

Directors Elected 14th April, 1869.

	Declarations made	
	before the Governor - 21 st April 1869	
Henry Wollaston Blake, Esq.	—	—
John William Birch, Esq.	— 2 ^o —	15 th April 1869
Travers Buxton, Esq.	— 2 ^o —	14 th April 1869
Arthur Edward Campbell, Esq.	— 2 ^o —	2 ^o —
Mark Wilks Collet, Esq.	— 2 ^o —	2 ^o —
Henry Riversdale Grenfell, Esq.	— 2 ^o —	2 ^o —
Henry Hucks Gibbs, Esq.	— 2 ^o —	15 th April 1869
John Saunders Gilliat, Esq.	— 2 ^o —	14 th April 1869
Charles Hermann Goschen, Esq.	— 2 ^o —	15 th April 1869
Thomson Stankey, Esq.	— 2 ^o —	22 nd April, 1869
Baron Heath	— 2 ^o —	15 th April 1869
Kirkman Daniel Hodgson, Esq.	— 2 ^o —	14 th April 1869
Henry Lancelot Holland, Esq.	— 2 ^o —	2 ^o —
John Gellibrand Hubbard, Esq.	— 2 ^o —	16 th April 1869
Thomas Newman Hunt, Esq.	— 2 ^o —	14 th April, 1869
Charles Frederick Huth, Esq.	— 2 ^o —	2 ^o —
Alfred Latham, Esq.	— 2 ^o —	2 ^o —
Thomas Masterman, Esq.	— 2 ^o —	2 ^o —
Alexander Matheson, Esq.	— 2 ^o —	16 th April 1869
James Morris, Esq.	— 2 ^o —	15 th April 1869
George Warde Norman, Esq.	— 2 ^o —	14 th April 1869
Alfred Charles de Rothschild, Esq.	— 2 ^o —	2 ^o —
Albert George Sandeman, Esq.	— 2 ^o —	2 ^o —
Clifford Wigram, Esq.	— 2 ^o —	2 ^o —

Note - This was the first occasion on which Declarations were made in lieu of Oaths being taken - pursuant to the Charter as modified by the Act 31 & 32 Vict. Cap. 72, Sec 12, par. 3 & 4.

A Court of Directors at the Bank on Thursday, the 15th April, 1869.

Present

Robert Wigram Crawford, Esq: Governor

George Lyall, Esq: Deputy Governor

John William Birch, Esq

Henry Lancelot Holland, Esq

Travers Buxton, Esq.

Thomas Newman Hunt, Esq

Arthur Edward Campbell, Esq

Charles Frederick Muth, Esq

Mark Wilks Collet, Esq

Alfred Latham, Esq.

Henry Rivedale Greenfell, Esq

Thomas Masterman, Esq.

Henry Hicks Gibbs, Esq:

James Morris, Esq.

John Saunders Gilliat, Esq

George Warde Norman, Esq

Charles Hermann Göschel, Esq

Alfred Charles de Rothschild, Esq

Baron Heath

Albert George Sandeman, Esq

Kirkman Daniel Hodgson, Esq. Clifford Wigram, Esq.

The proceedings of the
last Court were read.

Pursuant to a Minute

Resolution as
to Ex-Directors
selling their
Qualification

of the Court of Directors of the 2nd April,
1835, the following Resolution was read:
viz

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

15th April, 1869

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

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

7th & 12th

Bye Laws read

The 7th and 12th By Laws

were read as usual.

The Standing Committees

for the year were appointed; vizt

For the Treasury, the Accounts, a
Committee of Inspection for the Secretaries,
the Chief Accountants', the Chief Cashiers',
the Storekeepers', the Bank Note Store, the
Bullion, the Branch Banks', and the
Discount Offices; and the Engineering,
Bank Note Printing, Letter Press Printing,
and Book Binding Departments: -

Baron Heath

Mr Latham

Mr. Morris

Mr. Hodgson

Mr. Hankey

Mr. Holland

Mr. Hubbard

Mr Hunt

Mr. Norman.

Hammond Chubb
Secretary

For

15th April, 1869

For the Branch Banks, in
addition to the Committee of Treasury,

Mr. Campbell Mr. Gilliat

Mr. Gibbs Mr. Goschen

John Theodore Horley,
Secretary

For Law Suits

Mr. Campbell Mr. Gilliat

Mr. Gibbs Mr. Goschen

Hammond Chubb
Secretary

For the House and Servants

Mr. Huth Mr. Birch

Mr. Wigram

Hammond Chubb
Secretary

For the Examination of Clerks

Mr. Huth Mr. Birch

Mr. Wigram

John Theodore Horley
Secretary

15th April, 1869

For the Accountants' Offices

Mr. Matheson

Mr. Grenfell

Mr. Buxton

Mr. Sanderman

James Vining
Secretary.

For the Cashiers Offices, and the
superintendence of the Western Branch:-

Mr. Masterman

Mr. Collet

Mr. Blake

Mr. Rothschild

George Frederick Glennie
Secretary

Ordered

At the recommendation of the

Bank Notes &c. Committee of Treasury,
Banks Lost, &c.

That £485 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.

Application

15th April, 1869

£400 to be
invested in
Consols (lost
Note Account)
on behalf of
Edwin Horsfall

Application having been
made by Edwin Horsfall, of 2. Portland
Terrace, St Georges' Road, North Peckham,
for the investment of the amount of
Four Bank Notes

Nos 57901, 57902, 57903, & 57904, £100, each,
dated 21st October, 1868.

alleged to have been burnt.

Ordered

At the recommendation of the
Committee of Treasury,

That the sum of £400 be
invested in Consolidated £3 per centum
Annuities in the name of the Governor
and Company of the Bank of England,
until such time as the Court may
entertain an application for payment
thereof, the Dividends thereon to be paid
to the said Edwin Horsfall, during the
time the said Notes may remain
outstanding, and so long as the
investment may continue.

. a.

15th April, 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 3, and that the Securities
contained therein are in the safe
custody of the Chief Cashier.

Minute of
the Committee
for the Cashiers
Offices, recommend.
Sundry Appointments

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

" Committee of Inspection

" for the Cashiers Offices

" 8th April, 1869.

" Resolved

" That it be recommended to the
" Governor to propose to the Court of
" Directors to make the following
" appointments in the Public Drawing
" Office: vizt

" Hubert William Gibbs, a Sorter, to be
" a Ledger Clerk, &c, in the room of William

" Foreman

7
15th April, 1869

"Foreman, deceased: and

"Henry Robert Chalmers, an Assistant,
"to be a Sorter, vice Gibbs promoted.

"H. H. Berens

"Chairman

"Bank of England."

agreed to

The Court agreed thereto.

Minute of
the Committee
for the
Accountants
Offices, recommend^d.
sundry appointments

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

"Committee of Inspection

"for the Accountants Offices,

"Thursday, 8th April, 1869.

"Resolved

"That it be recommended to the
"Governor to propose to the Court of Directors
"to make the following appointments in
"the Accountants Bank Note Office; viz

"George Archer Pairs, an Inspector,
"to be Superintendent, in the room of
"James George Lewis, appointed a
"Supernumerary Cashier.

"Edmund

15th April, 1869

" Edmund Gill, a Clerk, to be an
" Inspector, to fill the vacancy caused by the
" removal of J. G. Lewis.

" Joseph Alfred Benson, an
" Unattached Clerk, to be a Clerk, in the
" room of E. Gill promoted

" for the Chairman

" J. P. Currie

" Bank of England."

agreed to

The Court agreed thereto.

Ordered

Annual Election
of Servants
appointed

That the Annual Election
of Servants be appointed for Thursday,
the 29th April, instant.

Minute of the
Committee of
Treasury, with
reference to the
renewal of the
outstanding
Balance of a loan
to the Newport Dock
Co.

The following Minute

of the Committee of Treasury having
been read; vizt

" Committee of Treasury,
" 14th April, 1869.

" The Governor reported that the
" Newport

15th April 1889

"Newport Dock Company had reduced
" their debt of £95,000 by various
" payments amounting to £65,860, and
" it was Resolved

"To recommend to the Court of Directors

"That the outstanding Balance
" of £29,140 be continued as a Loan
" to the Company for a period of Three
" years, at an Interest of Five per cent
" per annum, with permission to the
" Company to repay the same at any
" time within that period

"Bank of England"

agreed to

The Court agreed thereto.

No letter from the

assent of the
Secretary of State
for India to the
proposed earlier
payment of the
dividends on the
India 5 & 4% Stocks

India Office was read, conveying the
assent of the Secretary of State for India
in Council to the suggestion that the
Dividends on India 5 and 4 per cent
Stocks should, in like manner with those

on

By letter of 27 Aug: by
the India Office agree to
the payment of Dividends on
Oct: instead of 10th in
accordance with the
Dividends Act, 1879
with Chas. Act.

15th April, 1869

on the Government Stocks, be paid two days earlier than they have heretofore been paid; - and stating that the necessary arrangements will be made for providing the Funds for the purpose.

*A Court of Directors at the Bank
on Thursday, the 22nd April, 1869.*

Present

Robert Wigram Crawford, Esq. Governor

George Lyall, Esq. Deputy Governor

Henry Wollaston Blake, Esq. Henry Lancelot Holland, Esq.

John William Birch, Esq. John Gillibrand Hubbard, Esq.

Travers Buxton, Esq. Thomas Newman Hunt, Esq.

Arthur Edward Campbell, Esq. Charles Frederick Pluth, Esq.

Mark Wilks Collet, Esq. Alfred Latham, Esq.

Henry Riversdale Grenfell, Esq. Thomas Masterman, Esq.

Henry Fluchs Gibbs, Esq. Alexander Matheson, Esq.

John Saunders Gilliat, Esq. James Morris, Esq.

Charles Hermann Göschel, 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 proceedings of the
last Court were read.*

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

*Bank Notes &c
parts lost, &c*

Ordered

*At the recommendation of
the*

22nd April 1839

the Committee of Treasury,

That £317^{..}1^{..}9 be paid for
Two Bank Post Bills and sundry Bank
Notes as detailed in the Governors'
Declaration Book; the vouchers relating
thereto having been examined, and
security given to indemnify the Bank.

Resolved

Auditors of the
Branches
Appointed

Pursuant to a Minute of Court
of the 6th May, 1830, that the following
gentlemen be appointed Auditors of the
Accounts at the Branch Banks for the
present year; vizt

Western Circuit

Mr. Hunt

Midland Circuit

Mr. Collet

Mr. Rothschild

Northern Circuit

Mr. Blake

Mr. Sandeman

Western Branch, Burlington Gardens

Mr. Hunt.

*A Court of Directors at the Bank
on Thursday, the 29th April, 1869.*

Present

<i>Robert Wigram Crawford, Esq. Governor</i>	
<i>George Lyall, Esq., Deputy Governor</i>	
<i>Henry Wollaston Blake, Esq.</i>	<i>Henry Lancelot Holland, Esq.</i>
<i>John William Birch, Esq.</i>	<i>John Gellibrand Hubbard, Esq.</i>
<i>Travers Duxton, Esq.</i>	<i>Thomas Newman Hunt, Esq.</i>
<i>Arthur Edward Campbell, Esq.</i>	<i>Charles Frederich Kusth, Esq.</i>
<i>Mark Wilks Collet, Esq.</i>	<i>Alfred Latham, Esq.</i>
<i>Henry Riversdale Grenfell, Esq.</i>	<i>Thomas Masterman, Esq.</i>
<i>John Saunders Gilliat, Esq.</i>	<i>James Morris, Esq.</i>
<i>Charles Hermann Göschen, Esq.</i>	<i>George Warde Norman, Esq.</i>
<i>Thomson Hanky, Esq.</i>	<i>Alfred Charles de Rothschild, Esq.</i>
<i>Baron Heath</i>	<i>Albert George Sandeman, Esq.</i>
<i>Kirkman Daniel Hodgson, Esq.</i>	<i>Clifford Wigram, Esq.</i>

*The proceedings of the
last Court were read.*

Ordered

*At the recommendation of the
Bank Notes, & Committee of Treasury,
parts lost, &c.,*

*That £227¹ 1⁹ be paid
for one Bank Post Bill and sundry Bank
Notes as detailed in the Governor's Declaration
Book; - the vouchers relating thereto
having*

29th April, 1869

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

The following Minute

Minute of the of the Committee of Treasury having
Committee of been read; vizt

Treasury,
recommending
that six Dividend
Warrants be made
out in lieu of
others that had
been lost.

" Committee of Treasury
" 28th April, 1869.

" Application having been made for
" the issue of duplicate Warrants; vizt

" by the London and Westminster Bank,
" in lieu of the 4 following New 3 per
" cent Dividend Warrants which have
" been lost in their Offices:—

" 24th Dividend, £6977.3. on £691-10-9 Stock, due Oct 1866, £10-14-

" 25th D° " 69886, " 591-10-9 " " Apl 1867, £-14-6

" 26th D° " 77651, " 591-10-9 " " Oct 1867, £-14-6

" 27th D° " 77618, " 591-10-9 " " Apl 1868, £-13--

" standing in the name of Marmion Wilme
" Savage;

" and, by the Rev^d Robert Rosseter Slutton, of Barnet
" Rectory, Barnet, Herts, in lieu of the two
" following New 3 per cent Warrants, which
" have been lost in transmission by Post:—

" 27th Dividend, £143074, on £686-13-7 Stock, due Apl 1868, £10-2-

" standing in the names of Robert Rosseter Slutton, and
" James

29th April 1869

" James Frederick Hutton; and

" 27th Dividend, N^o 45767, on £41.5.10, Stock, due Apl. 1868, - 12-4

" standing in the names of Robert Rosseter Hutton,

" Elizabeth Hutton, and Antoinette Eleanor Hutton;

" it was

" Resolved

" To recommend to the Court to
 " sanction the issue of duplicate Warrants
 " by the Accountant, to the respective applicants
 " on their giving security to indemnify the
 " Bank.

" Bank of England "

agreed to

The Court agreed thereto.

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^o 33,
 and that the securities contained therein
 are in the safe custody of the Chief Cashier.

A

29th April, 1842

Audit of
Customers
Securities
at the Western
Branch.

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

Annual
Election of
Clerks, &c.

Pursuant to a Minute of
the Court of the 28th April, 1842,

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

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

*A Court of Directors at the Bank
on Thursday, the 6th May, 1869.*

Present

Robert Wigram Crawford, Esq. Governor

George Lyall, Esq. Deputy Governor

<i>Henry Wollaston Blake, Esq.</i>	<i>Thomas Newnham Hunt, Esq.</i>
<i>John William Birch, Esq.</i>	<i>Charles Frederick Cluth, Esq.</i>
<i>Travers Isington, Esq.</i>	<i>Alfred Latham, Esq.</i>
<i>Mark Wilks Collet, Esq.</i>	<i>Thomas Masterman, Esq.</i>
<i>Henry Stuckes Gibbs, Esq.</i>	<i>Alexander Matheson, Esq.</i>
<i>John Saunders Gilliat, Esq.</i>	<i>James Morris, Esq.</i>
<i>Charles Hermann Götschen, Esq.</i>	<i>George Waide Norman, Esq.</i>
<i>Thomson Hankey, Esq.</i>	<i>Alfred Charles de Rothschild, Esq.</i>
<i>Baron Heath</i>	<i>Albert George Sandeman, Esq.</i>
<i>Kirkman Daniel Hodgson, Esq.</i>	<i>and</i>
<i>Henry Lancelot Holland, Esq.</i>	<i>Clifford Wigram, Esq.</i>

*The proceedings of the
last Court were read.*

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

Ordered

At the recommendation of the
Bank Notes, &c. Committee of Treasury,
parts lost, &c.

That £205 be paid for
Sundry

6th May, 1869

sundry Bank Notes as detailed in the Governors' Declaration Book; - the vouchers relating thereto having been examined and security given to indemnify the Bank.

Renewal of
Loan of
£225,000 to
the London &
North Western
Railway Co

On the application of the London and North Western Railway Company for the renewal of a Loan of £225,000, which falls due on the 15th instant, for 3 years at an Interest of 4 per cent per annum: -

it was agreed to renew the said Loan for the period named at an Interest of 4½ per cent per annum.

Motion

It was Moved and Seconded

That the Rate
of Discount be
raised to 4½ %

That the minimum Rate of Discount on Bills not having more than 95 days to run be raised from 4 to 4½ per cent

And the Question being put thereon

Carried

The same was Carried.

*A Court of Directors at the Bank
on Thursday, the 13th May, 1869.*

Present

Robert Wigram Crawford, Esq. Governor.

George Lyall, Esq. Deputy Governor.

Henry Wollaston Blake, Esq. Henry Lancelot Holland, Esq.

John William Birch, Esq. John Gellibrand Hubbard, Esq.

Travers Duxton, Esq. Thomas Newman Hunt, Esq.

Arthur Edward Campbell, Esq. Charles Frederick Huth, Esq.

Mark Wilks Collet, Esq. Thomas Masterman, Esq.

Henry Riversdale Grenfell, Esq. Alexander Matheson, Esq.

Henry Hicks Gibbs, Esq. James Morris, Esq.

John Saunders Gilliat, Esq. George Warde Norman Esq.

Charles Hermann Götschen, Esq. Alfred Charles de Rothschild Esq.

Thomson Hankley, Esq.

and

Baron Hesketh

Kirkman Daniel Hodgson, Esq. Albert George Sandeman, Esq.

*The proceedings of the
last Court were read.*

Ordered

*At the recommendation of the
Committee of Treasury,
Bank Notes, &c. parts lost, &c.*

*That £105 be paid for
sundry*

13th May, 1869.

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

Report of
Audit of
Customers
Securities

A Report from the Committee appointed to take the audit of Securities deposited by Customers was read, which stated that they have ascertained the accuracy of the Abstract of Balances with reference to Drawer N^o 34, and that the Securities contained therein are in the safe custody of the Chief Cashier.

Report of
Audit of
Customers
Securities at
the Western
Branch

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

The

13th May, 1889

Renewal of
a loan of
£225,000 to
the Lon: & North
West: Rail^y Co., is
declined by the
Company on the
terms agreed upon
by the Bank.

The Governor laid
before the Court a letter which had
been received from the London and
North Western Railway Company,
declining to accept the terms upon
which the Bank were willing to
renew a loan of £225,000 falling
due on the 15th instant

*A Court of Directors at the Bank
on Thursday, the 20th May, 1869.*

Present

Robert Wigram Crawford, Esq: Governor

George Lyall, Esq: Deputy Governor

John William Birch, Esq:

Henry Lancelot Holland, Esq:

Travers Buxton, Esq:

John Gellibrand Hubbard, Esq:

Arthur Edward Campbell, Esq:

Thomas Newman Hunt, Esq:

Mark Wilks Collet, Esq:

Charles Frederick Cluth, Esq:

Henry Riversdale Grenfell, Esq:

Thomas Masterman, Esq:

Henry Hicks Gibbs, Esq:

Alexander Matheson, Esq:

John Saunders Gilliat, Esq:

Alfred Charles de Rothschild, Esq:

Thomson Hankey, Esq:

Albert George Sandeman, Esq:

Baron Leath

and

Kirkman Daniel Hodgson, Esq: Clifford Wigram, Esq:

*The proceedings of the
last Court were read.*

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

Ordered,

*at the recommendation of
the*

20th May, 1869

the Committee of Treasury.

Bank Notes, &c
part lost &c

That £285 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
in reply to the
Report of the
Committee on
the proposal
relative to the
payment of the
public Dividends
by the transmission
of Warrants by
post to the
Stockholders

The Governor laid before
the Court the following letter from the
Chancellor of the Exchequer in reply to
the Report of the Committee which was
appointed to consider the Chancellor's
letter of the 25th January, last; vizt

"Downing Street
"14th May, 1869.

