, &c. parts lost &c.

That £262.6.6 be paid for Two Bank Post Bills, and sundry Bank Notes as detailed in the Governor's

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

£500 to be invested in Consols, on behalf of the Bankers Guarantee & Trust Fund, for a Lost Bank Note

Application having been made by the Bankers Guarantee and Trust Fund for the investment of a Bank Note; viz:t

No. 90.397, £500, 16 Jany. 1867.

Stolen a year ago, and believed to have been destroyed; —

Ordered

At the recommendation of the Committee of Treasury,

That the sum of £500 be invested in Consolidated £3 per centum Annuities, in the name of the Governor and Company of the Bank of England, the Dividends thereon to be paid to the said Bankers Guarantee and Trust Fund, during the time the said Bank Note

may

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may remain outstanding, in accordance with a Minute of the Court of Directors of the 12th December, 1844.

Audit of Customers' Securities

A Report from the Committee appointed to take the Audit of Securities deposited by Customers was read, which stated that they have ascertained the accuracy of the Abstract of Balances with reference to Branches' Securities - A - C, Drawer No 31, and that they are in the safe custody of the Chief Cashier.

Minute of the Branch Banks Comee recommd. that Mr Arbuthnot, the Sub Agent, be allowed to retire, and the appointt. of a Sub Agent in his place

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

"Committee for Branch Banks
"Wednesday, 9th Dect. 1868

"The Deputy Governor having
"informed the Committee that Mr.
"Arbuthnot, the Sub-Agent at the
"Manchester Branch, had, through his
"father,

10th Decr. 1861.

"father, stated that the ill state of
"his health would not longer permit
"him to retain his appointment; it
"was –

"Resolved

"To recommend to the Court
"of Directors,

"That Mr. Arbuthnot be allowed
"to retire from the service.

"It was further

"Resolved

"That Mr. Edward Winkelmann, Nix, late
"of the firm of Wm. Jackson & Co., of Austin
"Friars, be appointed Sub-Agent at the
"Manchester Branch, with a Salary of
"£800, per annum, in the room of
"Mr. Arbuthnot.

"R. W. Crawford,
"D. G.

"Bank of England."

agreed to

The Court agreed thereto.

The

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The Dep.y Gov.rs Memorandum proposing the establishment of an Office of the Bank of England in the neighbourhood of the New Law Courts.

The following Memorandum by the Deputy Governor, and Minute of the Committee of Treasury were read; vizt

"Memorandum by the Deputy Governor

"The question of the establishment "of an Agency, or Branch of the Bank of "England in Chancery Lane, or its neighbourhood, "has been mentioned many times in recent "years. In 1852 it was recommended by "the Equity Committee of the Incorporated "Law Society in a Report printed by the "House of Commons (p.p. 216 of 1852), it "was again recommended, if not insisted "upon, in the Report of the same Committee "and of the Equity Committee of the "Metropolitan and Provincial Law "Association to the Royal Commission "appointed to enquire into the constitution "of the Accountant Generals' Department of "the Court of Chancery in 1861.

"These recommendations are in "the following terms:-

"("Incorporated Law Society)

"'It is indispensably necessary

there

"'there should be a Branch of the Bank of
"'England either under the same roof with
"'or in the immediate vicinity of the
"'Accountant Generals' Office. The
"'journeyings from Chancery Lane to the
"'City by suitors, legatees, creditors, solicitors
"'and Clerks, and by those holding official
"'situations in the Accountant Generals' Office,
"'are at present most inconvenient, and lead
"'to a great waste of time. It may be
"'mentioned that Clerks from the Bank of
"'England attend at the Office of the Accountant
"'in Bankruptcy and cash the cheques issued
"'in that Court.

"'In our judgment, one of the first
"'steps towards a reform of the present provisions
"'for the custody and management of the
"'funds of the Suitors in Chancery should
"'be the opening of a Branch Office of the
"'Bank of England in Chancery Lane, in
"'or in immediate connexion with the
"'Accountant Generals' Office there, for the
"'payment of Chancery drafts, and for
"'the receipt of monies paid into Court.

"'Very many of the recipients of
"'money out of Court are old and infirm;
"'but even where they are younger and more
"'active, the waste of time and the inconvenience
"'of

("Metropolitan & Provincial Law Association").

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" ' of going to the City to get their money (not
" ' to mention the risk of loss) are sufficient
" ' to constitute a considerable grievance. It
" ' is likewise very inconvenient and attended
" ' with risk, for persons paying money into
" ' Court to be obliged to go first to the
" ' Accountant Generals' Office in Chancery Lane
" ' to obtain his directions and authority for
" ' the receipt of the money by the Bank,
" ' and then a mile and a half to the Bank
" ' of England in the City with the Cash.

" ' The suitors of the Court are, we
" ' think, entitled to more consideration and
" ' accommodation in these respects than the
" ' present system affords.

" ' A Branch Office of the Bank of
" ' England has long been established in the
" ' Court of Bankruptcy for the convenience
" ' of the suitors of that Court, and we have
" ' never heard of any fraud or loss resulting
" ' from it.

× × × × ×

" ' This would be obviated by
" ' establishing a branch of the Bank of
" ' England in Chancery Lane, as recommended
" ' at the commencement of these observations,
" ' and we cannot insist too strongly on the
" ' necessity

"' necessity of such a change, and on the
"' suitors' right to such an accommodation'

"The views of the Bank of England
"upon these propositions will be found in
"a paper prepared by Mr Miller, the
"Deputy Cashier, and forwarded by the
"Secretary to the Commissioners by order
"of the Governor (Mr Latham) on the
"30th Novr 1862 (page 106 of the Appendix to
"the Report).

"The question was referred to by
"the Commissioners in their Report to the
"Crown in the following terms:-

"' The want of a Branch Bank
"' of England in the vicinity of the Accountant
"' Generals' Office has long been felt. In 1848
"' the attention of the Select Committee on
"' Fees was directed to the subject. Mr
"' Parkinson, senior, the then Chief Clerk to the
"' Accountant General, was examined by the
"' Committee, and stated, that in his opinion
"' an arrangement by which drafts might
"' be cashed in the Accountant Generals' Office
"' would be a very great benefit to the Suitors,
"' and particularly to the poorer class of Suitors,

"' and

15th Decr. 1865.

" ' and he added that he thought such an
" ' arrangement quite practicable. Both
" ' the Law Societies have expressed themselves
" ' strongly in favor of this measure. We
" ' entirely agree with them in thinking
" ' that a remedy ought to be provided for
" ' the great inconvenience and loss of time
" ' to which suitors, solicitors, and their clerks
" ' are subjected in having to go from the
" ' Accountant General's Office to the Bank,
" ' and from one office in the Bank to another.

" ' We learn from the authorities at
" ' the Bank of England that there does not
" ' appear to be any inducement to the Bank
" ' to open a Branch in Chancery Lane
" ' beyond that of affording to the Court of
" ' Chancery the means of effecting its receipts
" ' and payments on the spot instead of in
" ' the City. But they state that if a proper
" ' office for the payment and receipt of money
" ' were provided, two Clerks from the Bank
" ' might attend daily to make and receive
" ' cash payments. This arrangement would
" ' afford the Chancery Suitors all the
" ' accommodation they require, while the
" ' cost, exclusive of carriage and risk, would
" ' be only about £700 a year.

"Whilst

" Whilst Lord Kingsdown, one of the Commissioners,
" specially remarks

" ' I think the establishment of a branch
" ' Office of the Bank of England in the immediate
" ' neighbourhood of the Accountant Generals'
" ' Office will be a very great convenience to
" ' the Suitors in Chancery.'

" The proposal has since come up
" again in connexion with the concentration of
" the Courts of Justice, and I have reason to
" believe would be once more submitted
" to the Bank by the learned Societies above
" referred to, if it were supposed that the Bank
" would entertain it.

" Upon the point of the public
" convenience which would arise from the
" establishment of a Bank of England
" Branch in or near to Chancery Lane, there
" can be no question. The real question
" is whether it would answer the purposes
" of the Bank to take the step in response
" to an application from the Law Societies.
" I am of opinion that it would be, upon
" the whole, beneficial to the interest of the
" Bank.

" The

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"The accompanying paper,
"prepared for my information by Mr. May,
"the Deputy Cashier, sets forth many of the
"facts bearing upon the matter with regard
"to the establishment required, and the
"consequent expense. My proposition
"would in effect be this:- To make the
"Branch so established the "Chancery
"Office" of the Bank - that is to say, the
"Office at which all the business heretofore
"done at the Bank for the Court of
"Chancery would thenceforward be transacted,
"and to which could be transferred all the
"other legal accounts and business of the
"Bank, excepting that of the Court of
"Bankruptcy, until the removal of the
"business of that Court takes place in
"fulfilment of the plan of concentration.
"I have ascertained and am satisfied
"that the business of the Court of Chancery
"could be conducted as effectively, and
"with as much safety to the Bank, as at
"present, by a Branch Establishment.

"I would open the Branch to
"the public for the transaction of Banking

"Business

"business generally, namely, for the receipt
"of money in deposit and payment of
"customers cheques, for the issue of Notes
"and Bank Post Bills, for the deposit of
"and management of customers' Securities,
"and, as suggested by Mr May, for the
"custody of Deed Boxes for customers
"keeping an adequate balance; but I
"would expressly exclude from the Business
"of the Branch the discounting of Bills and
"the advancing of money on security.

"To defray the cost of this
"establishment the Bank must therefore
"look mainly to the money left in deposit
"over and above the balances on the accounts
"transferred to the Branch from the Bank
"itself; and, reasoning upon the analogy
"of the great success which has in this
"respect attended the West End Branch,
"and the security which such an
"establishment would afford to all classes,
"and especially to the class engaged in
"conducting the legal business of the Country,
"I think we may look forward to the early
"acquisition of such an amount of
"deposits as will much more than represent

"in

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" in its annual value to the Bank the
" comparatively inconsiderable additional
" cost of the Branch.

" I assume that the Branch could
" be established for a capital outlay of
" £30.000 -, and that an equivalent of the
" interest on this outlay, and the ground
" rent payable on the land rented for a
" site would be speedily furnished by the
" deposits of customers. The staff of Clerks
" would be supplied by the Clerks at
" present employed in the Chancery and
" General Cash Book Offices, as pointed out
" by Mr. May, and the only additional
" charge would consist in the Salaries of the
" Manager or Agent and a Chief Clerk or
" Sub Agent, and the cost of Housekeeping.

" The test of the extent to which
" such a Branch Establishment is beneficially
" productive to the Bank, or otherwise, would
" be found in the investment of a certain
" proportion, say two thirds, of the Deposits
" in Securities, up to the amount required
" to pay, in its annual produce, together
" with Commissions and other direct local
" profit, the entire cost of the Branch.

" The

"The surplus of Deposits would be in the
"nature of money found by the Branch
"for the use of the Bank in its general
"business.

(Signed) R. W. Crawford

"April 1868.

"The above memorandum was
"prepared in April last, and the subject
"is now brought under consideration again
"by the offer of a suitable site for the
"purpose.

"The only additional consideration
"I would name is our increasing experience
"of the want of sufficient accommodation
"in the Bank itself for its daily
"augmenting business. In this respect
"the proposal would, to some extent, afford
"relief.

(Signed) R. W. Crawford

"December 1868.

"Memoranda

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"Memoranda for the Deputy Governor

(The Depy Cashr's Memoranda)

"1. The Accounts which are kept at the "Bank in connexion with the administration "of the law are 16 in number.

"2. The average Balance during the year "1867 was £1.025.000.

"3. Of this amount the account of the "Accountant General of the Court of Chancery "alone absorbed £883.000.

"4. The several accounts of the Accountant "in Bankruptcy carried an average "balance of £83.000.

"5. The account of the Accountant General "of the Court of Chancery is managed in "the Accountants' Chancery Office, and "in the General Cash Book Office; the Cash "payments being made in the Public "Drawing Office, where the general account "is kept.

"6. In the Chancery Office the accounts "of the several causes are kept; the balance "of these is agreed with the balance in "the Public Drawing Office periodically. "Here all drafts are presented to be marked "before payment. In short the

"Accountant

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"Accountant in this Office keeps the
"Chancery Ledgers, precisely as the Cashier
"keeps the Ledgers of the Accounts of
"other private Customers of the Bank
"in the Drawing Offices.

"7. The work of both the Chancery Office
"and the General Cash Book Office is
"peculiar in detail; the particulars
"are fully set forth in the Report of
"the Chancery Funds Commission, 1864.

"8. The establishment of these offices is
"as follows; viz.t

"Chancery Office 7 Clerks @ £2.00 £1400.-
"General Cash Book Office } 6 —" — " 1871.-
"13 Clerks @ £3.875.-

"of this number probably one Clerk is
"occupied with the various duties
"connected with the General Cash
"Book which gives the name to the
"Office.

"9. It has been sufficiently shewn, in
"the Report referred to (No 7), that the
"removal of the Account of the Accountant
"General of the Court of Chancery would
"be

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" be highly satisfactory, and attended
" with great convenience to the Suitors,
" and to the Law generally.

"10. With the exception of the Account
" of the Accountant in Bankruptcy, all
" the Accounts connected with the Law
" could be removed to the neighbourhood
" of Chancery Lane with advantage; and
" when the New Law Courts shall be opened
" and the Bankruptcy Law business
" removed there, the Accountant in
" Bankruptcy would doubtless find equal
" benefit were his account kept in the
" neighbourhood.

"11. The New Law Courts will necessarily
" bring together all the various Law Officers,
" Barristers, Solicitors, Suitors and others;
" and thus an opportunity will be
" presented for a large private business
" of a character which has hitherto been
" comparatively unknown at the Bank.

"12. It is imagined that, were a
" Branch of the Bank to be opened in
" Chancery Lane, private accounts of
" persons connected with the Law would

" be

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"be mainly Deposit Accounts, as a rule
"probably, carrying small balances, but
"which could be subject to an Annual
"Commission, for the convenience of the
"account and for the custody of deed
"boxes: persons not having accounts
"might possibly be also allowed to
"deposit deed boxes upon payment of
"a fixed annual charge.

"13. The establishment of such a Branch
"would open out the district north of
"Holborn - also a new field of business.

"14. A Branch of the Bank could be
"established in Chancery Lane under
"peculiarly favorable conditions. The
"Accounts which could be wholly transferred
"from the City would form a nucleus of
"deposits such as only the Western Branch
"can exhibit; and an establishment,
"including the two Agents, not greater than
"the staff at present employed in the
"two Chancery Offices in the City, - say 12
"or 13 hands, would, it is supposed, be
"amply sufficient to manage all the
"business for some time to come.

"The

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"The expense of such a Branch,
"putting aside the cost of its foundation,
"would be thus about balanced by a
"corresponding decrease in the Annual
"Charge of the Head Office.

Chief Cashiers' Office,
Bank of England,
1st April, 1868.

(Signed) F. May.

"Memorandum for the Deputy Governor

(The Chief Cashiers Memorandum)

"I have had an opportunity of
"perusing and considering a memorandum
"on the establishment of a Branch of the
"Bank in the neighbourhood of the New
"Law Courts, which was drawn up by Mr.
"May last spring during my absence.
"I have little to add to his remarks which
"have my full concurrence.

"Of the advantage of the Branch
"to the legal and general public there can
"be no doubt: but I am further of

"opinion

" opinion that in addition to promising
" prospects of business, the Bank also
" would benefit largely by the introduction
" of a more compact and business like
" system in place of the antiquated modes
" which survive in the relations between
" the General Cash Book Office, the
" Accountant's Chancery Office, and the
" Public Drawing Office.

" I believe that a good selected
" staff of no greater numerical strength
" than that now engaged on Chancery
" business, could carry on in addition
" such an amount of general business
" as the Branch is likely to obtain for
" a considerable time after its
" establishment.

" (Signed) Geo. Forbes
" Chief Cashier

" Bank of England
" 5th December, 1868."

" Committee

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9th Decr. 1864

"Committee of Treasury,
"9th December, 1864.

Minute of the Committee of Treasury, recommending the Court to approve of the proposition of the Deputy Governor.

"A memorandum by the Deputy "Governor was read, in which it was "proposed to establish an Office of the "Bank of England in the neighbourhood "of the New Law Courts; and it was

"Resolved

"To recommend to the Court of "Directors to approve of the course "proposed.

"Bank of England"

The proposition is approved of,

The Court approved of the proposition contained in the Deputy Governor's Memorandum, and,

and

Resolved

The Governors are requested to take necessary measures accordingly

That the Governor and Deputy Governor be requested to take such measures as they may consider necessary to carry the same into effect.

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207.
10th Decr. 1868

Minute of the Committee of Treasury, recommending Donations to the Coleman Street Ward, Schools; and the Fund for Restoring the Tower &c of St Nicholas Church Newcastle.

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

"Committee of Treasury,
"9th December, 1868.

"Resolved,

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

"That a Donation of Fifty "pounds be granted to the Committee "of the Coleman Street Ward Schools, in "aid of an exceptional outlay in "connexion with the Schools:

"and also,

"That a Donation of Twenty "pounds be granted, through the Newcastle "Agent, to the Fund now being raised "for the Restoration of the Ancient Tower "and Steeple of St. Nicholas Church "Newcastle.

"Bank of England."

agreed to

The Court agreed thereto.

Bank of England Archive (G4/91)

A Court of Directors at the Bank on Thursday, the 17th December, 1868.

