A Court of Directors at the Bank on Thursday, the 30th September, 1869.

Present.

Robert Wigram Crawford, Esq - Governor.
George Lyall, Esq - Deputy - Governor.

Henry Wollaston Blake, Esq
John William Birch, Esq
Travers Buxton, Esq
Arthur Edw.d Campbell, Esq
Mark Wilks Collet, Esq
Henry Riversdale Grenfell, Esq
Henry Hucks Gibbs, Esq
Thomson Hankey, Esq
Kirkman Dan.l Hodgson, Esq
Henry Lancelot Holland, Esq
John Gellibrand Hubbard, Esq
Charles Frederick Huth, Esq
Alfred Latham, Esq.
Thomas Masterman, Esq.
George Warde Norman, Esq
Alfred Chas de Rothschild, Esq
and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £680 be paid for one Bank Post Bill and sundry Bank Notes as

Bank Notes to parts lost &c

30th Sept. 1869

as detailed in the Governor's Declaration Book; the Vouchers relating thereto having been examined and Security given to indemnify the Bank.

Audit of Customers' Securities

A Report from the Committee appointed to take the Audit of Securities deposited by Customers was read, which stated that they have ascertained the accuracy of the Abstract of Balances with reference to Drawer, No. 7, and that the Securities contained therein are in the safe custody of the Chief Cashier.

Ordered

Annual Audit appointed

That Wednesday, the 24th November, next, be appointed for the Annual Audit of Exchequer Bills &c.

The Governor acquainted the Court that he had suspended John Gaulter Owen

30th Sept. 1869

Jno. G. Owen suspended

Owen, of the New £3 Per Cent. Office;-

Ordered

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

Motion that the Rate of Dist. be raised from 2½ to 3 Per Cent.

It was moved and seconded

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

And the Question being put thereon

Negatived -

the same was negatived.

Bank of England Archive (G4/92)

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

Present.

Robert Wigram Crawford, Esq. Governor
George Lyall, Esq. Deputy-Governor.
Henry Wollaston Blake, Esq.
John William Birch, Esq.
Travers Buxton, Esq.
Arthur Edw.d Campbell, Esq.
Mark Wilks Collet, Esq.
John Saunders Gilliat, Esq
Charles Hermann Göschen, Esq
Thomson Hankey, Esq
Kirkman Dan.l Hodgson, Esq.
Henry Lancelot Holland, Esq.
Charles Frederick Huth, Esq.
Alfred Latham, Esq
Thomas Masterman, Esq.
George Warde Norman, Esq
Alfred Chas de Rothschild, 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.

Out Cash

Ordered

At the recommendation of the Committee

7th Octr 1869

Committee of Treasury,

Bank Notes parts lost &c

That £120. be paid for sundry Bank Notes as detailed in the Governor's Declaration Book, the Vouchers relating thereto having been examined and Security given to indemnify the Bank.

Audit of 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 "G and R. A", and had found the same in the safe custody of the Agent.

Audit of Plymouth Branch

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

The following Minute of the Committee for Branch Banks having been read, viz.th

"Committee

7th Oct.r 1869

Minute of the Comm.ee for Branch Banks recommend.g an appointment at Newcastle -

"Committee for Branch Banks
"Thursday, 30th Sept.r, 1869.

"Resolved

"That it be recommended to the Court of "Directors

"That Francis John Henderson, jun.r, "a Clerk Unattached, be appointed Junior Clerk "at the Newcastle Branch, with a Salary of "£90. per annum, and the usual additional "Salary of £60. per annum, to fill the vacancy "occasioned by the removal of Wm. Augustus "Pyne, to London.

/Signed/ "G. Lyall
"D. G.

"Bank of England.

agreed to

The Court agreed thereto.

Report of Comm.ee for Branch Banks recommending a loan of £60. to Geo: Rich.d Heath of the Liverpool Branch.

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

"The Committee for Branch Banks
"Report to the Court of Directors
"That they have had before
"them

7th Oct. 1869

"Here an application for a Loan of £60. from
"George Richard Heath, of the Liverpool Branch, a
"Clerk who has been 10 years in the service, &
"whose income is £216. per annum.

"From an investigation of Heath's
"affairs which took place in June 1868 when a
"sum of £35. was advanced to him, it is evident
"that the primary cause of his embarrassment
"was an act of imprudence on his part. He
"married early in life on a small income, and
"furnished his house on credit to the extent
"of £175. The repayment of this sum by
"agreement at the rate of £40. a year, concurrently
"with excessive expenses, thro' illness, occasioned
"his first difficulty in meeting his debts.

"It was hoped, when the Committee
"made him the first advance that, with rigid
"economy, he would have kept within his means.
"He undoubtedly has endeavoured to do so, as
"during the last year he has paid £40. of
"his furniture debt, and £15. of his debt to
"the Bank, but he has unfortunately again
"been subjected to continued severe illness which
"has cost him £33. for medical attendance &
"physic, and compelled him to seek further
"temporary assistance from the Court.

Report on Geo: Rich: Heath, of Liverpool - cont:

"His

Bank of England Archive (G4/92)

7th Oct. 1869

Report on Geo. Rich. Heath of Liverpool - cont.

"His remaining debts are very trivial, and "indicate no extravagance whatever. He is reported "to be a quiet, well conducted Clerk, attentive to "his duties, but very delicate in health. The "Medical certificates which have been forwarded "from time to time show that he has been "suffering from a severe cough, physical "weakness and debility, with a tendency to "softening of the Brain, and paralysis. He, "however, appears now to have recovered his "health, and there is a fair expectation that "he will be able to perform his duties "satisfactorily.

"The Committee in recommending "the Court to grant Heath a further Loan of "£60., will take care to impress upon him "seriously, that he will be no longer retained "in the service, if he allows himself to "again become embarrassed. They advise "that he should repay the amount at the "rate of £10. per annum, terms so easy that "they consider he ought to be able, with his "available income and experience, to make a "suitable provision for his probable medical "expenses.

[Signed] G. Lyall

"Bank of England "D. G.

The

7th Oct. 1869

The Court agreed thereto, and

agreed to

Ordered

That a Loan of £100. be granted to the said George Richard Heath, on the terms therein recommended.

Loan to be granted

On an Application from the London and South Western Railway Company for the renewal of a Loan of £30.000., which falls due on the 10th instant, for a further period of Three years, at an Interest of £4. per cent: per annum,

Renewal of Loan of £30.000. to the London & South Western Railway Co

At the recommendation of the Committee of Treasury,

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

On an Application, made through Messrs. Mullens, Marshall & Co., from the London Brighton and South Coast Railway Company, for the renewal of a Loan of £100.000. falling due on the 10th instant, for a further period

Renewal of Loan of £100.000. to the London Brighton & South Coast Railway Co

7th Dec.r 1869

period of Two years at an Interest of 4½ per cent: per annum:-

At the recommendation of the Committee of Treasury,

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

Bank of England Archive (G4/92)

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

Present.

Robert Ingram Crawford, Esq. Governor.
George Lyall, Esq. Deputy-Governor.

John William Birch, Esq	John Gellibrand Hubbard, Esq
Arthur Edw.d Campbell, Esq	Thomas Newman Hunt, Esq
Mark Wilks Collet, Esq.	Alfred Latham, Esq.
Henry Hucks Gibbs, Esq.	Thomas Masterman, Esq.
John Saunders Gilliat, Esq.	George Warde Norman, Esq.
Chas. Hermann Göschen, Esq.	Alfred Chs. de Rothschild, Esq
Kirkman Daniel Hodgson, Esq.	Clifford Ingram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £297. 9. 8 be paid for Two Bank Post Bills and Sundry Bank Notes as detailed in the Governor's Declaration Book:- the Vouchers relating thereto having been examined

Bank Notes parts lost &c

and

14th Oct. 1869 and Security given to indemnify the Bank.