"Gentlemen,

"I have received your letter of 19th
"March last, enclosing a Report prepared
"by the Bank Committee appointed by
"your Court to consider my letter to you,
"dated the 25th January last.

"In the object of that letter, the
"giving

20th May, 1869.

" giving of additional facilities to the public
" creditor for obtaining the interest on
" his money, I trust we agree. Every
" inconvenience to which he is put must
" be compensated by a corresponding
" reduction in the value of the funds,
" and every new facility devised by
" Joint Stock Companies, and repudiated
" by the Bank of England, gives to those
" Companies an advantage over the
" Government in the competition for
" public support. The sum on which
" the Bank of England pays dividends is
" very large; the holders are very numerous;
" but these considerations, while they inculcate
" caution and prudence, do not counsel
" inertia; they rather stimulate to
" action, as they show that a gain so
" small as to be insignificant even in
" the largest Joint Stock Companies, may
" be of very great importance when
" multiplied by the £68,000,000, of the
" Public Debt referred to in the Bank
" report. No doubt, as you observe, the
" functions & responsibilities of the
" Bank of England differ in many respects
" from

20th May, 1869

" from those of a Joint Stock Company;
 " but they agree in this, that each has
 " periodically to distribute dividends in
 " respect of principal moneys to a
 " large and constantly fluctuating body
 " of persons, and that, as it seems to
 " me, is the point of view in which, for
 " the purposes of this correspondence, we
 " have to consider the subject.

" I do not propose to "disregard
 " the prejudices " of those persons who
 " prefer to receive their dividends themselves
 " or to "let several dividends accumulate".
 " I wish to substitute an option of several
 " methods of receipt for the present plan
 " of receiving only personally or by attorney.

" I do not understand the grounds
 " upon which, in the 43rd paragraph of
 " the Report, it is claimed that the
 " Stockholders should be bound to a single
 " mode of drawing their dividends. A
 " bank does not restrict its customers to
 " one single mode of drawing their money.
 " Some take their money over the counter,
 " some employ drafts to bearer or to order,
 " others

20th May, 1869.

" others draw by Bills of Exchange or direct
 " remittances in any manner they please.
 " Why then should the public creditor be
 " compelled to draw the money due to him
 " solely by the personal attendance of
 " himself or his agent to sign a book at
 " the Bank of England?

" The large number of fundholders
 " and the great difference in the amount
 " of Stock which they hold is in itself an
 " argument for adopting several modes of
 " payment of dividends. It is highly
 " improbable that the same method of
 " payment should be adapted to each of
 " 230,000 persons.

" It is assumed in the Report
 " that if the proposal which I have made
 " be adopted there should only be one
 " mode of payment. No evidence is
 " offered in support of this opinion, and
 " I cannot acquiesce in its soundness.

" It appears to me that a variety
 " in the mode of payment causing a
 " distribution of labour, besides being a
 " great convenience to the public would
 " much

20th May, 1869

" much facilitate the business of the
" Bank.

" The dividend books might be
" divided into three classes.

" 1. Dividends payable through bankers,
" the business connected with which could
" be conducted in a quiet room away from
" the general public. This arrangement
" would save the separation and sorting
" of bankers warrants from the general
" body of warrants, an operation which is
" stated in the Bank Report (paragraph 8)
" to occupy six days.

" 2. Dividends, the crossed drafts for
" which would be transmitted by post
" to such as choose to give their addresses
" for this purpose. This business would
" also be transacted away from the public.

" 3. Dividends payable to claimants
" at the Bank as now. Great relief would
" be given at the time of pressure, whilst
" the dividends are being paid, by the
" large reduction of claims made personally
" at the Bank, and by the removal of
" the business connected with the two
" first

20th May, 1869

" first classes from the dividend room,
 " which is now constantly overcrowded by
 " a vast concourse of Stockholders claiming
 " their dividends in person.

" The pressure on the Bank of
 " England would also, I should imagine,
 " be much relieved, and the accommodation
 " to the Public would undoubtedly be largely
 " increased if arrangements were made
 " for the establishment of dividend books
 " at the several branches of the Bank of
 " England.

" The payment of dividends would
 " thus to some extent be localized in some
 " of the principal towns of England, and
 " by such a distribution of labour, and by
 " the other measures proposed, the relief
 " afforded at the head establishment might
 " be such as to enable the Bank to
 " undertake the payment of dividends
 " quarterly, in place of half yearly.

" For some years the tendency in
 " the public service has been to pay salaries
 " more frequently and in smaller sums.

" This

20th May, 1869

" This has been found very convenient by
 " every one, and has been of the greatest
 " service to the poorer Clerks by enabling
 " them to keep out of debt and dispensing
 " them from the necessity of forestalling
 " their resources. In most offices salaries
 " are now paid monthly, and this has
 " been done without any appreciable cost
 " to the public.

" I cannot doubt that the advantages
 " of a more frequent payment of dividends
 " would be just as much appreciated as
 " the more frequent payment of Salaries,
 " and that by this means the number of
 " purchasers of Public Stock would be
 " increased, and its value proportionally
 " raised.

" The Committee set forth a variety
 " of difficulties which would stand in
 " the way of the measures which I
 " proposed. The principal points dwelt
 " upon are the large number of
 " Claimants bearing the same name,
 " the smallness in amount of a numerous
 " class

20th May, 1869.

" class of payments, and the chance of
" miscarriage of letters, all of which, it is
" contended, would render the plan of
" remitting drafts for dividends to
" claimants, instead of compelling them
" or their agents to come to the Bank and
" sign the dividend book, opens to risk of
" loss and fraud.

" After a careful consideration of
" the whole subject, I cannot but think that
" in the Report more weight than necessary
" has been attached to this risk, and that
" the advantages which would follow the
" facilities proposed to be given to the
" public have been undenated.

" In all considerable changes of
" system difficulties are sure to arise; but
" it appears to me that by the adoption
" of a more simple mode of dealing with
" the dividends, and of keeping the books
" of record and check, the objections
" raised against the proposals might be
" overcome, and a great saving of
" labour, combined with increase of
" efficiency

20th May, 1869

" efficiency might be secured.

" In the 32nd paragraph of the
 " Report a Table is given showing how
 " large a number of claimants bear
 " the same name, and this fact is
 " relied upon to prove the danger of
 " sending drafts for the dividends to
 " Stockholders in place of compelling
 " them to come to the Bank for
 " payment.

" In my opinion, the facts stated
 " lead to a different conclusion. I cannot
 " but think that when there are 524 John
 " Smiths borne upon the dividend books,
 " without address or description beyond the
 " amount of stock held by each, the facilities
 " for personation, or the chance of error in
 " making payment to the wrong John Smith,
 " must be much greater under the present
 " system than if care were taken to ascertain
 " and record the exact address of each of the
 " John Smiths.

" The average number of letters which
 " miscarry is about 1 in 200 or 300, but these
 " are

20th May, 1869

" are chiefly letters addressed by the
 " uneducated classes. With a proper
 " system of recording addresses, and with
 " ordinary care in addressing the letters by
 " the Bank Clerks, miscarriage should be
 " almost unknown.

" Should however any letter not reach
 " its destination, it would be returned
 " to the Bank. Even were it to fall into the
 " hands of a dishonest person in order
 " to pass the draft there must be forgery
 " with almost a certainty of detection.

" An objection is raised regarding
 " the negotiation of these drafts by persons
 " residing in the country not having an
 " account at a Bank, but such persons
 " could readily pay their dividend drafts
 " to their tradespeople, and even should they
 " be subjected, as suggested in the Report,
 " to the delay of a day or two in getting
 " their drafts cashed, this inconvenience
 " would not be so great as having to make
 " a journey to London and back, or the
 " necessity of having, at some expense, to
 " appoint

20th May, 1869

" appoint an agent in London of whom
" they may have no personal knowledge.

" Were the existing system of the
" Bank submitted to criticism equally
" minute, it would not be difficult to
" show that it is at least as open to
" fraud as that of Joint Stock Companies.
" From paragraph 27 it appears that
" the only safeguard the Bank has, is
" that a claim by an unknown person
" is made in a particular name on a
" particular amount of stock; that is
" that it is in the power of any one who
" knows the amount of stock which a
" person dead, absent, or remiss, possesses,
" to personate him and obtain his
" dividend. There is no clue, and I
" confess that the additional check of
" an address where enquiries may be made,
" appears to me better than the single
" test of the knowledge of the amount
" and the name in which it stands,
" knowledge accessible to many persons in
" many different ways. I do not believe
" that in practice such frauds often take
" place

20th May, 1869

" place, but this only shows how easy it is
 " to put aside practical improvements by
 " merely speculative objections.

" Turning to the Table given under
 " paragraph 20 of the Report, it will be
 " seen that taking the three lowest classes,
 " that is those where the dividend warrants
 " do not exceed £50 in the public debt, and
 " in the stock of the East India Railway
 " Company, the proportion per cent. of these
 " small warrants compared with the total
 " number of warrants is nearly equal, viz 83
 " against 79 per cent, and it is not shown
 " that the Railway Company, under similar
 " circumstances, feel, in conducting their
 " payments, the grave difficulties which are
 " suggested as to the public debt.

" It must not be overlooked, that,
 " taking the average dividend warrant
 " under these three classes at £7.10.-, the
 " amount of stock represented by such
 " a dividend would be £500, a sum which
 " would lead one to expect the holder to have
 " a fixed abode, or an address which would
 " secure

20th May, 1869

" secure the delivery of a properly addressed
" letter.

" The trifling remanets of accounts
" referred to in the 22nd paragraph would,
" of course, be exceptionally dealt with.

" The main points to which I
" have endeavoured to direct your
" attention are: -

" 1. That an option of enjoying the
" same facilities in the payment of
" dividends as are now enjoyed by the
" holders of Railway Stock should be granted
" to the Fundholder, and that drafts for the
" amount of dividends due to them should
" be transmitted to such claimants as desire
" this accommodation, on their supplying
" from time to time the exact address to
" which the dividend draft is to be sent.

" 2. That Fundholders residing at or
" near a town where there is a Branch of
" the Bank of England, should be allowed
" to draw their dividends from such Branch
" Bank.

" 3. That, so soon as the necessary
" arrangements

20th May, 1869

" arrangements can be carried out, the
 " dividends should be payable to the
 " public quarterly, in place of half yearly.

" I trust that on further consideration
 " your Court will take some steps in the
 " direction I have indicated.

" I am, Gentlemen,

" Your most obedient Servant,

" Robert Lowe

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

Resolved

Committee
 reconstituted
 to consider the
 same.

That the Committee be
 reconstituted to consider the propositions
 contained therein, and do consist of
 the following gentlemen; vizt

The Deputy Governor

Mr. Hankey

Mr. Hubbard

Mr. Hodgson

Mr. Grenfell.

The

20th May, 1869.

The following Report of

Report of the Committee for the Examination
 Committee for of Clerks having been read; vizt
 the Examination of Clerks on the
 case of Alfred Goldsmith, an
 unattached Clerk.

"The Committee for
 "the Examination of Clerks
 "Report to the Court of Directors

"That agreeably with their
 "direction of the 5th November, last, they
 "have had under consideration a Special
 "Report of Alfred Goldsmith, an unattached
 "Clerk, who was elected in April, 1868, and
 "who, not proving himself qualified, at the
 "end of his first 6 months' probation, for
 "the Bank work, was only continued in
 "the service on conditions that he made
 "himself an efficient clerk after a further
 "6 months trial.

"The Principals of the several
 "offices in which Goldsmith has been
 "employed during his second probation
 "report that, though he has been diligent
 "and painstaking, he has been found to

be

20th May, 1869

" be deficient in the ordinary qualifications
 " of a Clerk. In the Cash Offices he is
 " reported to be quite unequal to the duties,
 " and in most of the Accountants Offices,
 " where a slightly more favourable character
 " is given of him, he is stated to be
 " deficient in capacity.

" It appears that the Principals have
 " exercised great care in endeavouring to
 " discover any indication of intelligence &
 " improvement which would lead them
 " to hope for future proficiency, and that
 " they have failed to do so.

" The Committee, moreover, have
 " personally examined one Principal by
 " whom the most favourable report was
 " made, but even he could give but a
 " bad opinion as to the probability of his
 " future competency.

" Under these circumstances it is
 " clear that Goldsmith has failed to fulfil
 " one of the conditions of his election, and
 " the Committee have no alternative but
 " to recommend that he be no longer
 " continued in the service.

" Bank of England,
 " 13th May, 1869."

" C. F. Huth
 " Chairman

The

39.

20th May, 1869.

approved

and

Alfred Goldsmith
is not continued
in the services

The Court approved thereof, and

Ordered

That the said Alfred Goldsmith
be not continued in the service of the
Bank.

*A Court of Directors at the Bank
on Thursday, the 27th May, 1869.*

Present

Robert Wigram Crawford, Esq. Governor.

George Lyall, Esq. Deputy Governor.

Henry Wollaston Blake, Esq. Kirkman Daniel Hodgson, Esq.

John William Birch, Esq. Henry Lancelot Holland, Esq.

Travers Buxton, Esq. Thomas Norman Hunt, Esq.

Arthur Edward Campbell, Esq. Charles Frederick Huth, Esq.

Mark Wilks Collet, Esq. Thomas Masterman, Esq.

Henry Riversdale Greenfell, Esq. Alexander Matheson, Esq.

Henry Hucks Gibbs, Esq. George Warde Norman, Esq.

John Saunders Gilliat, Esq. Albert George Sandeman, Esq.

Baron Heath Clifford Wigram, Esq.

*The proceedings of the
last Court were read.*

Ordered

At the recommendation of the

*Bank Notes,
parts lost, &c*

Committee of Treasury,

*That £275 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.*

A

27th May 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,
N^o 17, and that the Securities contained
therein are in the safe custody of the
Chief Cashier.

Minute of
the Committee
for the Cashiers
Offices, recommend-
ing, appointm^t.

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

" Committee of Inspection
" for the Cashiers Offices
" 24th May, 1869.

" Resolved,

" That it be recommended to the Governor
" to propose to the Court of Directors to make
" the following appointments; vizt

" At the Western Branch

" In consequence of the increase
" of business at the Branch, to appoint an
" additional Waste Book Clerk, and an
" additional Ledger Clerk; and also to
" fill

27th May, 1869

" fill a vacancy in the staff of Sorters: -
 " as follows -

" William Henry Streatfeild, General Cash

" Book Clerk, to be an additional Waste

" Book Clerk:

" William Henry Lowndes, Short Bill Clerk,

" to be General Cash Book Clerk, vice

" Streatfeild promoted:

" Henry Livesey Stacey, a Ledger Clerk, to be

" Short Bill Clerk, vice Lowndes promoted:

" Francis David Cuninghame Strettell, a Sorter

" & Robert Anstruther Deane, an unattached

" Clerk, to be Ledger Clerks, the former vice

" Stacey promoted, and the latter as an

" addition to the staff.

" William Courthope Gardiner Forman, an

" unattached Clerk, and

" Francis Roberts, an Assistant in the

" Private Drawing Office, to be Sorters, vice

" Morant Gale resigned, and Strettell

" promoted.

" In the Private Drawing Office

" Henry Joseph Pike Brothers, an unattached

" Clerk, to be an Assistant, vice Roberts

" appointed to the Western Branch.

" In

43.

27th May, 1869.

"In the Public Drawing Office

"Joseph Groom, an unattached Clerk,
"to be an Assistant, vice Chalmers
"promoted in April last.

"Thomas Masterman

"Chairman

"Bank of England."

agreed to

The Court agreed thereto.

On an Application from
the Birmingham Canal Company
enquiring on what terms the Bank
will renew £150,000, part of a Loan
of £200,000 due on the 30th June
next;—
At the recommendation of the
Committee of Treasury,
it was agreed to continue
on loan to the said Company the amount
in question for a further period of Three
years, at an Interest of 4½ per cent per
annum.

By letter of the
24th May the Company
assent to the
renewal on the
terms agreed to by
the Court.

Letter put up
with Court minutes

The following letter from
the

27th May, 1869

the Treasury having been read; vizt

Letter from
the Treasury
containing
proposals in
regard to the
Jamaica
Guaranteed
Debentures
held by the
Bank.

" Treasury Chambers

" 25th May, 1869.

" Gentlemen,

" I am directed by the Lords

" Commissioners of Her Majesty's Treasury
" to acquaint you that the Government of
" Jamaica having represented to Her Majesty's
" Government the desirability of affording some
" relief to the finances of that Island, the
" following proposals, with respect to the
" Guaranteed Loans of £100,000 raised under
" the provisions of the Act 11th 12 V. C. 130, and
" of £500,000 raised under the provisions of
" the Act 17th 18 V. C. 54, have met with the
" concurrence of Her Majesty's Government
" provided they also receive the approval
" of the Debenture Holders.

" It is proposed that the Sinking Funds
" established under the above named Acts,
" which are now invested and accumulating
" in Government 3 per cent Stock at a low
" rate of Interest, should, with the sanction
" of Parliament and of the holders, be employed

" in

27th May, 1869

" in the purchase and cancellation of the
" Debentures which bear Interest at the
" rate of 4 per cent; that the balance of
" the debentures which the Sinking Fund
" is not able to meet be converted into a
" new 4 per cent Loan to run for 30 years
" from the date of conversion with a guarantee
" similar to that given to the present Loan;
" that any dissentient debenture holders
" be allowed to retain their debentures upon
" the present terms with the prospect of being
" paid off in money at a later date, should
" they desire it, provided the funds at the
" credit of the Sinking Fund admit of it.

" As it is understood that the Bank
" of England holds a considerable portion of
" the £500,000 Loan raised under Act 17 &
" 18 Vict. c. 54, my Lords would be glad to
" know, before introducing into Parliament
" a Bill to carry out these proposals, whether,
" in the event of such a Bill becoming law,
" your Court would be willing to meet the
" wish of the Jamaica Government, by
" accepting payment of a portion of the
" Debentures, and consenting to the conversion
" of

27th May, 1869

" of the remainder upon such terms as
 " may be agreed upon, into a new 4 per
 " cent guaranteed Loan to run for 30
 " years from the date of conversion, with a
 " sinking Fund sufficient to repay the
 " Capital within that period.

" I am to add that, should your
 " Court feel inclined to entertain this
 " proposal, my Lords would be glad to
 " receive any information the Bank may
 " be able to afford which would enable their
 " Lordships to place themselves in communication
 " with the other holders of these Debentures.

" I am, Gentlemen,

" Your obedient Servant,

" William Law

" The Governor

" & Deputy Governor

" of The Bank of England

At the recommendation of the
 Committee of Treasury,

The Court agreed to the
 proposition therein contained.

agreed to

On

47.

27th May 1869

Renewal of
a Loan of
£50,000 to the
Corporation of
London

On an application from
the Corporation of London proposing
the renewal of a Loan of £50,000, which
falls due on the 28th July next, for a
further period of Five years, at an
Interest of $4\frac{1}{2}$ per cent: per annum:

It was agreed to continue the
Loan in question on the terms proposed.

The following letter from

Letter from
Messrs Freshfield
recommending
that the Bank
Seal be affixed
to a Deed of
Transfer of certain
lands securing a
Loan of £9000
to the Dean &
Chapter of
Hereford.