Present

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

Henry Hulse Berens, Esq.
Edward Henry Chapman, Esq.
James Pattison Currie, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Göschen, Esq.
James Alexander Guthrie, Esq.
Thomson Hankey, Esq.
Baron Heath.
Henry Lancelot Holland, Esq.
John Gellibrand Hubbard, Esq.
Alfred Latham, Esq.
George Lyall, Esq.
Thomas Masterman, Esq.
George Warde Norman, Esq.
Edward Howley Palmer, Esq.
Alfred Charles de Rothschild, Esq.
Christopher Weguelin, Esq.
Clifford Wigram, 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

17th Decr 1868

the Committee of Treasury,

That £130 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 at the Western Branch

A Report from Mr. Chapman 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 "Q to S", and had found the same in the safe custody of the Agent.

Resolved,

That 12 Clerks be now chosen,

Election of 12 Clerks

Then Joseph Clifton Tessier, and Richard Guthrie Haskew, recommended by

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

John Massa Stanley, recommended by Mr Masterman
Albert Giles, ——— D° ——— Mr Norman
Thomas Henry Warmsley, — D° ——— Mr Kith
Ernest Haslope Oldham, — D° ——— Mr Chapman
Henry Whitcombe Palmer, — D° ——— Mr Dep.y Governor (Mr Crawford)
Herbert William Custins Hawke, ——— Mr Holland
Albert Pocklington Austen, — D° ——— Mr Lyall
Joseph Burton Latreille, — D° ——— Mr. Blake
George Henry Wing, ——— D° ——— Mr Greene
Henry George Nicholls ——— D° ——— Mr. Campbell

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

John Massa Stanley and Albert Giles, aged 21 years and upwards, at £100 per annum, each: Joseph Clifton Tessier, aged 20 years, £90 per annum; Thomas Henry Warmsley, Richard Guthrie Haskew, Ernest Haslope Oldham, and Henry Whitcombe Palmer, all aged 19 years

17th Decr. 1868

years, at £80 per annum, each; and Herbert William Castins Hewke, Albert Pocklington Austen, Joseph Burton Latreille, George Henry Wing, and Henry George Nicholls, Aged 18 years, at £70 per annum, each; all the said persons having previously signed the Declaration approved by the Court, the 28th April, 1842.

Resolved,

That a House Porter and Watchman be now chosen, to fill the vacancy caused by the retirement of Edward Hawkes, a Porter at the Manchester Branch,

Jos.h Ingerson elected a House Porter, &c

Then Joseph Ingerson, having been recommended by the Governor, was elected a House Porter and Watchman to the Bank, during pleasure, at the Wages of £84 per annum, Ingerson having previously signed the Declaration approved by the Court, the 28th April, 1842.

The

Bank of England Archive (G4/91)

19th Decr 1866

Report of the Committee for the Exam" of Clerks on those elected in November & December 1866

The following Report of the Committee for the Examination of Clerks having been read; vizt

"The Committee for the
"Examination of Clerks

"Report to the Court of Directors

"That, pursuant to an Order "of Court of the 14th July 1844, they have "had under their consideration the fitness "for confirmation in the service of the "Bank, of the Clerks elected in November "and December, 1866, vizt

"Edward Tertius Cope,
"William Hocker,
"William Thomas Weeks,
"James Herman Lee,
"Henry Robert Chalmers,
"Alexander Carnegie Cavendish,
"William Auld,
"Robert Anstruther Deane,
"Benjamin Fraser Butterworth,
"William Charles Cety,
"Stewart Henry Lodington, Junr
"Arthur Wiseman,
"Thomas Ashwith,
"Frederic Nathaniel Mason,
"William Courthope Gardiner Forman,
"Walpole Clarke,
"Joseph Groom.

"The

17th Decr. 1868

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

"Arthur E. Campbell,
"Chairman.

"Bank of England,
"14th Decr. 1868."

approved

The Court approved thereof.

Ordered

Benjn. Savage a Supernr. Cashier, appointed a Cashier

At the recommendation of the Committee of Treasury,

That Benjamin Savage, a Supernumerary Cashier, be appointed a Cashier, in the room of Charles James Beetson, deceased, and that he be required to furnish the usual additional Security in £1.000.

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A Court of Directors at the Bank on Thursday, the 24th. December, 1868.

Present.

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

Henry Hulse Berens, Esq:
Arthur Edward Campbell, Esq
Edward Henry Chapman, Esq
James Pattison Currie, Esq:
Benjamin Buck Greene, Esq:
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
James Alexander Guthrie, Esq:
Thomson Hankey, Esq:
Baron Heath
Sir Daniel Hodgson, Esq:
Henry Lancelot Holland, Esq:
John Gellibrand Hubbard, Esq:
Alfred Latham, Esq:
George Lyall, Esq:
Thomas Masterman, Esq:
George Warde Norman, Esq:
Edward Howley Palmer, Esq:
Alfred Charles de Rothschild, Esq
Christopher Weguelin, Esq:
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury

That £1142 . 10 . - be paid for one Bank Post Bill, and sundry Bank

Bank Notes &c, parts lost &c.

24th Decr. 1868.

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 Foreign Miscellaneous Securities, Drawer No. 25, and that they are in the safe custody of the Chief Cashier.

Application from the Chancellor of the Exchequer for the usual Quarterly Advances.

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

"Whitehall Treasury Chambers
"22nd December, 1868.

"Gentlemen,

"As it will be convenient to the "Public Service that your Court should "authorise

24th Dec. 1868

"authorise Advances to be made under
"the authority of the Act 29 & 30 V. c 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 authorise 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 will bear an
"interest of £2.-10.- per centum per
"annum and the principal thereof,
"together with the interest will be repaid
"out of the Growing Produce of the
"Consolidated Fund.

"I have the honour to be
"Gentlemen,
"Your very obedient Servant,
"Robert Lowe.

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

At the recommendation of the
Committee

21th Decr. 1868.

Committee of Treasury.

The Court agreed to the proposition therein contained.

agreed to.

The following letter from the Chancellor of the Exchequer was also read; viz.t

application from the Chancellor of the Exchequer for advances not exceeding £1.000.000, under Act 31/32 V.c.85, sec.2.

"Whitehall Treasury Chambers,
"22nd December, 1868.

"Gentlemen,

"It will be a convenience to the "Public Service, if, your Court will consent "to make advances during the ensuing "Quarter under the authority of the 2nd "Section of the Act 31 & 32 V. c. 85, at the "rate of £2.10.- per cent per annum, "to an amount not exceeding One Million "pounds, to be repaid from the Growing "Produce of the Revenue in that or the "succeeding Quarter.

"I request, therefore, that you will "move your Court to make such advances, "if needed, accordingly

"I have the honor to be,
"Gentlemen,
"Your obedient Servant,
"Robert Lowe."

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

Bank of England Archive (G4/91)

24th Decr. 1868.

At the recommendation of the Committee of Treasury,

The Court agreed to make the required Advances on the terms proposed.

agreed to on the terms proposed.

The following letter from the London & St Katharine Docks Company having been read; viz.t

Letter from the London and St Katharine Docks Co. in regard to the renewal of a loan of £200.000.

"Dock House,
"109. Leadenhall Street,
"21st Decr. 1868.

"Sir,

"With reference to this Company's "Debenture Bonds, Nos. 72/78, for £200.000, "held by the Bank of England, which "mature on the 12th January next, I am "instructed by the Directors to request "you will submit to the Bank the "willingness of this Company to renew "the same at 4½ per cent Interest, for "3, 5 or 7 years, at the option of the "Bank.

"It will be in the recollection of "the Governor that in October last the "Directors

"Directors applied for permission to
"pay off at that time two of these
"Bonds, amounting to £100.000, which
"application was not entertained by
"the Bank. The Directors desire me
"to state that they think it may now
"be in their power to provide for the
"payment of these two Bonds at
"maturity, should such a course be
"preferred by the Governor and Company
"of the Bank.

"I am, Sir,
"Your obedient Servant,
"Thomas Chandler,
"Secretary.

"Hammond Chubb, Esq.
"Secretary,
"Bank of England."

agreed to either for the whole amount or £100.000 thereof, for 3 years at 4½ %

At the recommendation of the Committee of Treasury,

The Court agreed to continue to the said Company either the whole of the amount of the said Loan of £200.000, or at their option, only £100.000 thereof, for a further

24th Decr. 1868.

further period of Three years, at an Interest of 4½ per cent per annum.

Letter from Messrs Freshfield containing a request from the Birmingham Canal Co for the exchange of certain Bonds for £23.600, held by the Bank as part security for 2 Loans for £400.000

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

"5. Bank Buildings, E.C.
"11th December, 1868.

"Sir,

"The Birmingham Canal Company "from whom the Bank hold Debentures in "various sums for securing in all £400.000 "advanced by the Bank to the Company "in the years 1842 and 1852 have from time "to time received money from their Shareholders "in respect of an Old Debt of the Company, "which in 1835 was by Act of Parliament "allocated upon the shares, and the money "so received was by an Act passed in 1835 "required to be applied in liquidation of "this old or allocated debt of the Company.

"The Company have now in hand "on account of this allocation Fund £23.600 "which amount must be applied in discharge

"of

"of Debentures representing the old debt
"(of which a part is held by the Bank).
"the Canal Company instead of paying
"the Bank money on account of the
"advance of £400.000 have under arrangements
"from time to time granted to the Corporation
"other Debentures created under the authority
"of subsequent Acts of Parliament for a
"corresponding amount of the old
"Debenture Debt the securities of which
"have been given up by the Bank, thus
"leaving the debt to the Bank unchanged
"in amount.

"In the years 1856, 1858 and 1861
"the Company redeemed portions of the
"old Debt giving the Bank new Mortgages
"and they now propose to do the same
"to the extent of £2.3.600.

"The Company ask to have delivered
"up to them <u>cancelled</u> the old Mortgages
"specified in the accompanying list, and
"in lieu thereof they propose to grant new
"Mortgages.

"We see no objection to this
"arrangement, but it is right we should
"call

24th Decr. 1868.

"call your attention to the fact that the
"Securities to be granted form part of a
"total Debenture Debt of £1.128.487.

"We have obtained and beg to
"enclose the Report of the Companys' affairs
"to the 31st December last, from which you
"will observe that there was a revenue of
"£41.060 applicable to dividend after
"paying interest on the Debenture Debt. A
"Dividend of 4 per cent to the Shareholders
"is guaranteed by the North Western Railway

"The new Securities to be granted to
"the Bank being in substitution of others
"which have been paid off rank in
"succession according to the priority of the
"several Acts of Parliament enabling the
"Company to borrow and under the
"authority of which they are granted.

"It is assumed that the Bank will
"be satisfied with any portion of the Total
"Debt and at present there appears to us
"no reason to doubt that the whole of the
"Debenture Debts are fully secured; but we
"shall be happy if desired to send you
"a statement showing the priorities of the

"several

Bank of England Archive (G4/91)

"several portions of the debt, and also the
"position of the charges to be now given
"to the Bank in lieu of the Old debt-
"debentures to be surrendered.

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

"The Governor of
"The Bank of England."

At the recommendation of the Committee of Treasury,

agreed to on certain conditions as to repayment of Loans.

The Court agreed to accede to the request of the Birmingham Canal Company for the exchange of certain Bonds for £23.600, being part of the security held by the Bank for two Loans amounting to £400.000,- on the understanding that the Company pay off £50.000 in June 1869, and a further sum of £50.000 in June 1870, from the Loans falling due at those dates.

A

24th Decr 1846

The Secretary's Report on Clerks Bonds delivered up

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

Bank of England Archive (G4/91)

A Court of Directors at the Bank on Thursday, the 31st December 1868

Present.

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

Henry Hulse Berens, Esq:	Henry Lancelot Holland, Esq:
Arthur Edward Campbell, Esq:	Alfred Latham, Esq:
Edward Henry Chapman, Esq:	George Lyall, Esq:
James Pattison Currie, Esq:	Thomas Masterman, Esq:
Henry Riversdale Grenfell, Esq:	James Morris, Esq:
Henry Hucks Gibbs, Esq:	George Warde Norman, Esq:
Charles Hermann Göschen, Esq:	Edward Howley Palmer, Esq:
James Alexander Guthrie, Esq:	Alfred Charles de Rothschild, Esq:
Parkman Daniel Hodgson, Esq:	Christopher Wegueliu, Esq:

The proceedings of the last Court were read.

Mr Wegueliu reported

Out Cash

the Out Cash to have been taken in and found right

Ordered

At the recommendation of the

31st Decr. 1808.

Bank Notes, &c. parts lost, &c

the Committee of Treasury,

That £110 be paid for one Bank Post Bill and sundry Bank Notes as detailed in the Governors' Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank; except in the case of Richard Bayliff, who is unable to find security.

Bank of England Archive (G4/91)

A Court of Directors at the Bank on Thursday, the 7th January, 1869.

Present

Thomas Newman Hunt, Esq^r., Governor
Robert Wigram Crawford, Esq^r. Deputy Governor

Henry Hulse Berens, Esq^r.
Arthur Edward Campbell, Esq^r.
Edward Henry Chapman, Esq^r.
James Pattison Currie, Esq^r.
Benjamin Buck Greene, Esq^r.
Henry Riversdale Grenfell, Esq^r.
Henry Hucks Gibbs, Esq^r.
Charles Hermann Göschen, Esq^r.
James Alexander Guthrie, Esq^r.
Thomson Hankey, Esq^r.
Baron Heath.
John Saunders Gilliat, Esq^r.
Kirkman Daniel Hodgson, Esq^r.
Henry Lancelot Holland, Esq^r.
John Gellibrand Hubbard, Esq^r.
Alfred Latham, Esq^r.
George Lyall, Esq^r.
Thomas Masterman, Esq^r.
James Morris, Esq^r.
George Warde Norman, Esq^r.
Edward Howley Palmer, Esq^r.
Alfred Charles de Rothschild, Esq^r.
Christopher Weguelin, Esq^r.
Clifford Wigram, Esq^r.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £378. 15. . be paid for One Bank Post Bill and Sundry Bank Notes as detailed in the

Bank Notes &c parts lost &c

7th Jan: 1869.

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 Drawer N°. 6, and that the Securities contained therein are in the safe custody of the Chief Cashier.

Ordered

G. F. Dent quits the Service

That George Fowler Dent, of the Consols Office, at his request, have leave to quit the service of The Bank.

The

229.

7th Jan. 1869.

application from the New River Co for Renewal of £50.000 part of a Loan of £80.000

The following letter from the New River Company having been read; viz.t

"New River Office, &c.
"1st January, 1869.

"Sir

"On the subject of the loan of £80.000 "by the Bank of England to this Company "on the New River Bonds, Nos 428, and 429, "which will become repayable on the 22nd "instant, I am desired by the Directors "of the New River Company to inform you "that they wish to repay £30.000 thereof, "but will be glad to arrange for a renewal "of the remaining £50.000

"May I therefore beg the favor of "your informing me the terms on which "the Bank will be prepared to renew "the latter portion of the loan.

"I am, Sir,
"Your most obed.t Serv.t
"Alex.r Inglis

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

At

7th Jan. 1869

At the recommendation of the Committee of Treasury,

The Court agreed to a renewal of £50.000 of the within mentioned Loan to the said Company, for a further period of Three years, at an Interest of 4/4 per cent per annum.

The Renewal agreed to for 3 years, @ 4/4 %

A Court of Directors at the Bank on Thursday, the 14th January, 1869.

Present

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

Arthur Edward Campbell, Esq	Henry Lancelot Holland, Esq.
Edward Henry Chapman, Esq:	Alfred Latham, Esq.
James Pattison Currie, Esq:	George Lyall, Esq:
Benjamin Buck Greene, Esq.	Thomas Masterman, Esq:
Henry Riversdale Grenfell, Esq.	James Morris, Esq:
John Saunders Gilliat, Esq:	George Warde Norman, Esq.
Charles Hermann Göschen, Esq.	Edward Howley Palmer, Esq
James Alexander Guthrie, Esq.	Alfred Charles de Rothschild Esq
Thomson Hankey, Esq:	Christopher Weguelin, Esq.
Baron Heath	and
Kirkman Daniel Hodgson, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Mr. Rothschild reported

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

Bank Notes, &c parts lost, &c. — Ordered

At the recommendation of

14th Jan.y 1869

of the Committee of Treasury,

That £320 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.

Letter from the London & St Katharine Docks Co., in regard to the repayment of a Loan of £100,000 (part of £200,000) renewed on the 12th inst.

The following letter from the London and St Katharine Docks Company having been read viz.t

"Dock House
"109. Leadenhall Street
"6th January, 1869.

"Sir,

"I have submitted to the Directors "of this Company your letter of the 24th "ultimo, and am desired to express their "disappointment at the refusal of the "Bank of England to renew the Debenture "Bonds falling due on the 12th instant, "at the rate proposed by the Directors, "viz.t 4 1/2 per cent: at which rate they have

"renewed

"renewed a large portion of their Bonds
"in other quarters. In consequence
"of the decision of the Bank I am
"instructed to inform you that the
"Directors will arrange to pay off
"£100.000 (say the Bonds Nos 72 & 73 for
"£50.000 each) and they agree to renew
"the remaining £100.000 at the rate required
"by the Bank, viz 4½ per cent per annum,
"for 3 Years.

"The Directors trust that the
"Bank will oblige the Company by consenting
"that these latter Bonds, numbered 74 to 78
"may be paid off at any time within the
"three years on the Company giving to the
"Bank a short notice that they are prepared
"so to do

"I am, Sir,
"Your obedt. Servant
"Thomas Chandler
"Secretary.