Audit of Customers' Securities

A Report from the Committee appointed to take the Audit of Securities deposited by Customers was read, which stated that they have ascertained the accuracy of the Abstract of Balances with reference to Drawer, No. 26, and that the Securities contained therein are in the safe custody of the Chief Cashier.

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

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

"Committee of Inspection for the
"Accountants' Offices

"Resolved

"That it be recommended to the
"Governor to propose to the Court of Directors,
"That the following appointments
"be made in the Stock Offices; viz.

"In the Consols Office

"That Clayton Fearnley, an
"Assistant

14th Oct. 1869

"Assistant, be appointed a Clerk, in the room
"of C. G. Whitmell, resigned;-

"That Edward Haines Bubb, and
"Charles James Pickthall, both of the Accountants'
"Bank Note Office, be appointed Assistants, to
"fill the vacancies occasioned by the promotion
"of C. Fearnley, and J. P. Roberts appointed
"to the New £3. Per Cent. Office.

"In the New £3. Per Cent. Office-

"That Thomas Fenham Weatherhead,
"a Clerk, be appointed a Superintendent, in
"the room of W. Dunkwater, resigned:

"That John Pyndar Wright,
"an Assistant, and John Pelham Roberts,
"an Assistant in Consols, be appointed Clerks,
"in the room of Weatherhead, promoted, and
"J. A. Beadnell, resigned;

"That Francis Charles Edward
"Perkins, of the Accountants' Bank Note Office,
"be appointed an Assistant, to fill the
"vacancy occasioned by J. P. Wright's promotion.

"In the Accountants' Bank Note Office-

"That Alfred Jones, Lucien
"Sigismond Buisson, and Herbert Galton,
"Unattached Clerks, be appointed Clerks, in

"the

14th Oct. 1869

"the room of E. H. Bubb, and C. J. Pickthall,
"appointed to the Consols office, and Perkins
"to the New £3 Per Cent. office.

[Signed] "Travers Buxton
for Chairman

"Bank of England
"7th Oct. 1869.

agreed to

The Court agreed thereto.

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

Report of the Comm.ee for the Examination of Clerks on the Clerks elected 25th March, 1869.

"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
"Continuation in the service of the Bank the
"Clerks elected on the 25th March, 1869:- viz.t

"Kenneth Mackenzie Macdonald
"Richard Kelton Wise
"William Henry Chatfield
"Charles Herbert Whitcher
"Francis Augustus Yates
"George Babington Thain

"Frederick

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14th Oct. 1869

"Frederick James Robinson
"William James Hatch
"John Luscombe-Luscombe
"Ralph Sadleir Moody
"Charles Alfred Airey
"Wm. Henry Rothery Nutt
"John Gardiner Apthorp
"Robert Edwards Todd
"Hugh Middleton Ellicomb Swell
"Hy. Fielding Shouldham Harmer
"Charles Walter Dixon
"Henry Storr

"The reports on the foregoing "may be considered on the whole satisfactory "and the Committee recommend that they be "continued in the service.

(Signed) J. W. Birch

Bank of England
"7th Oct. 1869

approved

The Court approved thereof.

The following Report of the Committee of Inspection for the Accountants' Offices

14th Oct. 1869

Report of the Comm.ee for the Accountant's Office on the case of J. G. Owen, New £3. Per Cts Off.

Offices having been read, viz.t

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

"Report to the Court of Directors

"That, by their direction, they
"have investigated the case of John Gaulter
"Owen, of the New £3. Per Cents Office, who
"was suspended on the 30th ultimo.

"The Committee find that Owen
"has been engaged in a Bill transaction with
"a professional Money Lender, and as the
"case, therefore, comes immediately within the
"provisions of the Order of Court of the
"12th July, 1860, they have confined their
"enquiry to facts, and reported thereon to
"the Governor.

[Signed] "Travers Buxton

"Bank of England
"7th Oct.r 1869.

Dismissal of J. G. Owen reported by the Governor under Order of Court 12th July, 1860.

The Governor acquainted the Court that, under the provisions of the Resolution of Court of the 12th July, 1860, he had discharged from the Service of the Bank, the said John Gaulter Owen, of the New £3. Per Cents Office.

Bank of England Archive (G4/92)

A Court of Directors at the Bank

on Thursday, the 21st October, 1869.

Present

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

Henry Wollaston Blake, Esq:	John Gellibrand Hubbard, Esq
John William Birch, Esq:	Thomas Newman Hunt, Esq
Travers Buxton, Esq:	Charles Frederick Huth, Esq
Mark Wilks Collet, Esq.	Thomas Masterman, Esq:
Henry Riversdale Grenfell, Esq	George Warde Norman, Esq.
Henry Hucks Gibbs, Esq.	Alfred Charles de Rothschild, Esq
John Saunders Gilliat, Esq.	Clifford Wigram, Esq

The proceedings of the last Court were read.

Out Cash

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

Ordered

Bank Notes &c, parts lost, &c

At the recommendation of the Committee of Treasury,

That £141 .. 12 .. 8 be paid for One Bank Post Bill, and sundry Bank Notes as detailed in the Governor's

Bank of England Archive (G4/92)

21st Oct.r 1869

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

Audit of the Birmingham Branch

A letter from Mr. Collet and Mr. Rothschild stating that they had audited the Accounts of the Branch Bank at Birmingham, and had found them correct, was laid before the Court.

Minute of the Committee for Branch Banks, recommending the return of a Porter from Leicester, &c.

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

"Committee for Branch Banks
"Thursday, 21st Oct.r, 1869.

"Resolved

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

"That Samuel Russell, House "Porter &c at Leicester, at his request be "permitted to return to London, on account "of the ill state of his health; and

"that William Brunshill, a "House Porter & Watchman, be appointed to "fill the vacancy created by Russell's return,

"at

21st Oct.r, 1809

"at a Salary of £84 per annum, & the
"usual additional Salary of £20 per annum.

"G. Lyall
"D. G.

"Bank of England."

agreed to

The Court agreed thereto.

Report of the Committee for Branch Banks, recommending a Loan to Henry Dalton of the Liverpool Branch

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

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

"That they have had before them an
"application for a Loan of £50 from
"Henry Dalton, a Clerk who has been
"9 years at the Liverpool Branch and
"whose Salary is £260 per annum

"He ascribes his difficulties to two causes,-
"the assistance which he has rendered from
"time to time to some poor relations, & the
"expenses he has incurred on account of his
"wife's delicate state of health.

"He bears a good character, & as it
"appears to the Committee to be highly
"undesirable to retain a clerk in the service
"who

Bank of England Archive (G4/92)

21st Oct: 1869

"who is in embarrassed circumstances,
"and it would be too severe a measure to
"call upon him to resign, they have
"agreed to recommend the Loan. They
"do so however with some reluctance, as
"the Court has so recently complied with
"a similar application from the same
"Branch.

"Dalton having himself proposed
"to repay the Loan, which is not large in
"proportion to his salary, in two years, the
"Committee recommend the Court to
"grant him a Loan of £80, to be repaid
"by quarterly instalments out of his Salary
"at the rate of £40 a year.

"G. Lyall,
"D. G.

"Bank of England
"14th Oct.r, 1869."

agreed to and a Loan of £80 granted to the said Henry Dalton

The Court agreed thereto, and

Ordered

That a Loan of £80 be granted to Henry Dalton, of the Liverpool Branch, on the terms therein specified.

The

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21st Oct.r 1869

Letter from Messrs Freshfield, with Lease of No 2. Bank Buildgs to be sealed.

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

"5. Bank Buildings, London, EC.
"19th October, 1869.

"Dear Sir,

"We beg to enclose the Ingrossment of "the new Lease of No 2. Bank Buildings, "which, as you are probably aware, the "Bank have agreed to grant to Mr "Kingdon. The Lease has been prepared "by us, and is in due form, and we "recommend that the Seal of the Corporation "be affixed to it.

"When sealed, we will thank you to "return the Lease to us, and we will "exchange it for a Counterpart executed "by Mr Kingdon.