Messrs Freshfields having been read;
vizt

" 5. Bank Buildings, London,
" 26th May, 1869

" Dear Sir,

" Referring to the recent correspondence
" in the case of a Mortgage which was
" transferred to the Bank in the year 1824
" upon certain Estates at Ledbury belonging
" to St Catherine's Hospital there, of which
" the Dean and Chapter of Hereford are
" the Patrons, for securing a sum of £9,000
" and Interest, the whole of which has now
" been discharged (by payment to the Chief

" Cashier

27th May, 1869

" Cashier on the 24th April last) with the
 " exception of a small sum for interest
 " which is to be paid to us on Friday next,
 " an arrangement has been made by which
 " the Mortgage is to be transferred to a
 " Mr. Underwood (by whom the balance of
 " £2500 due to the Bank was provided).

" The Deed of Transfer has been
 " approved by us on behalf of the Bank
 " and will be ready tomorrow morning,
 " when we will send it to you to be sealed
 " at the Court on that day giving you in
 " the meantime this intimation for your
 " convenience.

" The Solicitors are to attend us on
 " Friday next to receive the Transfer and
 " the Title Deeds which we have received
 " from the Chief Cashier.

" We are, Dear Sir,

" Yours faithfully,

" Freshfields

" The Secretary of

" The Bank of England."

The Court approved thereof, and

The Deed of Transfer in question

was sealed with the Common Seal in Court.

approved
 and
 the Deed of Transfer
 sealed in Court

*A Court of Directors at the Bank
on Thursday, the 3rd June, 1869.*

Present

Robert Wigram Crawford, Esq., Governor

George Leyall, Esq., Deputy Governor.

Henry Wollaston Blake, Esq. John Gellibrand Hubbard, Esq.

John William Birch, Esq. Thomas Numan Hunt, Esq.

Travers Duxton, Esq. Charles Frederick Huth, Esq.

Mark Wilks Collet, Esq. Alfred Latham, Esq.

Henry Riversdale Greenfell, Esq. Thomas Masterman, Esq.

Henry Hucks Gibbs, Esq. Alexander Matheson, Esq.

John Saunders Gilliat, Esq. James Morris, Esq.

Thomson Hankley, Esq. George Warde Norman, Esq.

Baron Heath Alfred Charles de Rothschild, Esq.

Kirkman Daniel Hodgson, Esq. Albert George Sandeman, Esq.

Henry Lancelot Holland, Esq. Clifford Wigram, Esq.

*The proceedings of the
last Court were read.*

Mr. Matheson reported

Out Cash

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

Ordered

Bank Notes, &c.

parts lost &c

At the recommendation of the

Committee

3rd June, 1869.

Committee of Treasury,

That £170 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.

Quarterly
Report of the
Committee
for the House
& Servants.

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

"The Committee for the
"House and Servants

"Report to the Court of Directors -

"That the Principal of the
"Chief Cashiers Office has certified the
"payment of £743¹⁹/₁₀ entered in Petty
"Cash Book: the Assistant Accountant
"has certified the payment of £9728¹¹/₁₀ -
"entered in General Cash Books and Ledgers;
"and Mr. Pym has certified the payment
"of £257¹³/₁₀ - at the Western Branch; all
"being for accounts previously ordered by the
"Committee

3rd June, 1869

" Committee in the sum of £10730 " 3 " 10

" Also the Assistant Accountant
" has certified the payment of £1218 " 2 " 2
" ordered to be paid by the Governors during
" the quarter.

" The Secretary has certified that
" the Chief Cashier has produced vouchers
" for £5926 " 15 " 3 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 22nd instant of £1155 " 18 " -

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

" London £49,920 " 10 " 2

" Western Branch 1,500 " 5 " -

" Branches 14,067 " 5 " -

" £65,488 " - " 2

" and have ordered payment of the Pensions
" amounting to £5813 " 16 " 2 for the quarter
" ending 31st May 1869.

" They have also ordered payment
" of

3^d June, 1869

" of the Tradersmens Bills, and sundry
 " Disbursements for the quarter as follows
 " vizt

" London, including } £11.945 " 13 " -
 " Western Branch }

" Branches 597 " 9 " -

£12.543 " 2 " -

" From a Return made by
 " the Superintendent of the Stationery
 " Department it appears that 3.266.000
 " Bank Notes had been printed, and that
 " 3.308.000 had been numbered, dated, and
 " signed during the 3 months ended the
 " 30th April last, and that the average cost
 " per 1000 for materials (not including
 " Bank Note Paper) and mechanical labour
 " only was $5\frac{1}{4}$

" From the same Return it
 " appeared that 470.000 Indian Bank Notes
 " had been printed, and that 470.000 had
 " been numbered during the same period,
 " and that the average cost per 1000 for
 " materials (not including Bank Note Paper)
 " and mechanical labour only was $5\frac{1}{2}$

The

3rd June, 1869

"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.

"G. Lyall

"Bank of England

"28th May, 1869."

approved

The Court approved thereof.

Quarterly
 Reports

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

Resolved

3rd June, 1869.

Resolved

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

G. H. B. Wither is
struck off the
lists of Clerks
of Mental disease
and is allowed
£67-10-⁰⁰ per annu^m

That George Howard Bigg
Wither, of the Private Drawing Office,
be struck off the lists of Clerks on
account of Mental disease; and

At the recommendation of the
Committee of Treasury

That, in consideration of his
faithful service of upwards of 44 years,
he be allowed, during pleasure, £67-10-
per annum, being $\frac{3}{12}$ ^{ths} of his salary
and emoluments.

The following Minute

Minute of the
Committee for
the Accountants
Offices recomm^d. vizt
of the Committee of Inspection for the
Accountants Offices having been read;

"Committee of Inspection

"for the Accountants' Offices

"Thursday, 27th May, 1869.

Resolved

"That it be recommended to the

"Governor

3rd June, 1869

"Governor to propose to the Court of
 "Directors to make the following
 "appointments in the Stock Offices; viz
 "Henry Hastings Ross Lewin, an
 "Assistant in the Bank Stock Office, to
 "be Clerk therein, in the room of James
 "Brown, deceased:

"Frederick Henry Attridge, a Clerk
 "in the Accountants Bank Note Office,
 "to be an Assistant in the Bank Stock
 "Office, in the room of Ross Lewin, promoted.

"Charles James Pickethall, an
 "Unattached Clerk, to be a Clerk in the
 "Accountants Bank Note Office, in lieu of
 "Attridge appointed to the Bank Stock Office

"Alex^r Matheson

"Chairman.

"Bank of England."

The Court agreed thereto.

Ordered

At the recommendation of the
 Committee of Treasury,

a Donation of
 £25 to the Funds
 of the Bristol
 Training Ship.

That a Donation of Twenty
 Five

3rd June, 1869.

Five pounds be made through the
Bristol Agent, in aid of the Funds of
the Bristol Training Ship

A Court of Directors at the Bank on Thursday, the 10th June, 1869.

Present

Robert Wigram Crawford, Esq. Governor

George Lyall, Esq. Deputy Governor.

Henry Wollaston Blake, Esq. Kirkman Daniel Hodgson, Esq.

John William Birch, Esq. Henry Lancelot Holland, Esq.

Fraser's Buxton, Esq. John Gellibrand Hubbard, Esq.

Arthur Edward Campbell, Esq. Thomas Newman Hunt, Esq.

Mark Wilks Collet, Esq. Charles Frederick Kuth, Esq.

Henry Riversdale Grenfell, Esq. Alfred Latham, Esq.

Henry Hicks Gibbs, Esq. Thomas Masterman, Esq.

John Saunders Gilliat, Esq. Alexander Matheson, Esq.

Charles Hermann Götschen, Esq. James Morris, Esq.

Thomson Hankey, Esq.

and

Baron Heath

George Ward Norman, Esq.

The proceedings of the
last Court were read.

Ordered

At the recommendations of the

Bank Notes to Committee of Treasury,

parts lost, &c

That £130 be paid for
sundry Bank Notes as detailed in the
Governors

10th June, 1869

Governors' Declaration Book; - the vouchers relating thereto having been examined and security given to indemnify the Bank.

Application having been made by Thomas Benson, of 25. Northgate, Darlington, for the investment of the amount of Fourteen Bank Notes; vizt Nos 77,501 to 77,514 inclusive, £100, each, dated 5th November, 1866,

alleged to be missing since July, 1867,

Ordered

At the recommendation of the Committee of Treasury,

That the sum of £1400 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 Thomas Benson, during the time the said Bank Notes may

59.

10th June 1859

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 Drawer N^o 14, and that the Securities contained therein are in the safe custody of the Chief Cashier.

Audit of
Customers
Securities
at the Western
Branch.

A Report from Mr. Gilliat was also read, which stated that he had taken the Audit of Securities deposited by Customers at the Western Branch, comprised in the section marked "M.N." and had found the same in the safe custody of the Agent.

Ordered

10th June, 1869

Ordered

Appointment
of a Quarterly
General Court

That a Quarterly General Court
be appointed for Thursday the 15th July,
next, at 12 o'clock at noon precisely,
and that the usual advertisements be
given thereof.

Renewal of a
Loan of
£100,000 to the
Lancashire &
Yorkshire Rail.
Co.

On an Application made
by Messrs Mullens, Marshall & Co., on behalf
of the Lancashire and Yorkshire Railway
Company, enquiring on what terms the
Bank will renew a Loan of £100,000 due
on the 30th instant,

At the recommendation of the
Committee of Treasury,

Renewal on these
Terms declined
by the Company.
See Messrs Mullens
letter of 10th June
put up with last
minutes

it was agreed to continue
the Loan in question for a further
period of Three years, at an Interest
of 4¹/₄ per cent per annum.

Hugh Rose Simpson
an Unattached
Clerk is reported
to be without Security

The Secretary reported
that Mr. Christopher Kerr, a Surety in
£1000

61.

10th June 1869

£1000 for Hugh Rose Simpson, an
unattached Clerk, is deceased: -

Ordered

That the said Hugh Rose
Simpson do forthwith provide other
security.

Resolved

The Minimum Rate of Discount
reduced from $4\frac{1}{2}$
to 4 per cent.

That the Minimum Rate of
Discount on Bills not having more
than 95 days to run, be reduced
from $4\frac{1}{2}$ to 4 per cent.

*A Court of Directors at the Bank
on Thursday, the 17th June, 1869.*

Present

Robert Wigram Crawford, Esq. Governor

George Lyall, Esq., Deputy Governor.

Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.

John William Birch, Esq. Charles Frederick Muth, Esq.

Travers Duxton, Esq. Alfred Latham, Esq.

Mark Wilks Collet, Esq. Thomas Masterman, Esq.

Charles Hermann Götschen, Esq. Alexander Matheson, Esq.

Thomson Hankey, Esq. James Morris, Esq.

Baron Leath George Warde Norman, Esq.

Kirkman Daniel Hodgson Esq. Alfred Charles de Rothschild, Esq.

Henry Lancelot Holland, Esq. and

John Gellibrand Hubbard, Esq. Albert George Sandeman, Esq.

*The proceedings of the
last Court were read.*

Mr. Collet reported the

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

Ordered

*At the recommendation of the
Committee of Treasury,*

That

*Bank Notes &
parts lost &c*

63.

17th June, 1869

That £140 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 Court of Directors at the Bank
on Thursday, the 24th June, 1869.*

Present

Robert Wigram Crawford, Esq: Governor

George Lyall, Esq: Deputy Governor

Henry Wollaston Blake, 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:

John Saunders Gilliat, Esq:

Alexander Matheson, Esq:

Charles Hermann Göschel, Esq:

James Morris, Esq:

Thomson Hankey, Esq:

George Ward Norman, Esq:

Baron Heath

*Alfred Charles de Rothschild
Esq:*

Kirkman Daniel Hodgson, Esq

and

Henry Lancelot Holland, Esq:

*Albert George Sandeman
Esq:*

*The proceedings of the
last Court were read.*

Ordered,

At the recommendation of the

Bank Notes & Committee of Treasury,

parts lost

*That £230 be paid for
sundry Bank Notes as detailed in the
Governors' Declaration Book; - the vouchers
relating*

24th June, 1869

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^o 38, and
that the securities contained therein
are in the safe custody of the Chief
Cashier.

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

" Treasury Chambers,

" Whitehall,

" 17th June, 1869.

" Gentlemen

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

24th June, 1869

" authorize advances to be made under the
 " authority of the Act 29/30, Vic. 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 the 30th 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 Interest
 " at the rate of Two pounds fifteen shillings
 " per cent per annum, and the principal
 " thereof, together with the interest will be
 " repaid out of the growing produce of
 " the Consolidated Fund.

" I am, Gentlemen,

" Your obedient Servant,

" Robert Lowe

" The Governor, &

" Deputy Governor

" of the Bank of England."

At the recommendation of the

Committee

24th June, 1869

Committee of Treasury,

The Court agreed to the
agreed to. proposition therein contained.

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 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 20th
"June, 1867; vizt

" William Ambrose Sherwin

" Henry Joseph Pike Brothers

" John Samuel Davis

" Owen D'öyley Brooks

" Alfred Thomas Clare

" Edward Haines Bubb

" James Roach

" Thomas Matthew Tidy

" Henry Dealtry

" Alfred

24th June 1869

68.

" Alfred Henry Clabbe Prudence

" Augustus Hamilton, Junr.

" Hugh Rose Simpson

" Charles Bathurst Bradford

" Charles James Pickthall

" Alfred Jones

" Samuel Shillcock

" Edward Sherman.

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

" The Committee have further
" to report that pursuant to an Order of
" Court of the 5th Sept. 1833, they have had
" under consideration the fitness for
" continuance in the service of the following
" Clerks who were elected on the 17th Decr.
" 1868, vizt

" John Massu Stanley

" Albert Giles

" Joseph Clifton Jessier

" Thomas Henry Warmesley

" Richard Guthrie Haskeew

" Ernest

69.

24th June, 1869.

" Ernest Haslope Oldham

" Henry Whitcombe Palmer

" Herbert W^m. Custins Hewke

" Joseph Burton Latreille

" George Henry Wing.

" Henry George Nicholls.

" The Reports being satisfactory

" the Committee recommend that the

" foregoing Clerks be continued in the

" service.

" C. F. Huth

" Chairman.

" Bank of England

" 22nd June, 1869."

approved.

The Court approved thereof.

Ordered

That Samuel Stephens, and

Saml. Stephens

and

Albert P. Austen

quit the service

Albert Pocklington Austen, at their
own request, have leave to quit the
service of the Bank.

Ordered

Mess^{rs} Freshfields'

Bill for Law Charges

is referred to the

Com^{rs} for Law Services

That Mess^{rs} Charles and Henry

Freshfields' Bill for Law Charges from

Michaelmas

21st June 1869

Michaelmas Term, 1868, to the 31st March, last, amounting to £1073. 1. 6, be referred to the Committee for Law Suits, and that they be requested to report their opinion thereon.

Resolved

That the Minimum Rate of

Minimum Rate
of Discount
reduced from 4
to 3½ per cent.

Discount, on Bills not having more than 95 days to run, be reduced from 4 to 3½ per cent.

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

Present

Robert Wigram Crawford, Esq: Governor

George Lyall, Esq: Deputy Governor

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 Greenfell, Esq: Thomas Masterman, Esq.

Henry Hicks Gibbs, Esq: Alexander Matheson, Esq

Charles Hermann Götschen, Esq: James Morris, Esq.

Thomson Hankey, Esq: George Waide Norman, Esq

Baron Leath: Alfred Charles de Rothschild, Esq

Kirkman Daniel Hodgson, Esq: Albert George Sandeman, Esq.

The proceedings of the

last Court were read.

Mr Gilliat reported the

Out Cash

Out Cash to have been taken in and found
right

Ordered

At the recommendation of the

Bank Notes Committee of Treasury,
part lost, &c

That

1st July, 1869

72.

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

£100 to be
invested in
Consols, "Lost
Note Account"
for the benefit
of Jas Smith

Application having been
made by James Smith of 23. Baring Street,
New North Road, for the investment of
the amount of Two Bank Notes; vizt

N^o 85508, £50, dated 20th Sept: 1867

" 85509, 50, — 2^d — 2^d —

until such time as the Bank may
require to elapse before the amount will
be paid, the said Bank Notes having
been lost 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 of
the

1st July, 1869.

the Bank of England, the Dividends thereon to be paid to the said James Smith during the time the said Bank Notes may remain outstanding, and so long as the investment shall continue.

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

of Treasury
with reference
to the purchase
of £50,000 North
Eastern Railway
Co. Debentures.

"Committee of Treasury,
"30th June, 1869.

Decided by the
Committee - see
their minutes of
the 1st July.

"A letter was read from Mess^{rs}
"Laurence Son & Pearce, in which they
"offered £50,000 Debentures in the
"North Eastern Railway Company, for
"a period of Five years, at an Interest
"of $4\frac{1}{4}$ per cent, per annum; and it
"was agreed to recommend the Court to
"take up the Debentures for the amount
"and at the rate proposed, but for a
"period of Three years only.

"Bank of England."

agreed to

The Court agreed thereto.

Ordered

1st July, 1869

Ordered

H. P. Hewgill
quits the service

That Henry Percy Hewgill, of the
Accountants Bank Note Office, at his
request have leave to quit the service
of the Bank.

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

Present

Robert Wigram Crawford, Esq. Governor

George Lyall, Esq., Deputy Governor.

Henry Wollaston Blake, Esq. Henry Lancelot Holland, Esq.

John William Birch, Esq. John Gellibrand Hubbard, Esq.

Arthur Edward Campbell, Esq. Thomas Newman Hunt, Esq.

Mark Wilks Collet, Esq. Charles Frederick Kuth, Esq.

Henry Riversdale Greenfell, Esq. Alfred Latham, Esq.

Henry Hicks Gibbs, Esq. Thomas Masterman, Esq.

John Saunders Gilliat, Esq. James Morris, Esq.

Charles Hermann Götschen, Esq. George Warde Norman, Esq.

Thomson Mankey, Esq. Alfred Charles de Rothschild, Esq.

Baron Heath and

Kirkman Daniel Hodgson, Esq. Albert George Sandeman, Esq.

*The proceedings of the
last Court were read.*

Ordered

At the recommendation of the

Bank Notes &c Committee of Treasury,

parts lost &c

*That £70 be paid for sundry
Bank Notes as detailed in the Governors
Declaration Book; the vouchers relating
thereto*

8th July, 1869

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

Report of
Audit of
Customers
Securities

A Report from the Committee appointed to take the audit of Securities deposited by Customers was read, which stated that they have ascertained the accuracy of the Abstract of Balances with reference to Drawer N^o 42, and that the Securities contained therein are in the safe custody of the Chief Cashier.

Mr. Birch's
report of his
Audit of
Customers
Securities at
the Western
Branch.

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

Mr. Blake &
Mr. Sandeman
Audit of the
Leicester Branch

The Governor laid before the Court a letter from Mr. Blake and Mr. Sandeman, in which they stated that they had audited the accounts of the

8th July, 1869

the Branch Bank at Leicester and had found them correct; but that the Regulations Nos 21 and 27 had been departed from in some cases: - together with the following Report thereon of the Committee for Branch Banks: - viz

" The Committee for Branch Banks

Report of the
Committee
for Branch
Banks thereon

" Report to the Court of Directors

" That they have had before them
" the Report of Mr. Blake and Mr. Sandeman
" of their Audit of the Accounts at the
" Leicester Branch, from which it appears
" that the Agent, Mr. Wright, in his conduct
" of the business of that Branch, has acted in
" violation of Rules Nos 21 & 27, for the
" management of the Branches.

" The Chairman has laid before
" the Committee all the circumstances of the
" case, and they find that the infraction of
" the Rules in question has occurred through
" the Agents permitting certain accounts to
" be overdrawn.