"Hammond Chubb, Esq.
"Secretary
"Bank of England."

Their request is acceded to, on certain conditions

At the recommendation of the Committee of Treasury,

It was agreed to accede to

14th Jan: 1869

to the request of the Company in regard to the repayment of the Loan of £100000 which is secured by Five Bonds of £20.000, each, provided they pay off the amount of a whole Bond at a time, and give not less than one months' notice of their intention to do so.

Renewal of a Loan of £49.400 to the Taff Vale Railway Co. for 5 year, @ 4¼ %.

On the application of the Taff Vale Railway Company for a renewal of their Debentures amounting to £49.400, which become due on the 1st February, next, for 5, 7 or 10 years, at an Interest of 4 per cent: per annum;-

At the recommendation of the Committee of Treasury,

The Court agreed to renew the said Debentures for a further period of Five years, at an Interest of 4¼ per cent per annum.

Resolved

235

14th Jan: 1869.

appointment of a Special Discount Com.ee

Resolved

That Mr. Berens, Mr. Gibbs, Mr. Guthrie and Mr. Göschen be appointed a Committee to examine the state of the Discounts of this House and of the Branches, and to report thereon without delay.

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A Court of Directors at the Bank on Thursday, the 21st January, 1869.

Present

Thomas Newman Hunt, Esq.	Governor
Robert Wigram Crawford, Esq.	Deputy Governor
Henry Hulse Berens, Esq.	Thomson Hankey, Esq
Arthur Edward Campbell, Esq.	Baron Heath
Edward Henry Chapman, Esq.	Kirkman Daniel Hodgson, Esq.
James Pattison Currie, Esq.	Alfred Latham, Esq.
Benjamin Buck Greene, Esq.	George Lyall, Esq.
Henry Rivendale Grenfell, Esq.	Thomas Masterman, Esq.
Henry Hucks Gibbs, Esq.	James Morris, Esq.
John Saunders Gilliat, Esq.	Edward Howley Palmer, Esq.
Charles Hermann Göschen, Esq	Christopher Wequelin, Esq.
James Alexander Guthrie, Esq.	Clifford Wigram, Esq

The proceedings of the last Court were read.

Ordered,

Bank Notes parts lost, &c.

At the recommendation of the Committee of Treasury,

That £205 be paid for sundry Bank Notes as detailed in the Governors' Declaration Book; the vouchers relating

relating thereto having been examined, and security given to indemnify the Bank.

Ordered also

At the recommendation of the Committee of Treasury,

a Dividend Warrant to be made out & delivered to Chas W. Faber.

That the Accountant do make out a Dividend Warrant, viz^t 231^st Dividend, N^o 45450, for £21. 17. 3, being half a years' Interest, less Income Tax, upon £1194. 14. 8 Consolidated £3 per centum Annuities standing in the names of Charles Waring Faber, and Henry Trail Erskine, deceased, and due January, 1868, in lieu of a Warrant alleged to have been burnt, and deliver the same to Charles Waring Faber, of 15. Old Square, Lincoln's Inn, on his giving security to indemnify the Bank.

Audit of Customers Securities

A Report from the Committee appointed to take the Audit

21st Jan: 1869

Audit of Securities deposited by Customers was read, which stated that they have ascertained the accuracy of the Balances with reference to Drawer N° 1, and that the securities contained therein are in the safe custody of the Chief Cashier.

Ordered,

Shutting of Bank Stock

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

That the Transfer Books for Bank Stock be shut from Wednesday, the 17th March, next, till Tuesday the 6th April, following, and that the same be published in the London Gazette of Friday, the 22nd January, instant.

Ordered,

General Court to consider of a Dividend

At the recommendation of the Committee of Treasury,

That a General Court, to consider of a Dividend, be held at the Bank

21st Jan: 1869

Bank on Thursday, the 18th March, next.

That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 13th April, next; and for the Election of Directors on Wednesday the 14th April;

General Court for the Election of Governors and Directors

That Printed Lists of the Proprietors for the Election be delivered on Thursday the 18th March next;

That the usual Advertisements be given thereof, and

That the Dividend Warrants be delivered on Tuesday the 6th April next.

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, recommd. sundry appointts.

"Committee of Inspection
"for the Accountants Offices
"19th January, 1869.

"Resolved "That it be recommended to the "Governor

21st Jan: 1869

"Governor to propose to the Court of Directors

"That the following appointments be
"made in the Stock Offices; viz.t

"In the Consols Office

"That Henry Charles Twiss,
"an Assistant, be appointed a Clerk, in the
"room of Alfred Pratt, appointed to the
"Hull Branch:

"That James Herman Lee, and
"Henry Footner, both of the Accountants
"Bank Note Office, be appointed Assistants,
"to fill the vacancies occasioned by the
"resignation of George Fowler Dent, and the
"promotion of H. C. Twiss.

"In the New £3 per cent Office

"That George Wheldon Hepworth
"a Clerk, be appointed a Superintendent,
"in the room of George Spratt, resigned

"That Theodore George Bridges Hall,
"an Assistant, be appointed a Clerk, to fill
"the vacancy caused by the promotion of G. W.
"Hepworth

"That Abel Rous Dottin Michell,
"of the Accountant's Bank Note Office, be
"appointed an Assistant, in the room of
"T. G. B. Hall, promoted.

"In

21st Jan: 1869.

"In the Accountant's Bank Note Office

"That Thomas Matthew Tidy,
"Augustus Hamilton, Junr, and Samuel
"Shillcock, Unattached Clerks, be appointed
"Clerks, to fill the vacancies caused by the
"removal of James H. Lee and Henry Footner
"to the Consols Office, and A.R.D. Michell to
"the New £3. per cent. Office.

"Thos. Masterman
"Chairman.

"Bank of England."

agreed to

The Court agreed thereto.

letter from the London and St Katharine Docks Co., applying for a loan of £75000 for 6 months.

The following letter from the London and St. Katharine Docks Company having been read; ordd

"Dock House
"109. Leadenhall Street,
"14th January, 1869

"Sir,

"I am instructed by the Directors
"of the London & St Katharine Docks Company
"to request that you will move the Governor
"and Company of the Bank of England

"to

21st Jan: 1869

"to advance to this Company, as usual,-
"in order to provide for the payment of
"the Company's half yearly Dividend; say
"for a period of Six months,- the sum of
"Seventy five Thousand Pounds (£75.000) placing
"the same to the credit of their General
"Account on the morning of the 27th instant,
"and transferring therefrom at the same
"time Fifty thousand pounds (£50.000)
"to the Interest account. The Loan to be
"repayable in sums of not less than Five
"Thousand pounds (£5000) at a time.

"The Directors trust that the Bank
"of England will grant the above Loan on
"the most favorable terms.

"I am, Sir,
"Your obedient Servant,
"Thomas Chandler
"Secretary

"Hammond Chubb, Esq.
"Secretary,
"Bank of England."

The Advance agreed to at an Interest of 3 pr cent

At the recommendation of the Committee of Treasury,

The Court agreed to make the Advance of £75.000 for the period mentioned

2113.

21st Jan: 1869

mentioned, with the required permission as to repayment, at an Interest of 3 per cent per annum.

Ordered

Messrs Freshfield to defend the Bank at the suit of G. Cumano

That Messrs. Charles and Henry Freshfield do appear for, and defend The Bank in the Court of Common Pleas, at the suit of Guistino Cumano.

Ordered

Private canvassing of Directors, on behalf of Clerks seeking appointment to vacancies, is prohibited

That, whilst every Clerk is at liberty to apply, through the Principal of his Office, for any vacant appointment to which he may have a reasonable claim in respect of his service or any special qualification, the practice now becoming prevalent, of private canvassing of Directors, through their personal friends, on the part of Clerks seeking to be appointed to vacant Offices, be prohibited.

Bank of England Archive (G4/91)

A Court of Directors at the Bank on Thursday, the 28th. January, 1869.

Present

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

Henry Hulse Berens, Esq.
Arthur Edward Campbell, Esq.
Edward Henry Chapman, Esq
James Pattison Currie, Esq.
Benjamin Buck Greene Esq
Henry Rivesdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Göschen, Esq:
James Alexander Guthrie, Esq.
Thomson Hankey, Esq:
Baron Heath.
Kirkman Daniel Hodgson, Esq.
Henry Lancelot Holland, Esq.
John Gellibrand Hubbard, Esq.
Alfred Latham, Esq:
George Lyall, Esq.
Thomas Masterman, Esq.
James Morris, Esq.
George Warde Norman, Esq:
Edward Howley Palmer, Esq:
Alfred Charles de Rothschild, Esq
Christopher Weguelin, Esq.
Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

Ordered

At the recommendation of the Committee

28th Jan: 1869

Committee of Treasury,

That £195 be paid for sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Bank Notes, &c parts lost, &c

A Report from Mr. Rothschild 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.

Audit of Customers' Securities at the Western Branch.

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

"Committee of Treasury
"27th January, 1869.

"Resolved
"That it be recommended to the
"Court

Minute of the Committee of Treasury, recommending the appointment of a Clerk in the Chief Accountants' Office.

28th Jan: 1869

"Court of Directors,

"That John Laing, of the Accountants'
"Bank Note Office, be appointed a Clerk
"in the Chief Accountants Office, in the
"room of Edward Jones, deceased.

"Bank of England"

agreed to

The Court agreed thereto.

Letter from Messrs Freshfield in reference to the fraudulent transfer of £100 Consols

The following letter from Messrs Freshfield having been read; viz:t

"5 Bank Buildings, E.C.
"25th January, 1869.

"Dear Sir,

"We understand that Mr. Matthew
"Thomas Bartlett has applied to the Governor
"of the Bank of England for directions that
"a sum of £100 Consols be replaced in the
"names of himself and his brother Mr
"John Gethin Bartlett, and that you require
"a report from us on the facts of the case.
"They are as follows:-

"Mr. Bartlett and his brother are
"the Trustees of the Settlement made on the

"marriage

" marriage of their Sister, then Miss
" Mary Ann Bartlett, in the year 1849,
" with a person of the name of Edwin
" Francis Hill.

"The Settlement fund, after various
" changes, was in the year 1858 invested
" in, and till recently continued to be
" represented by a sum of £662.14.3
" Consols.

"Mr. and Mrs Hill went to Australia
" shortly after their marriage, where they
" had several children.

"In the early part of 1867, for some
" reason not explained, Hill returned to
" England, leaving his wife and children
" behind him in Australia, and in
" England he obtained a situation as
" Clerk to Messrs Lloyd & Chevalier, Solicitors
" in John Street, Bedford Row.

" About the beginning of August, 1867,
" Hill called upon his brother in law, Mr.
" Matthew Thomas Bartlett, who up to that
" time had been ignorant of Hills' return
" to England, and asked him to sell out
" £100, part of the settlement fund, to enable
" his wife and family to return to England.
" To avoid responsibility Mr Bartlett on this
" request

24th Jan: 1869

" request took the opinion of the Solicitor
" who had prepared the settlement as to the
" course he should adopt, and was advised
" not to consent to a sale of any portion
" of the Stock, more especially as the proceeds
" were not to be re-invested, and acting on
" this advice he declined the request.

" Considerable correspondence passed
" between Hill and his brother-in-law on
" the subject, but Mr. Bartlett adhered to his
" determination.

" Notwithstanding this refusal, about
" the end of September or beginning of October
" 1867, Hill called upon his brother in law,
" Mr. John Gethin Bartlett, the other Trustee,
" and told him that he had obtained
" Mr M. T. Bartletts' consent to the sale of the
" Stock on condition that he, Mr J. G. Bartlett,
" would attend to the matter for him. Mr J. G.
" Bartlett consented to do this, and Hill
" instructed Messrs Irving & Slade, of 1 Copthall
" Court, Stockbrokers, to take the necessary steps
" to obtain a Power of Attorney from Mr M. T.
" Bartlett to his brother Mr J. G. Bartlett,
" authorising the latter to sell the £100 Stock,
" and execute the necessary transfer.

" After some difficulty consequent upon

the

"the numerous changes in the addresses
"of the Messrs Bartlett, in whose names the
"Stock stood, a Power of Attorney was obtained
"by the brokers and forwarded by them by
"post to Mr. J. G. Bartlett on the 9th October
"1867.

"On the morning of the following day,
"October 10th, Hill called on Mr John Gethin
"Bartlett, and asked him to execute the
"Power for his brother Mr. M. J. Bartlett, and
"thus save him, Hill, the trouble of a
"journey to Red Hill, where Mr. M. J. Bartlett
"lived. Mr J. G. Bartlett very properly
"declined to execute the Power, and Hill then
"asked him to sign the demand to act
"on the power, but this Mr. J. G. Bartlett also
"refused to do until his brothers' signature
"had been obtained.

"Hill then left him with the avowed
"intention of obtaining Mr M. J. Bartletts'
"signature to the Power of Attorney.

"On the morning of the following
"day, Hill went to Messrs Irving & Slade, and
"gave them the Power of Attorney apparently
"executed by Mr. M. J. Bartlett in the presence
"of Hill himself and another person purporting
"to be a resident at Red Hill, in order that
"Mr Bartletts' signature might be verified

"at

28th Jan. 1869

"at the Bank. This was done.

"On Saturday the 12th October 1867 Hill
"attended with Mr J.G. Bartlett and Mr. Irving
"at the Bank for the purpose of making the
"transfer. Mr. Irving identified Mr J. G.
"Bartlett who executed the transfer, and Mr
"Irving gave Hill an open cheque for the
"proceeds of the sale of the Stock, amounting
"to £92.8.- on Messrs Glyn Mills & Co

"This cheque Hill at once cashed, and
"appropriated the proceeds to his own purposes.

"Mr. M.J. Bartlett is a Commercial Traveller,
"and is much absent from home, and on
"his return from a journey he found the
"ordinary letter from the Bank awaiting him,
"informing him that a Power of Attorney for
"the transfer of the Stock had been bespoken.
"He at once instituted enquiries at the Bank
"of England as to the meaning of this letter.
"The Power of Attorney purporting to be
"signed by him was placed before him
"for his inspection, and he stated that
"not only was his own signature a forgery
"but that of the attesting witness was also
"fictitious, no such person being in
"existence.

"Inquiries were then instituted which

left

28th Jan: 1869

" left no doubt that Hill was the person
" by whom the forgery in question had
" been committed, and a Warrant was
" obtained for his apprehension on a
" charge of forging Mr. M. J. Bartletts'
" signature to the Power of Attorney. Hill
" was apprehended and committed for
" trial at the Old Bailey, and on the 21st
" November 1869 he was tried and convicted
" on a charge of uttering the forged Power
" of Attorney, and was sentenced to 5 years
" penal servitude.

" Recently Mr. M. J. Bartlett requested
" us to have the £100 Stock replaced in
" the name of himself and his brother;
" We referred him to the authorities at
" the Bank, and hence his application.

" Mr. M. J. Bartlett and his brother
" did all in their power to assist in
" the prosecution, and to secure the
" conviction of Hill.

" We should also add that no fault
" is attributable to the Stockbrokers, who
" throughout appear to have acted with
" caution, forwarding the Power of Attorney
" to Mr. J. G. Bartlett by post for signature
" by Mr. M. J. Bartlett instead of entrusting
" it

28th Jan: 1869

"it to Hill, and also requiring Mr. J.G. Bartlett
"to be identified by a tradesman in Newgate
"Street in no way connected with the
"transaction before they would identify
"him at the Bank - thus declining to act on
"Hill's identification.

"This occurred in October 1867, and we
"beg to call your attention to the fact that
"three Dividends would under ordinary
"circumstances have accrued on the Stock
"had it not been transferred.

"We return you Mr. Bartletts' letter.

"We are, Dear Sir,
"Yours faithfully,
"Freshfields

"To the Chief Accountant,
"the Bank of England."

At the recommendation of the Committee of Treasury, it was

Ordered

That the sum of £100, Consolidated £3 per cent: Annuities, fraudulently transferred by Edwin Francis Hill, be replaced into the names of John Gethin Bartlett, and Matthew

The amount of Stock to be replaced into the names of J.G. and M.J. Bartlett

Bank of England Archive (G4/91)

28th Jan. 1869.

Matthew Thomas Bartlett; and that the amount of the three half yearly Dividends which would have accrued thereon from the date of the transfer be made good.

Ordered

That Messrs Charles and Henry Freshfield do appear for and defend the Bank in the Court of Queen's Bench at the suit of Messrs Joseph and Thomas Pollard.

Messrs Freshfield to defend the Bank at the suit of Thos Pollard.

Ordered

At the recommendation of the Committee of Treasury,

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

Donation of £100 to the Funds of the Bk of England Division of the Civil Service Rifle Volunteers.

Ordered

That Messrs Charles and Henry Freshfield's

28th Jan: 1869

Messrs Freshfield's Bill for Law Charges is referred to the Comm.ee for Law Suits.

Freshfields' Bill for Law Charges from Easter Term to the 30th. September, last, amounting to £800.16.1 be referred to the Committee for Law Suits, and that they be requested to report their opinion thereon.

Bank of England Archive (G4/91)

A Court of Directors at the Bank on Thursday, the 4th. February, 1869.

Present.

Thomas Newman Hunt, Esq. Governor
Robert Wigram Crawford, Esq. Deputy Governor.