"We are, Dear Sir,
"Your faithful Servants
"Freshfields

"Hammond Chubb Esq."

agreed to and Lease Sealed

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

Bank of England Archive (G4/92)

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

Present

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

Travers Burton, Esq.
Arthur Edward Campbell, Esq.
Mark Wilks Collet, Esq.
John Saunders Gilliat, Esq:
Kirkman Daniel Hodgson, Esq.
John Gellibrand Hubbard, Esq.
Thomas Newman Hunt, Esq.
Charles Frederick Huth, Esq.
Alfred Latham, Esq:
Thomas Masterman, Esq.
George Warde Norman, Esq.
Alfred Charles de Rothschild, Esq.
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

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

That £8410 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

28th Octr. 1869

Security given to indemnify The Bank.

Audit of Customers' Securities

A Report from the Committee appointed to take the Audit of Securities deposited by Customers was read, which stated that they have ascertained the accuracy of the abstract of Balances with reference to Drawer No. 36, 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. Blake was read in which he stated that he had taken the Audit of Securities deposited by Customers at the Western Branch, comprised in the section marked "A to Z", and had found the same in the safe custody of the Agent.

Audit of Manchester & Liverpool Branches

Letters from Mr. Collet and Mr. Rothschild, stating that they had audited the accounts of the Branch Banks at Manchester and Liverpool, and had found them correct, were laid before the Court

On

28th Oct.r, 1869

a Loan of £100.000 to the East London Water Works Co.

On an application from the East London Water Works Company for a Loan of £100.000, for three years, at an Interest of 4 per cent. per annum;

At the recommendation of the Committee of Treasury,

It was agreed to grant the Loan in question, for the period named, at an Interest of 4 1/4 per cent per annum.

Bank of England Archive (G4/92)

A Court of Directors at the Bank

on Thursday, the 4th. November, 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	George Warde Norman, Esq
Kirkman Daniel Hodgson, Esq	Alfred Charles de Rothschild, Esq
Henry Lancelot Holland, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

Out Cash

Mr. Rothschild 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 £100.15.- be paid for one

4th Nov., 1869

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.

Rate of Discount raised from 2½ to 3%.

Resolved

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

Letter to the Chancellor of the Exchequer on the subject of the Banks' Advances to the Metropolitan Board of Works

The Governor laid before the Court the following letter addressed to the Chancellor of the Exchequer; viz.t

"Bank of England
"3rd November, 1869.

"Sir,

"In compliance with your request "we proceed to submit to you the substance "of the suggestions referred to by the Governor "in his conversation with you on Saturday "last.

"In

"In a letter of the 13th October to
"the Chairman of the Metropolitan
"Board of Works, a copy of which is in
"your possession, will be found an
"epitome of the financial relations of
"the Board with the Bank of England,
"together with a statement of the views
"of the Court of Directors of the Bank upon
"a proposition of Sir John Thwaites on the
"part of the Board, for a readjustment
"of those relations.

"Sir John Thwaites has again
"pressed his views in personal communication
"with us, and they have also been
"commended to our reconsideration on
"public grounds by the late Secretary
"to the Treasury.

"The Court is content, for the
"reasons stated in the letter to Sir John
"Thwaites above referred to, that the
"accounts should remain on their present
"footing. They are willing however upon
"public grounds to meet the wishes of the

"Board

Bank of England Archive (G4/92)

4th Nov. 1869

" Board, so far as it may be in their power
" to do so with proper regard to the
" interests of the Bank, and at the same
" time to co operate with Her Majesty's
" Government in effecting their object of
" releasing a guarantee on the part of the
" State which is found to be practically
" inexpedient.

" With this view, and understanding
" that Her Majesty's Government will have
" early occasion to raise in the general
" market the funds which may be required
" under the Act of the last Session for the
" purchase of the properties of the Telegraphic
" Companies, we have to state, that we are
" prepared to move our Court of Directors to
" surrender to the Metropolitan Board of
" Works the Securities now held under the
" guarantee of Her Majesty's Government
" relating to the advances now outstanding
" of £3.080.000 and £928.100 upon the
" "Main Drainage" and the "Thames
" "Embankment" Accounts, respectively, at an
" Interest of 3 3/4 per cent, per annum,

" in

"in exchange for Exchequer Bonds or other
"similar Security in the terms of the
"Telegraph Act, for the same amounts and
"periods, and bearing the same rate of
"interest, or, if at a lower rate of Interest, to be issued to the Bank at such
"a price as will yield to the Bank the
"same interest it now receives under the
"guarantee of the State.

"With regard to the sum of
"£1.250.000 due to the Bank on the
"Mansion House Street, and Thames
"Embankment Account, and the further
"sums which the Bank have contracted to
"lend, and the Board to borrow, up to an
"aggregate sum of £1.850.000, at the rate
"of 4 per cent, per annum, we are
"prepared to recommend the Court in
"like manner to surrender its guaranteed
"securities to the Board, and to take in
"exchange Metropolitan Consolidated Stock
"under the Act of last Session, at a price
"not higher than the average price at which
"it may be placed in the general market,
"or than will give the Bank an Interest
"of 3 3/4 per cent per annum, together with

"an

4th Nov. 1869

" an undertaking on the part of the Board
" to pay the Bank the equivalent of 1/4 per
" cent: per annum upon the current
" outstanding balance due, until the
" account shall have been paid off in
" full.

" We are prepared to recommend
" the same course with respect to the
" balance, not under the guarantee of the
" State, due to the Bank at an interest
" of 4 1/2 per cent, per annum; the
" undertaking of the Board being in this
" instance to pay the Bank out of their
" general funds a sum equal to 3/4 per
" cent: per annum, unless the Board
" should prefer to issue Metropolitan
" Consolidated Stock to the Bank equivalent
" to the computed value of the difference
" of Interest capitalized upon the basis of
" a calculation of the terms of Repayment
" stated in the existing Securities.

" These suggestions are made
" without prejudice, and subject to legal
" qualifications. The effect of them would

" be

"be to leave the Bank where it is in
"the matter of return for its investments;
"to free the State from the guarantees in
"question, and to facilitate, it is supposed,
"the arrangements of Her Majesty's Government
"for borrowing for Telegraphic purposes to
"the amount of upwards of Four Millions
"of pounds Sterling; and also to enable
"the Board of Works to obtain without
"extraneous interference under its Parliamentary
"powers, and upon its own security, the
"remainder of the money required for its
"purposes, including the provision of the
"Four Millions, for which the Government
"will deliver Telegraphic securities to the
"Bank.

"We have the honor to be,
"Sir,
"Your most obedient Servants,
"R. W. Crawford,
"Governor,
"Thos. N. Hunt
"for Deputy Governor
"
"The Right Hon.ble
"The Chancellor of the Exchequer."

approved

The Court approved thereof.

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

Present

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

Travers Buxton, Esq.	Charles Frederick Huth, Esq.
Mark Wilks Collet, Esq.	Alfred Latham, Esq.
Henry Riversdale Grenfell, Esq.	Thomas Masterman, Esq.
John Saunders Gilliat, Esq.	George Warde Norman, Esq.
Kirkman Daniel Hodgson, Esq.	Alfred Charles de Rothschild, Esq.
Henry Lancelot Holland, Esq.	Albert George Sandeman, Esq.
Thomas Newman Hunt, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

Bank Notes Parts lost, &c.

At the recommendation of the Committee of Treasury,

That £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.

a

11th Nov., 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. 22, and that the Securities contained therein are in the safe custody of the Chief Cashier.

Report of the Dep.y Accountt. on the working of the system for the transmission of Dividend Warrants by Post.

The Governor laid before the Court the following Report addressed to him by the Deputy Accountant; viz.t

"Bank of England
"10th November, 1869.

"The Deputy Accountant begs leave "to submit to the Governor the following "Report on the working of the system "authorised by the Act 32. & 33. Vict, Cap: 104 "(Dividends & Stock Act 1869) for transmitting "the Dividend Warrants to the Public Stockholders "by post.