" The Agent has been personally
" examined

8th July, 1869

" examined in the matter, and he admits
 " that for some time past he has been in
 " the habit of allowing two accounts in
 " particular (Robt Scamptons Hon, & Wm Gentel)
 " to be overdrawn, but in each case he took
 " Bills as security, though such Bills could
 " not apparently under Rule 27 have been
 " eligible for discount. He further admits
 " that he has been very indiscreet in so doing,
 " but pleads in extenuation the practice of
 " his predecessor which has, more or less,
 " existed since the establishment of the
 " Branch, but which, however, he has far
 " exceeded; his own natural anxiety to
 " promote the interests of the Bank by
 " accommodating customers and so obtaining
 " a larger amount of business, as well as to
 " meet the competition of other Banks.

" He stated that the amount of
 " the overdrafts had been repaid, and he
 " would take care in future strictly to abide
 " by the Regulations.

" It appears to the Committee
 " that Mr. Wright was not actuated by any
 " other motive than a desire to secure a
 " larger

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" larger business for the Bank, but the course
 " he adopted to attain that end was very
 " reprehensible.

" They feel that it is very
 " indispensable that the Regulations should
 " be observed in their strict integrity, and
 " with the approval of the Court, they would
 " convey to Mr Wright the expression of
 " their disapprobation of the course he has
 " pursued.

" At the same time the Committee
 " consider that the Auditors should be
 " specially instructed, in future, on taking
 " the Audits of the Branches, to satisfy
 " themselves that no breach of the Rule
 " N^o 21, which prohibits the overdrawal of
 " an account, had been allowed to prevail
 " since the previous audit.

" G. Lyall,
 " Dep^y Secy. Govr.

" Bank of England
 " 1st July, 1869. "

approved.

The Court approved thereof.

The

8th July, 1869.

Minute of the
Committee for
Branch Banks
recommending
a removal from
& an appointment
at the Liverpool
Branch.

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

" Committee for Branch Banks
" Thursday, 1st July, 1869.

" Resolved

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

" That Cornelius Nicholls, of the
" Liverpool Branch, at his request be allowed
" to return to London, on account of the ill
" state of his wife's health, his removal to be
" at his own expense; and

" That Alfred Henry Cluthe Prudence,
" an unattached Clerk, be appointed Junior
" Clerk at the Liverpool Branch, with a
" salary of £90 per annum, and the usual
" additional salary of £60 per annum,
" in the room of Cornelius Nicholls.

" G. Lyall
" Dep^y Gov^r.

" Bank of England "

agreed to

The Court agreed thereto.

The

8th July, 1869.

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

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

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

"That they have examined Messrs
"Charles and Henry Freshfields' Bill for Law
"Charges from Michaelmas Term 1868 to the
"31st March last, and they find it to be
"composed of the following items:-

"Expenses attending three suits in Chancery

"(1) In respect of the Stock (£600,000)

"standing in the name of the

"Royal Regency of Hanover" - - £40 " 14 " 14

"(2) In connexion with a claim

"on the proceeds of the ship

"Bentoor" which the Bank

"believed was held as security

"for an advance of £2000 to

"Barneds' Banking Co:

38 " - " -

"(3) In an Action of "Crispian v Camaro"

"to which the Bank was a party,

"as it affected large sums of Stock £2 " 11 " 2

" (£160 " 15 " 6)

"Expenses attending nine actions

"at Common Law

"(1) In connexion with a claim by - - -
"can? for? £160 " 15 " 6 p.p.

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"	Prot. for	£ 160 " 15 " 6
"	Mr. Cumano, in regard to	
"	certain Dividends - - - - -	£ 26 " 15 " 8
"	(2) On an Action brought by a	
"	Mrs Manley to compel the	
"	Bank to allow her to transfer	
"	certain Stock without her	
"	husbands' consent - - - - -	240 " 15 " 8
"	(3) Two Actions brought by Messrs	
"	Allard, & Mr. Avigdor in	
"	(4) respect of Stopped Notes for	
"	£500 each - - - - -	{ 39 " 17 " 4
		{ 9 " 13 " 4
"	(5) Two Actions against Mr L.D. Dunn	
"	(6) in respect of a Dishonored Bill,	
"	and a promissory Note - - -	6 " 2 " 4
"	(7) Further expenses in an Action	
"	brought by a Mrs Jennings for	
"	the balance on the account of	
"	her husband, a Lunatic - - -	56 " 3 " -
"	(8) Expenses in an Action in regard	
"	to a Bill presented to Messrs	
"	Lambton of Newcastle & paid, and	
"	payment subsequently cancelled	
"	the Acceptor having failed - - -	19 " 5 " -
"	(9) Costs, &c, of Mr. Reilly's Action	
"	for goods supplied to the County	
"	Club, in connexion with Sir	
"	J. Fairlie's Estate - - - - -	11 " 4 " -
	(£409 " 16 " 4)	
	carried forward £	570 " 11 " 10
	Expenses	

8 July, 1889

" Not for £ 570 " 11 " 10

" Expenses in connexion with
 " the arrangements for the
 " disposal of the Furniture of
 " the County Club - - - - - £ 211 " 12 " 6

" Expenses in connexion with
 " the measures taken to detect
 " and punish frauds and
 " forgeries on the Bank - - - - - 36 " 9 " 2

" General Business - - - - - 406 " 9 " -

" Payments - - - - - 314 " 19 " -

" £ 1.073 " 1 " 6

" In the foregoing amount of £ 1.073 " 1 " 6

" The Charges for drawing Brief
 " and other general business is £ 1131 " 11 " 6

" For personal attendance 283 " 9 " 4 715 " 3 " 10

" For money advanced in Fees to
 " Council - - - - - 230 " 10 " -

" Incidental Charges - - - - 127 " 7 " 8 357 " 17 " 8

" £ 1.073 " 1 " 6

" This amount will be slightly reduced by
 " the "Costs" in some of the Actions at Law, which
 " are to be paid to the Bank, but have not
 " yet been received.

" The Committee have examined the Deputy
 " Accountant, and being satisfied from his report
 " that

8th July, 1869

84

" that the several charges have been made
" according to the usual rate,

" They recommend to the Court of Directors,

" That the sum of £1073 " 1 " 6 be paid to
" Messrs Charles and Henry Freshfield, being the
" amount of their Bill for Law Charges to the
" 31st March last.

" Arthur E. Campbell

" Chairman.

" Bank of England

" 1st July, 1869."

approved

The Court approved thereof and

and

Ordered

The amount of
the Bill is
ordered to be
paid.

That the sum of £1073 " 1 " 6 be
paid to Messrs Charles and Henry
Freshfield, being the amount of their
Bill for Law Charges to the 31st March
last.

*A Court of Directors at the Bank
on Thursday, the 15th July, 1869.*

Present

Robert Wigram Crawford, Esq. Governor

George Lyall, Esq. Deputy Governor.

Henry Wollaston Blake, Esq. Henry Lancelot Holland, Esq.

John William Birch, Esq. John Gillibrand Hubbard, Esq.

Travers Buxton, Esq. Thomas Newman Hunt, Esq.

Mark Wilks Collet, Esq. Charles Frederick Huth, Esq.

Henry Riversdale Greenfell, Esq. Alfred Latham, Esq.

Henry Hicks Gibbs, Esq. Thomas Masterman, Esq.

John Saunders Gilliat, Esq. Alexander Matheson, Esq.

Charles Hermann Gösschen, Esq. James Morris, Esq.

Thorneon Hankey, Esq. George Warde Norman, Esq.

Baron Heath

and

Kirkman Daniel Hodgson, Esq. Alfred Charles de Rothschild, Esq.

*The proceedings of the
last Court were read.*

Mr. Hunt reported the

Out Cash.

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

Ordered

*At the recommendation of the
Committee*

15th July, 1869

Committee of Treasury,

That £165 be paid for one

Bank Note
re, Parts
lost re.Bank Post Bill and sundry Bank
Notes as detailed in the Governor's
Declaration Book, the vouchers relating
thereto having been examined, and
security given to indemnify The Bank.£100 to be
invested in
Consols, "Lost
Note Account"
for benefit of
John Collier.Application having been
made by John Collier, of 71 a Mosley
Street, Manchester, for the investment
of the amount of a Bank Note, viztN^o 19413, £100, Manchester, 12 Jan: 1864
alleged to be missing;

Ordered

At the recommendation of the
Committee of Treasury,That the sum of One
hundred pounds be invested in
Consolidated £3 per cent Annuities in
the name of the Governor and Company
of the Bank of England, the Dividends
thereon

87.

15th July, 1869

thereon to be paid to the said John Collier 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.

Letter from
the Metropolitan
Board of Works,
requesting a
temporary
suspension of
the operations of
an Agreement
relating to
Advances to be
made to the Board.

The following letter from
the Metropolitan Board of Works
having been read; vizt

"Spring Gardens, S.W.

"8th July, 1869.

"Sir,"
"Referring to the Agreement between the
"Bank of England and the Metropolitan
"Board of Works for the advance by the
"former to the latter of £1,500,000 at 4
"per cent, for the purposes of the Northern
"and Southern Embankments and of the
"Mansion House Street, I submit in writing
"the proposal which I verbally communicated
"to you at a recent interview for a
"modification of the arrangement then
"entered into so far as regards the
"periods of the advances by the Bank.
"Under the agreement there are to be at
"the

15th July, 1869

" the rate of £50000 per month and there
 " are, excluding the current month, twelve
 " of these instalments yet to come.

" In consequence of the delay which
 " has taken place in carrying on the works
 " of the Metropolitan District Railway along
 " the Northern Embankment and Mansion
 " House Street the Boards Cash balances
 " on these respective accounts have
 " accumulated to the amount of £338,706-15-1
 " and inasmuch as it is contrary to the
 " usual practice of the Bank of England
 " to pay interest on deposits, while the
 " Board must pay it on their loans, they
 " are losers to that amount and their
 " loss will increase with the Banks'
 " monthly advances. For these reasons as
 " I had the honor of stating to you at our
 " conference I am to ask you on behalf of
 " the Board to move your Directors to assent
 " to the suspension of any further advances
 " under the agreement until the progress
 " of the Boards' Works shall have enabled
 " them to reduce the amount of their
 " Cash balances which I trust will be the
 " case in a few months the Metropolitan
 " District

89.

15th July, 1869.

" District Railway having obtained parliamentary
" power to raise the necessary funds for
" completing their works.

" I have the honor to be,

" Sir,

" Your obedient Servant,

" J. Thwaites

" Chairman

" Metropolitan Board of Works "

" R. W. Crawford, Esq., M. P.

" Governor of the Bank of England. "

At the recommendation of
the Committee of Treasury,

suspension
agreed to for
three months

The Court agreed to
suspend the operation of the
agreement referred to for a period
of three months.

The following letter from
Mess^{rs} Freshfield having been read;

Letter from
Mess^{rs} Freshfield
recommending
that the Bank
Seal be affixed
to an Agreement
respecting Loans
to the Birmingham
Canal Co.

" 5. Bank Buildings E.C.

" 13 July, 1869.

" Dear Sir,

" We send you one part of an Agreement
between the Bank of England and the
" Birmingham

15th July, 1869

" Birmingham Canal Navigation specifying
 " the terms of the recent arrangement and
 " to which we have to request that the Seal
 " of the Bank may be affixed.

" The Agreement provides - 1st That the
 " Canal Company having paid £50.000 in
 " part of the first moiety of the Loan
 " of £400.000 due on the 30th ulto shall
 " pay to the Bank £150.000, the Balance
 " of the moiety on the 30th June 1872.

" 2nd That the Canal Company pay
 " £50000 part of the second moiety of the
 " Loan and which falls due on the 30th
 " June 1870 on that day, and if no
 " arrangement be made for continuing
 " the Balance of this portion of the Debt
 " the whole of it or £200.000 must then be
 " paid to the Bank.

" 3rd That the Canal Company are to
 " pay Interest at 5 per cent but reducible
 " to 4½ if paid on the half yearly days
 " appointed for payment.

" 5. If the Canal Company make
 " default in payment of the principal
 " or Interest at the days appointed, the
 " Bank are to be at liberty immediately to
 " require

15th July, 1869

"require payment of the whole Debt.

"The Schedule contains 1st a list of
" the Securities given up on payment
" of the £50,000, and secondly a list
" of the remaining Securities held by
" the Bank amounting ^{in all} to £350,000.

"We are, Dear Sir,

"Yours faithfully,

"C^t H. Freshfield.

"H. Chubb, Esq."

approved
and
the Agreement
sealed in
Court.

The Court approved thereof, and
The Agreement in question
was sealed with the Common Seal
in Court.

Report of the
Special Com.^{ee}
on the proposals
of the Chancellor
of the Exchequer
relative to the
payment of the
Public Dividends
by transmitting
Warrants by
Post to
Stockholders

The following Report of
the Special Committee appointed the
20th May last to consider the proposals
of the Chancellor of the Exchequer relative
to the payment of the public dividends
by the transmission of Warrants by
post to the stockholders, having been
read; vizt

"The

15th July, 1869

" The Committee appointed to consider
 " the further communication from the Chancellor
 " of the Exchequer to the Governors, dated 14th
 " May, 1869, with reference to the time and
 " method of payment of the public Dividends,
 " have enquired into the matters in question,
 " and Report to the Court as follows: -

" The Chancellor of the Exchequer
 " does not concur in the reasons assigned
 " in the Report of the former Committee, for
 " considering that the present exclusive mode
 " of payment, upon the personal application
 " or deputed authority of the fundholder,
 " sufficiently meets the convenience of the
 " public; and having stated why, in his
 " opinion, the stockholders should not be
 " bound to a single mode of drawing their
 " dividends, and otherwise explained his
 " views at length, concludes his letter by
 " directing the attention of the Court to the
 " following "main points", and expressing
 " his hope that the Court will, on further
 " consideration, take some steps in the
 " direction he has indicated.

" These points are -

" 1st That an option of enjoying the same
 " facilities

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" facilities in the payment of dividends
 " as are now enjoyed by the holders of
 " Railway Stock, should be granted to the
 " fundholders; and that the drafts for the
 " amount of dividends due to them should
 " be transmitted to such claimants as desire
 " this accommodation, on their supplying
 " from time to time the exact address to
 " which the dividend draft is to be sent.

" 2nd That fundholders residing at or near a
 " town where there is a branch of the Bank
 " of England, should be allowed to draw
 " their dividends from such branch bank.

" 3rd That, so soon as the necessary arrangements
 " can be carried out, the dividends should
 " be payable to the public quarterly, in place
 " of half yearly.

" The Committee do not wish to
 " discuss the arguments of the Chancellor of
 " the Exchequer in a controversial spirit. They
 " would only remark that he has hardly done
 " justice to the Court in assuming that the
 " Bank of England repudiates new facilities,
 " devised by Joint Stock Companies for the
 " convenience of their shareholders, in the
 " conduct of their own affairs, or is chargeable
 with

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"with inertia in the management of the
" business of the public entrusted to its charge."
" The propositions submitted in the former
" letter of the Chancellor of the Exchequer
" were carefully examined from the point
" of view of both public policy and public
" convenience, and were held to be inexpedient,
" only because, in the judgment of the Court,
" neither public policy nor public convenience
" would be promoted by the change.

" Anticipating, however, the
" willingness of the Court to defer to the
" policy of the Chancellor of the Exchequer,
" in his desire to make the public
" dividends more readily and conveniently
" accessible to the public creditor, it became
" necessary for the Committee, before
" considering his present proposals, to
" ascertain, in the first place the exact
" legal position of the Bank in reference
" to the whole question of its statutory
" obligations, in connection with its
" administration of the Public Debt of
" the country. The Solicitors to the Bank
" were

15th July 1869

" were therefore instructed to prepare,
" for the opinion of Counsel, a case
" entering generally into the relations
" of the Bank to the State, in the whole
" matter of its public duties in that
" respect.

" A case was prepared accordingly,
" and submitted to Sir Roundell Palmer,
" Mr Cotton, and Mr. Kekewich, copies of
" whose opinion, and of the case itself,
" are appended to this Report.

" It will be seen that the Bank
" is advised, that as to part of the
" proposed alterations they cannot be
" made without parliamentary sanction;
" and that, as to all or any of them, it would
" not be wise, if it were practicable, to alter
" so materially, without such sanction and
" direction, the system now existing for
" payment of the dividends on the Public Funds.

" It is of course assumed that the
" Government will be willing to assist in the
" promotion of their own purposes, by proposing
" to Parliament such measures as may be
" necessary

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" necessary to carry them into effect.

" It remains, therefore, for the
 " Committee now to state the steps which
 " in their opinion may be taken, under
 " parliamentary authority, to give practical
 " effect to the wishes of the Chancellor of
 " the Exchequer, with due regard to the
 " security of the Bank itself.

" For this purpose, having
 " discussed the matter very fully, in its
 " various bearings upon the interests and
 " responsibilities of the Bank, with the
 " Chief Cashier and Deputy-Accountant,
 " the Committee instructed those gentlemen
 " to prepare and submit, for their
 " consideration, the details of a plan for
 " giving effect to so much of the
 " propositions of the Chancellor of the
 " Exchequer as refers to the transmission
 " of the dividend warrants through the
 " post. They were desired at the same
 " time to assume, as the basis of their
 " plan:-

" 1st That the sanction and direction of
 " Parliament

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"Parliament would be obtained for the
" purpose

" 2nd That there must be, on the part of
" Government, as well as of the Bank, a
" ~~mutual~~ relinquishment of all charge
" in the way of stamp duty, fee, or otherwise,
" upon powers of attorney, or letters of
" authority to be addressed by the
" stockholder to the Bank, for the
" receipt of dividends, in order to give
" full and complete effect to the plan.

" 3rd That no uncompensated risk or expense
" must be thrown upon the Bank, as a
" consequence of the change.

" A paper containing the details
" of a scheme proposed by Mr. Forbes and
" Mr. Francis for the above purposes, is
" appended to this Report. It appears to
" the Committee to meet the requirements
" of the case by affording to the public
" creditor every practicable facility for availing
" himself of the optional convenience offered
" to him, and at the same time sufficiently to
" guard the Bank itself from the risks
" incidental to this novel method of dealing
" with

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" with the dividends.

" The Committee recommend, therefore,
" that the Governors be requested to inform
" the Chancellor of the Exchequer, in the terms
" of this Report:—

" 1st That the Court is prepared to give
" effect, under proper legal sanction, to the wish
" expressed in his letter of the 14th May last, so
" far as regards the optional payment of the
" dividends, by transmission of the warrants
" through the post.

" 2nd That with regard to the second
" proposition, it appears to the Court that
" the object of the Chancellor of the Exchequer,
" in recommending "That fundholders, residing
" at or near a town where there is a branch
" of the Bank of England, should be allowed
" to draw their dividends from such branch
" bank", will be accomplished by the facilities
" which already exist, combined with those
" now intended to be given in connection
" with the first proposition.

" 3rd That the Court are unable satisfactorily
" to entertain the third proposition of the
" Chancellor of the Exchequer — "That so soon
as

15th July, 1869.

" 'as the necessary arrangements can be
 " 'carried out, the dividends should be payable
 " 'to the public quarterly in place of half-
 " 'Yearly' - until they are better acquainted
 " with the mode in which he contemplates
 " carrying out his idea of a quarterly
 " payment of the dividends on the Public
 " Stocks, and that they think it undesirable
 " to delay their reply upon the other
 " propositions submitted to them.

" George Lyall,
 " Deputy Governor

" Thomson Hankey

" John Gellibrand Hubbard

" Kirkman Daniel Hodgson

" Henry Riversdale Grenfell

" Bank of England

" 14th July, 1869 "

Scheme of
 the Chief Cashier
 and the Deputy
 Accountant.

" Scheme for the Transmission of
 " Dividend Warrants by the Post.

" In obedience to the instructions of the
 " Governors and the Committee, we beg to submit
 " the following scheme for the transmission of
 " dividend warrants by post, at the option of
 " the

15th July, 1869

100.