Henry Hulse Berens, Esq.
Arthur Edward Campbell, Esq.
Edward Henry Chapman, Esq.
James Pattison Currie, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Göschen, Esq.
James Alexander Guthrie, Esq.
Thomas Hankey, Esq.
Baron Heath
Kirkman Daniel Hodgson, Esq.
Henry Lancelot Holland, Esq.
John Gellibrand Hubbard, Esq.
Alfred Latham, Esq.
George Lyall, Esq.
Thomas Masterman, Esq.
James Morris, Esq.
George Warde Norman, Esq.
Edward Hawley Palmer, Esq.
Alfred Charles de Rothschild, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes &c parts lost, &c

That £180 be paid for sundry Bank Notes as detailed in the Governor's Declaration Book;

the

4th Feb.y 1869.

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 Drawer No 14, and that the Securities contained therein are in the safe custody of the Chief Cashier.

Ordered

an Election of 18 Clerks declared

That an Election of 18 Clerks take place on Thursday, the 25th March, next.

Bank of England Archive (G4/91)

A Court of Directors at the Bank on Thursday, the 11th. February, 1869.

Present

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

Henry Hulse Berens, Esq:
Arthur Edward Campbell, Esq
Edward Henry Chapman, Esq
James Pattison Currie, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq.
Charles Hermann Göschen, Esq
James Alexander Guthrie, Esq.
Thomson Hankey, Esq:
Baron Heath.
Alderman Daniel Hodgson, Esq
Henry Lancelot Holland, Esq
John Gellibrand Hubbard, Esq
Alfred Latham, Esq:
George Lyall, Esq.
Thomas Masterman, Esq.
James Morris, Esq.
George Warde Norman, Esq
Edward Howley Palmer, Esq.
Alfred Charles de Rothschild Esq
Christopher Weguelin, Esq.
Clifford Wigram, Esq

The proceedings of the last Court were read.

Mr. Göschen reported the Out Cash to have been taken in, and found 2d wrong. The error arose from this sum having been left by the Cashiers in a drawer, and had been

Out Cash

11th Feb. 1869

been rectified.

Ordered

At the recommendation of the Committee of Treasury,

Bank Note &c parts lost, &c.

That £408.15.- be paid for one Bank Post Bill and sundry Bank Notes as detailed in the Governors' Declaration Book;- the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Application from E. Spencer for Investment of amount of a lost £100 note acceded to.

Application having been made by Edwin Spencer, 24a John Street West, Barnsbury, for the investment of the amount of a Bank Note; viz.t

No. 88.463, £100, 10th October, 1861, lost more than 6 years ago.

Ordered

At the recommendation of the

the Committee of Treasury,

That the sum of One hundred pounds be invested in Consolidated £3 per centum Annuities, in the name of the Governor and Company of the Bank of England; the Dividends thereon to be paid to the said Edwin Spencer, during the time the said Bank Note may remain outstanding; in accordance with a Minute of the Court of Directors of the 12th Decr., 1844.

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

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

"The Committee for Law Suits

"Report to the Court of Directors -

"That they have investigated "the Accounts of the Dishonored Bills under "Discount, and it appears that the Balance "of the Outstanding Debt (not written off to "Profit and Loss) on the 30th June, last, was "£18.612 . 17 . 11, which has been decreased by "sums received amounting to £7.076 . 2 . 11.

"and

11th Febr. 1869.

"and has been increased by one new
"account amounting to £2.251.16.- upon
"which has been received £580.12.9, leaving
"the Balance on the 31st December, last,
"£13.207.18.3, 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 £47.109.3.11:- this
"has been decreased by receipts amounting
"to £2.385.5.6, leaving the Balance on the
"31st December, last, £2.323.18.5, the
"whole of which is expected to be received.

"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
"£897.19.-, which has been placed to the

"credit

"credit of the account in the General Ledger.

"(Details of the foregoing will be found in "Appendix N°2).

"At the Western Branch

"There is an outstanding Debt "of £3.578.11.1, upon which nothing has "been received during the past half year. "It is, however, hoped that a considerable "portion of this amount may yet be "received.

"Ed: H. Chapman,
"Chairman.

"Bank of England
"4th February, 1869".

approved

The Court approved thereof.

Report of the Committee for Law Suits, on Messrs Freshfields Bill for Law Charges

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

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

"That they have examined "Messrs Charles and Henry Freshfields' Bill "for Law Charges, from Easter Term 1866,

"to

11th Feb: 1869

"to the 30th September, last, and they find
"it to be composed of the following items
"viz

"Expenses attending one Suit in "Chancery in regard to a sum "of £600000 Consols, in the names "of "The Royal Regency of Hanover . .	£67 " 17 " -
"Expenses in connection with the "various claims and arrangements "arising out of the overdrawn account "of Sir Percy C Fairlie, at the "Western Branch	180 " 15 " 8
"Expenses in connection with the "claim of Mrs Jennings against "the Bank for the Balance of the "Drawing account of her husband, "Mr Jennings, an alleged Lunatic .	4 " 15 " 2
"Expenses in connection with the "measures taken to detect and "punish frauds and forgeries "upon the Bank	42 " 7 " -
"General Business	412 " 6 " -
"Payments	62 " 15 " 3
	£800 " 16 " 1
"Deduct monies received by the "Solicitors in payment of Costs	39 " 14 " 2
	"£761 " 1 " 11

"In the foregoing amount of

"£

"£800.16.1;-

"The Charges for drawing Briefs,
"and other General Business is
£342.16.6
"For personal Attendance 239.7.6 £582.4.-

"For money advanced in
"Fees to Counsel £117.7.-
"Incidental Charges 101.5.1 £218.12.1

"£800.16.1

"It is observed that there have
"not been any costs incurred this half year,
"either in connection with Dishonored Bills
"in London or at the Branches, or for prosecutions
"in respect of forged Bank Notes.

"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 therefore recommend to
"the Court of Directors-

"That the sum of £761.1.11
"be paid to Messrs. Charles and Henry Freshfield,
"being the Balance of their present Bill for
"Law Charges to the 30th September, last,
"amounting to £800.16.1

"Ed: H. Chapman
"Chairman

"Bank of England
"4th February, 1869"

The

Bank of England Archive (G4/91)

11th Feb: 1869 approved

The Court approved thereof, and

Ordered

and

The Balance ordered to be paid to Messrs Freshfield.

That the sum of £761.1.11 be paid to Messrs Charles and Henry Freshfield, being the Balance of their Bill for Law Charges to the 30th September, last, amounting to £800.16.1.

Ordered

H. S. Unwin quits the Service, & is allowed a Pension of £201.5.- p. ann.

At the recommendation of the Committee of Treasury,

That Henry Samuel Unwin, of the Bank Stock Office, at his request, have leave to quit the service of the Bank on account of the ill state of his health; and that, in consideration of his long and faithful service of 42 years, he be allowed, during pleasure, £201.5.-, per annum, being 7/12ths of his Salary and emoluments.

The

11th Feb: 1869

The Governor lays before the Court a Report of the Comee for the Accountants Offices on the case of H.R.S Dickinson

The Governor laid before the Court the following Report which had been made to him by the Committee of Inspection for the Accountants' Offices; viz.t

"The Committee of Inspection
"for the Accountants Offices

"Report to the Governor

"That by his desire they have "taken into consideration an application "from Henry Richard Sweney Dickinson, of "the Cheque Office, for a loan.

"The Committee find that "Dickinson is in embarrassed circumstances; "his debts amounting to £114, and that to "relieve himself from embarrassment he "has had recourse to certain Loan Offices "from whom he has obtained money at "exorbitant rates of Interest.

"As the case therefore clearly "comes under the Resolution of Court of "the 12th July, 1860, the Committee have "confined their enquiry to facts, and their "only course, therefore, is to leave the case "in the hands of the Governor. The Committee

"however

11th Feb. 1869

"however cannot refrain from drawing
"the attention of the Governor to the
"circumstance which transpired in the
"course of their enquiry, that a Clerk in
"the General Post Office, named Frederick
"Dowse had advanced money to Dickinson
"at an Interest at the rate of 30 per cent
"per annum.

"Thos. Masterman,
"Chairman.

"Bank of England
"4th February, 1869."

and reports that he has discharged Dickinson from the service

The Governor then acquainted the Court that under the provisions of the Resolution of the Court of Directors of the 12th July, 1860, he had discharged from the service of the Bank the said Henry Richard Iseney Dickinson, of the Cheque Office.

Ordered

H. M. Millett quits the service

That Henry Michell Millett, of the New £3 per cent Office, at his request, have leave to quit the service of the Bank.

The

11th Feby 1869.

Minute of the Committee of Treasury with reference to the Loan to the Duke of Rutland of £300,000

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

"Committee of Treasury,
"10th February, 1869.

"A letter was read from the Duke
"of Rutland's Solicitor, and also from Messrs
"Freshfield, expressing the Duke's determination
"to pay off the Loan of £300000 which falls
"due on the 26th July, next.

"As, however, the money for this
"purpose is to be raised by sales of portions
"of the Duke's Estates (to take place by Auction)
"in June next, and it is not probable that
"a sufficient sum will be realized by the
"date the Loan is due to pay off the whole
"amount, the Committee recommend
"the Court to accede to a proposal made
"by the Duke that they should accept
"repayment on Account, in sums of not
"less than £20000 at a time, as the sales
"are completed - the Interest on the
"outstanding Balance, after the 26th July,
"being raised to 4 per cent per annum.

"Bank of England."

agreed to

The Court agreed thereto.

Bank of England Archive (G4/91)

11th Feb.y 1869

Letter from Messrs Freshfield on the action brought against the Bank by Mrs Manley

The following letter from Messrs Freshfield, reporting the result of the Action brought by Mrs Manley against the Bank, was read; viz.t

"5 Bank Buildings, London, E.C.
"February 9th, 1869.

"Dear Sir,

"We beg to report that the Action
"brought by Mrs Manley against the Bank
"of England for breach of duty in not
"permitting her to transfer the sum of
"£162-10-- Consols, standing in her name,
"came on for trial this day before Chief
"Justice Bovill and a special Jury.

"On the result the Plaintiff proved
"by the Evidence of the two attesting Witnesses
"to the first marriage that the husband
"whom she had married had previously
"married a person of the name of
"Ann Morris before his marriage to
"the Plaintiff, and that that woman
"was still living. This Evidence established
"the right of the Plaintiff to the Stock.
"The Bank had however pleaded a plea
"to the effect that the Plaintiff had refused
"to produce to them evidence of the invalidity
"of her second marriage, and that on

that

"that ground they were not guilty of
"breach of duty in not permitting her
"to transfer the Stock as an assumed
"widow, and this plea the Bank fully
"established by their evidence.

"Before going to the Jury on this
"plea, the Judge intimated a doubt
"whether it would furnish an answer to
"the case on the ground that the Plaintiff
"might not in Law be bound to furnish
"Evidence on this point - and it was
"understood that that question would
"have to be left to the Court above. It
"was moreover quite possible that from
"the sympathy entertained by the Jury
"for the position of the Plaintiff, they might
"have found that the Plea was not proved.

"In this state of the circumstances
"the Judge intimated to Sir John Karslake,
"who held the leading Brief for the Bank,
"that he thought it would be dignified
"in the Bank to let the Plaintiff deal
"with the Stock, and not contest the plea
"in the Superior Court. The Counsel for
"the Bank was very unwilling to accede
"to this suggestion, thinking the Bank
"might succeed on their plea, and that it
"was good in Law, but ultimately Sir J.
"Karslake

11th Feb. 1869

"Kanslake agreed, on the Plaintiff withdrawing
"a Juror, to let her have the Stock, with the
"right to costs as if a Verdict had been
"obtained.

"We cannot say that the result of the
"trial was satisfactory, but we think that
"under all the circumstances it was better
"than to go on with the litigation with a
"view of establishing the right of the Bank
"to demand Evidence in a case where
"they would certainly have had to bear
"all their own costs from the poverty of the
"Plaintiff, and where the sympathies in
"favor of the Plaintiff might have prevented
"a fair discussion of the question.

"We have the honor to be
"Dear Sir,
"Yours faithfully,
"Freshfields"

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

Bank of England Archive (G4/91)

A Court of Directors at the Bank on Thursday, the 18th. February, 1869.

Present

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

Henry Hulse Berens, Esq.
Arthur Edward Campbell, Esq.
Edward Henry Chapman, Esq.
Benjamin Buck Greene, Esq.
Henry Rivesdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Charles Hermann Göschen, Esq
James Alexander Guthrie, Esq.
Thomson Hankey, Esq
Baron Heath
Herbman Daniel Hodgson, Esq
Henry Lancelot Holland, Esq:
John Gellibrand Hubbard, Esq.
Alfred Latham, Esq:
George Lyall, Esq:
Thomas Masterman, Esq.
James Morris, Esq:
George Warde Norman, Esq
Edward Rowley Palmer, Esq:
Alfred Charles de Rothschild, Esq
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes &c, parts lost &c.

That £95.10.- be paid for one Bank Post Bill and sundry Bank Notes, as detailed in the Governors' Declaration Book; the vouchers

18th Feb.y 1869

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

Ordered also

2 Dividend Warrants to be made out and delivered to Edgar Bacon

At the recommendation of the Committee of Treasury,

That the Accountant do make out two Dividend Warrants; viz.t 163rd Dividend, N.o 23697, due 10th October, 1862; and 164th Dividend, N.o 23673 due 5th April, 1863, for £2.3.7, each, being a year's Interest, less Income Tax, on £145.8.5, Reduced £3 per cent. Stock, standing in the names of William Nottidge, deceased, Henry Vertue Tebbs, and William Nottidge Ripley, in lieu of Two Warrants lost by post more than a year ago, and deliver the same to George Constantine Edgar Bacon, of Ipswich, on his giving security to indemnify the Bank.

Audit of Customers' Securities

A Report from the Committee appointed to take the Audit

Audit of Securities deposited by Customers was read, which stated that they have ascertained the accuracy of the Abstract of Balances with reference to Drawer No 19, and that the Securities contained therein are in the safe custody of the Chief Cashier - Besides the Securities purported to be contained in the Drawer, there was a parcel of Russian Bonds which appeared to belong to Drawer No 32, and on auditing the contents of that Drawer it was found to be short by £1633, the amount of excess in No 19 Drawer.

Resolved

At the recommendation of the Committee of Treasury,

Rich.d Righton Quits the Service, and is allowed a Pension of £242-1-8

That Richard Righton, 2nd Clerk at the Birmingham Branch, at his request, have leave to quit the service of the Bank, on account of the ill state of his health; - and that in consideration of his faithful service of 39 years, he be allowed during pleasure, £242-1-8 per annum, being 7/12ths of his

Bank of England Archive (G4/91)

18th Feb. 1869

his Salary and emoluments.

The following Minute

Minute of the Comm.ee for Branch Banks, recommending the appoint.t of a Junior Clerk at Birmingham

of the Committee for Branch Banks having been read; viz.t

"Committee for Branch Banks
"Tuesday, 16th Feb.y, 1869.

"Resolved

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

"That Joseph Henry Dixon, an "unattached Clerk, be appointed a Junior "Clerk at the Birmingham Branch, with "a Salary of £90 per annum, and the "usual additional Salary of £60 per "annum; to fill the vacancy occasioned "by the retirement of Mr. Righton.

"R. W. Crawford,
"D. G.

"Bank of England"

agreed to

The Court agreed thereto.

The following Report

of the Committee for Branch Banks having

having been read; viz.t

"The Committee for Branch Banks

"Report to the Court of Directors

"That they have had under
"their consideration the case of John Wilmott
"Bosworth, 9th Clerk at the Leeds Branch, who
"is an applicant for a Loan of £180.

"Bosworth, who is 33 years of
"age, is the son of Thos. Alex.r Bosworth, of the
"New £3 per cent Office, He has been 15
"years in the service, 7 of which have been
"spent at Leeds, and his present Salary is
"£250 per annum.

"He has been married seven
"years, during which period he has had
"a family of 7 children, 5 of whom are living.
"He dates the commencement of his
"difficulties from the year 1865, up to
"which time he was straight in his
"finances. During the greater portion
"of that year his wife and a child were
"attacked by low fever, and much additional
"expense for nourishment, Doctor & Nurse,
"was necessarily incurred. The Child died
"early in 1866, and the mother has remained
"in a weak state of health ever since.

"His debts, with one or two
"trifling exceptions, have been contracted

in

Report of the Committee for Branch Banks, on the Case of J.W. Bosworth of the Leeds Branch an applicant for a Loan of £180

Bank of England Archive (G4/91)

18th Feb. 1869.

"in the purchase of medical comforts, and
"the absolute necessaries of life, and there
"is nothing in them which tends to indicate
"extravagance in his mode of living. The
"Agent reports that he has made enquiries,
"and has discovered that he has been living
"quietly and respectably; that he is a very
"good Clerk, writes an excellent hand, and
"has conducted himself well.

"His father has offered to assist
"him in the repayment of the loan, if
"granted, so far as his own limited means
"will permit, and he has made a definite
"proposal that £5 should be deducted quarterly
"from his Salary, and applied to that object,
"independently of what may be required of
"his son.

"In recommending this particular
"case to the favourable consideration of the
"Court, the Committee take occasion to notice
"the circumstance which, as a general
"rule, gives rise to these applications for
"assistance on the part of the Clerks.