"The system has been in operation "for about two months, and up to the "present

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"present time 1182 applications have been
"made, and 1529 warrants have been sent
"out by post.

"The subdivision of these applications
"is as follows:-

"Consols	360	
"Reduced	220	
"New £3 per cent	573	
"Various	29	1182

"A Good deal of correspondence has
"arisen out of the above, the number of
"letters having amounted to 636, or more
"than one half of the entire number of
"applications.

"The subject of this correspondence
"is very varied, and has arisen on the
"following points :- viz

"1. The amount of Stock being incorrect

"2. The names of Executors being given
"without the name of their Testator.

"3. The address given not agreeing with
"the Bank Books, or omitted altogether.

"4. The signatures not agreeing.

"5. Where two or three are in an account,

"one

"one or more of the names being omitted.

"6. Striking out the most important points
" in the letter.

"7. The signature of the Stockholders being
" omitted.

"8. Complaint of the Bankers' Charge for
" Cashing Warrants.

"9. Proving the deaths of Stockholders.

"10. Letters asking the Stockholders to claim
" back warrants.

"11. Letters stating that Dividend Warrants
" for India or Bank Stock are not yet
" sent by post.

"Many applications for Warrants in
"arrear have been made, and as in these
"cases the old warrants have to be destroyed,
"and new ones made with the name of the
"nominee on them, the Bank have, in
"practice, to carry out two systems; one
"based on the report to the Governor, and
"the other caused chiefly by the change in
"the form of the warrant required by the
"Treasury. In almost all cases where the
"applications have been correct, the arrear

Warrants

11th Nov., 1869

" warrants have been sent on the same day.

" None of the warrants appear to have
" miscarried, and a large proportion of them
" have been returned to, and been paid
" by the Bank.

" About 40 applications have been
" made for Bank Stock Warrants.

" Taken as a whole the applications
" have been fairly correct, and, up to the
" present time, no error of any moment
" whatever has been discovered.

" The India Stocks, which have not
" yet been sent by post, are as follows;-

	Capital	Warrants
" India £5 per cent ——	£16.651.057	11.733
" India £4 — 2 —— ——	5.795.325	2.003
" India £4 — 2° — Transfer Loan	1.564.575	418
	£24.010.957	14.154

		Capital	Int. Drafts
" India Registered " Rupee Stock	Rupee	7.29.69.600	2.748

" The Deputy Accountant respectfully
" suggests to the Governor that, as the new
" system would not probably be used by the
" holders of India Registered Rupee Stock, it
" is not worth while to include it in the
" new

" new arrangement. No application has
" hitherto been made by the holders of this
" Stock to have their drafts sent by post,
" but numerous letters of request have
" been sent by holders of India £5. and
" India £4 per cent Stocks, and in carrying
" out the Governor's wish to have Dividend
" Warrants paid at the Branches, it has
" not been thought advisable to include
" the Registered Rupee Stock in that
" arrangement.

" With reference to the cost of
" transmitting Dividend Warrants by Post,
" the Deputy Accountant, in drawing the
" attention of the Governor to the following
" Estimate, begs to remind him that it
" only includes the actual outlay, and does
" not take into consideration the time of
" the Clerks employed, Legal Expenses, Rent &c.

" Printing Stationery &c	£600
" Fitting up in the Office	601
" Postage	11 " 8 " 10
"	£1.212 " 8 " 10

" John Francis,
" Deputy Accountant.

Resolved

11th Nov. 1869

Facilities given to Holders of Bank Stock to receive their Dividend Warrants by post

Resolved

That the facilities which are now afforded to the Government Stock Holders in regard to the receipt of their Dividend Warrants, be accorded to Proprietors of Bank Stock.

The provisions of 2nd section of Divd. & Stock Act 69 extended to certain India Stocks.

A letter was laid before the Court from the Under Secretary of State for India, in which it was requested that arrangements may be made for extending the provisions of the 2nd section of the "Dividends and Stock Act, 1869," to the Dividends on all India Stocks payable at the Bank of England:-

Letter of 25. Nov. from the India Office requesting that no further steps may be taken until an Act of Parliament has been passed to secure the Indian Govt. from loss under this arrangement.

The Court agreed thereto, and the Governor was desired to carry out the necessary arrangements in regard to the following India Stocks; viz.t-

India £5 per cent Stock
India £4 — do — do —
India £4 — do — Transfer Loan.

The

11th Novr, 1869.

Letter from the Chancellor of the Exchequer, declining the proposal for releasing the Treasury from its liability under the Guaranteed Bonds of the Metropolitan Board of Works held by the Bank

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

"11. Downing Street
"5th November, 1869

"Gentlemen,

"I have given my best consideration "to the proposal conveyed to me verbally on "Saturday last by the Governor of the Bank, "and repeated in your letter of the 2nd "instant; and, in reply, I have to state "that the arrangement which you suggest "for releasing the Treasury from its liability "under the guaranteed Bonds of the "Metropolitan Board of Works upon the "security of which the Bank has made "advances to that Board does not, in my "judgment, offer any advantages to the "Treasury which could render such a "measure acceptable by the Government.

"In declining the proposal which "you have made I feel bound, on behalf "of the Government, to express my "appreciation of the objects which guided

"You

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"you in submitting it to me, but at
"the same time to observe that I am
"unaware that the Government has at
"any time expressed an anxiety to free
"itself from the liability in question which
"is attended with no present burden and
"with scarcely any contingent risk.

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

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

Resolved

That the Daily Waiting Committee be appointed to take the Audit of Bullion on Saturday, the 20th instant, at 3 o'clock.

Audit of Bullion appointed

Resolved

That a Special Committee be appointed to enquire into the arrangements

Special Comm.ee appointed to enquire into the system in force for the custody of Securities

arrangements now in force for the custody of the Securities belonging to the Bank and its Customers, and to report whether, in their opinion, any alteration should be made therein;

and, that it consist of the following gentlemen; viz.t

Mr. Deputy Governor
" Hodgson
" Latham
" Collet.

A Court of Directors at the Bank on Thursday, the 18th. November, 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 Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Kirkman Daniel Hodgson, Esq.
Henry Lancelot Holland, Esq.
John Gellibrand Hubbard, Esq.
Charles Frederick Huth, Esq.
Alfred Latham, Esq.
Thomas Masterman, Esq.
George Warde Norman, Esq
Alfred Charles de Rothschild, Esq
Albert George Sandeman, Esq
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash

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

Ordered

Bank Notes, &c, parts Cost, &c.

At the recommendation of the Committee of Treasury,

That £220 be paid for

Sundry

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

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

Minute of the Committee of Treasury, recommending the release of Securities held of the late Mr. Dorrien, the Portsmouth Agent.

"Committee of Treasury,
"17th November, 1869.

"An application having been "received from the Executors of the late "Mr. Henry John Dorrien, Agent at the "Portsmouth Branch, for the release of the "Securities held by the Bank on his account, "it was

"Resolved

"To recommend the Court to "accede to the request.

"Bank of England
"17th Novr. 1869."

agreed to

The Court agreed thereto.

The

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18th Nov., 1869

Report of the Committee for the Cashiers Offices on the case of Geo: Clarke Manning of the Western Branch.

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

"The Committee of Inspection for the
"Cashiers Offices & Western Branch
"Report to the Governor

"That by his direction they have
"investigated the case of George Clarke Manning,
"a Counter Clerk at the Western Branch, who
"has been charged with abstracting money
"from his till for his own purposes.

"Manning is 32 years of age,
"and has been nearly 12 years in the
"service.

"The Committee have examined
"the Agent of the Branch in the presence
"of Mr William Freshfield, and the
"following appear to be the facts of the
"case.