" the fundholders, on the understanding
" that all warrants so sent shall be crossed
" to a banker, and that powers of attorney
" shall be issued free of stamp duty, or
" any other charge.

" The scheme which we recommend
" hinges on a proposal suggested by Mr Francis
" as to the mode of discharging warrants.

" We propose -

" 1. That the form of all warrants, irrespective
" of the mode of issue and payment, shall
" be uniform in all essential points.

" 2. That the present form of a draft to
" bearer, with a receipt attached, shall
" be retained.

" 3. That warrants to be sent by post shall
" have the addition of a crossing to a
" banker.

" 4. That the applications of stockholders
" to have their warrants sent by post shall
" in effect empower the cashiers of the
" Bank of England to discharge the
" warrants, on behalf of the stockholders,
" prior to their issue by post.

" 5. That the warrants shall be discharged
" by stamping the signature of one of
" the

15th July 1869

" the cashiers to the receipt, with that
 " of the principal of the particular
 " stock office, as witness.

" Warrants so issued will simply be
 " crossed cheques to bearer. They will not
 " require the insertion of the payee's name;
 " they will not require any discharge from
 " the sendee; and consequently they will
 " require no examination or verification
 " when sent in for payment. In addition
 " to these advantages, one form of warrant
 " will answer in all cases, and no change
 " will be necessary in the present form.

" The ordinary form of warrant
 " issued by public companies is a crossed
 " draft to order, requiring the discharge
 " of the stockholder or his nominee. This
 " form of warrant entails all the labour
 " of inserting the payee's name, and
 " verifying the discharge, which we propose
 " to avoid.

" It is not the practice of the companies,
 " as we believe, to apply any effectual process
 " of verification to ascertain that paid
 " warrants

15th July, 1869.

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" warrants have been actually and
" regularly discharged by the payees. They
" assume that the bankers have ascertained
" that the warrants purport to be regularly
" discharged. We are of opinion that it
" would be practically impossible, if stockholders
" should avail themselves to any considerable
" extent of the proposed option, to carry out
" an effectual verification of the signatures
" given in discharge, unless a right were
" assumed of rejecting warrants, perhaps
" some days after the banker to whom they
" might be returned has lost his recourse.
" We believe that unintentional irregularities
" which if passed over would vitiate the
" discharge would be very frequent. The time
" occupied in verification, and the nice
" questions arising out of differences in
" comparison of handwriting, out of
" omission or addition of christian names
" or initials, the incorrect spelling of
" surnames, and such like, would necessitate
" restrictive provisions for the protection of
" the Bank, which would greatly impede
" business.

" We propose to take power from the
" Stockholder

15th July, 1869.

" Stockholder to discharge the warrant prior
 " to its issue, and so to avoid all such
 " questions. In the opinion of the Accountants
 " which is founded on their experience of
 " the various and unexpected risks that underlie
 " the business of the Public Debt, it would be
 " very unsafe not to apply a careful
 " examination of the discharge, if a name be
 " inserted in the warrant, considering the
 " number and character of the majority of
 " the fundholders, the large amounts which
 " may have to be sent in single warrants,
 " and the many questions which may arise
 " out of executorships, &c. At the same time
 " it is none the less certain that a very great
 " majority of the cases giving rise to questions
 " which would have to be examined and
 " settled by troublesome correspondence, would
 " do no more than clear up some error or
 " discrepancy, which, but for the system, would
 " not have occurred.

" Under the plan we propose, the
 " necessary examination and verification will
 " be applied strictly and carefully, once for all,
 " when the application for transmission of the
 " warrants is first made. We rely mainly on
 " the

15th July, 1869

" the crossing of the warrant as the protection
 " from fraud, and as the means of tracing
 " it if attempted; and also on such
 " assistance as the Post Office could afford in
 " proving delivery of the warrants at the
 " proper address.

" Having premised so much, we
 " proceed to consider the further steps to be
 " taken to give effect to the proposal under
 " consideration.

" We have prepared, and beg to submit,
 " a form of notice to be issued for the
 " information of stockholders.

" It comprises a short summary
 " of the conditions under which warrants
 " will be issued:—

" 1. As to their transmission by post.

" 2. As to their issue under powers of
 " Attorney free of charge.

" 3. As to their issue and payment on
 " personal application.

" We consider that the notice should
 " comprehend these particulars, in order that
 " no undue prominence should be given to
 " the postal plan, which might lead to
 " unnecessary

Marked
 A

15th July, 1869

" unnecessary withdrawal of powers of
 " attorney now in existence, or to a
 " false impression that warrants could
 " no longer be claimed in person.

" We propose that this notice should
 " be prominently posted up at the Bank,
 " in all the Stock Offices, and at all the
 " Branches, also at the Stock Exchange, and
 " at the Royal Exchange. It would be
 " distributed to the newspapers, to Bankers,
 " stockbrokers, and others who might apply
 " for it; and would be attached to the forms
 " of application for transmission of warrants
 " by post. We also think that, under arrangement
 " with the Post Office, it should be exhibited
 " at all the post offices, or at least at all
 " money-order Offices throughout the kingdom;
 " as it is proposed that, with the consent of
 " the Post Office, the applications for transmission
 " of warrants by post should be obtainable at
 " money-order offices as well as at the Bank.

" With a view further to provide
 " continuous notice to future stockholders, we
 " have prepared a form of notice embodying
 " the

Marked

A.A.

15th July, 1869

" the same particulars to be printed on
 " the back of all stock receipts; which, being
 " issued on every transfer of stock, will
 " always be at hand for reference. This form
 " includes a short paragraph calling attention
 " to stock certificates. It also includes a notice
 " of the recent changes of the first days of
 " payment, which vary according to the
 " stock to which the receipt applies.

" With reference to the dates on which
 " dividends are payable, we take the opportunity
 " of recommending that, as it will be necessary
 " to apply to Parliament before the changes
 " under consideration can be made, the Bill
 " should include a provision for altering the
 " due date of the October dividends from
 " the 10th to the 5th. The delay of five days
 " causes the first day or two of payment in
 " October to be to an inconvenient degree
 " heavier than in the other quarters; and
 " it constantly happens that many Stockholders
 " apply for payment forgetting that the
 " dividends are not due on the 5th, as in
 " the other quarters.

" We have also prepared a form

" of

15th July, 1869.marked
B.

" of request for the transmission of dividend
 " warrants by post. The principal points to
 " be noticed, in addition to those which
 " have ^{been} already enlarged upon, are:—

" 1. We propose that the warrants shall only be
 " posted to places within the limited
 " Kingdom.

" 2. Stockholders are requested to lodge their
 " applications on or before the date
 " on which their stock ceases to carry
 " the ensuing dividend. This will
 " greatly facilitate the Bank operations,
 " and leave it to deal according to
 " convenience with applications received
 " later.

" 3. We do not recommend that a Stockholder
 " should be required to make a fresh
 " claim, or to give notice if the
 " amount of his stock has been
 " altered during the half year. To
 " require the claimant to specify
 " the amount of stock is essential
 " when dividends are personally
 " applied for, as the amount is the
 " index of the entry in the dividend
 " book, and is also an evidence of
 " identity.

15th July, 1869

"identity. It has a secondary value as a
 "check upon the postings in the stock ledger.
 "We have ascertained that in the last
 "eighteen half-yearly Consol payments the
 "total number of such errors so discovered
 "was 27, being on an average $1\frac{1}{2}$ each
 "payment, and the amount of interest
 "involved was only £119"1"6. If the Bank
 "had been obliged to make good the
 "amount of all such errors, it might have
 "come to £25 or £30 per annum. In no
 "case, however, has loss been incurred in this
 "way. We do not therefore think this check
 "of such importance as to justify the
 "imposition of a rule out of which much
 "correspondence would arise from omission
 "to claim, and from errors in claims made.

"As to the mode of dealing with Applications
 "when received at the Bank, —

"We recommend that all the operations
 "connected with the transmission of warrants
 "by post shall be carried out by one office.
 "We think the Unclaimed Dividend Office the
 "most suitable one to undertake duties in many
 "respects analagous to those which they already
 "perform.

15th July, 1869.

" perform.

" As the room we recommend for the
 " Post Warrant Office is close to the Unclaimed
 " Dividend Office, the new work would be
 " more efficiently and economically carried on
 " under the superintendence of the experienced
 " clerks in the Unclaimed Dividend Office, than
 " if an office for the especial purpose were at
 " once established.

" The following is a sketch of the way in
 " which this office will carry out the details of
 " the plan we propose: -

" All letters of application, when sent to the
 " Office, will be numbered consecutively.

" A Clerk will take them to the respective
 " Stock Offices and compare the names
 " and descriptions with the alphabet, and
 " mark the ledger folio on the letter.

" He will compare the amount claimed with
 " the amount in the ledger.

" He will compare the signatures of the
 " applications with the signatures (if any)
 " in the Bank Books.

" He will return to the ledger, and write in
 " red ink against the heading of the
 " account,

15th July, 1889

110.

" account, the word "Postal", and the
" address only of the stockholder in sole
" accounts, or the name and address of
" the nominee in joint accounts; also
" the reference mark to the case in
" which the letter will be bound up.

" He will make void any dividend power
" that may be on the account

" He will ascertain from the dividend books
" if there are any arrear dividends, and
" if so, send a circular requesting the
" stockholder to claim them.

" The letter of application will then be pasted
" in its proper order in a case.

" In the event of any irregularities being
" discovered in names descriptions, amount, or
" on comparison of signatures, the applicant
" must be communicated with by letter; and
" there is no doubt that the correspondence
" arising in the general course of the
" business will be by no means inconsiderable.

" As to Preparation and Transmission of the
" Dividend Warrants, -

" At the trial balance, preparatory to the dividend,
" the

15th July, 1869.

" the memoranda previously made on the
" ledger will be transferred to the paper
" slips which are the foundation of the
" dividend book.

" These slips will be withdrawn from the general
" body of the slips, and placed apart from
" the others, so that all the warrants which
" are to be sent by post may be collected
" together and kept separate from the others.
" The correctness of the postal slips will
" be ascertained, and the number verified,
" by comparison with an abstract of the
" letters of request.

" When the trial balance is agreed, all slips
" which have been altered will be
" withdrawn and given to the printer, to
" make a corresponding alteration of the
" metal slips; which again, will be
" withdrawn from the general body of
" the metal slips, and placed at the
" end of each dividend book.

" When the dividend book comes to be printed,
" a separate copy of the postal portion
" will be printed for the office charged
" with the care of the post warrants.

" The

15th July, 1869

" The envelopes may be at once addressed
" from this book, and numbered to
" correspond with the dividend book.

" The preparation of the post warrants will
" be carried out simultaneously with
" that of the other warrants. About the
" 25th or 26th of the month they will be
" ready to be handed over to the office
" charged with their transmission.

" The number and order of the warrants will
" then be checked against the copy of
" the dividend book and ticked off.

" The next process will be to have the crossing
" and discharge printed on the warrants
" under careful supervision, as the
" document will be thereby perfected.

" The envelopes will then be taken by a Clerk,
" who will simply slip in the warrants.

" One Clerk will then take the dividend book
" and call the number from it to another
" Clerk, who will call back to him (the
" name and address from the corresponding
" envelope, and the net from the warrant
" which he will partially withdraw and
" replace. The envelopes will then be
" closed

Marked
C.

15th July, 1869

" closed, and be ready to be posted.

" The letters might be delivered to the Post
 " Office in bundles of 100 and an
 " acknowledgment taken for so many
 " bundles, - the Post Office checking the
 " number in each bundle in the
 " process of stamping them.

" The warrants when sent in by bankers
 " for payment will be treated precisely
 " like other warrants, and will require
 " no special machinery, since they will
 " have been issued with the discharge
 " already executed.

" George Forbes

John Francis

" Chief Cashier

Deputy Accountant

" Bank of England

" 29th June, 1869."

Forms

15th July, 1869

Forms

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Forms referred to in the foregoing Scheme

"A

" (This half sheet should be detached by the Stockholder)

" Notice to Stockholders in the Public Funds.

" Transmission of Dividend Warrants by Post.

" Any holder of Stock in the Public Funds,
" residing within the United Kingdom, may have
" his Dividend Warrant sent to his address by Post,
" on filling up and sending to the Chief Accountant
" of the Bank of England a form of application,
" which may be obtained at the Bank of England,
" at any of its Branches, or at any Money Order
" Office.

" In the case of Joint Accounts, the
" application must be signed by all the
" members of the account, in favour of one of
" them at a given address.

" Warrants will be transmitted by Post
" at the risk of the Stockholder, and being crossed
" "X Co.", will only be payable through a Banker.
" ~~THE~~ Stockholders, whose Warrants are sent by Post,
" should give notice to the Bank if they are not
" received on the day on which they ought to be
" delivered.

" Payment of Dividends under Powers of Attorney

" Powers of Attorney, under which holders
" of

15th July, 1869.

" of Stock may appoint Bankers, or others,
 " to receive their Dividends, will be issued
 " by the Bank of England, from and after
 " ———, free of Stamp Duty or any other charge

" Applications for Powers of Attorney may
 " be made to the Banker through whom the
 " Stockholder desires to obtain payment.

" Warrants issued under Powers of Attorney
 " will not be transmitted by Post.

" Payment of Dividends on Personal Application
 " at the Bank of England

" Holders of Stock may, as heretofore, apply
 " personally at the Bank for their Warrants,
 " and obtain payment in cash.

" They may also arrange for the receipt
 " of their Dividends, free of charge, at any of
 " the Branches, on application to the Agent.

(For A.a.
 See page 117)

" B.

" Request for Transmission of Dividend Warrants
 " by Post.

" To the Governor and Company of the Bank
 of England.

" Amount A Sum of £—————

15th July, 1869

" Name of Stock _____ per Cents.

" My or Our _____ is now standing in — name _____

" Name Address {

" & Quality, as {

" described in {

" the Bank Books {

" As the person entitled to claim

" I or We " the Dividend on the above Stock —

" hereby empower the present and future

" Cashiers of the Bank of England to

" My or our " discharge, on — behalf, the Warrants

" for the half yearly Dividends due, and

" to become due, on such Stock, or the

" amount for the time being standing

" My or Our " in — name, and to send them by

" Post until further notice, addressed

" as follows: —

" Name & Address {

Name _____

" of Stockholder: {

" or, in case of {

Present Address _____

" Joint Accounts {

" of one of the {

" Stockholders {

" Ordinary Signature {

" or Signatures {

" Date _____ 18 —

" Warrants will be sent by Post at the risk of the
 " Stockholder, and, being Crossed " & Co.", will only
 " be payable through a Banker.

" Warrants

15th July 1869.

" Warrants will not be sent out of the limited
" Kingdom.

" Any change of Address must be immediately
" notified to the Bank by the Stockholder
" in sole accounts, or by the Nominee in
" joint accounts

" Applications for the transmission of Warrants
" should be lodged at the Bank on or before
" the 1st day in the month preceding that
" in which the Dividends are payable. For
" example - on 1st December for the January
" payment; - on 1st March for the April
" payment, and so on.

" ~~the~~ Stockholders should give notice to
" the Bank if their Warrants are not
" received on the day on which they ought
" to be delivered.

" A. a .

" (Intended to be printed on the back of the Stock Receipts)

" Notice to Holders
" of

" Consolidated £3 Per Cent Annuities.

" (Similar provisions are applicable to the other
" Government Funds)

" Payment of Dividends.

" Dividends are due on the 5th January and 5th
" July

15th July, 1869.

" July, and are payable on and after the 6th,
 " unless the 5th or 6th falls on a Sunday, in which
 " case they will be payable on the 7th.

" Dividend Warrants will be issued in one
 " of the following modes:—

" 1. To the Fundholder personally, at the Bank
 " of England.

" N.B. — Fundholders may arrange for the
 " receipt of their Dividends, free of charge,
 " at any of the Branches, on application
 " to the Agent.

" 2. Under Power of Attorney, free of Stamp Duty or
 " any other charge.

" 3. By Post, at the risk of the Stockholder,
 " crossed to a Banker under the following
 " regulations:—

" 1. Any Stockholder residing within the
 " United Kingdom who desires to have
 " his Dividend Warrant sent to his
 " address by Post, must fill up a form
 " of application to be obtained at the
 " Bank, or any of its Branches, or at
 " any Money Order Office.

" 2. In the case of Joint Accounts, the
 " application must be signed by all
 " the members of the account, in favour
 " of one of them at a given address.

" 3. Applications for the transmission of
 " Warrants due in January or July,
 " should be lodged at the Bank on or
 " before the 1st December or 1st June
 " respectively.

" ~~Stockholders~~ Stockholders, whose Warrants are sent by
 " Post

15th July, 1869.

" Post, should give notice to the Bank if they
 " are not received on the day on which they
 " ought to be delivered.

" Stock Certificates.

" Stock Certificates, with Coupons for the
 " Half Yearly Dividends, may be obtained in
 " exchange for inscribed Stock, in multiples of
 " £50.

" The Certificates will be issued to bearer,
 " but if the Owner should insert his name,
 " he alone will be entitled to the Stock.

" C.

" Consolidated £3 per Cent. Ann?"

" To the Cashiers of the Bank of England

" 234

" Pay to Bearer -

£
s
d

" The sum of Nine Pounds

£	s.	d.
9	..	..
..	3	9
s	10	3

" (deducting Property Tax of Fivepence in the Pound.
 " for Half a Year's Annuity, @ Three Pounds pr Cent
 " pr annum, which became due the 5th Day of
 " July 1869 on the sum of £600 Interest
 " or share in the Joint Stock of Consolidated
 " Three pr. Cent. Annuities, erected by an Act of
 " Parliament of the Twenty-fifth Year of the
 " Reign of His Majesty King George II, entitled, an
 " Act for converting the several Annuities therein
 " mentioned, into several Joint Stocks of Annuities
 " transferable at the Bank of England, to be charged
 " on the Sinking Fund, and by several subsequent Acts

" Ex^d. J. C.

G. E. Gray

" I do hereby acknowledge to have received of the Bank of England
 " the above mentioned sum, in full Payment for Half a Year's Annuity
 " due as abovesaid. Witness my hand this 6th day of July, 1869.

" Witness, "J. Ballard

D. Hyett

15th July, 1869

Consideration
postponed

The consideration thereof was
postponed for a week.

Resolved

Minimum Rate
of Discount
reduced to
3 per cent.

That the Minimum Rate of
Discount on Bills not having more
than 95 days to run, be reduced from
 $3\frac{1}{2}$ to 3 per cent.

22nd July, 1869

A Court of Directors at the Bank on Thursday, the 22nd July, 1869.

Present

Robert Wigram Crawford, Esq: Governor

George Lyall, Esq: Deputy Governor.

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Travers Duxton, Esq.

Arthur Edward Campbell, Esq.

Mark Wilks Collet, Esq.

Henry Riversdale Grenfell, Esq.

John Saunders Gelliat, Esq.

Charles Hermann Göschen, Esq.

Baron Heath

Kirkman Daniel Hodgson, Esq.

Henry Lancelot Holland, Esq.

John Gellibrand Hubbard, Esq.

Thomas Newmar Hurst, Esq.

Charles Frederick Huth, Esq.

Alfred Latham, Esq.

Thomas Masterman, Esq.

James Morris, Esq.

George Waide Norman, Esq.

Alfred Charles de Rothschild, Esq.

Albert George Sandeman, Esq.

The proceedings of the last Court
were read.

Ordered

At the recommendation of the

Bank Notes, &c. Committee of Treasury,
parts lost, &c.

That £105 be paid for one
Bank Post Bill, and sundry Bank Notes
as detailed in the Governor's Declaration
Book; the vouchers relating thereto having
been examined, and security given to
indemnify the Bank.