"Experience has shown, in the
"majority of instances, that embarrassment
"has arisen through Clerks marrying when
"very young, and with means wholly
"insufficient to provide for the wants of a
"family, and there seems to be no doubt that,

so

"so long as it is generally felt that the
"Court will not refuse assistance in such
"cases, their occurrence will not be less
"frequent than they have hitherto been.
"It may not be possible to interfere with
"the discretion of the Clerks in such a
"matter, but it seems desirable that it
"should be much more generally known,
"that cases must be very exceptional in
"character to justify the Court in not leaving
"the Clerks to the consequences of their own
"imprudence.

"They wish distinctly to make
"their recommendation in the present case
"an exceptional one and to base it in a
"measure, upon the father's offer of assistance.

"The Committee then recommend
"that the required Loan of £180 be granted
"to John Wilmott Bosworth, to be repaid in 4½
"years, by quarterly deductions out of his own
"and his father's salary of equal sums of £5.

"R. W. Crawford
"D. G.

"Bank of England
"16th Feb.y 1869."

agreed to and the Loan granted accordingly

The Court agreed thereto, and

Ordered

That the sum of £180 be advanced to

18th Feb: 1809

to the said John Wilmott Bosworth,
to be repaid in the manner therein
recommended.

Bank of England Archive (G4/91)

A Court of Directors at the Bank on Thursday, the 25th February, 1869.

Present

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

Henry Hulse Berens, Esq:
Arthur Edward Campbell, Esq:
Edward Henry Chapman, Esq:
James Pattison Currie, Esq
Benjamin Buck Greene, Esq:
Henry Rivendale Grenfell, Esq
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq:
Charles Hermann Göschen, Esq:
James Alexander Gathrie, Esq:
Baron Heath
Sirkman Daniel Hodgson, Esq:
Henry Lancelot Holland, Esq:
John Gellibrand Hubbard, Esq:
Alfred Latham, Esq:
George Lyall, Esq:
Thomas Masterman, Esq:
James Morris, Esq:
George Warde Norman, Esq:
Edward Howley Palmer, Esq:
Alfred Charles de Rothschild Esq
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Mr. Lyall reported

Out Cash

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

Ordered

Bank Notes &c Part lost, &c

At the recommendation of the

the Committee of Treasury,

That £645 be paid for sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify The Bank.

Audit of Securities at the Western Branch.

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

Quarterly Report of the Committee for the House & Servants

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

"The Committee for
"the House and Servants

"Report to the Court of Directors

"That the Principal of the

Chief

25th Feby, 1869

"Chief Cashiers Office has certified the
"payment of £743 . 6 . 10 entered in
"Petty Cash Book :- the Assistant Accountant
"has certified the payment of £5.244 . 7 . -
"entered in General Cash Books and Ledger;
"and Mr. Pym has certified the payment
"of £411 . 14 . - at the Western Branch; all
"being for accounts previously ordered by
"the Committee in the sum of £6399 . 7 . 10

"Also the Assistant Accountant
"has certified the payment of £9443 . 6 . 8
"ordered to be paid by the Governors during
"the quarter .

"The Secretary has certified
"that the Chief Cashier has produced
"vouchers for £4964 . 5 . 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 13th instant of
"£1.082 . 13 . 3 .

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

"London - - -	£48.870 . 19 . 9
"Western Branch -	1.470 . 15 . -
"Branches	13.842 . 5 . 9
"£	64.184 . - . 6

"and

25th Feb.y, 1869

" and have ordered payment of the Pensions
" amounting to £5.755 . 2 . 11 for the quarter
" ending 28th February, 1869.

"They have also ordered payment
" of the Tradesmens' Bills and sundry
" Disbursements for the quarter as follows
" viz.t

"London, including "Western Branch	£10.730 . 3 . 10
"Branches - - - - - - -	801 . 4 . -
	"£11.531 . 7 . 10

"From a Return made by the
" Superintendent of the Stationery Department
" it appears that 3.191.000 Bank Notes had
" been printed, and that 3.269.000 had
" been numbered, dated, and signed
" during the three months ended 31st
" January last, and that the average cost
" per 1000 for materials (not including
" Bank Note Paper) and mechanical labour
" only was 3/10d.

"From the same Return it
" appeared that 1.209.000 Indian Bank
" Notes had been printed, and that
" £1.327.000 had been numbered during
" the same period, and that the average
" cost

25th Feb.y 1869

" cost per 1000 for materials (not
" including Bank Note Paper) and
" mechanical labour only was 7/11d.

"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.

"R. W. Crawford
"D. G.

"Bank of England
"19th February, 1869"

approved

The Court approved thereof.

The

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25th Feb. 1869

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.

Minute of the Committee of Treasury, recommending an appointment in the Branch Banks Office, and of an Assistant to Mr Coe.

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

"Committee of Treasury
"24th February 1869.

"Resolved

"That it be recommended to the
"Court of Directors

"That Thomas Truby, of the Public
"Drawing Office, be appointed a Clerk in
"the Branch Banks Office, to fill the
"vacancy caused by the retirement of
"Mr Church.

"and

"That Walter John Coe, an Assistant
"in the Private Drawing Office, be appointed
"to assist the Superintendent of the Bank
"Note Printing and Stationery Offices, and

"that

25th Feb: 1869

"that he be attached as an Extra Clerk in
"the Cashiers Store, with an Additional
"Salary of £35 per annum.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending Sundry Gratuities & Advances of Salary

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

"Committee of Treasury
"24th February, 1869.

"Resolved

"That it be recommended to the Court
"of Directors

"That the Additional Salary of
"Francis Knight, 4th Clerk in the Branch
"Banks Office, be advanced from £90
"to £110 per annum;

"That the Additional Salary of
"John Miller, 4th Clerk in the Gold
"Weighing Room, be raised from £150
"to £170 per annum; and

"that the Additional Salary of Mr.
"George

25th Feb.y, 1869

" George Frederick Glennie, the Assistant
" Secretary, be raised from £200 to £250
" per annum;

"and, further,

"That a special Donation of £500
" be presented to Mr. John Green Elsey,
" Principal of the Discount Office, and

"a special Donation of £100 to
" Mr. George Augustus Drevar, Assistant to
" Mr. Elsey.

"Bank of England"

agreed to

The Court agreed thereto.

Minute of the Committee for Branch Banks, recommending Gratuities at the Branches

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

"Committee for Branch Banks
"Tuesday, 16th Feb.y 1869.

"Resolved

"In accordance with a Minute
" of the Court of the 19th. February, 1852, that
" it be recommended to the Court of Directors

"to order Gratuities to be given to

"the

25th Febr. 1869

"the Agents and Sub-Agents, as per the
"accompanying List marked "A",
"amounting to £1978.7.-

"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
"Years' services, as per the accompanying
"List marked "B," amounting to £332.2.6

"R W. Crawford
"D. G.

"Bank of England"

agreed to

The Court agreed thereto.

Minute of the Committee for Branch Banks recommending an Increase of Addit.l Salary to the 2nd Clerks at the Hull & Leicester Branches

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

"Committee for Branch Banks
"Tuesday, 16th Febr.y, 1869

"An application having been
"received from the Hull Agent for an
"increase of Salary to his 2nd Clerk, the
"consideration of the Committee has been
"directed to the subject of the additional
"Salaries

25th Feby. 1869

" Salaries of the 2nd Clerks at the Hull
" and Leicester Branches, between whom and
" their Junior Clerks no such distinction
" in that respect exists, as at the other
" Branches; and it was

"Resolved

"To recommend to the Court of
" Directors

"That the additional Salaries of
" the 2nd Clerks at the Hull and Leicester
" Branches be increased £10 each; viz.t
" from £60 to £70; the said increase
" to date from the 1st March, next.

"R. W. Crawford
"D. G.

"Bank of England"

Agreed to

The Court agreed thereto.

Minute of the Committee for the Cashiers Offices, recom.d Sundry Appoint.ts

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

Committee of Inspection
for the Cashiers Offices
19th February, 1869

Resolved

That it be recommended to the Governor

25th Feb. 1869

"Governor to propose to the Court of
"Directors to make the following
"appointments and changes in the
"Cashiers Offices: viz.t

"In the Private Drawing Office

"With regard to the vacancy among
"the Counter Clerks, occasioned by the
"death of W. E Hodgson - the additional
"salary of Richard Robert Hills, the
"senior Waste Book Clerk to be raised £10,
"to give him the full emoluments of a
"Counter Clerk, to which position he is
"now fully entitled, he retaining, as is
"found desirable, his present position as
"head of the Clearing Department:- and

"William James, a Waste Book Clerk,
"to be a Counter Clerk, vice Hodgson aforesaid.

"Lister Baynes, a Charge Payer, to be
"a Waste Book Clerk, vice James promoted:

"Charles Reece Stooke, a Senior Ledger
"Clerk, to be a Charge Payer, vice Baynes
"promoted:

"Edward Marriott Maunsell, a Junior
"Ledger Clerk, to be a Senior Ledger Clerk,
"vice Stooke, promoted:

"Sydney

25th. Feb.y, 1869

"Sydney Popham Johnson, a sorter,
" to be a Junior Ledger Clerk, vice Maunsell
" promoted:

"George Herbert Fox, a sorter, to be
" a Junior Ledger Clerk, vice C. J. Wheeler
" recently removed to the staff of Unattached
" Clerks:

"Thomas Alexander Banks, a sorter,
" to be removed to the staff of Unattached
" Clerks, in consequence of the ill state of
" his health, which in the opinion of the
" Medical Officer unfits him for his
" present duties.

"Charles Herbert Goodman
"William Anderson Steel, and
"Frederick Nathaniel Vaillant,

" Assistants, to be Sorters, &c, to supply the
" vacancies caused by the promotion of
" Johnson & Fox, and the removal of
" Banks:

"Francis Roberts
"Charles Duberly
"Arthur Ogle Streatfeild, and
"John Williams Rumsey,

" Clerks Unattached, to be appointed
" Assistants, vice Goodman, Steel, and Vaillant,

"promoted,

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" promoted, and W. J Coe about to be
" removed from the Office.

"In the Public Drawing Office

"For the requirements of the
" Office, to appoint two additional Charge
" Payers, by a corresponding reduction in
" the staff of Ledger Clerks - and

"Charles Payne Paine and
"Secundus Richard Pryce Jones

" the Senior Ledger Clerks, to be appointed
" Charge Payers accordingly.

"Henry Houdebourche, a Waste
" Book Clerk, to be allowed the emoluments
" attached to the duties he now performs
" in connection with the Clearing Department

"James Weston Williams, a Sorter,
" to be a Ledger Clerk, vice Thos Truby, about
" to be removed from the Office:

"Henry Willoughby, an Assistant,
" to be a Sorter, vice Williams promoted:
" and - "Frederic Nathaniel Mason, a
" Clerk Unattached, to be an Assistant,
" vice Willoughby promoted

"In

25th Feb. 1869

"In the Intellers Office

"Joshua Pearson, a Clerk
"unattached, to be appointed an
"additional Clerk, to meet the
"requirements of the Office.

"In the Bill Office

"Stanley Smith
"Thomas Fisher
"Charles Edward Atkinson, and
"Edward Willert Manwell,
"Clerks Unattached, to be Assistants, to
"supply various vacancies which have
"occurred

"H. H. Berens,
"Chairman.
"Bank of England"

agreed to

The Court agreed thereto.

Minute of the Committee for the Accountants' Offices recommd. sundry Appointments

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

"Committee of Inspection
"for the Accountants Offices
"17th February, 1869

"Resolved

"That it be recommended to the

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

"that Edward James Wheeler,
"an Unattached Clerk, be appointed
"a Clerk in the Bank Stock Office, in
"the room of Henry Samuel Unwin,
"resigned;

"that Walpole Clarke, an
"Unattached Clerk, be appointed an
"Assistant in the New £3 per cent Office,
"in the room of Henry Michell Millett,
"resigned;

"that Benjamin Fraser Butterworth,
"an Unattached Clerk, be appointed a
"Clerk in the Cheque Office, in the room
"of Henry Richard Sweney Dickinson, dismissed;
"and "that Henry Hartley White, an
"Unattached Clerk, be appointed a Clerk,
"in the Accountants Bank Note Office, in
"the room of John Laing appointed to
"the Chief Accountants' Office.

"Thos. Masterman,
"Chairman.

"Bank of England"

agreed to

The Court agreed thereto.

Ordered

25. Feb. 1869

Annual Advance of Salaries

Ordered

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

Gratuities

Ordered

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

Letter from the East & West India Dock Co applying for a loan of from £150.000 to £200.000

The following Letter from the East and West India Dock Company having been read; viz.t

"East & West India Dock Company,
"Dock House, Billiter Square, E.C
"23rd. February, 1869.

"Gentlemen,

"With reference to the interview the "Chairman and Deputy Chairman had "with you on Wednesday last respecting a "Loan to be advanced to this Company,

"I

25th Feb.y, 1869

"I am desired to state to you that the
"Board of Directors were duly apprised of
"the favorable manner in which you
"had entertained their application.

"They had expected to have
"obtained the Loan at a rate not exceeding
"4 per cent, seeing that the Dock Company
"are large Freeholders of Property, and that
"their borrowing Powers, limited to the sum
"of £320000 are quite dormant, the
"Company having no debt

"The Chairs are however authorized
"to accept the terms you proposed of
"4 1/4 per cent on the following conditions:-
"that the Loan should be for five years:-
"that the first advance of One hundred
"thousand pounds should be made on the
"1st May next; and that the Balance of
"Fifty thousand to One hundred thousand
"pounds should be made on the 1st August
"next.

"I am, Gentlemen,
"Your obedt. Servant,
"George Collier
"Secretary

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

At

25th. Feb.y, 1869

At the recommendation of the Committee of Treasury,

Agreed to on the terms proposed

The Court agreed to make the required advance upon the terms proposed

Renewal of a Loan of £100.000 to the Great Western Railway Co., for 3 years at 4/4 p.r annm

On an Application from the Great Western Railway Company for the renewal of a Loan of £100.000, which falls due on the 28th. instant, for a further period of Three years, at an Interest of 4/4 per cent: per annum

Declined by the Company - see their letter of 25th Feb

At the recommendation of the Committee of Treasury,

It was agreed to continue the Loan in question for the period named, at a rate of 4½ per cent: per annum.

Minute of the Committee of Treasury, recommending a Composition to Mr. Hancock, an Issuing Banker on his ceasing to issue his own Notes

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

"Committee of Treasury

"24th. February, 1869

"On a letter from Mr. Hancock of "the

25th Feb.y 1869

"the Wivelscombe Bank, Somerset, an
"issuing Banker, expressing his wish
"to withdraw his circulation, it was
"agreed to recommend the Court to
"grant the Composition of One per cent;
"pursuant to the Act of 1844, under the
"usual conditions.

"Bank of England."

agreed to

The Court agreed thereto

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A Court of Directors at the Bank on Thursday, the 4th. March, 1869.

Present

Thomas Newman Hunt, Esq.re Governor
Robert Wigram Crawford, Esq.re Deputy Governor

Henry Hulse Berens, Esq.re
Arthur Edward Campbell, Esq:
Edward Henry Chapman, Esq:
James Pattison Currie, Esq
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq:
Henry Hucks Gibbs, Esq.re
John Saunders Gilliat, Esq.
Charles Hermann Göschen, Esq:
James Alexander Guthrie, Esq
Baron Heath
Huthman Daniel Hodgson, Esq
Henry Lancelot Holland, Esq
John Gellibrand Hubbard, Esq.
Alfred Latham, Esq.
George Lyall, Esq:
Thomas Masterman, Esq
James Morris, Esq
Edward Hawley Palmer, Esq
Alfred Charles de Rothschild, Esq
Christopher Weguelin, Esq.
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered

Bank Notes parts lost, &c

At the recommendation of the Committee of Treasury,

That £140 be paid for Sundry Bank Notes as detailed in the

4th March, 1869

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 Drawer No. 10, and that the securities contained therein are in the safe custody of the Chief Cashier.

Letter from the Chancellor of the Exchequer, with reference to the payment of Dividends by the transmission of Warrants to the Stock holders by post: with the Governors' Letter in reply

The following letter from the Chancellor of the Exchequer, together with the reply of the Governors thereto, was read; viz.t

"Treasury,
"25th January, 1869.

"Gentlemen,

"It having been brought under my notice

4th March, 1869

"notice that much greater facilities are
"given to the Public by Railway and
"other large Mercantile Companies in
"making payment of Dividends to their
"Shareholders than are afforded by the
"Bank of England in conducting the
"payment of the Dividends due to the
"Public on account of the Public Debt, I
"beg leave to request that you will move
"your Court to take into consideration whether
"similar facilities might not be afforded to
"the Public Fund holders.

"Under such a system the Dividend
"Warrants would be prepared in the shape
"of Receipts which would be transmitted, as
"is done by Public Companies, to the holders
"of the Stock, or to their Agents, and would
"be negotiated through Bankers, who would
"claim the amount from the Bank of
"England in the same manner as is
"done with ordinary cheques.

"As far as I can learn, the cases
"of fraud upon Railways and other large
"Companies, by the negotiation of forged
"Receipts, are very rare, and I do not think

"that

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"that the risk to the Bank would be
"increased in any appreciable degree,
"whilst the convenience to the general
"public would be very considerable, and
"the pressure upon the Bank during the
"payment of the Dividend would, I should
"suppose, be much diminished.

"It also appears to me to be
"desirable to make known more generally
"than at present the provisions of the
"Act 26. Vict: C. 28, with reference to Stock
"Certificates to Bearer.

"I am informed that the power
"of obtaining these Certificates is not
"generally known, and I would suggest
"that a memorandum explaining the
"use of these Certificates might be
"attached to the Warrants issuable for
"the payment of the next two Dividends.