"At 9 o'clock on Thursday last, the
"11th instant the Agent audited the tills
"at the Counter, as is his wont from
"time to time, and upon taking
"possession of Manning's till, he received

"from

" from the latter a bag marked "Garbled",
" and purporting by Mannings book,
" and his handwriting on a label
" attached to the bag, to contain Silver
" & Gold to the amount of £196. 4. 7.
" Without counting the contents, the Agent
" handed the bag to the Chief Clerk, directing
" him to send it to the head office for
" examination by the In Tellers. The bag
" was taken to the City by Mr Rumsey
" one of the Clerks, who placed it in one
" of two boxes in which he was to bring
" back treasure to the Branch;- the
" boxes, however, were neither of them
" locked. On arriving in the City, Rumsey
" took the bag in his hand to the
" In Tellers' Office, and delivered it to Mr.
" Sperati, one of the Clerks, who having
" other money on his counter at the time,
" laid the bag aside for a few minutes,
" Rumsey leaving the Office to transact other
" business in the house. Sperati on pouring
" out the contents of the bag, perceived the
" irregular mixture of Gold & Silver, and,
" leaving the bag on the inner counter

" at

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" at which he was sitting, at once reported
" this irregularity to Mr Miller the Principal
" of the Office, and then sought Rumsey,
" who, returning to the Hall, and seeing the
" mixture of coin complained of, said
" he had better take the bag back again,
" which course Mr Miller approved.
" Rumsey then left the Office, and it
" occurred to Sperati from the cursory
" examination he had made that there
" did not appear to be sufficient Gold &
" Silver to make up the total marked
" on the ticket, and he therefore
" proceeded to separate the Gold from
" the Silver. The Gold amounted, he
" thinks to £16, and the Silver, on being
" weighed by a porter in his presence, was
" found to be about £80. Rumsey
" afterwards returned for the treasure
" he was to take back to the Branch,
" when Sperati took the bag of garbled
" coin and accompanied him with it
" to the Bullion Yard, where a cab was
" waiting with the two boxes. The treasure
" occupied both boxes, and Sperati locked

" one

"one with a key which is kept in the
"Treasury, (a duplicate being held by the
"Branch); the garbled bag was placed
"in the other box, the lock of which,
"however, was discovered to be broken, and
"the box went back unsecured. On its
"return the bag was examined, and
"found to contain only £96.14.10.

"In the meantime Manning
"had left the office without leave, and not
"having appeared on the following morning,
"the Agent went to his house, but Manning
"was absent. The Agent told his wife the
"reason of his coming, to which she
"replied that she was aware that her
"husbands accounts were wrong. She did
"not know where he was, but would
"endeavour to find him. The Agent told
"her it was a great pity he had gone
"away; that his only chance was to come
"with him to the Governor at the Bank,
"and that he, the Agent, would not leave
"the Branch to go to the City till one o'clock.
"The Agent however waited until 2.15, and
"then, on arriving in Threadneedle Street, found

"Manning

18th Nov., 1869.

" Manning outside the Bank with his
" brother in law named Russell. They all
" three then went together into one of the
" waiting rooms of the Bank, where
" Manning admitted to the Agent that the
" amount of his deficiency was about £96,
" though he was not quite sure. The Agent
" then reported the matter to the Deputy
" Governor who placed Manning under
" suspension.

" The Agent explained to the
" Committee that this bag of garbled money
" was the accumulation of light & broken
" coin from the various tills. It was kept in
" Mannings charge, and he received small
" sums from time to time from his fellow
" counter clerks, the days total of which
" he entered upon a rough card, but
" without detail, giving perfect coin from
" his till in exchange. It did not appear
" however that other persons might not
" have had access to the bag, as it bore
" neither lock nor seal, and the Counter
" Clerks did not always lock their tills
" during a temporary absence.

" The Committee have very

" carefully

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2403.
18th Novr., 1869.

" carefully considered all the bearings of
" the case, aided by Mr. Freshfield. With
" regard to the question of a prosecution,
" Mr. Freshfield is of opinion that under
" the circumstances the success of such a
" course would be more than doubtful.
" He points out that, looking to the
" manner in which the bag was kept;
" the absence of entries to shew the way
" in which the coin accumulated by
" exchange with the other Counter Clerks,
" and the fact of the bag having passed
" through so many hands after it left
" Manning' before the contents were
" counted, it would be almost impossible,
" in the event of Mannings' pleading
" "Not guilty", to establish a chain of
" evidence such as would secure a
" conviction. The Committee have
" therefore very reluctantly come to the
" conclusion that they cannot advise a
" prosecution, but they recommend that
" Manning be dismissed the service,
" and that the amount of his defalcation
" be made good by the Clerks' Guarantee Funds.

" It

18th Nov., 1869

"It is to be regretted that the
"Agent, being engaged in the Audit of
"the till, did not, by sealing the bag, or
"by some other means, secure the continuity of
"evidence as to the actual contents of the
"bag; and likewise that the contents were
"not accurately ascertained at once on
"receipt of the bag in the Hall.

"The Committee also submit to
"the Governor that it may be desirable
"to provide hereafter for some regular
"periodical audit of the Cash at the
"Western Branch, independently of that
"of the Agent.

"Thos Masterman
"Chairman

"Bank of England
"15th November, 1869"

agreed to and Manning dismissed from the service

The Court agreed thereto, and

Ordered

That the said George Clarke Manning be dismissed from the service of the Bank.

It

It was then

Resolved

That a loss having been sustained by the Corporation to an amount of £99.9.9 by the fraud committed by George Clarke Manning, of the Western Branch, the Governor and Deputy Governor do sell so much of the Stock held by the Guarantee Fund for the Clerks of the Bank as shall be sufficient to make good the said sum, and that the same be paid to the Corporation.

The loss, by Mannings fraud, to be made good by the Clerks' Guarantee Fund

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A Court of Directors at the Bank on Thursday, the 25th. November, 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:
Henry Hucks Gibbs, Esq:	Alexander Matheson, Esq:
John Saunders Gilliat, Esq:	George Warde Norman, Esq
Thomson Hankey, Esq:	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.

Out Cash

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

The following Report of the

25th Nov. 1869

The Deputy Governor's Report on the Audit of Exchequer Bills, &c.

the Deputy Governor having been read viz.t

"24th Nov.r 1869.

"The Deputy Governor

"Reports to the Court of Directors

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

"Further that the Chief Cashier
"had certified that the Principal of the
"Bill Office had exhibited Discounted Bills
"amounting to £3,085,286 " 13 .. - , the
"amount with which the account of
"Bills and Notes discounted was charged
"in the Accountants Ledger including
"the 16th instant at night.

"The Chief Cashier also
"exhibited a Certificate that the following
"amount of Bullion was in the possession
"of the Bank; viz.t

"Bar

25th Novr, 1869.

" Bar Gold —— —— ——	oz 1.782.262 . 157
" —D°— at the Mint (weighed in)	9.268 . 595
" Russian Gold Coin ——	6.244 . 184
" American —D° ——	191 . 975
" French —— D° ——	62 . 075
" English Light Gold Coin	34.882 . 643
" oz	1.832.911 . 629

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

"G. Lyall
"D. G.

"Bank of England".

approved

The Court approved thereof.

Selection of Governors for 1870/71

In conformity with the Resolution of Court of the 30th Novr, 1848, the Court proceeded to vote by Ballot for a Governor and Deputy Governor to be recommended to the Court of Proprietors

Proprietors for the year ensuing; when Robert Wigram Crawford, Esq:, was chosen to be recommended to the Court of Proprietors to be elected Governor, and George Lyall, Esq. to be elected Deputy Governor.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes, &c parts lost, &c.

That £118 be paid for one Bank Lost Bill and sundry Bank Notes as detailed in the Governor's Declaration Book;- the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Customers' Securities

A Report from the Committee appointed to take the Audit of Securities deposited by Customers was read, which stated that they have ascertained the accuracy of the Abstract of Balances with reference to Drawer No. 8.

25th Nov. 1869

8, and that the securities contained therein are in the safe custody of the Chief Cashier.

Minute of the Committee for Branch Banks recommending the return of a Clerk from Leeds, & two appointments

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

"Committee for Branch Banks
"Wednesday, 24th. Nov.r, 1869.