22nd July, 1869

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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^o 9, and that the securities contained therein are in the safe custody of the Chief Cashier.

Ordered

Bank Stock
Shutting

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

That the Transfer Books for Bank Stock be shut from Wednesday, the 15th September next, till Monday, the 11th October, following; and that the same be published in the London Gazette of Friday, the 23rd instant.

Ordered

At the recommendation of the Committee of Treasury,

General Court
to consider of
a Dividend

That a General Court to consider of a Dividend, also a Quarterly General

22nd July, 1869.

General Court, be held at the Bank on Thursday the 16th September next, at 12 o'clock at noon precisely, and that the usual advertisements be given thereof.

Letter from the London and St Katharine Docks Company having been read; vizt

" Dock House
" 109. Leadenhall Street
" 19th July, 1869.

requesting a loan of £70,000 for 6 months at the Bank minimum rate.

" Sir,

" I am instructed by the Directors of
" the London & St Katharine Docks Co. to
" request that you will move the Governor
" & Company of the Bank of England to
" advance to this Company, for a period of
" six months, the sum of Seventy thousand
" pounds (£70,000) placing the same to the
" credit of their General Account on the
" morning of the 20th instant, and transferring
" therefrom at the same time Fifty thousand
" pounds to the Interest Account. The said
" loan to be repayable in sums of not less
" than Five thousand pounds at a time

" The

22nd July, 1869

" The Directors trust that they may
" rely upon this loan being granted at the
" Bank minimum Rate.

" I remain,

" Sir

" Your obedient Servant,

" Thomas Chandler

" Hammond Chubb, Esq.

" Secretary

" Bank of England."

At the recommendation of the
Committee of Treasury,

agreed to
@ 3 per cent
per annum

The Court agreed to grant
the loan in question for the period
mentioned, with the required permission as
to repayment, at an Interest at the rate
of £3 per cent, per annum.

Letter of
resignation
from Mr. Chas
Freshfield, as
Solicitor to the
Bank.

The following letter from
Mr. Charles Freshfield having been
read; vizt

" 5. Bank Buildings,
" London E.C.

" July, 15. 1869.

" Dear Mr. Governor

" My brother and nephews are about
forming

22nd July, 1869

" forming a new partnership for a period
 " of 10 years to include Mr. Peter Williams
 " who as you know left the Bar 3 years since
 " to join us.

" At my age I do not contemplate
 " entering into an arrangement for such
 " a term, although I propose to continue
 " to give such assistance here as may be
 " found desirable for the conduct of the
 " business.

" Under these circumstances I propose
 " to retire from the appointment which
 " I have held since the year 1840, in
 " connexion with my brothers, as Solicitor
 " to the Bank, and I need scarcely say
 " that it would be very acceptable to me,
 " as I venture (from my knowledge of the
 " kindness in which the memory of my
 " late Brother is held at the Bank) to believe
 " that it would be agreeable to the Court
 " if they should think fit to appoint my
 " two nephews, the sons of my late Brother,
 " jointly with my brother Henry, to succeed
 " me. My nephews have now been upwards
 " of 12 years in business and I think I
 " may say are favourably known to many
 " of the members of the Court, in connexion
 " with

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" with the Bank and other business.

" Should this arrangement be agreeable
" to the Court I would beg in retiring from
" the office I have so long held to return
" my most grateful thanks to the Court
" for the kindness and consideration I have
" invariably received at their hands, and
" to assure them that I shall always be
" ready to render my aid in the conduct
" of the business of the Bank, when it can
" be afforded with benefit to the Corporation
" with whose interests we have so long been
" identified.

" I have the honor to be,

" Dear Mr. Governor,

" Your faithful humble servant,

" Chas Freshfield

" To

" The Governor of

" The Bank of England."

At the recommendation of the
Committee of Treasury,

accepted

The Court accepted the
resignation of Mr. Charles Freshfield

and

and

22nd July, 1889

and

Ordered that -

Mr. Wm. D. Freshfield

vs

Mr. Edwin Freshfield

appointed, with

Mr. Henry R. Freshfield,

Attorneys & Solicitors

to the Bank.

Mr. William Dawes Freshfield, and

Mr. Edwin Freshfield

be appointed, jointly with Mr. Henry
Ray Freshfield, Attorneys and Solicitors
to the Bank.

Resolved

Resolution
respecting
Mr. C. Freshfield's
resignation

That, in accepting the resignation
of Mr. Charles Freshfield, the Court regard
with regret the termination of an official
connexion with its affairs, which, extending
over so many years, has been productive
of much advantage to the interests of the
Corporation; and desire the Governor to
convey to him the expression of their
cordial good wishes that he may long
enjoy in health and happiness the
retirement to which he is so well
entitled.

Ordered

Mess^{rs} Freshfield
to defend the Bank
in Chancery at the
suit of John Smith

That Mess^{rs} Freshfield do appear
for and defend The Bank in the Court

of

22nd July, 1869

of Chancery, at the suit of John Smith.

Deferred
Consideration
of Report of
Special Com^{ee}
on the Chanc^y
of the Exchequer
proposals relative
to Public Dividends

The Court proceeded to a consideration of the Report of the Special Committee appointed to consider the proposals of the Chancellor of the Exchequer relating to the payment of the Public Dividends, &c, which was deferred from the last Court; when the following Postscript to the scheme of Messrs Forbes and Francis, which was annexed to the Report, was read; vizt

Postscript

Postscript to
Scheme
annexed to
the Report

" Since the foregoing plan was prepared,
" Counsel have been consulted by Mr. Freshfield,
" who consider that the discharge of the
" Stockholder will be more properly and
" effectually obtained by so wording the
" letter of request (marked B), and reading
" it in connection with a proposed Act
" of Parliament, that the posting of the
" letter shall in effect be the payment of
" the dividend.

" By

22nd July, 1869

" By thus doing away with the
 " necessity of a formal discharge on
 " each warrant, the scheme is rendered
 " more simple, and at the same time
 " the main advantages contemplated by
 " us seem to be attained.

*
 marked
 D.

" The annexed specimen of a Post
 " Warrant,* compared with the previous
 " one marked C, will illustrate the changes
 " suggested by Counsel, and will also shew
 " some proposed simplification in the
 " form and wording of the warrant.

(Signed) Geo. Forbes John Francis

" 20th July, 1869."

" D

" Post Warrant payable at the Bank of England,
 " if presented through a Banker

" Consolidated £3 per cent. Ann^d.

" To the Cashiers of the Bank of England, London,

" 234.

" Pay to Bearer

" The sum of Nine Pounds

" (deducting Property Tax of Fivepence in the Pound).

" for Half a Year's Annuity, at Three Pounds per cent

" per annum, due on the 5th day of July, 1869, on the

" sum of £ Consolidated Three

" per Cent Annuities.

£	s.	d.
9	3	9
= 8	16	3

" Ex^d J. C.

G. E. Gray Accountant General

" Bankers and others are recommended to require the holder to write
 " his name and address on the back of the Warrant before negotiating it.

For Form of Warrant to
 Unanimously adopted
 in the Minutes of
 22 July 1869.

22nd July, 1869.

The Court
approve of
the Report

and of

Draft of Letter
to the Chancellor

The Court approved of the Report,
and also of the following draft of a letter
to the Chancellor of the Exchequer which
had been prepared by the Governors: viz

" Bank of England
" 22nd July, 1869.

" Sir,

" Referring to our reply, dated the
" 20th May last, to your letter of the 14th May,
" we have now to inform you, that the
" subject matter of this correspondence has
" been fully and carefully considered by the
" Court.

" The Court do not desire to raise a
" needless discussion upon the arguments
" contained in your letter, and would only
" remark that some injustice is involved
" in the assumption that the Bank of
" England repudiates new facilities, devised
" by Joint Stock Companies for the convenience
" of their shareholders, in the conduct of their
" own affairs, and that the Bank is chargeable
" with inertia in the management of the
" business of the public entrusted to its charge.

" It is observed, that you do not concur
" in

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" in the reasons assigned in the Report of
 " the former Committee, for considering
 " that the present exclusive mode of
 " payment, upon the personal application
 " or deputed authority of the fundholder,
 " sufficiently meets the convenience of the
 " public; and having stated why, in
 " your opinion, the Stockholders should
 " not be bound to a single mode of drawing
 " their dividends, but that your wish is to
 " substitute an option of several methods
 " of receipt for the present plan, you conclude
 " your letter by directing the attention of
 " the Court to the following "main points,"
 " and express your hope that the Court will,
 " on further consideration, take some steps
 " in the direction you have indicated.

" These points are -

" 1st That an option of enjoying the same
 " facilities in the payment of dividends
 " as are now enjoyed by the holders of
 " Railway Stock, should be granted to the
 " fundholders; and that the drafts for
 " the amount of dividends due to them
 " should be transmitted to such claimants
 " as desire this accommodation, on their
 " supplying from time to time the exact
 " address

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" address to which the dividend draft
" is to be sent.

" 2nd That fundholders residing at or near a
" town where there is a branch of the
" Bank of England, should be allowed
" to draw their dividends from such branch
" bank.

" 3rd That, so soon as the necessary arrangements
" can be carried out, the dividends should
" be payable to the public quarterly, in
" place of half-yearly.

" The Court, sharing in your desire to
" make the public dividends as readily and
" conveniently accessible to the public creditor as
" may be possible, with due regard to the
" responsibilities of the Bank, have authorized
" us to state -

" 1st That they are prepared to give effect,
" under proper legal sanctions, to the
" wish expressed in your letter of the 14th.
" May last, so far as regards the optional
" payment of the dividends, by transmission
" of the warrants through the post.

" 2nd That with regard to the second proposition,
" it appears to the Court that your
" object in recommending "That Fundholders,
" residing

22nd July, 1889.

"residing at or near a town where there
 "is a branch of the Bank of England,
 "should be allowed to draw their
 "dividends from such branch bank",
 "will be substantially accomplished
 "when the facilities, which already exist,
 "are combined with those now intended
 "to be given in connection with the
 "first proposition, and with the
 "discontinuance of all pecuniary
 "charge.

"3rd That the Court are unable satisfactorily
 "to entertain your third proposition -
 "That so soon as the necessary arrangements
 "can be carried out, the dividends
 "should be payable to the public
 "quarterly, in place of half-yearly" -
 "until they are better acquainted with
 "the mode in which you contemplate
 "carrying out your idea of a quarterly
 "payment of the dividends on the
 "Public Stocks, and they are unwilling
 "to delay their reply upon the other
 "propositions submitted to them.

"In considering your proposal for
 "the optional payment of dividends, by
 "transmission

22nd July, 1869

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" transmission of the warrants through the
" post, it was held to be necessary that
" the Court should ascertain, in the first
" place, the exact legal position of the
" Bank in reference to the whole question
" of its statutory obligations, in connection
" with its administration of the Public Debt of
" the country; and the Court have been
" advised, that as to some of the proposed
" alterations, they cannot be made without
" parliamentary sanction; and that, as to
" all or any of them, it would not be wise,
" if it were practicable, to alter so materially,
" without such sanction, the system now
" existing for payment of the dividends on
" the Public Funds.

" It is assumed that the Government
" will be willing to assist in the promotion
" of their own purposes, by proposing to
" Parliament such measures as may be
" necessary to carry them into effect, and that
" the sanction and direction of Parliament
" will be obtained for that purpose.

" It is also assumed, that, in order to
" give full and complete effect to the plan,
" there

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" there must be, on the part of the Government,
 " as well as of the Bank, a relinquishment
 " of all charge in the way of stamp duty
 " or fee upon powers of attorney, or letters
 " of authority to be addressed by the
 " Stockholder to the Bank, for the receipt of
 " dividends; and that the Bank will not
 " be called upon to undertake any additional
 " risk or expense as a consequence of its
 " adoption.

" Forms of notice (marked A) and of
 " application for the transmission of warrants
 " by post (marked B), are enclosed. The former,
 " it is proposed should be prominently posted
 " up at the Bank, in all the Stock Offices, and
 " at all the Branches, as well as at the
 " Stock Exchange, and at the Royal Exchange.
 " It may be distributed also to the newspapers,
 " to bankers, stockbrokers, and others who may
 " apply for it; and would be attached to the
 " forms of application for transmission of
 " warrants by post. It is suggested, also,
 " that under arrangement with the Post Office,
 " it should be exhibited at all the post offices,
 " or at least at all money-order offices, throughout
 " the kingdom; and that, with consent of the
 " Post-Office,

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"Post Office, the forms of application for
"transmission of warrants by post should
"be obtainable at money-order offices, as
"well as at the Bank.

"With a view further to provide
"continuous notice to future stockholders,
"a form of notice (marked A.a) will be
"prepared embodying the same particulars
"to be printed on the back of all stock
"receipts; which, being issued on every
"transfer of stock will always be at hand
"for reference. This form will include
"a short paragraph calling attention to
"stock certificates, as suggested in your
"letter of the 25th January last, and a notice
"of the recent changes of the first days of
"payment, which vary according to the stock
"to which the receipt applies.

"With reference to the dates on which
"dividends are payable, it is recommended
"that the Bill, which it is proposed should be
"introduced into Parliament, should include
"a provision for altering the due date of the
"October dividends from the 10th to the 5th. The
"delay of five days causes the first day or two
"of payment in October to be to an inconvenient
"degree

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" degree heavier than in the other quarters ;
 " and it constantly happens that many
 " stockholders apply for payment forgetting
 " that the dividends are not due on the 5th,
 " as in the other quarters.

" We have the honor to be ,

" Sir,

" Your obedient Servants,

" R. W. Crawford

" Governor

" G. Lyall

" Deputy Governor

" The Right Honorable

" the Chancellor of the Exchequer."

*A Court of Directors at the Bank
on Thursday, the 29th July, 1869.*

Present

Robert Wigram Crawford, Esq., Governor
George Lyall, Esq^{re}, Deputy Governor
Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.
John William Birch, Esq. Charles Frederick Nath, Esq.
Travers Duxton, Esq. Alfred Latham, Esq.
Mark Wilks Collet, Esq. Thomas Masterman, Esq.
Henry Riversdale Grenfell, Esq. Alexander Matheson, Esq.
John Saunders Gilliat, Esq. James Morris, Esq.
Charles Hermann Föschel, Esq. George Warde Norman, Esq.
Baron Heath Alfred Charles de Rothschild, Esq.
Kirkman Daniel Hodgson, Esq. Albert George Sandeman, Esq.
Henry Lancelot Holland, Esq. and
John Gellibrand Hubbard, Esq. Clifford Wigram, Esq.

*The proceedings of the
last Court were read.*

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

Ordered

At the recommendation of the
Committee of Treasury,

Bank Notes, &c
parts lost, &c

That £220 be paid for
sundry

29th July, 1869

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

Ordered also

At the recommendation of the Committee of Treasury,

3 Dividend Warrants to be made out & delivered to William Ellice

That the Accountant do make out three Dividend Warrants; vizt

231st Dividend, due 5th Jan^y. 1868, N^o. 41.936,

232nd — 2^o — " 5th July, 1868, N^o. 41.974,

for £2. 18. 6, each, being a year's Interest less Income Tax, on £200 Consolidated, £3 per cent Stock;

18th Dividend, due 5th July, 1868, N^o. 41.177, for £48. 15. —, being a half year's Interest, less Income Tax, on £2000 India £5 per cent Stock,

all standing in the name of William Ellice, in lieu of three Warrants lost more than a year ago; and deliver the same to the said William Ellice, of 27. Upper Brook Street, on his giving security to indemnify the Bank.

29th July 1869Audit of the
Western
Branch

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

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

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

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

"That they have investigated the
"Accounts of the Dishonored Bills under
"Discount, and it appears that the
"Balance of the Outstanding Debt (not
"written off to Profit and Loss) on the
"31st December last, was £13207^{..} 18^{..} 3,
"which has been decreased by sums
"received amounting to £1109^{..} 18^{..} 7,
"and has been increased by one new
"account amounting to £2067^{..} 7^{..} 3, upon
"which has been received £749^{..} 14^{..} 7, leaving
"on the 30th June, last, £13415^{..} 12^{..} 2, which
" in

29th July, 1869.

" 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 A^o 1).

" At the Branches

" The Balance of the Outstanding
" Debt (not written off to Profit & Loss) on the
" 31st December last, was £23,273-18-5. This
" has been decreased by receipts amounting
" to £9,691-15-- , and increased by two
" new accounts amounting to £6,592-10-- ,
" on which has been received £302-11-1 ,
" leaving the Balance on the 30th June last
" £19,872-2-4 from which it is recommended
" to write off the sum of £5,000 from the
" account of the Leeds Branch, and place
" it to the debit of "Profit & Loss".

" There has been received in
" the last half year upon the accounts of
" Bankrupts

29th July, 1869

" Bankrupts and Insolvents (the Balances
 " of which have from time to time been
 " carried to the debit of Profit & Loss) the sum
 " of £1,508..3..10, which has been placed to
 " the credit of that account in the General
 " Ledger.

" (Details of the foregoing will be found
 " in Appendix N^o 2)

" At the Western Branch

" There is an outstanding Debt
 " of £3,578..11..1, upon which £1,380..12..6
 " has been received during the past
 " half year, leaving the Balance on the
 " 30th June, last, £2,198..1..7, of which it
 " is recommended that the sum of
 " £1,500 be written off, and carried to
 " the debit of "Profit & Loss".

" Arthur C Campbell

" Chairman.

" Bank of England

" 22nd July, 1869 "

approved

The Court approved thereof, and

and

Ordered

£6,500 to be
 written off &
 carried to debit
 of "Profit & Loss".

That from the outstanding
 balance

29th July, 1869

balance at the Leeds Branch the sum of £5000 be written off and carried to the debit of Profit and Loss; and that the sum of £1500 be written off and carried to the debit of the same account from the outstanding balance at the Western Branch.

On an application from
 Securities held of Mr. Wm. Fletcher, late Agent at the Liverpool Branch, to be given up
 Mr. William Fletcher, formerly Agent at the Liverpool Branch, for the release of the various securities held by the Bank of him,

Ordered

That the securities in question be delivered up.

acknowledgement from Messrs Wm & Edwin Freshfield of their recent appointment.
 The Governor laid before the Court letters from Mr. William Dawes Freshfield, and Mr. Edwin Freshfield in acknowledgement of their appointment as Attorneys and Solicitors to the Bank

The

29th July, 1869

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Further letter
from the
Chancellor of
the Exchequer
relative to the
payment of the
Public Dividends

The following letter from
the Chancellor of the Exchequer, with
reference to his proposals for the payment
of the Public Dividends by transmission
of Warrants by post, having been read;
viz

" Downing Street

" 24th July, 1869.

" Gentlemen,

" I have received your letter of the
" 22nd instant, and learn with much
" satisfaction that your Court is prepared
" to afford to the public some of the facilities
" in the payment of the Dividends which
" were suggested in my letters of 25th January
" and 20th May 1869.

" There are, however, one or two points
" in the proposals now submitted which
" appear to me to be open to objection.

" Your Court are willing to assimilate
" the practice at the Bank of England to
" that adopted at the Bank of Ireland, where
" no charge is made by the Bank for the
" preparation of Powers of Attorney, and
" seem to assume that this assimilation
" involves

29th July, 1889

" involves the exemption of the same Powers
" of Attorney from Stamp duty.

" I consider that special exemptions
" are as a rule inconvenient, and I see
" no sufficient grounds, in the proposed
" assimilation, for dealing in an exceptional
" manner with these stamps. Moreover
" as the Bill for giving effect to the proposed
" arrangement will not extend to the
" Bank of Ireland, this remission would
" leave a tax upon Ireland from which
" England would be exempt.