"It is also my intention to take
"into consideration whether the coupons
"attached to these Certificates might not,
"when they become due be made payable
"at the several Post Offices throughout the
"kingdom

4th March, 1869

" kingdom, or be receivable in payment
" of Taxes.

" After you have communicated
" these proposals to your Court, I shall be
" glad to have your views upon the
" subject.

" I am, Gentlemen,
" Your very obedient Servant,
" Robert Lowe

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

" Bank of England, E.C.
" 28th January, 1869.

" Sir,

" We have the honor to acknowledge
" the receipt of your letter of the 25th inst
" suggesting the possibility of paying the
" Dividends on the Government Stocks, by
" transmitting the Warrants to the Stock
" holders by post, and also expressing
" your wish that the advantages of Stock
" Certificates to Bearer should be made
" more generally known than at present;
" and, in reply, we beg to state that the

" questions

4th March, 1869

"questions to which you refer shall
"receive the earliest possible consideration

"We have the honor to be,
"Sir,
"Your most obedient Servants,

"Thos. A. Hunt
"Govr.

"R. W. Crawford,
"Depy. Govr.

"To the Right Honble
"The Chancellor of the Exchequer."

Resolved

That the subject be referred to a Committee to consist of

The subject is referred to a Special Committee

Mr. Deputy Governor
Mr. Hubbard
Mr. Hodgson
Mr. Greene
Mr. Grenfell

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A Court of Directors at the Bank on Thursday, the 11th. March, 1869.

Present

Thomas Newman Hunt, Esq., Governor
Robert Wigram Crawford, Esq. Deputy Governor.

Henry Hulse Berens, Esq.
Arthur Edward Campbell, Esq
James Pattison Currie, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Charles Herman Göschen, Esq.
James Alexander Guthrie, Esq.
Baron Heath
Kirkman Daniel Hodgson, Esq.
Henry Lancelot Holland, Esq.
John Gellibrand Hubbard, Esq.
George Lyall, Esq.
Thomas Masterman, Esq.
James Morris, Esq.
George Warde Norman, Esq.
Edward Howley Palmer, Esq.
Alfred Charles de Rothschild, Esq.
Christopher Weguelin, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash

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

Ordered

Ordered

Bank Notes, &c. parts lost, &c.

At the recommendation of the Committee of Treasury,

That £80 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.

Letter from the Chancellor of the Exchequer, applying for the usual Quarterly Advances

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

"Whitehall Treasury Chambers,
"9th March, 1869.

"Gentlemen,

"As it will be convenient to the "Public Service that your Court should "authorize Advances to be made under the "authority of the Act 29 & 30 Vict, C. 39, to "such an amount as may be necessary "to

11th March, 1869

"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 will bear an
"interest of Two pounds fifteen shillings
"per centum per annum, and the
"principal thereof, together with the
"interest, will be repaid out of the
"Growing Produce of the Consolidated Fund.

"I have the honor to be,
"Gentlemen,
"Your very obedient Servant,
"Robert Lowe

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

At the recommendation of the Committee of Treasury,

agreed to

The Court agreed to the proposition therein contained.

The

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11th March 1869

Letter from the Chancellor of the Exchequer applying for Advances not exceeding £1.500.000, under Act 31/32 Vict, c 85, Sec 7

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

"Whitehall Treasury Chambers,
"9th March, 1869.

"Gentlemen,

"It will be a convenience to
"the Public Service if your Court will
"consent to make Advances during the
"present Quarter, under the authority of
"the 2nd Section of the Act 31 & 32 V. c. 85,
"at the rate of Three pounds per centum,
"per annum, to an amount not exceeding
"One Million, five hundred thousand Pounds,
"to be repaid from the Growing Receipt of
"the Revenue in the ensuing Quarter.

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

"I have the honor to be,
"Gentlemen,
"Your obedient Servant,
"Robert Lowe

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

At

11th March, 1869

At the recommendation of the Committee of Treasury,

The Court agreed to make the required Advances on the terms proposed.

Agreed to

Ordered

That Alban Ennis Bellairs, a Clerk Unattached, at his request, have leave to quit the service of the Bank.

A. E. Bellairs quits the Service

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A Court of Directors at the Bank on Thursday, the 18th. March, 1869.

Present

Thomas Newman Hunt, Esq. Governor
Robert Wigram Crawford, Esq. Deputy Governor

Henry Hulse Berens, Esq.	Henry Lancelot Holland, Esq.
Arthur Edward Campbell, Esq.	John Gellibrand Hubbard, Esq.
James Pattison Currie, Esq.	George Lyall, Esq.
Benjamin Buck Greene, Esq.	Thomas Masterman, Esq.
Henry Riversdale Grenfell, Esq.	James Morris, Esq.
Henry Hucks Gibbs, Esq.	George Warde Norman, Esq.
John Saunders Gilliat, Esq.	Edward Hoolley Palmer, Esq.
Charles Hermann Göschen, Esq.	Alfred Charles de Rothschild, Esq.
James Alexander Guthrie, Esq.	Christopher Wegueliu, Esq.
Baron Heath	and
Kirkman Daniel Hodgson, Esq.	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.t

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

"Committee of Treasury,
"Wednesday, 17th. March, 1869

"Resolved,

"That having examined the state

"of

18th March, 1869

"of the Bank's Accounts, the Committee are
"of opinion that it will be advisable to
"recommend to the General Court,

"That a Half Year's Dividend of
"Interest & Profits be made on the 5th day
"of April, next, of £4 "5 "- per cent, without
"deduction on account of Income Tax."

approved

The Court approved thereof.

and

Resolved

the Governors to acquaint the Gen.l Court thereof

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

Ordered

Bank Notes, &c. parts lost, &c.

At the recommendation of the Committee of Treasury,

That £221 "13 "10 be paid for One Bank Post Bill and sundry Bank Notes as detailed in the Governors' Declaration Book; the vouchers relating thereto having been examined and Security given to indemnify The Bank.

A

18th March, 1869.

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 Drawer No. 24, and that the Securities contained therein are in the safe custody of the Chief Cashier.

Report of the Special Discount Committee

The following Report of the Committee appointed to examine the state of the Discounts having been read; viz.t

"The Committee appointed the 14th
"January, 1869, 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
"1868 with 1867 -

"1. The No. of Discounters in 1868 was 395
"against 397 in 1867:- of these, 165 in 1868
"and 140 in 1867 had Drawing Accounts only-

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18th March, 1869

"2. The number of Bills discounted in 1868
"was 39.623, against 42.505 in 1867

"3. The amount discounted in 1868 was
"£15.172.102 - 19 - 10 against £15.936.114 - 5 - 10
"in 1867, of which £1.943.944 was with
"Discounters having Drawing Accounts
"only in 1868, against £2.312.119 in 1867.

"In addition to the above,
"£10.657.600 was advanced on Loan for
"short periods, the interest on which amounts
"to £25.182 - 13 - 10 against £8.150.310,
"advanced in 1867, the interest on which
"was £32.636 - 17 - 5

"4. The average amount held in Bills
"discounted in 1868 was £2.559.000,
"against £2.626.000 in 1867

"5. The amount received as Discount in
"1868 was £57.164 - 16 - 10, against
"£71.062 - 19 - 6 in 1867

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

"1. The number of Discounters of	2
"2. The numbers of Bills discounted	2.882
"3. The amount discounted	764.781
"4. The average amount held in "Bills discounted	67.000
"5. The amount received as Discount	13.898

Upon

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"Upon a review of the year 1868
"it appears that the amount under discount
"was on the 1st January £2.578.375.8.6,
"and on the 31st Decr £3.554.160.18.7:
"that the minimum amount was on the
"16th September £1.756.204,.10.6, and the
"maximum on the 28th May £4.115.870.8.3

"That the amount held in
"Bills discounted at 4 periods of the year
"was as follows; viz.t

"31st March	£2.365.000	
"30th June	3.323.000	average
"30th September	1.672.000	£2.672.250.–
"31st December	3.329.000	

"The average amount of each
"Bill discounted was £382.18.2, and the
"sum of £15.172.102.19.10 was advanced
"upon them for a medium term of 64 days,
"equivalent to a continuous advance for a year
"of £2.652.946., upon which the receipt of
"£57.164, as discount, yields a rate of
"£2.3.1p. per cent per annum against
"£2.10.1¾ the rate on the discounts in 1867.

"The Committee refer to the
"accompanying paper marked "C" for a
"monthly

"The entire advances of £15.172.102.19.10
"as made at the various rates
"and to the several amounts as described
"in the accompanying paper marked "E."

18th. March, 1869

" 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 1868, together with the
" aggregate amount of the year; - and to the
" accompanying paper marked "C" 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 3 years ended 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	Amt. of Bills carried to Debit of "Discounted Bill unpaid"		
" 1866	25	111	£168373	15	11
" 1867	7	29	16702	1	11
" 1868	1	2	2251	16	"
" Total	32	142	£187327	13	10

"The amount received, the
" amount expected to be received, and the average

" amount

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" amount per £ expected therefrom for the
" same period are as under:-

Year	Received	Amount expected	Average
1866	£129.922 . 17 . 5	£5.450 . 18 . 6	16/1
1867	10.616 . 5 . 5	4.150 . 4 . 3	17/8
1868	580 . 12 . 9	560 . 12 . 9	10/1½
	£141.119 . 15 . 7	10.161 . 15 . 6	

" General Average for 3 years 16/1 3/4

" 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
" attention, are submitted to the Court of
" Directors in the list annexed, marked "C"

" 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

18th March, 1869

" year 1868 with 1867:-

" 1. The number of Discounters in 1868 was
" 454, against 510 in 1867.

" 2. The number of Bills discounted in 1868
" was 38.404, against 45.647 in 1867

" 3. The amount discounted in 1868 was
" £16.705.031, against £21.107.643, in 1867

" 4. The average amount held in Bills
" discounted in 1868 was £2.418.470, against
" £3.179.309 in 1867.

" 5. The amount received as discount in 1868
" was £54994, against £79.347 in 1867

" 6. The amount advanced to sundry persons
" on Security was, in 1868, £2.693.540, against
" £3.030.700 in 1867.

" 7. The amount of Interest received on such
" Advances was in 1868, £4794, against
" £6919, in 1867.

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

" 1. The number of Discounters 56-
" 2. The number of Bills discounted 7.243-
" 3. The amount discounted £ 4.402.612-
" 4. The average amount held in
" Bills discounted £ 760.739-
" 5. The sum received as Discount £ 24 353-
" 6. The sum received as Interest on
" the Advances £ 2.125-
" 7. The amount of Advances 337.160-

The

"The entire advance of
"£16.705.031 discounted and charged at rates
"varying from 1/4 to 4 per cent, was
"apportioned to the respective Branches as
"per the accompanying paper marked "Y.b."

"For a detailed statement of
"the foregoing Accounts, showing the amount
"discounted at each Branch in 1867, the
"Committee refer to the accompanying
"paper marked "A.b."; and, for the
"details of 1868, to the accompanying paper
"marked "O.b."

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

"	Year	No of Discounters	Amount carried to debit of Discounted Bills Unpaid.	Receipts
"	1866	11	£212.765 " 2 " 3	£89.149 " 14 " 1
"	1867	5	89.542 " 14 " -	51.826 " 13 " 11
"	1868	1	7.360 " 11 " 2	7.360 " 11 " 2
"	Total	17	£309.668 " 7 " 5	£148.336 " 19 " 2

"General Average for 3 years - 9/6 3/4

"The

18th March, 1869

"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 No. 1 & 2.

"The average amount under
" discount during the year was £2.418.570,
" 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 payable to them
" under the Act 7 & 8 Vict. Cap: 32, and for
" £58 rebated to Bankers in compensation
" for services rendered in the remittance of
" Revenue) was £2.7.2¼ per cent, against
" £2.11.5¼ per cent, on the Discounts in 1867.

"The Committee have also
" to Report.

"That they have received through
" the Agent a report of the state of the
" Discounts at the Western Branch, and they
" find that -

"The number of Discounters in 1868 was -		76
"The number of Bills discounted	"	1.566
"The amount discounted	"	£ 138.629.18/-
"The amount received as Discount	"	609.4/5

"In

"In addition to the above,
"£332.482 was advanced on Bills
"and other securities, the Interest
"on which amounted to ——— £4.532-17-10

"Upon a review of the year 1868
"it appears that the total amount under
"discount was, on the 1st of January,
"£21.941-9-1, and on the 31st December,
"£29.585-3-—; that the maximum amount
"was on the 4th December, £34.872-14-3, and
"the minimum amount was, on the 5th May,
"£16237-1-9.

"The amount held in Bills
"discounted at 4 periods of the year was
"as follows; viz.t

"31st March ———	£19.000	Average £21.500.
"30th June ———	18.000	
"30th September —	31.000	
"31st December —	30.000	

"The average amount of each Bill discounted
"was £85-10-6

"No Discounters have suspended
"payment during the year 1868.

"H. St. Berens
"Chairman

"Bank of England
"16th March, 1869"

approved

The Court approved thereof.

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At a Court of Directors at the Bank on Thursday, the 25th. March, 1869.

Present

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

Henry Hulse Berens, Esq.
Arthur Edward Campbell, Esq
James Pattison Currie, Esq
Benjamin Buck Greene, Esq
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
James Alexander Guthrie, Esq.
Baron Heath
Hinchman Daniel Hodgson, Esq.
Henry Lancelot Holland, Esq
George Lyall, Esq.
Thomas Masterman, Esq.
James Morris, Esq.
George Warde Norman, Esq.
Edward Howley Palmer, Esq.
Alfred Charles de Rothschild Esq.
Christopher Weguelin, Esq.
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash

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

Ordered

Bank Notes &c, parts lost, &c.

At the recommendation of the Committee of Treasury,

That £225 be paid for one

one Bank Post Bill and sundry Bank Notes as detailed in the Governors Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify The Bank.

Resolved

an Election of 18 Clerks

That 18 Clerks be now chosen -

Then Charles Herbert Whitcher, Frederick James Robinson, and William James Hatch, recommended by the Governor, pursuant to Orders of Court of the 3rd January 1799, and 26 March 1863,

Kenneth Mackenzie Macdonald	recommended by	Mr. Matheson
Richard Relton Wise	Do	Mr. Birch
William Henry Chatfield	Do	Mr. Berens
Francis Augustus Yates	Do	Mr. Gibbs
George Babington Train	Do	Mr. Gilliat
John Luscombe Luscombe	Do	Mr. Currie
Ralph Sadlair Moody	Do	Mr. Norman
Charles Alfred Airey	Do	Mr. Guthrie
Wm. Henry Rothery Nutt	Do	Mr. Hodgson
John Gardiner Apthorp	Do	Mr. Sandeman
Robert Edwards Todd	Do	Mr. Wigram
Hugh Middleton Ellicomb Sivell	Do	Mr. Palmer
Charles Walter Dixon	Do	Mr. Crawford Dep. Gov.
Henry Storr	Do	Mr. Holland
Henry Fielding Shouldham Harmer		Mr. Gilliat

having

25th March 1842

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

Kenneth Mackenzie Macdonald, aged 21 years, at £100 per annum:-

Richard Relton Wise, William Henry Chatfield, Charles Herbert Whitcher, Francis Augustus Yates, and George Babington Train, aged 20 years, at £90 per annum, each:-

Frederick James Robinson, William James Hatch, John Luscombe Luscombe, Ralph Sadleir Moody, Charles Alfred Airey, and William Henry Rothery Nutt, aged 19 years, at £80 per annum, each:-

John Gardiner Apthorp, Robert Edwards Todd, Hugh Middleton Ellicomb Lovell, Henry Fielding Shouldham Harmer, Charles Walter Dixon, and Henry Short, aged 18 years, at £70, per annum, each:-

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

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

"The

25th March, 1869

Report of the Committee for the Examination of Clerks on those Elected 28th Feb.y 1867

"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 28th February 1867
"viz.t

"Robert Helenus Johnson
"John Tancourt
"Francis Roberts
"Abel Rous Dottin Michell
"Henry Footner
"Charles Duberly
"Thomas William Heath
"Frederic Henry Altride
"Francis John Henderson, Junr
"Arthur Ogle Stoalfield
"Francis Charles Edward Perkins
"John Williams Rumsey
"William Lea
"Henry Percy Hewgill
"Henry Robert Pizey
"James Nutcombe Gould

"The reports on the foregoing
"being all satisfactory, the Committee
"recommend that they be confirmed in the
"Service

25th March, 1869

"Service, and admitted members of the Clerks
"Guarantee Fund on the usual conditions.

"Arthur E. Campbell
"Chairman

"Bank of England
"22nd March, 1869."

approved

The Court approved thereof.

Ordered

R H. Johnson quits the Service

That Robert Helenus Johnson, an Unattached Clerk, at his request, have leave to quit the service of the Bank.

The following Report of the Special Committee appointed by the Court of the 4th March, instant, to consider the letter of the Chancellor of the Exchequer with reference to the payment of Dividends by transmission of Warrants to Stockholders through the post having been read; viz.t

"The

25th March, 1869

Report of the Special Comee appd to consider a letter from the Chancellor of the Exchequer with reference to the payment of Dividends by transmission of Warrants to Stockholders by post &c

"The Committee appointed to consider
"the Letter addressed by the Chancellor
"of the Exchequer to the Governors on the
"25th January, 1869, have enquired into
"the matters therein referred to, and
"Report to the Court as follows:-

"The Letter of the Chancellor of the
"Exchequer states that it had been brought
"to his notice, that much greater facilities
"are given to the Public by Railways and
"other large Mercantile Companies, in the
"payment of the Dividends to their Shareholders,
"than are afforded by the Bank of England;
"and the Governors are requested to move the
"Court to consider whether similar facilities
"may not be accorded to the Public Fundholder.