"Resolved,

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

"That William Fish, 5th. Clerk "at the Leeds Branch, at his request, be "allowed to return to London on account "of the ill health of his family;

"that Richard Francis Lee, "of the Private Drawing Office, be "appointed Junior Clerk at the Leeds "Branch, at a Salary of £108 per annum, "and the usual additional Salary of "£60 per annum, to fill the vacancy "caused by the return to London of

"Wm.

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25th Nov., 1869

"Wm. Fisk; and

"that John Williams Ramsey, of "the Private Drawing Office, be appointed "a Junior Clerk at the Newcastle Branch, "at a salary of £90 per annum, and "the additional salary of £60 per "annum, in the room of William "Henry Kempe, who was allowed in "August last to return to London; the "Clerks at the above named Branches, "whose status will be affected by the "removals of Mr. Fisk and Mr. Kempe, "being moved up in rotation.

"G. Lyall,
"D.G.

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

agreed to

The Court agreed thereto.

Quarterly Court appointed.

Ordered

That a Quarterly General Court be appointed for Thursday, the 16th of December, next, at 12 o'clock at noon precisely.

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25th Novr., 1869

precisely, and that the usual advertisements be given thereof.

Letter from Messrs. Freshfield, with the Answer of the Bank to a Bill in Chancery of M.A. Chandler to be Sealed.

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

"5. Bank Buildings, London,
"20th Novr., 1869.

"Dear Sir,

"Referring to our Report to you of the "11th August last, relative to the suit in the "Court of Chancery instituted by Mary Ann "Chandler against the Bank and other "parties, for the purpose of obtaining a "re-transfer into her own name of a sum "of £2,194 : 4 : 6 Consols transferred into "and standing in the name of Caroline "Judd, we now beg to state that the Answer "of the Bank to the Interrogatories filed in "the suit has been prepared and carefully "settled, and it only requires to have the "Corporate Seal of the Bank affixed to it "to complete it.

"For this purpose we beg to enclose "the Answer which for convenience has "been printed, and we beg to recommend

"that

25th. Nov.r, 1869

"that the Seal of the Bank be affixed
"and the Answer then returned to us
"to be filed.

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

"To the Governor of
"The Bank of England"

agreed to and Answer sealed

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

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A Court of Directors at the Bank

on Thursday, the 2nd. December, 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.
Mark Wilks Collet, Esq.	Charles Frederick Huth, Esq:
Henry Riversdale Grenfell, Esq.	Alfred Latham, Esq.
Henry Hucks Gibbs, Esq.	Thomas Masterman, Esq.
John Saunders Gilliat, Esq.	Alexander Matheson, Esq.
Charles Hermann Göschen, Esq.	George Warde Norman, Esq.
Thomson Hankey, Esq.	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.

Out Cash.

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

Bank Notes, parts lost, &c.

Ordered

At the recommendation of the Committee of Treasury,

That

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

Audit of Securities at the Western Branch.

A Report from Mr. Matheson 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.D." and had found the same in the safe custody of the Agent.

Quarterly Report of the Committee for the House & Servants.

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

"The Committee for the House and Servants

"Report to the Court of Directors

"That the Principal of the Chief "Cashiers Office has certified the payment of "£7011.--.3 entered in Petty Cash Book; the "Assistant Accountant has certified the "payment

2nd Dec.r, 1869

"payment of £9862 . 10 . – entered in
"General Cash Books and Ledger; and Mr. Lynn
"has certified the payment of £508 . 5 . –
"at the Western Branch; all being for
"Accounts previously ordered by the Committee
"in the sum of £11074 . 15 . 3.

"Also the Assistant Accountant has
"certified the payment of £685 . 15 . 10 ordered
"to be paid by the Governors during the quarter

"The Secretary has certified that the
"Chief Cashier has produced vouchers for
"£5782 . 8 . 1 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 £1467 . 18 . 2

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

"London ———	£49700 . 19 . 1
"Western Branch —	1.602 . 7 . 2
"Branches ———	13.981 . 9 . 1
	"£65.284 . 15 . 4

"and have ordered payment of the Pensions

"amounting

"amounting to £5.675 " - " 1 for the Quarter
"ending 30th November, 1869.

"They have also ordered payment
"of the Tradesmens' Bills and Sundry
"Disbursements for the Quarter, as follows; viz.t

"London, including "Western Branch	}	£12.354 " 6 " 3
"Branches		670 " 10 " -
		"£13.024 " 16 " 3

"From a Return made by the
"Superintendent of the Stationery Department
"it appears that 3.356.500 Bank Notes had
"been printed, and that 3.044.500 had been
"numbered, dated, and signed during the
"3 months ended 31st October last, and that
"the average cost per 1000 for materials
"(not including Bank Note paper) and
"mechanical labour only was 3/9 1/4.

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

"living

2nd Dect. 1869

" living, solvent and resident in the United
" Kingdom; with the exception of Captain
" Lempriere, Sub Agent at Liverpool, one of
" whose Sureties is temporarily absent, at
" the Cape of Good Hope, with his regement.

"The Gate Porter states that the
" House Porters and Watchmen have been
" regular in their attendance, that they have
" attended for instruction 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
"30th November, 1869."

approved

The Court approved thereof.

The

2nd Dec., 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

Graydon H. Young to send in his resignation

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

That Graydon Harim Young, of the Power of Attorney Office, who has been absent from illness since September 1868, be called upon to send in his resignation.

Minute of the Committee for the Accountants Offices, recommg. sundry appointments

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

"Committee of Inspection
"for the Accountants Offices

"Resolved

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

2nd Decr 1869

"Directors,

"That Edward King, a clerk in the "Accountants Bank Note Office, be appointed "a clerk in the New £3 per cent Office, in the "room of John Gaulter Owen, dismissed; and

"that Cornelius Nicholls, an "Unattached Clerk, be appointed a Clerk in "the Accountants Bank Note Office, in lieu "of E. King removed to the New £3 per cent "Office.

"Alex.r Matheson
"Chairman.

"Bank of England
"25th November, 1869."

agreed to

The Court agreed thereto.

Letter from the Chancellor of the Exchequer asking if the Bank will purchase £700.000, Exchequer Bonds

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

"Downing Street,
"30th November, 1869.

"Gentlemen,

"As it is desirable for the public "service that the Exchequer Bonds for £700.000 "falling due on the 12th December should be "renewed

2nd Decr. 1869

"renewed under the provisions of the Act
"37/33 Vict: C. 22 for a period of fifteen
"months, I have to request that you will
"inform me if your Court is willing to
"purchase these Bonds.

"The Bonds will be dated the
"17th December next, and be payable on
"the 12th March 1871, and bear Interest at
"the rate of 3¼ per cent: per annum.

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

"The Governor &
"Company of the
"Bank of England"

purchase agreed to

At the recommendation of the Committee of Treasury,

The Court agreed to purchase the Exchequer Bonds in question on the terms specified.

Report of the Special Comtee on Securities deferred

A Report of the Special Committee appointed on the 11th Novr. last, to enquire into the arrangements now in force for the

Custody

2nd Decr, 1869

custody of the Securities belonging to the Bank and its Customers having been laid before the Court, the consideration thereof was deferred until next week.

Payment of a Bond of the Metropolitan Board of Works to be received in Metropolitan Consolidated Stock.

The Governor reported to the Court that he had arranged with the Chairman of the Metropolitan Board of Works to receive payment of the Bond of the Board for £300.000, which became due on the 1st instant, in Metropolitan Consolidated Stock, at the minimum price of £94.10. per cent; - and that the Chairman had represented that it would be a great convenience to the Board, and would much facilitate their financial operations if the Bank would consent to take, at the minimum price, the sum, amounting to £348.180.16.3, required to complete the Loan of £2.500.000; - it was

Balance of the Metropolitan Loan of £2500.000 to be taken up by the Bank

Resolved

That the Governor be authorized to inform the Chairman of the Metropolitan Board

Board of Works that the Court is willing to subscribe the additional sum of £348,180 . 16 . 3 in question, in order to enable the Board to close their Loan.