" I have therefore directed the
" omission of so much of the Draft Bill,
" enclosed in your letter, as relates to this
" exemption.

" The next point to which I would
" advert is the wording of the Clause in
" your Draft Bill which is intended to
" relieve the Bank from undue responsibility.

" This clause, as it now stands,
" appears to me to give more relief than
" was probably intended by your Court,
" and would exonerate you from a responsibility
" which

29th July, 1869

" which fairly rests upon you.

" If posting the warrant is to be
 " a complete discharge of all claim for
 " the Dividend, it would follow that the
 " Bank, once having posted the Warrant,
 " might with impunity and without redress
 " to the real claimant, pay upon a Warrant
 " manifestly forged or presented by an
 " unauthorized claimant.

" The protection which your Court
 " require would be met by a provision that
 " the posting of a letter to the address
 " furnished by the Stockholder shall be
 " equivalent to a delivery of the Warrant
 " to the Stockholder himself, and I have
 " given instructions accordingly.

" I have also desired the insertion
 " of a clause enabling the Treasury to deal
 " with the Accounts rendered to the Comptroller
 " and Auditor General in respect of the
 " Dividends.

" The Clause making the October
 " Dividends due on the 5th in place of on
 " the 10th of the month will be worded so
 " as

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29th July, 1869

" as to come into operation upon the
" passing of the Bill.

" As regards the mode of making
" these changes known to the public, in
" the event of the Bill becoming law, I
" assent to the issue of the Notices in
" the manner you propose, and have
" only to observe that the Note regarding
" Stock Certificates would with advantage
" be introduced into Form A.

" A Copy of the Draft Bill shall
" be transmitted to you as soon as it
" is in print.

" I am, Gentlemen,

" Your obedient Servant,

" Robert Lowe

" To the

" Governor and Deputy Governor

" of the Bank of England."

approved
together with
a draft of
reply prepared
by the Governors

The Court approved
of the following draft of reply which
had been prepared by the Governors: viz

" Bank of England,

" 29. July, 1869.

" Sir,

" In acknowledging the receipt of your
" letter

29th July, 1869

" letter of the 24th instant, we have only
 " to observe, with reference to the question
 " of the Stamp Duty, that the proposal
 " did not proceed upon any view of
 " assimilating the practice of the Bank
 " of England with that of the Bank of
 " Ireland in the matter of the fee charged
 " upon the preparation of Powers of Attorney,
 " but was the consequence of a conversation
 " between yourself and the Governor, in which
 " it was understood by the latter to have been
 " agreed to by you, for the reasons assigned
 " in our letter of the 22nd instant.

" The Court are still willing,
 " however to relinquish to the public the
 " fee now charged, in order to facilitate
 " the operation of the measure under
 " consideration.

" We see no objection to the
 " alteration of the clause defining the
 " responsibility of the Bank in regard to
 " the transmission of the warrants by the
 " post.

" We have the honor to be,

" Sir,

" Your obedient Servants,

" The Right Honble

" The Chancellor of

" The Exchequer.

" R. W. Crawford " Govr.

" George Lyall " Deputy Govr.

*A Court of Directors at the Bank
on Thursday, the 5th August, 1869.*

Present

*Robert Wigram Crawford, Esq^r, Governor,
George Lyall, Esq^r, Deputy Governor,*

*Henry Wollaston Blake, Esq^r: Kirkman Daniel Hodgson, Esq^r
Travers Duxton, Esq^r: Henry Lancelot Holland, Esq^r*

*Arthur Edward Campbell, Esq^r: John Gellibrand Hubbard, Esq^r
Mark Wilks Collet, Esq^r: Thomas Newman Hunt, Esq^r*

Henry Riversdale Grenfell, Esq^r: Alfred Latham, Esq^r.

Henry Hicks Gibbs, Esq^r: Alfred Charles de Rothschild, Esq^r.

John Saunders Gilliat, Esq^r: Albert George Sandeman, Esq^r.

Thomson Hankey, Esq^r.

and

Baron Heath

Clifford Wigram, Esq^r.

*The proceedings of the
last Court were read.*

Ordered

*At the recommendation of the
Committee of Treasury,*

*Bank Notes, &c
partly lost*

*That £90 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.*

a

5th August, 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 N^o 29, and that the securities contained therein are in the safe custody of the Chief Cashier.

Ordered

Mess^{rs} Freshfield
to defend the
Bank at suit
of Henry Stewart

That Mess^{rs} Freshfield do appear for and defend The Bank in the Court of Common Pleas, at the suit of Henry Stewart.

A Court of Directors at the Bank on Thursday, the 12th August, 1869.

Present

Robert Wigram Crowford, Esq., Governor
George Lyall, Esq. Deputy Governor.

Henry Wollaston Blake, Esq.	Kirkman Daniel Hodgson, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Travers Buxton, Esq.	John Gellibrand Hubbard, Esq.
Arthur Edward Campbell, Esq.	Thomas Newman Hunt, Esq.
Henry Riversdale Greenfell, Esq.	Alfred Latham, Esq.
Henry Stuckes Gibbs, Esq.	Thomas Masterman, Esq.
John Saunders Gilliat, Esq.	George Waide Norman, Esq.
Charles Hermann Göschel, Esq.	Albert George Sandeman, Esq.
Thomson Stankey, Esq.	and
Baron Heath	Clifford Wigram, Esq.

The proceedings of the
last Court were read.

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

Ordered

At the recommendation of the
Committee of Treasury,
Bank Notes, &c., parts lost, &c.

That £150 be paid for

sundry

12th Aug^r 1869

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

A letter from Mr. Hunt,

Audit of the
Portsmouth
Branch

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

Ordered

That Messrs Freshfield do appear

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

for and defend the Bank in the Court of Chancery at the suit of Mary Ann Chandler.

A Court of Directors at the Bank on Thursday, the 19th August, 1869.

Present

Robert Wigram Crawford, Esq. Governor

George Lyall, Esq. Deputy Governor

Travers Buxton, Esq.

Henry Lancelot Holland, Esq.

Arthur Edward Campbell, Esq. John Telliard Hubbard, Esq.

Henry Riversdale Greenfell, Esq. Alfred Latham, Esq.

Henry Hicks Gibbs, Esq.

Thomas Masterman, Esq.

John Saunders Gilhat, Esq.

George Warde Norman, Esq.

Charles Hermann Goschen, Esq. Albert George Sandeman, Esq.

Baron Leath

and

Kirkman Daniel Hodgson, Esq. Clifford Wigram, Esq.

The proceedings of the
last Court were read.

Ordered

At the recommendation of the

Bank Notes, &c, Committee of Treasury,
parts lost, &c,

That £135 be paid for
one Bank Post Bill and sundry Bank
Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined, and
security given to indemnify the Bank.

A

19th Aug^r 1869Audit 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^o 18, and that the Securities contained therein are in the safe custody of the Chief Cashier.

Ordered

Election of 18
Clerks declared

That an Election of Eighteen Clerks take place on Thursday the 23rd September, next.

Resolved

Minimum Rate
of Discount reduced
from 3 to 2½ per cent.

That the Minimum Rate of Discount on Bills not having more than 95 days to run be reduced from 3 to 2½ per cent.

*A Court of Directors at the Bank
on Thursday, the 26th August, 1869.*

Present

Robert Wigram Crawford, Esq. Governor

George Lyall, Esq., Deputy Governor

John William Birch, Esq. Kirkman Daniel Hodgson, Esq.

Travers Buxton, Esq. Henry Lancelot Holland, Esq.

Arthur Edward Campbell, Esq. John Gellibrand Hubbard, Esq.

Henry Riverdale Grenfell, Esq. Alfred Latham, Esq.

Henry Hucks Gibbs, Esq. Thomas Masterman, Esq.

Charles Hermann Goschen, Esq. George Warde Norman, Esq.

Baron Heath 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
Committee of Treasury,*

*That £170 be paid for one
Bank Post Bill and sundry Bank Notes
as detailed in the Governor's Declaration
Book, the vouchers relating thereto having
examined, and security given to indemnify
The Bank.*

A

26th Aug: 1869

Audit of
Customers'
Securities at
the Western
Branch

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

Quarterly
Report of the
Committee for
the House and
Servants

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

"The Committee for

"The House & Servants

"Report to the Court of Directors

"That the Deputy Governor has made
"arrangements with Messrs Davey Thompson
"and Alder to supply the Bank with Coals for
"the Current year as follows; viz Best
"Screened Walls End at $21\frac{1}{6}$ per ton, and the
"Best Smokeless Welch Coal at $22\frac{1}{6}$ per ton.
"Also with Messrs Grosvenor Chater & Co., and
"Messrs J. Spicer Sons for paper at the
"present rates, with one or two exceptions, but
"at reduced prices with regard to some of
"the

26th Augt. 1869

" the leathers supplied by Messrs Grover & Co.
 " also with Charles Sparks for vellums at
 " the present rates.

" That the Principal of the Chief
 " Cashiers' Office has certified the payment
 " of £834" 8" - entered in Petty Cash Book;
 " the Assistant Accountant has certified the
 " payment of £10,889" 6" - entered in General
 " Cash Books and Ledger, and Mr. Pym
 " has certified the payment of £221" 19" - at
 " the Western Branch; all being for accounts
 " previously ordered by the Committee in the
 " sum of £11,945" 13" -.

" Also the Assistant Accountant has
 " certified the payment of £18,143" 15" 2,
 " ordered to be paid by the Governors during
 " the quarter.

" The Secretary has certified that
 " the Chief Cashier has produced vouchers for
 " £4,905" 11" 9 disbursed by him as payments
 " in Petty Cash during the quarter, and has
 " presented his Cash Statement shewing a
 " balance in his hands on the 14th instant
 " of £1,250" 6" 3.

" The Committee have passed the
 " Accounts

26th Aug^r. 1869

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

" London £49.650 " 8 " 8

" Western Branch. 1.610 " 15 " -

" Branches. 14.060 " 19 " 9

" £65.322 " 3 " 5

" and have ordered payment of the Pensions
" amounting to £5749 " 13 " 3 for the quarter
" ending 31st August, 1869.

" They have also ordered payment of
" the Tradesmen's Bills and sundry Disbursements
" for the quarter as follows, viz

" London, including }
" Western Branch } £11.074 " 15 " 3

" Branches 653 " 1 " -

" £11.727 " 16 " 3

" From a Return made by the Superintendent
" of the Stationery Department it appears
" that 3.279.000 Bank Notes had been printed,
" and that 3.156.000 had been numbered,
" dated and signed during the three
" months ended 31st July last, and that
" the average cost per 1000 for materials
" (not including Bank Note paper) and
" mechanical

26th Aug. 1869

" mechanical labour only was $\frac{2}{4} \frac{2}{1} \frac{1}{4}$

" From the same Return it appeared
 " that 1,019,000 Indian Bank Notes had been
 " printed, and that 1,019,000 had been
 " numbered during the same period, and
 " that the average cost per 1000 for materials
 " (not including Bank Note paper) and
 " mechanical labour only was $\frac{2}{5} \frac{2}{5}$.

" 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.

" G. Lyall
 " D. G.

" Bank of England,
 " 20th August, 1869"

approved

The Court approved thereof.

26th Aug. 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.

Ordered

J. A. Beadnell,
New £3% Office,
to send in his
resignation.

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

That John Alfred Beadnell, of the New £3 per cent Office, be called upon to send in his resignation.

The following Minutes of the Committee for Branch Banks having been read, vizt

Minutes of
the Com^{ee} for
Branch Banks
recommending
two removals
from Newcastle

" Committee for Branch Banks
" Thursday, 19th Augt. 1869.

" Resolved

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

" That William Henry Kempe,
" and William Henry Wallis Hogsflesh, both
" of the Newcastle Branch, be permitted to return

" to

26th Aug: 1869

" to London; - the former on account of
 " the ill health of his family, and the latter
 " on account of his own bad state of health.

" G. Lyall,

" D. G.

" Bank of England."

" Committee for Branch Banks

" Thursday, 19th Augt. 1869.

" Resolved

Minute recom^d

the return of
 two Porters from
 the Branches

and

the insertion in
 the Governor's charge
 to a Porter on
 Election, relative
 to his serving at
 a Branch

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

" That William Frank Dymond,
 " Porter &c at the Plymouth Branch, be transferred
 " to London; and that in consideration of an
 " accident which befell him in the discharge of
 " his duties, and which has incapacitated him
 " from efficiently performing the heavy work
 " at the Branch, he be allowed to retain £10
 " per annum of his additional salary, to
 " which he would have been entitled had he
 " remained at Plymouth a year longer;
 " his removal to be at the expense of the
 " Bank.

" That Robert Hubble, Junior Porter at
 " the Leeds Branch, be allowed to return to
 " London on account of domestic troubles,
 " his removal to be at his own expense.

" The

26th Aug^r 1869

"The Committee further recommend

"That in consequence of the difficulty
 "which has for some time past been experienced
 "in finding applicants to fill the vacancies
 "which occur amongst the Branch Porters, a
 "Porter on his election into the service be
 "informed that, in the event of his services
 "being required at a Branch, he must make
 "no objection to go; and that a clause to this
 "effect be inserted in the Governors Charge
 "to Porters on Election

"G. Lyall

"D. G.

"Bank of England"

agreed to

The Court agreed thereto.

Minute of
 the Comm^{ee}
 for the
 Accountants
 Offices, recom^d
 sundry
 appointments

The following Minute of the
 Committee of Inspection for the Accountants
 Offices having been read; vizt

"Committee of Inspection
 "for the Accountants Offices

"Resolved

"That it be recommended to the
 "Governor to propose to the Court of Directors
 "to make the following appointments in
 "the

26th Aug^t. 1869.

" the Stock Offices, vizt

" Thomas Matthew Tidy, a Clerk in
 " the Accountants' Bank Note Office, to be a
 " Clerk in the Cheque Office, in the room of
 " Benjamin Fraser Butterworth, deceased

" Frederick Parkin Bazeley, and George
 " Edward Love, unattached Clerks, to be Clerks
 " in the Accountants Bank Note Office, in the
 " room of Tidy appointed to the Cheque Office,
 " and Hewgill, resigned.

" Travers Buxton

" For the Chairman

" Bank of England

" 19th August, 1869."

agreed to

The Court agreed thereto.

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

" Committee of Inspection

" for the Cashiers Offices

" 24th August, 1869.

" Resolved

" That it be recommended to the Governor
 " to propose to the Court of Directors to make
 " the following appointments; vizt

" In

Minute of the
 Committee for
 the Cashiers
 Offices, recom^d.
 Sundry
 appointments

26th Augt. 1859"In the Private Drawing Office

- " William Robert Winckworth, a Charge
 " Payer, to be a Waste Book Clerk, vice
 " Wither, struck off the list of Clerks 3rd June
 " last;
 " Thomas Henry Oliphant Capper, a Senior Ledger
 " Clerk, to be a Charge Payer, vice Winckworth;
 " John Henry Johnson, a Junior Ledger Clerk,
 " to be a Senior Ledger Clerk, vice Capper;
 " William Henry Cox, a Sorter, to be a Junior
 " Ledger Clerk, vice Johnsons;
 " Thomas Haggerston Gibson, an Assistant,
 " to be a Sorter, vice Cox; and
 " John Samuel Davis, a Clerk Unattached, to
 " be an Assistant, vice Gibson.

"In the Bill Office

- " Edward Robert Glendinning, an Assistant, to
 " be a Clerk, vice Warneford, deceased
 " Home Popham, a Clerk Unattached, to be
 " an Assistant, vice Glendinning.

" Tho. Masterman

" Chairman

" Bank of England.

agreed to

The Court agreed thereto.

The

26th Aug^r 1869.

Report of the
Committee
for the
Accountants
Offices,
recommending
a loan to
George Tipple
of the Consols
Office

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

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

"That they have by his desire taken
"into consideration the application of George
"Tipple, of the Consols Office, for a loan.

"Tipple is 41 years of age, and
"is a married man with a wife and five
"children dependent upon him. He was
"elected in March 1849, and his present
"Salary is £300 per annum. His liabilities
"amount to £113, of which £100 is owing
"to Tradesmen &c, and the remaining £5
"is for money borrowed from friends.

"The Committee have examined
"Tipple, and elicited from him that the
"above named sum is the entire amount
"of his debts, and that he attributes his
"embarrassment to prolonged illness in
"his family resulting in the death of
"three of his children.

"The character given of him as

a

26th Aug^r 1869

" a Clerk, by Mr Hingston, his late Principal,
 " is a very good one, and his present Principal
 " considers that he is possessed of ability,
 " but has become somewhat irregular in his
 " duties, owing to some extent perhaps to his
 " embarrassment.

" The Committee feel strongly that
 " he should not have allowed his debts so
 " far to have overtaken him, and fear that
 " he has been wanting in sufficient energy
 " in keeping his monetary matters under control.

" Taking into consideration, however,
 " that he has not sought any assistance
 " from Professional Money Lenders, and is
 " reported to be a good clerk, The Committee
 " recommend to the Governor to propose to
 " the Court of Directors that the sum of
 " £120 be advanced to George Tipple to be
 " repaid by quarterly instalments out of
 " his salary, at the rate of £30 per annum.

" Travers Buxton

" For the Chairman

" Bank of England

" 20th August 1869."

Approved.

The Court approved thereof, and

Ordered

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Ordered

a Loan of £120
is granted to
the said Geo. Tipple

That a Loan of £120 be granted
to the said George Tipple, on the terms
therein specified.

Report of the
Committee
for Branch
Banks on the
Leicester Branch

The following Report of the
Committee for Branch Banks having
been read, vizt

"The Committee for Branch Banks
"Report to the Court of Directors

"That in accordance with the
" wish which the Court expressed that the
" Committee should enquire into the extent
" of profit or loss derived by the Bank from
" the continuance of its Branch at Leicester,
" the question has been taken into consideration
" by the Committee who beg to make the
" following observations.

" The Branch at Leicester was
" established in 1844 after the failure of the
" Issuing Bankers, Clark Mitchell & Co, in the
" previous year, but the local Banks being
" earlier in the field it was either too late,
" or

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" or, at any rate, it was unable to obtain
" much of the connection of that firm, or
" of the most desirable portion of the
" Banking business of the district.

" It opened with deposits amounting
" to £31,000; in 1853 they had not increased,
" but since that period they have gradually
" risen to £55,000, at which they stand
" at present. Since 1853, before which date
" the Accounts made up by the Accountant
" were prepared upon a different system, the
" circulation has diminished from £224,000
" to £175,000; and the Discounts also have
" considerably declined, being £192,000 in the
" former year, and last year only, £57,000,
" and though 1868 has been an exceptional
" year the decline of Discounts has been
" continuous during a long period previously.

" However, in calculating the source
" of profit as between the Branch and the
" Establishment in London, neither Discounts
" which exceed the Deposits, nor Circulation
" should be taken into consideration, and
" the Committee have had the accounts
" made up, not in accordance with the
" mode

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mode adopted in the Branch Banks & Accountants' Offices, where credit is taken for profits of Circulation, but on the plan of regarding only the Commission and the Interest on Deposits as profitable sources of revenue.