"It is pointed out also, that
"Dividend Warrants prepared in the shape
"of receipts, and transmitted, as in the
"case of public companies, to the holders of
"Stock, or to their agents, would be negociated
"through bankers in the ordinary way, not
"only without appreciable increase of risk
"to the Bank, but with relief to the pressure
"upon the Bank during the payment of
"the dividend, and considerable augmentation

"of

25th March 1869

" of public convenience.

" Attention is drawn, at the same time,
" to the provisions of the Act 20th Vict., c. 28,
" with regard to Stock Certificates, and the
" Bank is requested to take measures for
" making those advantages more generally
" known.

" Lastly, the Chancellor of the Exchequer
" signifies his intention to consider whether
" the coupons attached to these Stock
" Certificates may not be made payable,
" when they have become due, at the Post
" Offices throughout the kingdom, or receivable
" in payment of taxes.

" It may be well if we record some
" of the principal facts connected with the
" payment of the Dividends, under the
" present practice, before we consider the
" propositions put before us.

" There are about 230,000 accounts
" in the Government Stocks, upon which as
" many separate warrants are issued
" half-yearly. The following statement
" shews the exact number issued in each
" of the two last half yearly payments:-

" For

" For Dividends due in January and July –

" Stock	Capital	Half yearly Dividend	No of Warrants
" Consols . . .	£386,992,672	£5,804,739	118,101
" New £5 per cent	430,249	10,756	271
" " 3½ . .	240,746	4,212	91
" " 2½ . . .	3.843,974	48,048	644
" Annˢ for Terms " of years		12,712	319
	£391,507,641	£5,880,467	119,426

" For Dividends due in April and October –

" New 3 per cent	£190,610,799	£2,859,081	78,646
" Reduced	106,141,515	1,592,087	31,319
" Annˢ for 30 years		574,429	1,371
" Dº for Terms " of years		13,831	291
	£296,752,314	£5,039,428	111,627

" For Dividends due in February and August –

	Half Yearly Annuity	
" Red Sea & India " Telegraph Annuities	£ 18.000	296

" Total £688,259,955 £10,937,895 231,349

" The preparation of the Consol Dividend
" Warrants occupies sixty six clerks about twenty
" five working days in June and December; and
" the New 3 per cents, Reduced, &c, about the
" same time in March and September. This is
" in addition to the time occupied in producing
" three copies of the Dividend Book of each Stock

" viz

25th March, 1869

" viz:-

" One for the Audit Office, Somerset House

" one for the Income Tax Office, - D°

" One for the payment by the Bank.

" The Bankers send lists of the warrants
" on which they have Powers, and the separation
" and assortment of these warrants from
" the general body of the warrants occupies
" about six days.

" On the two days prior to the payment
" of the dividends, the Bankers apply at the
" Dividend Office for the warrants they have
" claimed, and sign them in the presence
" of a Clerk, who countersigns them. The
" Bankers then take them away, leaving a
" receipt.

" On the day before the first day of
" payment of the dividends, these warrants are
" sent by the Bankers into the Drawing Office,
" which passes them to the Cheque Office, where
" the warrants are examined against the
" Statement of the claim which accompanies
" them. If correct, a certificate of the gross
" amount of each claim is sent to the
" Drawing Office, and a ticket, in detail, to the
" Rotunda. The sheets and warrants of the
" Large Stocks are permanently retained in

" the

25th March, 1869

"the Cheque Office, for more thorough examination;
"and on the first day of payment, the amounts
"of all the claims, as certified by the Cheque Office,
"are placed to the credit of the respective
"bankers in the Drawing Office.

"The Warrants of the smaller Stocks
"are returned to the Rotunda, entered in
"the cash books there, and agreed with the
"total furnished by the Cheque Office. At the
"close of the first day of payment, the gross
"total of all the lists is agreed with the
"Rotunda and the Drawing Office, and passed
"through the general balance of the house.
"Henceforward the Bankers' warrants are
"amalgamated in the Rotunda with the
"public work.

"The remaining warrants, 140 000,
"more or less in number, are delivered to
"the public in the Dividend Offices, on their
"stating the amount of Stock, and the
"names of the Stockholders; and the only
"check against error or fraud after the
"first receipt, in cases of dividends not
"exceeding £100, is the correctness of the
"claim.

"The number of Clerks employed in
"delivering these warrants to the Public is

about

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" about forty five daily, for a week in each
" quarter; and the number of warrants
" delivered varies from about 2.400 to 6.500
" daily, for the first three days. The number
" employed in paying the warrants in the
" Rotunda is from thirty five to forty five
" during the first week of the quarter. After
" the first week the number of clerks is
" reduced.

" The different modes in which the
" Dividend Warrants are dealt with may be
" classified as follows; -

" 1st They are delivered to the Stockholder in
" person, or to his attorney, and cashed
" over the counter in the Rotunda;

" 2nd They are delivered to the Stockholder
" in person, or to his attorney, and paid
" in by him to his Bankers, by whom
" the amount is collected in the usual
way;

" 3rd They are claimed under Powers of Attorney
" through the Bankers' lists

" The proportions taken under each
" head may be estimated roughly at 40, 20,
" and 40 per cent respectively of the whole number
" of Warrants. It may therefore be said that in
" the course of the half year there are paid -

" 90.000

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" 90.000 warrants, more or less, to the Holders, in
" Cash over the counter,
" 30.000 " " to the Holders,
" through their Bankers,
" 90000 " " through the Bankers' lists
" but the warants paid in cash, though they
" may amount to 40 per cent. of the whole
" number, do not represent more than 15
" per cent. of the whole Dividend paid, so that
" of the sum distributed, as above stated -

" In January and July
" There was paid in cash not more than £882.000
" And through the Bankers as much as £4.998.000
" Total £5.880.000

" In April and October
" There was paid in cash not more than £756.000
" And through the Bankers as much as £4.283.000
" Total £5.039.000

" In comparing the manner thus
" described, in which the Bank of England,
" acting as the agent of the Government, accounts
" to the creditor of the State for his share in
" the interest payable on the public debt, with
" the apparently simple and convenient plan
" adopted by public companies generally, of
" transmitting the warants and receipts for
" their half yearly dividends to their shareholders

" through

25th March, 1869

" through the post, differences of an important
" character in the conditions and circumstances
" of the two cases at once disclose themselves.

" In the case of the public companies,
" the number of the claimants is comparatively
" limited. The Stock and Shareholders are,
" for the most part, personally known to the
" companies; their addresses are registered,
" under the stringent provisions of the 25th 26th
" & 27th clauses of the "Companies Act, 1862"
" (25 & 26 Vict. C. 89), for the general purposes
" of the company, and they are for the most
" part persons having accounts with bankers;
" so much so, that the dividend warrants
" are invariably made out to the order of the
" recipient, and crossed to a banker.

" On the other hand, in the case of
" the public creditors, their number is very
" large. Their individual holdings, apart
" from certain large accounts of a public
" and fiduciary character, are comparatively
" small, and their addresses are, for the
" most part, unknown at the Bank, excepting
" so far as they were required for the purposes
" of description at the time of the raising of
" the account, or the transfer of the Stock into
" their names. This description is never

" varied,

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" varied, excepting on special application.

"The statistical facts bearing on
" the personality of the holders of the public
" debt, as compared with that of the stock
" and shareholders in public companies as
" a class, are strongly marked in their
" application.

"We place the cases of the proprietors
" of the London & North Western Railway Company
" and the East Indian Railway Company, with
" the particulars of which we have been
" obligingly furnished), in contrast with that
" of the holders of the Public Debt;-

	Public Debt		Lon. & N. W. Rail. Co.		East Indian Rail. Co.	
Capital	£689,497,900		£37,267,011		£21,703,420	
Stock & Shareholders	231,349.		22,432.		12,970.	
	No. of Warrants	per Centage	No. of Warrants	per Centage	No. of Warrants	per Centage
Warrants issued						
of £5 & under	79,106	34.19	2,508	11.18	2,356	18.55
More than £5 & not exceed. £10	35,925	15.53	2,002	8.93	1,612	12.43
" £10 " £50	76,884	33.23	8,451	37.67	6,262	48.11
" £50 " £100	20,619	8.94	4,194	18.70	1,552	11.75
" £100 " £200	11,602	5.01	2,712	12.09	823	6.34
" £200 " £300	3,227	1.40	976	4.35	210	1.62
" £300 " £500	2,178	.94	853	3.80	109	.84
" £500 " £1000	1,115	.48	505	2.25	31	.24
" £1000 " £2000	399	.18	160	.71	13	.10
exceeding £2000	224	.09	71	.32	2	.01
	231,349	100.	22,432	100.	12,970	100.

" The

25. March, 1869

"The London and North Western Railway
"Company and the East Indian Railway
"Company may be taken as fair illustrations
"of a class of investors in what may be
"termed popular Joint Stock Securities;
"the one representing the largest accumulation
"of capital in any single concern, altogether
"in this country; the other the largest of
"capital of any public company, the active
"business of which is not carried on in this
"country.

"We may add that in Consols alone
"there are not fewer than 1.140 accounts of less
"than £20 Stock, the half yearly Dividend on
"which is less than 6/-, and of these 218 are of
"less amount than £5. There are 25 accounts
"on which the dividend is 1d, and 77 accounts
"on which it does not exceed 1/-

"Some of these latter are remnants
"of accounts no longer claimed, and the
"dividends find their way eventually into
"the "Unclaimed Dividend" account of the
"Government. In others they accumulate
"until they form a sum worth applying for.

"On the whole, however, the conclusion
"is evident that the persons (apart from Trustees
"under

" under settlements, and Public Companies
" and Institutions generally) who place their
" money in the Public Funds, differ, as a
" class, from those who do not regard the
" absolute security afforded by the credit
" of the nation, and the certainty of the
" dividend being paid in due course at
" the Bank of England, as their chief
" consideration.

" It is the convenience of this class
" of persons that the suggestions of the
" Chancellor of the Exchequer are intended
" to promote, and the Court will, we have no
" doubt, be anxious to assist a purpose
" having such an object in view. We have
" considered the subject very carefully in
" all its bearings, but we are bound to say
" that the proposition is so full of practical
" difficulties, that we doubt if the advantages
" suggested, even if the importance claimed
" for them be admitted, would compensate
" either the Bank or the fundholders for the
" delay and risk in overcoming them.

" The functions and responsibilities
" of the Bank of England, in connexion with

" the

25th March 1869

" the payment of the interest of the Public
" Debt, differ materially, as we have already
" pointed out, from those of a Joint Stock
" Company, distributing amongst its own
" shareholders the profits acquired in the conduct
" of its own particular business. We cannot
" agree with the opinion expressed by the
" Chancellor of the Exchequer that his proposals
" would work without appreciable increase
" of risk to the Bank; at all events in the
" present state of the law affecting the
" transmission of letters by the post.

" A Dividend Warrant, when presented
" to the Cashiers for payment, is a complete
" order in itself. In substance, it is an order
" for the payment of money to which a receipt
" is attached. When a Stockholder applies
" for his dividend in person -

" 1st He makes his claim upon a definite
" amount of Stock;

" 2nd He gives a discharge by signing the
" receipt and the Dividend book;

" 3rd This discharge is verified by the clerk
" who witnesses the signature.

" The claim having been made,
" discharged and verified, it only remains for

the

" the cashiers to pay the money; and they
" have no responsibility beyond seeing that
" the document presented is a bonâ fide
" Dividend Warrant, and that it purports
" to be signed and witnessed.

" The Bank in this way obtains
" a twofold protection,- 1st from the Stockholder
" having to take the initiative by making
" a claim; and 2nd, from every claim
" being at once vetted before the warrant
" is given up or payment made.

" The position of all parties is very
" different in the case of Public Companies,
" for whose dividends warrants are transmitted
" by post in the form of drafts to order, crossed
" to a Bank. Here the initiative is taken
" by the company, and the verification of
" the discharge is the last process, coming even
" after the final payment of the money.
" Accordingly, both the protections on which
" the Bank relies are surrendered. But on
" the other hand the companies, availing
" themselves of the mode of modern banking,
" altogether ignore direct cash payments,
" and by crossing the warrants, secure a
" banker as sponsor for the claim.

" Supposing

25th March 1859

" Supposing the Bank to adopt the
" system of the Companies, the additional risk
" it would undertake, if the discharges were
" not verified until after payment, would be
" very great, when the enormous number of
" Stockholders, and the class composing the
" smaller holders are considered.

" Another element of insecurity
" both to the Bank and the Stockholders
" would be introduced. The address which
" at present is simply descriptive, would
" become of as much importance, almost,
" as the name, and would be constantly
" changing, or what is as bad, being omitted
" to be changed. Upon this point we
" may take occasion to refer to the
" frequent appearance and re-appearance,
" over and over again, of the same names
" in the Stock ledgers. Taking the names
" most frequently seen, we compare them
" with the same names as they appear on
" the books of the two companies before
" mentioned

" Smith

"	Public Debt		Ld. N. W. Rail Co.		East Ind. Rail Co.	
" Smith—						
" John	524		30		5	
" William	519		22		8	
" Thomas	305		21		4	
" Various	4.081	5.429	209	282	123	140
" Brown—						
" John	240		12		1	
" William	321		25		4	
" Thomas	196		11		...	
" Various	1.721	2.478	124	172	79	84
" Jones—						
" John	283		36		7	
" William	251		17		2	
" Thomas	172		11		3	
" Various	1.484	2.190	120	184	60	72

"It would be necessary to trace
"out every one of these persons, and to record
"in each case an address, so well within
"the range of, and known to, a Post Office
"that the letter containing the remittance
"would not fail to accomplish its object,
"by delivering the warrant to the person
"entitled to receive it.

"It appears that from 7 to 8 per
"cent of the letters of notice sent out by
"the Power of Attorney Office, on application
"for powers, for the sale of Stock, are returned

" to

25th March, 1869

" to the Bank from the Post Office as "not
" 'known at the address"

"In addition to the danger of loss
" and miscarriage of the warrants through the
" post, other inconveniences must be assumed
" as naturally incident to the change of
" system. Of the 230.000 Stock proprietors a
" certain number must die in the interval
" between the payments of the half yearly
" dividend. The Bank could not always
" have notice of these casualties, and great
" danger would arise of the loss, and still
" more of the misappropriation, of the
" dividend. Again, in the cases of old
" age and infirmity of mind in the Stockholder,
" there would be a constant risk of the
" dividend being lost through want of care,
" or interception, or misappropriation, and
" this risk would more or less extend to the
" cases of persons having no fixed residence,
" living in lodgings, or in the habit of leaving
" their homes.

"It is, after all, open to contention
" whether it can be truly said that "much
" 'greater facilities are given by Public Companies
" 'in making payment of dividends than are
" 'afforded by the Bank'. The simplicity of the
" System

" system of the companies, as it affects the
" recipients of dividends, is in some respects
" more apparent than real, and there is
" a danger of confounding the issue of
" the dividend warrant with the payment
" of the Dividend, as if they were one and the
" same thing. The fallacy of this, however,
" will be apparent, if we trace the steps
" that have to be taken, after the issue of
" a warrant by post, before the proprietor
" can touch the cash. Take the case of a
" warrant sent down to the country to a
" shareholder who has no banking account.
" It reaches him the day after it is issued,
" and he takes it to a Banker in his
" neighbourhood, who undertakes to collect
" it for him. The Banker sends it up to
" his London Agent, who receives it on the
" third day, and sends it into the Bank
" for payment. If it turns out to be in
" order, he re-advises it to the Country
" Banker, and on the fourth day, at the
" very earliest, the shareholder receives the
" money. From this illustration it will be
" clear, that the merits of any system must
" be judged by the facilities given to enable
" the shareholder to handle his money, not

" merely

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" merely to receive his warrant.

" It may be said that the shareholders
" in companies have the power of avoiding
" this circuitous process by appointing nominees
" The more, however, that power is exercised, the
" less is the justification for recommending
" the alternative process of transmitting the
" warrants by post. The appointment of a
" nominee is at present all but imperative on
" the fundholder residing at a distance from
" London, to whom would be offered a dilatory
" and cumbrous alternative for the present
" method, under which he is in a manner
" compelled to receive his dividends, with the
" greatest punctuality and promptitude as
" regards himself, and by a process singularly
" simple and economical as regards those
" who have to convey it to him.

" The only point in which a
" shareholder in a public company has an
" indisputable advantage over a fundholder
" is, that the former can appoint a nominee
" without paying for a stamp on a power of
" attorney, while the latter is charged with
" that expense. The remedy for this is in
" the hands of the Chancellor of the Exchequer.

Remove

" Remove this expense, and the sending of
" warants by post will, in our opinion,
" offer no advantage to the distant fundholder;
" while it is probable that many persons,
" who do not now appoint attorneys, would
" find it to their advantage to do so; and
" thus an increased number of warrants
" would come to be claimed in lists, a process
" which includes all the advantages of
" the clearing-house system.