Letter from the Metropolitan Board of Work specifying the terms for the management of the Metropolitan Consolidated Stock.

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

"Metropolitan Board of Works
"Spring Gardens, S.W.
"1st Decr 1869.

"Sir,

"The Metropolitan Board of Works "have had under consideration your letter of "the 22nd instant, stating that the terms on "which the Bank of England would undertake "the management of the Metropolitan "Consolidated Stock are as follows: viz:t

"£500 per million for receiving the "instalments, issuing scrip, preparing stock "and transfer books, inscribing stock, and "all preliminary expenses, including the "payment of the first two dividends by "Coupon.

"£400 per million, per annum, for payment "of

2nd Decr. 1829

"of dividends quarterly, to begin from the
"6th July next, the date when the stock is
"to be inscribed.

"And I am directed to inform you that
"the Board accept the above mentioned terms
"proposed by the Bank.

"I am, Sir,
"Your obedt. Servant,
"John Pollard
"Clerk of the Board.

"The Chief Cashier
Bank of England."

Approved

The Court approved thereof.

Bank of England Archive (G4/92)

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

Present

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

John William Birch, Esq.
Travers Buxton, Esq.
Arthur Edward Campbell, Esq.
Mark Wilks Collet, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
Thomson Hankey, Esq:
Baron Heath
Kirkman Daniel Hodgson, Esq.
Henry Lancelot Holland, Esq:
John Gellibrand Hubbard, Esq:
Thomas Newman Hunt, Esq
Charles Frederick Huth, Esq:
Alfred Latham, Esq:
Thomas Masterman, Esq
Alexander Matheson, Esq:
George Warde Norman, Esq:
Alfred Charles de Rothschild, Esq
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes, &c, parts lost, &c

That £105 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.

Ordered

9th Dec., 1869

Ordered also

a Dividend Warrant to be made out & delivered to R. Wm. Johnson.

At the recommendation of the Committee of Treasury,

That the Accountant do make out a Dividend Warrant; viz.t

2d½ Dividend - N.o 7,541, for £36 .. .. 7d being ½ a years Interest (less Income Tax) on £2402 .. 3 .. 4 New £3. per cent Stock, standing in the names of Edward Thomas Spencer, Ray Dimsdale, and Richard Wm. Johnson, in lieu of a Warrant lost by post more than a year ago, and deliver the same to Richard William Johnson, of Bricklehampton Hall, Pershore, on his giving Security 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 41, and that the Securities contained therein are in the safe custody of the Chief Cashier.

Resolved

Resolved

G.H. Young, Power of Attr. Office, Quits the Service, & is pensioned

At the recommendation of the Committee of Treasury,

That the resignation of Graydon Harim Young, of the Power of Attorney Office, tendered in conformity with a Resolution of the last Court, be accepted;- and that in consideration of his faithful service of Twenty Five years, and under the peculiar circumstances of his case, he be allowed during pleasure, a Pension of £150 per annum.

Renewal of a Loan of £25.000 to the London & Blackwall Ry Co

On the Application of the London and Blackwall Railway Company for the renewal of a Loan of £25.000, which falls due on the 15th January, next, for 3 or 5 years, at an Interest of 4/4 per cent per annum;-

At the recommendation of the Committee of Treasury,

it was agreed to continue the Loan in question for a further period of

9th Decr. 1869

of Three years, at the rate proposed.

The Report of the Special Committee appointed on the 11th of November last, to enquire into the arrangements now in force for the custody of the Securities belonging to the Bank and its Customers, the consideration of which was deferred at the last Court, having been read; viz.t

Report of the Special Comee on the system in force for the custody of Securities

"The Special Committee, appointed
"on the 11th November last, to enquire into
"the arrangements now in force for the
"custody of the Securities belonging to the
"Bank and its Customers, and to report
"whether in their opinion, any alteration
"should be made therein,

"Report to the Court of Directors

"That in the year 1855, the
"present mode of keeping the Securities of
"the Customers of the Bank was introduced,
"on the report of a Special Committee,
"which, after referring to the then existing

"prohibitions

"prohibitions by the Court to take charge
"of foreign Securities stated that the
"pressure was so strong on the part of
"the Depositors to induce the Bank to
"receive them, that the rule had been
"frequently broken through, and, looking
"to the wish of the Bank to oblige their
"Customers and increase their deposits,
"they recommended that, in future, all
"kinds of Securities should be received
"from Customers keeping a fairly remunerative
"balance. They further stated that the
"Securities were becoming so numerous,
"and access to them so often required during
"business hours, that it was desirable to
"transfer them from the custody of the
"Directors to the care of the Cashiers;
"and they then laid down the regulations
"upon which the Securities should be
"received and kept, and these remain
"more or less in force to this day. These
"changes seem to have been well appreciated
"by the Customers, whose average balances
"in the Private Drawing Office were, in 1855,
"£3.541.000, and are now, in 1869, £5.754.000;
"and whose Securities were, in 1865, £12.300.000,

"and

9th Decr 1869

" and are now £19.445.000; but no doubt
" some portion of this increase may also be
" attributed to the changes at the Clearing
" House. Into the safety and efficiency of
" these regulations the Committee have
" thought it their duty to enquire, and they
" have examined the Principals of the
" different Offices through which the Securities
" pass; and though the arrangements
" for the safety of the Securities seem
" reasonably complete, they would recommend
" a few changes which appear desirable.

" 1st That when the Customer takes his
" Securities to the Principal of the Bill
" Office it should be an Order of Court
" that he and his Deputy or Chief Clerk
" in the Office should both sign the paper
" containing the list of Securities, as well
" as the person depositing them.

" 2nd That the rule should be altered
" which requires the Bill Office Clerk to take
" the Securities from the Bill Office to the
" Chief Cashiers Office, from whence they
" were to be transferred to the Treasury.
" In practice this course has not been
" pursued during the last four years,

partly

"partly in consequence of the great increase
"in the number of the Securities, and
"partly from the lateness of the hour
"at which they are often brought to the
"Bill Office; but it has been usual for
"the Bill Office Clerk to place the Securities
"in an envelope, on which is written
"their amount, and the Customers' name,
"and then to take them with his journal
"to the Cashier on duty on the Cash side
"of the Treasury, who without checking the
"contents of the envelope, signs the Clerks
"Book in proof of having received a parcel
"purporting to contain the Securities. This he
"then locks up until the following morning,
"when it is handed over to the Cashiers in
"charge of the Securities, who check the
"contents of the envelope and finally put
"it away. The Committee recommend
"that in future the Security Clerk from the
"Bill Office should, until 3 o'clock in the
"day, take the Securities direct to the
"Cashiers in charge of the Securities in
"the Treasury, and that the Cashiers
"should in the presence of the Security
"Clerk, examine the contents of each
"parcel

9th Dec. 1809

" parcel, and discharge the Bill Office of
" their liability, and then put away the
" Securities in the Strong Room. All the
" Securities brought to the Bill Office after
" 3 o'clock should also be taken by the Clerks
" from that Office to the Treasury, and
" the Cashiers on duty, who, after examining
" them, and giving the Security Clerk of
" the Bill Office the same discharge as
" in the case of Securities brought earlier
" in the day shall lock them up for the
" night in the Treasury, and not deposit
" them in the Strong Room till the
" following morning. On Settling days,
" however, twice a month, when the
" Securities are more numerous, the
" Cashiers in charge of the Securities
" should wait till after 4 to place all
" the Securities received during the day
" in the Strong Room the same evening.
" By these arrangements there will be
" no break in the chain of evidence in
" regard to the possession of any Security
" from the time of its deposit by the
" Customer to its being placed in the
" Strong Room in the Treasury.