Acting upon this principle in the calculation, the Profit & Loss Account since the year 1853 will be as follows; vizt

	Expenses			Receipts			Profit & Loss			Dr	Cr
Year to Feb. 1853	3,360	8	2	1,200	17	11	2,159	10	3		
" - 1854	3,626	19	4	1,923	13	2	1,703	6	2		
" - 1855	14,022	15	11	2,317	4	9	11,705	11	2		
" - 1856	4,069	14	4	2,557	10	7	1,512	3	9		
" - 1857	3,266	6	5	2,967	19	8	298	6	9		
" - 1858	3,518	11	4	3,394	1		124	10	4		
" - 1859	3,757	12	8	2,225	6	4	1,532	6	4		
" - 1860	3,464	7	5	1,993	13	3	1,470	14	2		
" - 1861	3,461	13	9	4,097	9	11				635	16 2
" - 1862	3,361	11		3,432	16	7				71	5 7
" - 1863	3,543	4	11	2,392	11	5	1,150	13	6		
" - 1864	3,980	8	4	3,502	9	11	477	18	5		
" - 1865	5,249	6	6	4,578	8	6	670	18			
" - 1866	3,657	18	7	3,679	3	5				21	4 10
" - 1867	4,251	10	11	5,318	6	4				1,066	15 5
" - 1868	4,040	5	2	1,982	11	11	2,057	13	3		
" - 1869	3,843	6	4	1,842	17	10	2,000	8	6		
Loss -							26,844	7	1,795	2	
Deduct Profit							1,795	2			
Loss £							25,068	18	7		

The

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" This gives an average loss on the 17
 " years of about £1500 a year. If, however,
 " the bad debts of £10,000 made in 1854 are
 " eliminated, the ordinary annual loss is
 " £900.

" Under these circumstances it will
 " be for the Court to consider on the first
 " favourable opportunity whether it is
 " desirable to maintain a Branch entailing
 " such an annual loss, besides all the
 " anxiety connected with the establishment
 " of an unprofitable Bank. Neither the
 " Branch at Portsmouth or Plymouth is
 " remunerative, but they are established
 " obviously for the advantage & convenience
 " of Government. The Hull Branch also
 " appears to entail a small loss on the
 " Bank, but as the centre of a considerable
 " trade in the East of England, its
 " maintenance may be considered desirable.
 " But in the case of the Leicester Branch,
 " it does not appear that any public or
 " Government purpose calls for such a
 " pecuniary sacrifice. The town is so
 " near Birmingham, within an hour only
 " by rail, that all the objects of a public
 " character could be equally well met by the
 " Branch there. The only Banking Establishment
 " which

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" which keeps ^{both} a Deposit and Discount
 " Account with the Branch, is Messrs
 " Wright & Co of Nottingham, and they would
 " transact their business as easily with
 " the Birmingham Branch as they did
 " before the year 1844, and indeed with
 " greater facility in consequence of the
 " more rapid communications of the
 " present time.

" The arrangements also for
 " collecting the Inland Revenue which were
 " formerly effected by travelling Clerks are
 " now done to a considerable extent by the
 " local Banks, so that almost every object
 " which might have rendered a Branch at
 " Leicester desirable, if not necessary, in former
 " days, no longer exists, in consequence of the
 " altered circumstances of the times & the
 " facilities with which the District can be
 " supplied with Circulation & Banking
 " accommodation from other quarters

" G. Lyall,

" D. G.

" Bank of England

" 26th Aug^r. 1869 "

consideration
 thereof postponed

The consideration thereof was
 postponed for the present.

See Minute of the
 Comtee of Treasury
 29. Dec^r. 1869.

26th Aug^r 1869

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The Governor laid before the Court the following correspondence between the Bank and H. M. Treasury with reference to the arrangements for carrying out the wishes of H. M. Government in regard to the transmission of Dividend Warrants by post - vizt

Correspondence
with the Treasury
on the arrangements
for transmitting
Dividend Warr^{ts}
by post

" Bank of England
" 23rd Aug^r 1869.

" Sir,

" I am instructed to submit herewith
" the several forms of Notice, Request and Warrant,
" already settled in substance between the officers
" of H. M. Treasury and of the Bank of England,
" for formal sanction, in the terms of clause
" 2 of the Dividends and Stock Act of 1869."

" I am to request that the Postmaster
" General may be authorised to receive from
" the Bank, from time to time, the forms of
" Notice and Request, for publication and
" distribution at the Money Order Offices throughout
" the Country to such extent as may be found
" necessary.

" Some considerable loss and expense
" will probably be incurred in carrying the
" wishes

Forms put up
with Court Minutes

26th Augt. 1869

" wishes of H. M. Government in this matter
 " into effect, but as it is not possible to form
 " any adequate estimate of this at present, the
 " Bank propose to leave this question for
 " future consideration.

" I have the honor to be

" Sir,

" Your most obedient servant,

" John T. Morley

" The Right Hon^{ble}

" Dep^y Sec^y.

" George Alex^r Hamilton

" & & &

" H. M. Treasury."

" Treasury Chambers

" 25. August, 1869.

" Gentlemen,

" I am directed by the Lords Commissioners
 " of Her Majesty's Treasury to signify to you
 " their Lordships' approval of the forms of
 " Notice, Request and Warrant, for the
 " payment of dividends, in the terms of
 " clause 2 of the "Dividends and Stock Act 1869",
 " which accompanied your letter of 23rd inst.

" I am to state that their Lordships
 " will request the Postmaster General to
 " communicate

26th Augt. 1869

" communicate with the Bank with regard
 " to the measures to be adopted for the
 " reception, publication and distribution
 " of the forms in question

" I am, Gentlemen,

" Your obedient Servant,

" Geo. A. Hamilton

" The Governor

" & Deputy Governor

" of the

" Bank of England."

Ordered

That henceforward the practice

The Charge of $\frac{1}{16}$ of the Bank, in charging a Fee of $\frac{1}{6}$ ^d
 on Dividend Powers for the preparation of Powers of Attorney
 to be discontinued for the receipt of Dividends, be discontinued.

*A Court of Directors at the Bank
on Thursday, the 2nd September, 1869.*

Present

Robert Wigram Crawford, Esq. Governor

George Lyall, Esq. Deputy Governor

Travers Buxton, Esq.

Henry Lancelot Holland, Esq.

Henry Riversdale Grenfell, Esq.

Alfred Latham, Esq.

Henry Hicks Gibbs, Esq.

Thomas Masterman, Esq.

John Saunders Gilliat, Esq.

George Waide Norman, Esq.

Charles Hermann Goschen, Esq.

Albert George Sandeman, Esq.

Baron Heath

and

Kirkman Daniel Hodgson, Esq. Clifford Wigram, Esq.

*The proceedings of the
last Court were read.*

Ordered

*At the recommendation of the
Committee of Treasury,*

*Bank notes, &
parts lost, &c*

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

A

2nd Sept^r. 1889Audit 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^o. 5, and that the Securities contained therein are in the safe custody of the Chief Cashier.

Audit of
Newcastle
& Hull
Branches

Letters from Mr. Blake and Mr. Sandeman, stating that they had audited the accounts of the Branch Banks at Newcastle and Hull, and had found them correct, were laid before the Court.

Resolved

J. A. Beadnell
quitted

That the resignation of John Alfred Beadnell, of the New £3% Office, tendered in accordance with an Order of the last Court, be accepted.

Resolved

Election of a
House Porter &c.

That a House Porter and Watchman
be

2nd Sept. 1869

be now chosen for the Plymouth Branch.

Then Joseph Dymond, having been recommended by the Governor, was elected a House Porter and Watchman at the Plymouth Branch, during pleasure, at the Wages of £84 per annum, with the usual additional salary of £20 per annum; Dymond having previously signed the Declaration approved by the Court the 28th April, 1842.

*A Court of Directors at the Bank
on Thursday, the 9th September, 1869.*

Present

Robert Wigram Crawford, Esq., Governor

George Lyall, Esq., Deputy Governor

Henry Wollaston Blake, Esq.

Travers Buxton, Esq.

Mark Wilks Collet, Esq.

Henry Riversdale Greenfell, Esq.

Henry Flucke Gibbs, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Göschen, Esq.

Baron Heath

Kitchman Daniel Hodgson, Esq.

Henry Lancelot Holland, Esq.

John Gellibrand Hubbard, Esq.

Thomas Newman Hunt, Esq.

Charles Frederick Kluth, Esq.

Alfred Latham, Esq.

Thomas Maisterman, Esq.

George Warde Norman, Esq.

Alfred Charles de Rothschild, Esq.

Clifford Wigram, Esq.

*The Minutes of the last
Court were read.*

Mr. Göschen reported the

Out Cash

*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 £60 be paid for sundry

Bank

9th Sept^r. 1869

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

On the applications, of
Mess^{rs} J. H. Schröder & Co, of Liverpool, for
the investment of the amount of a Bank
Note:—
£500 to be invested in Consols on behalf of J. H. Schröder & Co.

and
£100 on behalf of R. R. Risley
(Lost Note &c)

N^o 26,844, £500, dated Liverpool, 31. May, 1865,
lost more than two years ago, and believed
to have been destroyed:

and of Richard Disley Risley, of 60.
St Martin's Lane, for the investment of
the amount of a Bank Note:—

N^o 95,793, £100, dated 19th Nov^r, 1867.
lost, and believed to be burnt,

Ordered

At the recommendation of the
Committee of Treasury,

That the respective amounts of
the said Bank Notes be invested in
Consolidated £3 per centum annuities, in
the

9th Sept. 1869

the name of the Governor and Company of the Bank of England, the dividends thereon to be paid to the said applicants respectively during the time the said Bank Notes may remain outstanding; - in accordance with a minute of the Court of Directors of the 12th December, 1844.

Audit of the
Leeds Branch

A letter from Mr. Blake and Mr. Sandeman, stating that they had audited the accounts of the Branch Bank at Leeds, and had found them correct, was laid before the Court.

Letter from
Mess^{rs} Freshfield
recom^d that
the Bank Seal
be affixed to
a Re-Conveyance
of Property held
of Mr. Crawshaw
Bailey, as security
for a debt settled
in Nov. 1867.

The following letter from
Mess^{rs} Freshfield having been read; vizt

" 5. Bank Buildings, London, E.C.

" 6th September, 1869.

" Dear Sir,

" It will be in your recollection
" that on the 20th Nov. 1867 Mr. Crawshaw
" Bailey discharged the balance of his debt
" to the Bank and received back the
" Title Deeds of his Essex Estates upon which
" the

9th Sept^r 1889

" the Bank held a Mortgage, but at the
 " time no reconveyance of the properties
 " to Mr Bailey was executed. He desires
 " now to have them reconveyed, and we
 " have approved on behalf of the Bank
 " and their Trustees Messrs May and Gray
 " the necessary Deed. This has been endorsed
 " upon the original Mortgage to the Bank
 " which we beg to enclose, and we recommend
 " that the seal of the Corporation be affixed
 " to it, and that Messrs May & Gray whom
 " we will attend for the purpose be directed
 " to execute it.

" We are, dear Sir,

" Yours faithfully,

" Freshfields

" The Chief Cashier of
 " The Bank of England "

approved

&
 the Deed

sealed in Court

Seal affixed in the wrong
 place - See Court 23rd

Sept 1889

The Court approved thereof, and
 the Deed in question was sealed with
 the Common Seal in Court.

Chas Geo Whitmell

suspended

The Governor acquainted
 the Court that he had suspended Charles
 George Whitmell, of the Consols Office

The Court approved thereof

*A Court of Directors at the Bank
on Thursday, the 16th September, 1869.*

Present

Robert Wigram Crawford, Esq. Governor

George Lyall, Esq., Deputy Governor

Henry Wollaston Blake, Esq. Henry Lancelot Holland, Esq.

John William Birch, Esq. John Gellibrand Hubbard, Esq.

Travers Buxton, Esq. Thomas Newman Hunt, Esq.

Mark Withers Collet, Esq. Charles Frederick Nath, Esq.

Henry Riversdale Grenfell, Esq. Alfred Latham, Esq.

Henry Huetts Gibbs, Esq. Thomas Maesterman, Esq.

John Saunders Gilliat, Esq. George Warde Norman, Esq.

Thomson Hankey, Esq. Alfred Charles de Rothschild, Esq.

*Baron Hreath and
Kertman 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*

*"Committee of Treasury,"
"Wednesday, 15th Sept^r, 1869*

"Resolved,

That having examined the state of

*Minutes of the
Comm^{ee} of Treasury
recommending a
Dividend on
Bank Stock.*

*This is the first time
Div^{ds} are paid on
the 5th October*

16th Sept. 1869

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

"That a Half Year's Dividend
"of Interest and Profits be made on
"the 5th October, next, of £4. 10. per Cent.
"without deduction on account of
"Income Tax."

approved

The Court approved thereof.

and

Resolved,

The Governor to
acquaint the General
Court thereof

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

Ordered

At the recommendation of the
Committee of Treasury,

Bank Notes, &c.
partly lost, &c.

That £85- be paid for sundry
Bank Notes as detailed in the Governor's
Declaration Book; - the Vouchers relating
thereto having been examined and security
given to indemnify the Bank.

A Report from the Committee
appointed

16th Sept^r 1869.Audit of
Customers'
Securities

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^o 31, and that the Securities contained therein are in the safe custody of the Chief Cashier.

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

" Committee of Treasury,
" 15th September, 1869.

" The Committee recommend to the Court
" of Directors,

John Holgate
appointed as
Supernumery
Cashier.

That John Holgate, a Clerk in the
" Cashier's Store, be appointed a Supernumery
" Cashier, in the room of George Spencer
" Layton, deceased: - and, that,

Rich^d. J. Davies
appointed to the
Cashiers' Store

" Richard John Davies, an
" Unattached Clerk, be appointed to the
" Cashiers' Store, to fill the vacancy caused
" by Mr. Holgate's removal.

Agreed to

The Court agreed thereto, and
Empowered

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16th Sept: 1869

Empowered the said John Holgate to sign Bills and Notes for the Governor and Company of the Bank of England; it was then

Ordered

Holgate's appointment
to be advertised

That his appointment be advertised in the London Gazette of Friday, the 17th instant.

Ordered

At the recommendation of the Committee of Treasury,

Will^m Drinkwater
a Sup^t of New £3 p. cent.
quits the service,
+ is allowed
£360 per annum.

That William Drinkwater, a Superintendent of the New £3. Per Cent. Office, at his request, have leave to quit the service of the Bank, on account of his age and infirmities; and that in consideration of his long and faithful service of 56 years, he be allowed, during pleasure, £360 per annum.

The Governor acquainted the Court

16th Sept 1869.
 Cha^s G. Whitmell's
 Suspension removed.

Court that he had removed the Suspension
 of Charles George Whitmell, of the
 Consols office.

The Court approved thereof, and

Ordered

At the recommendation of the
 Committee of Treasury.

Whitmell quits
 the service & is
 allowed £201.5
 per annum.

That the said Charles
 George Whitmell, 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 nearly 38
 years, he be allowed, during pleasure,
 £201.5 per annum, being $7\frac{1}{2}$ ^{ths} of his
 Salary and Emoluments.

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
 14 September, 1869.

"Gentlemen,

"As

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16th Sept. 1869

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 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 30th 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 ~~interest~~
interest, at the rate of Two pounds, Ten
shillings per cent 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

The Governor &

Deputy Governor

of the Bank of England.

At

16th Sept. 1869

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At the recommendation of the
Committee of Treasury,

Agreed to

The Court agreed to the
proposition contained therein.

Letter from
Mess^{rs} Freshfields
recom^d. that
a Second Seal
be affixed to the
Reconveyance of
Crawshaw Bailey's
Estates

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

"5 Bank Buildings, London, E.C.
"13th September, 1869.

"Dear Sir,

"In the case of the Release of Mr.
"Crawshaw Bailey's Estate, we are under the
"necessity of troubling you to obtain a
"Second Seal.

"The Deed which has been sealed
"is the Security to the Bank - the deed
"requiring to be sealed is the Release of
"the Security - and this is proposed by a
"Short Deed endorsed on the Security.

"The Bearer our Clerk will point
"out the place where the Seal should be
"affixed, and we shall be obliged by your
having

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16th Sept-1869.

"having it added at your convenience

"We are, Dear Sir,

"Yours faithfully

"Freshfields."

H. Chubb, Esq.

Agreed
+
the Deed
Sealed in Court.

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

A Court of Directors at the Bank.
on Thursday, the 23rd September, 1869.

Robert Nigam Crawford, Esq. Governor.
George Lyall, Esq. Deputy Governor.

Henry Mollaston Blake, Esq.	Thomson Hanky, Esq.
John William Birch, Esq.	Kirkman Daniel Hodgson, Esq.
Travers Buxton, Esq.	Henry Lancelot Holland, Esq.
Arthur Edw ^d . Campbell, Esq.	John Gellibrand Hubbard, Esq.
Mark Wilks Collet, Esq.	Charles Frederick Huth, Esq.
Henry Riversdale Grenfell, Esq.	Alfred Latham, Esq.
John Saunders Gelliat, Esq.	Thomas Masterman, Esq.
Charles Hermann Göschen, Esq.	Alfred Ch ^s . de Rothschild, Esq.

The proceedings of the last
Court were read.

Out Cash

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

Ordered

At the recommendation of the
Committee

23rd Sept^r 1869Bank Notes to
parts lost to

Committee of Treasury.

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

Mr. Hunt's Audit
of Bristol Branch

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

Minute of Comm^{ee}
for Branch Banks
recommending a
removal from
Newcastle to the
appointment of a
Porter to Leeds

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

"Committee for Branch Banks
Thursday, 16th Sept^r 1869.

"Resolved

"That it be recommended to the
Court of Directors,

"That William Augustus Pyne,
of the Newcastle Branch, at his request,
be permitted to return to London; it being
desirable

23rd Sept^r 1869

"desirable to remove him from the influence
 "of a connection which he has formed in
 "that town; - and

"That, Abraham Birch, a House
 "Porter & Watchman, be appointed Junior
 "Porter at the Leeds Branch, with a Salary
 "of £84. per annum, and the usual
 "additional Salary of £20. per annum, in
 "the room of Robert Hubble, who has been
 "permitted to return to London.

"Bank of England

"G. Lyall
 "D. G.

Agreed to

The Court agreed thereto.

Resolved

Election of
 18 Clerks -

That 18 Clerks be now chosen

Then, William Leyburn Burne,
 William Alfred Young, and, William Henry
 Arnold, recommended by the Governor,
 pursuant to Orders of Court of the 3rd
 Jan^{ry}, 1799, and 26th March, 1863 -

Herbert David Robertson recommended by
 Mr. Berens -
 James Matheson Robertson - do Mr. Matheson
 John

23rd Sept 1869

John Wynnell-Mayor recommended by Baron Leath

Charles Bristow	— do —	Mr. Weguelin
Charles Barrington	— do —	Mr. Blake
Howard Fellowes Rynne	— do —	Mr. Hubbard
Fred ^d Spencer Delves Broughton	by	Mr. Palmer
Edwin Haslam Wood	—	Mr. Grenfell
Arthur Freeman	—	Mr. Berens
Reginald St ^r George Blacklock	—	Mr. Campbell
Herbert Blaxland Woollett	—	Mr. Latham
Edw ^d Charles Ringler Thomson	—	Mr. Göschen
Charles Warren Potter	—	Mr. Lyall
		Dep ^y Gov ^r

Saunders Blomfield Wade	—	Mr. Gibbs
Alexander Edward Chalmers	—	Mr. Greene

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

Herbert David Robertson, and James Matheson Robertson, Aged 21 years and upwards at £100. per annum, each; — John Wynnell-Mayor
 Charles Bristow, Charles Barrington, and, William Leyburn Burne, Aged 20 years, at £90. per annum, each; William Alfred Young, William Henry Arnold, Howard Fellowes Rynne, Fred^d Spencer Delves Broughton, and Edwin Haslam Wood, Aged 19 years, at £80. per ann: each;
 Arthur Freeman, Reginald St^r George Blacklock, Herbert

23rd Sept^r 1869

Herbert Blaxland Woollett, Edward Charles
Ringler Thomson, Charles Warren Potter, Fairfax
Blomfield Wade, and Alexander Edward Chalmers,
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.