" Warants claimed in Bankers' lists
" are at once carried to their accounts at the
" Bank, and by them placed to their customers'
" credit, without charge; or, in the case of
" their country correspondents, are advised so as
" to be available as Cash by their customers,
" on the morrow of the first day of payment,
" all over the kingdom. A comparison between
" this system, and that of sending warants
" by post to Bankers, as nominees of their
" shareholders, shews that nothing would
" be gained by the proposed change. The
" triple function performed by the Bank - first,
" as issuer of the warrant, second, as payer of
" the warrant, and third as receiver of the
" payment for credit of the London Bankers

" who

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" who all have accounts with the Bank - allows
" of a system of dealing with this class of
" warrants in mass, much more prompt, more
" economical, and safer for all parties than
" could be attained under the other plan.
" Under the present system all the work is
" done leisurely and beforehand. The Bankers
" and the Bank, working together, agree, the
" one on what they have to receive, the other
" on what they have to pay; and all queries
" and mistakes are in course of settlement
" days before the payment begins, so that
" when pay-day comes a stroke of the pen
" may almost be said to settle the whole
" matter

" One of the greatest changes involved
" in the adoption of the proposed plan
" would be the abolition of direct cash
" payment of dividends by the Bank. This,
" be it observed, is a facility withdrawn, and
" would no doubt give rise to serious
" complaints on the part of that large
" class of persons who now take their
" dividends in cash. Some of their warrants
" would no doubt be got rid of through

" tradesmen,

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" tradesmen, who do a great deal of petty
" banking in the way of cashing cheques
" for their customers; but it is quite out
" of the question to expect that 40.000 to
" £50.000 warrants could be absorbed at
" each quarterly payment, and from
" £700.000 to £900.000 disbursed in cash
" through irregular channels of this kind.
" All these persons would need to seek
" means to have their crossed warrants
" cashed by favour, or for a consideration,
" instead of by right.

" Many Stockholders cherish the
" feeling of security which arises from
" knowing that the Dividend Warrant can
" only be received by themselves, personally,
" at the Bank. Many, too, prefer to let
" several dividends accumulate till it may
" suit their convenience to take them.
" There seems to be no sufficient reason
" why considerations or prejudices of this
" character should be disregarded.

" Having shewn the working of the
" present system, and some of the

" probable

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"probable effects of the change referred by
"the Chancellor of the Exchequer to the
"consideration of the Court, we have to
"enquire whether, on the whole, the change
"is a desirable one for the Bank to make.

"The main question which presents
"itself is, whether that change is to be
"partial or entire. Is the system of posting
"the Warrants to be universal in its
"application, or is the recipient of the
"dividend to be allowed the option of
"electing whether to take it as at present
"by his attorney or in person, or by Warrant
"through the post: and having made his
"election, is he to be at liberty to vary his
"election from time to time? For example,
"about 12½ millions of Government Stock
"are held by foreigners, the interest on
"which is, of course, paid under powers
"of attorney. To them also the election
"would have to be offered. The partial
"system is in force, we understand, only
"in very few instances, and although we
"do not say that it would be impossible
"for the Bank to organize such a system,

we

" we are of opinion that the change, if
" made at all, should be general, involving
" the abolition of the Bankers' lists, - a
" proposition sufficient of itself, as it
" appears to us, on the general grounds
" above stated, to discourage any change
" at all, and to relieve us of the task of
" pursuing the enquiry into the consequences
" which the change would necessarily
" introduce into the whole economy of
" the internal arrangements of the Bank.

" With regard to Stock Certificates,
" which amount in the whole to about
" £3.000.000 in the hands of the public,
" we are of opinion that the fact of
" their not being so much in general
" favour, as was anticipated by the
" authors of the measure, at the time
" of the passing of the Act (20. Vict., c. 28)
" under which they are created, is due,
" not so much to any advantage attaching
" to the holding of them being little known,
" as to the expense, formerly 5/-, now 2/-
" per cent, attending the conversion, and

" to

25th March, 1869

" to the circumstance that being, with their
" coupons, "to bearer", (unless, as regards
" the principal sum, a name be inserted
" in the Certificate,) a risk of loss by theft,
" fire, or other accident, attaches to the
" ownership, which is hardly compensated
" by the facility of transfer from hand
" to hand. In the case of Consols and
" other public stocks, the inscription in the
" books of the Bank constitutes the ownership,
" the Stock receipt given to the transferee
" operating as nothing more than a
" memorandum of the fact of so much
" stock having been transferred into a
" certain name.

" In the case of the French Rentes,
" the owner has to lock up his
" "inscription", which is the document
" entitling him to receive his dividend,
" as well as to incur the trouble of a
" transfer in case of a sale. A little "to
" bearer" relieves him of one of these
" processes. But in the British Funds the
" holder is altogether relieved from the
" necessity of the custody of any certificate

" or

" or coupon, while the change into a
" Stock Certificate "to bearer" entails the
" responsibility of the custody of both.
" Hence the superiority of the present
" method.

" The Governors will, we have no
" doubt, be happy to authorize the
" printing and distribution, in the
" manner proposed by the Chancellor
" of the Exchequer, of any memorandum
" the Treasury may think fit to supply
" calling attention to the certificates in
" question.

" With respect to the use of the
" Post Office for the payment of the Interest
" Coupons, it appears to us that a simple
" method of proceeding would be to authorize
" local postmasters to encash them when
" presented for the purpose.

" Robert Wigram Crawford,
" Deputy Governor.

" John Gellibrand Hubbard,
" Kirkman Daniel Hodgson,
" Benjamin Buck Greene,
" Henry Rivesdale Grenfell.

" Bank of England,
" 19th March, 1869"

The

25th March 1869

approved, and the same to be communicd to the Chancellor of the Exchequer

The Court approved thereof; and the Governors were requested to communicate the same to the Chancellor of the Exchequer.

Mr. Chapman deceased

The Governor acquainted the Court of the death of Mr. Chapman, on the 22nd instant

The Governor laid before the Court the following Correspondence with the Chancellor of the Exchequer on the subject of the payment of the Dividends on the Public Funds at an earlier date than at present, together with a letter thereon to Sir John Lubbock, Secretary to the Committee of Bankers - viz:-

Letter from the Governors to the Chancellor of the Exchequer

"Bank of England,
"10th March, 1869.

"Dear Sir,

"The Dividends on the Government "Stocks which are due by Act of Parliament

"on

" on the 5th January, April and July, and
" 10th October, have not hitherto been paid
" to the Public until the 8th and 13th
" respectively, or the 9th and 14th when a
" Sunday intervenes.

" The delay has been caused partly
" by the Government not being in a
" position to pay the Bank the money
" for the Dividends until the evening of
" the 5th or the morning of the 6th, in
" consequence of the Revenue Accounts not
" being made up until the evening of
" the 5th, and partly by the time
" necessarily required for the Bankers to
" sign the Dividend Books, and the large
" number of warrants receivable by them,
" before the General Public could conveniently
" begin to perform the same operation.

" The Revenue Accounts being now
" made up to the end of March, June,
" September and December, has removed
" the cause of the first difficulty, and
" the equalisation of the quarterly amounts
" of Dividends which took place some
" years

25th March 1809

" years ago, and the improvements which
" have been gradually made by the Bank
" for facilitating the dispatch of the
" Bankers' business, will, we believe, enable
" them to complete their operations in
" one day instead of two.

" Under these circumstances we
" beg leave to ask whether the Government
" have any objection to pay the Bank
" the amounts required for the payment
" of the Dividends on the evening of the
" 4th, or not later than the morning of
" the 5th, instead of the 6th January, April
" and July, and on the evening of the 9th
" or not later than the morning of the
" 10th, instead of the 11th October, in which
" case we hope we shall be able to pay
" the Dividends to the Public on the morning
" of the 6th instead of the 8th January, April
" and July, and on the morning of the
" 11th instead of the 13th October

" We have the honor to be,
" Dear Sir,
" Your most obedient Servants,
" Thos A Hunt, Gov.
" R W Crawford, Depy Gov.

" The Right Hon.ble
" Robert Lowe, M.P.
" Chancellor of the Exchequer "

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"Treasury Chambers,
"22. March, 1869

"Gentlemen,

"In reply to your letter of the 10th
"instant, I am commanded by the
"Lords Commissioners of Her Majestys'
"Treasury to acquaint you that they
"are pleased to approve of your
"proposal that the amounts required
"for the payment of Dividends should
"be issued to you on the evening of the
"4th, or not later than the morning of
"the 5th, instead of the 6th January,
"April and July, and on the evening
"of the 9th or not later than the morning
"of the 10th, instead of the 11th October, as
"heretofore, and that steps will be taken
"accordingly.

Reply of the Lords Commrs of H.M. Treasury

"I am, Gentlemen,
"Your obedient Servant,
"William Law

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

"Bank

25th March, 1869

" Bank of England,
" 24th March, 1869.

" Dear Sir,

Letter to Sir J. Lubbock.

" I beg leave to inform you that
" with a view to the payment of the
" Dividends on Government Stocks at the
" earliest period practicable, an
" arrangement has been assented to by
" Her Majesty's Government which will
" enable the Bank of England to receive
" the Bankers signatures to Warrants one
" day earlier than has hitherto been
" possible.

" Arrangements having also been
" made with the Committee of Bankers
" to appropriate only one day for
" receiving their signatures, which I
" hope will not be found to cause any
" serious inconvenience, it is proposed
" that in future the Dividends on
" Government Stocks shall be paid on
" the 6th January, April and July, instead
" of the 5th, and on the 11th October,
" instead of the 13th, - except when
" either the 5th or 6th of January, April or
" July, or the 10th or 11th of October falls

on

" on a Sunday, in which case the
" Dividends will not be payable until
" the 7th January, April or July, or the
" 12th of October.

" I am, Dear Sir,
" Yours very truly,
" Thos. N. Hunt
" Gov.

" Sir John Lubbock, Bart,
" Hon.y Sec.y to the
" Committee of Bankers."

approved
&
the Governors to
carry the proposed
arrangements
into effect.

The Court approved thereof, and the Governors were requested to carry the proposed arrangements into effect.

Bank of England Archive (G4/91)

A Court of Directors at the Bank on Thursday, the 1st April, 1869.

Present

Thomas Newman Hunt, Esq.re Governor
Robert Wigram Crawford, Esq.re Deputy Governor

Henry Hulse Berens, Esq.
Arthur Edward Campbell, Esq.
James Pattison Currie, Esq
Benjamin Buck Greene, Esq
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
James Alexander Guthrie, Esq
Baron Heath
Kirkman Daniel Hodgson, Esq
Henry Lancelot Holland, Esq.
George Lyall, Esq.
Thomas Masterman, Esq
James Morris, Esq
George Warde Norman, Esq.
Edward Howley Palmer, Esq.
Christopher Wilkinson Esq
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Resolved

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

Advertisement of House List

"1869

"The following is the House List of

"Governors

1st April, 1869

" Governors and Directors of the Bank of
" England for the year ensuing; viz.t

" For Governors —

" Robert Wigram Crawford, Esq: Governor
" George Lyall, Esq.re Deputy Governor

" For Directors —

" Henry Wollaston Blake, Esq	Henry Lancelot Holland, Esq.
" John William Birch, Esq	John Gellibrand Hubbard, Esq.
" Travers Buxton, Esq.	Thomas Newman Hunt, Esq.
" Arthur Edward Campbell, Esq	Charles Frederick Huth, Esq.
" Mark Wilks Collet, Esq.	Alfred Latham, Esq.
" Henry Riversdale Grenfell, Esq	Thomas Masterman, Esq.
" Henry Hucks Gibbs, Esq.	Alexander Matheson, Esq.
" John Saunders Gilliat, Esq	James Morris, Esq.
" Charles Hermann Goschen, Esq	George Warde Norman, Esq.
" Thomson Hankey, Esq.	Alfred Charles de Rothschild, Esq
" Baron Heath	Albert George Sandeman, Esq.
" Kirkman Daniel Hodgson, Esq	Clifford Wigram, Esq

" The Election for Governor and Deputy
" Governor will be held at the Bank on Tuesday
" the 13th April, and for Directors on Wednesday
" the 14th April, from Eleven o'clock in the
" forenoon, till Four in the afternoon.

Ordered

1st April 1869

Ordered,

At the recommendation of the Committee of Treasury,

Bank Notes, &c lost, &c

That £245 be paid for One Bank Post Bill, and sundry Bank Notes as detailed in the Governors' Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank

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 Drawer No. 2, and that the Securities contained therein are in the safe custody of the Chief Cashier.

Audit of Securities at the Western Bank

A Report from Mr. Weguelin was read in which he stated

1st April, 1869

stated that he had taken the Audit of Securities deposited by Customers at the Western Branch, comprised in the Section marked "I", and had found the same in the safe custody of the Agent.

Ordered

At the recommendation of the Committee of Treasury,

£200 to be paid to Mr Alf. Smee for his Medical Services

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

Resolved

At the recommendation of the Committee of Treasury,

Fredk Bellamy, a Supr Cashier, quits the service & is allowed £400 per annm

That Frederick Bellamy, a Supernumerary Cashier, at his request, have leave to quit the service of the Bank

1st April 1869

Bank on account of his age and infirmities; and that in consideration of his long and faithful service of 37 years, he be allowed, during pleasure, £400 per annum.

Ordered

At the recommendation of the Committee of Treasury,

That the following Donations be made; viz:

Donations - of £100 to the fund for completing the New Infirmary at Leeds

£100- in aid of the Fund now being raised at Leeds for the completion, &c of the New Infirmary in that Town; and

x

£100 to the Funds of the Royal Free Hospital, Grays Inn Road

£100- in aid of the Funds of the Royal Free Hospital, Grays Inn Road.

Ordered

Messrs Freshfield to defend the Bank at the suit of Allard Brothers

That Messrs Charles and Henry Freshfield do appear for, and defend

defend the Bank in the Court of Queen's Bench, at the suit of Messrs. Allard Brothers.

Renewal of a Loan of £100.000 to the London & South Western Rail.y Co.

On an application from the London and South Western Railway Company for the renewal of a Loan of £100.000, which falls due on the 10th instant, for a further period of 3, 5, or 7 years, at an Interest of 4½ per cent. per annum,

(Declined by the Company by letter of 5th Apl. 1869)

At the recommendation of the Committee of Treasury,

It was agreed to continue the Loan in question for a further period of Three years, but at an Interest of not less than 4½ per cent per annum.

Resolved

Resolution that the Rate of Discount be 4 per cent.

At the recommendation of the Committee of Treasury -

That the Minimum Rate of Discount on Bills not having more than 95 days to run be raised from 3 to 4 per cent.

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A Court of Directors at the Bank on Thursday, the 8th April, 1869.

Present

Thomas Newman Hunt, Esq.	Governor
Robert Wigram Crawford, Esq.	Deputy Governor
Henry Hulse Berens, Esq.	Kirkman Daniel Hodgson, Esq.
James Pattison Currie, Esq.	Henry Lancelot Holland, Esq.
Benjamin Buck Greene, Esq.	John Gellibrand Hubbard, Esq.
Henry Riversdale Grenfell, Esq.	Alfred Latham, Esq.
Henry Hucks Gibbs, Esq.	George Lyall, Esq.
John Saunders Gilliat, Esq.	Thomas Masterman, Esq.
Charles Hermann Göschen, Esq.	George Warde Norman, Esq.
James Alexander Guthrie, Esq.	Christopher Weguelin, Esq.
Baron Heath.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Resolution as to Ex-Directors selling their Qualification

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

8th April 1869

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

Mr. Wigram reported

Out Cash

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

Ordered

At the recommendation of the

Bank Notes &c
parts lost, &c.

Committee of Treasury,

That £370 be paid for one
Bank Post Bill and sundry Bank
Notes as detailed in the Governors
Declaration Book; the vouchers relating
thereto having been examined, and
security given to indemnify the Bank.

Application having
been made by the National Provincial
Bank of England for the investment
of

8th April 1869

£100 to be invested in Consols (Lost Note account) for the benefit of the National Provincial Bank of England

of the amount of a Bank Note: viz.

No. 42495, £100, Newcastle, 12 August, 1864

lost or stolen more than a year ago.

Ordered

At the recommendation of the Committee of Treasury,

That the sum of £100 be invested in Consolidated £3 per centum Annuities in the name of the Governor and Company of the Bank of England the Dividends thereon to be paid to the National Provincial Bank of England, during the time the said Bank Note may remain outstanding, in accordance with a Minute of the Court of Directors of the 12th December, 1844.

Jas. Geo. Lewis appointed a supernumerary Cashier.

Ordered

At the recommendation of the Committee of Treasury,

That James George Lewis, the Superintendent of the Inspectors Department

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8th April, 1809

Department, be appointed a Supernumerary Cashier, in the room of Frederick Bellamy, who has quitted the service; and he is hereby empowered to sign Bills and Notes for the Governor and Company of the Bank of England.

Ordered

That the foregoing appointment be advertised in the London Gazette, of Friday, the 9th instant.

the appointment to be advertised

Ordered

That Messrs Charles and Henry Freshfield do appear for and defend the Bank in Chancery, in the suit of Crispin versus Cumano.

Messrs Freshfield to defend the Bank in Chancery in the suit of Crispin v. Cumano

Resolved unanimously –

That the cordial thanks of this Court be given to the Governor, Thomas Newman Hunt, Esqre., for the very able and

Vote of Thanks to T. N. Hunt Esq the retiring Governor

8th April, 1869

and upright manner in which he has presided over this Court, and for the uniform urbanity and kindness which he has on every occasion shewn to the Directors in the discharge of his arduous duties.

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