After

Bank of England Archive (G4/92)

"After the experience of more
"than 14 years in the working of the
"present plan of keeping the Customers'
"Securities, the Committee believe that
"the transfer of the Bank Securities to
"the same custody in the Treasury may
"be effected with no more risk than is
"experienced at present under the keys
"of the Directors, and they recommend
"that this change be carried out. Should
"the Court acquiesce in this view, the
"Committee further recommend that the
"Securities purchased from time to time for
* "~~the Chief Cashier~~ account of the Bank, or upon which advances
"have been made, be taken direct from ~~his~~ the
* "~~Office~~ Chief Cashiers to the Cashiers in the Treasury in
"charge of the Securities, who will, at once,
"examine the parcel and give a receipt
"for them. They will then be put away
"in the Strong Room under precisely the
"same system, so far as regards locks,
"and other arrangements for safety, as
"is now pursued in respect of Customers
"Securities. The Securities, however, for
"Advances having not more than 14 days
"to run, might remain, as heretofore, in
"the

* Altered by sanction of Court of 30 Decr 1869; see original Minute

9th Dect., 1819

"the Chief Cashiers' Office. To meet the
"charges which have been proposed, it
"will be necessary to increase the number
"of drawers in the Security Department of
"the Treasury, and that an Audit should
"be taken at least once a week, or oftener,
"if the Governor deem it necessary. The
"Governor should, as heretofore, indicate
"the drawer or drawers to be audited on
"the application of the Committee in
"Waiting who should arrange the day
"and hour to take such audit, without
"giving any notice to the Cashiers. The
"custody of the Seal and the keys of the
"vaults must, under the By laws of the Bank
"remain with the Directors, but the Chancery
"Deeds may be removed from the Closet in
"the Committee Room to the care of the
"Chief Cashier, the Chancery Securities being
"already deposited in the Treasury.

"The Bills on which the Bank
"has made advances have always been
"kept (in a box) in the custody of the
"Directors; but the Committee recommend
"that, in future, these Securities should

be

"be kept in the Discount Office, where
"there is a Fire Proof Safe for their
"reception. The Principal or his Deputy
"together with the Chief Cashier (acting through
"a Cashier from the Treasury) should each
"have a separate key to one of the two
"locks of this closet; a record will be kept,
"as at present of all such Bills as are
"to be deposited or taken out, and the
"Cashier attending at each change, will
"compare the parcels of Bills with the
"entries. He will also initial the envelope
"containing the Bills, and both the Cashier
"and the Principal of the Discount Office
"will sign the Deposit and Delivery Book,
"which is to be shewn to the Committee
"of Daily Waiting in the morning in the
"same way as is now done by the Directors.

"The Committee believe that these
"arrangements will be satisfactory, and
"convenient for the business of the Office.

"The Boxes, contents unknown,
"which are deposited by Customers now
"amount to nearly 800, and the space
"below the Drawing Office is daily

"becoming

9th Decr, 1869

" becoming more limited for any further
" additions. A Dr & Cr Book is kept
" of their receipt and delivery, and the
" Principal or his Deputy, with one of
" the porters, goes down to the Closets to
" deposit or remove them; and in this
" respect no change seems necessary.

"With regard to the Western
" Branch, the mode of keeping the
" Securities there, which now amounts to
" nearly £14.000.000, and their audit, seems
" to have been from time to time arranged
" by the Governors, and on a satisfactory basis;
" but it is recommended that all Securities
" received over the counter should be vouched
" for by the Signature of two Clerks. The
" recent defalcations at that Branch induce
" the Committee to propose that a monthly
" audit of the Treasury Cash, or Out Cash,
" as it may be called, should be established,
" and should be taken every fourth week
" by the Junior Director in Waiting, in the
" usual manner, either at ½ past 8 in the
" morning, or at 4 in the afternoon.

Rescinded by Order of Court of 25 May. 71.

Jer

"In view of the proposed alterations
" in the mode of conducting the business
" in Waiting, the Directors, not having the
" long waiting, might not find it necessary,
" as a rule, to remain so late as at present.

"G. Lyall,
"D.G.
"Bank of England,
"December, 1869."

approved, & the proposed alterations to be carried out

The Court approved thereof, and the Governors were requested to make the necessary arrangements for carrying the proposed alterations into effect.

Renewal of a Loan of £50.000 to the Lancash.re & Yorksh.re Ry Co.

On the application of the Lancashire and Yorkshire Railway Company, for the renewal of a Loan of £50.000, which falls due on the 1st January next, for a further period of Three years, at an Interest of £4 per cent, per annum,

it was agreed to continue to the said Company the Loan in question on the terms proposed.

Bank of England Archive (G4/92)

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

Present

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

Henry Wollaston Blake, Esq:	John Gellibrand Hubbard, Esq
John William Birch, Esq:	Thomas Newman Hunt, Esq:
Travers Buxton, Esq	Charles Frederick Huth, Esq:
Mark Wilks Collet, Esq:	Alfred Latham, Esq:
Henry Riversdale Grenfell, Esq:	Thomas Masterman, Esq:
Henry Hucks Gibbs, Esq:	Alexander Matheson, Esq:
Thomson Hankey, Esq:	George Warde Norman, Esq:
Baron Heath	Alfred Chas. de Rothschild, Esq
Kirkman Daniel Hodgson, Esq	Albert Geo. Sandeman, Esq
Henry Lancelot Holland, Esq:	Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

Out Cash

Ordered

At the recommendation of the

16th Decr., 1869

the Committee of Treasury.

Bank Notes, parts lost, &c.

That £155 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.

Bank of England Archive (G4/92)

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

Present

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

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

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes, &c. parts lost &c

That £365. 7. 10 be paid for two Bank Post Bills and sundry

Bank

23rd Decr, 1809

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

Audit of Customers' Securities

A Report from the Committee appointed to take the Audit of Securities deposited by Customers was read, which stated that they have ascertained the accuracy of the Abstract of Balances with reference to Drawer No. 12, 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. Masterman 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 "E-F", and had found the same in the safe custody of the Agent.

The

Bank of England Archive (G4/92)

23rd Decr, 1869

Letter from the London & St Katharine Docks Co., with reference to a Loan of £200.000 which falls due the 12th Jan.y next

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

"Dock House
"109. Leadenhall Street
"16th Decr 1869.

"Sir,

"With reference to this Company's "Debenture Bonds, Nos 240/243, for £200.000, "held by the Bank of England, which "mature on the 12th January, next, I am "instructed by the Directors to request "that you will submit to the Governor and "Directors that the Company will, on that "day, be prepared to pay off £100.000, "and would desire to renew the other "£100.000 for 5 years at 4/4 per cent, "with the option of paying these Bonds "off by sums of £20.000 at a time, - and "the Directors trust to learn that this "arrangement will meet the concurrence "of the Bank.

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

"Hammond Chubb, Esq.
"Bank of England"

At

283.
23rd Decr, 1869

At the recommendation of the Committee of Treasury,

The Court agreed to the

agreed to

proposition therein contained.

A Report from the

Security Bonds of certain clerks reported to have been given up

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

The following letter

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

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

"Treasury Chambers
"Whitehall
"22nd Decr, 1869.

"Gentlemen,

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

23rd Decr, 1869

" authorize Advances to be made under the
" Authority of the Act 29 & 30 Vict. C. 39 to
" such an amount as may be necessary
" to cover the excess of the charge beyond the
" Income of the Consolidated Fund in the
" Quarter ending 31st December, 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 £2.15.. 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."

The Court agreed to the proposition
agreed to herein contained.

Bank of England Archive (G4/92)

A Court of Directors at the Bank on Thursday, the 30th December, 1869.

Present

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

Henry Wollaston Blake, Esq.
John William Birch, Esq.
Fraser Burton, Esq.
Arthur Edward Campbell, Esq.
Mark Wilks Collet, Esq.
Henry Rivendale Gaisfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq.
Baron Heath
Kirkman Daniel Hodgson, Esq.
Henry Lancelot Holland, Esq.
Thomas Newman Hunt, Esq.
Charles Frederick Huth, Esq.
Alfred Latham, Esq.
Thomas Masterman, Esq.
Alexander Matheson, Esq.
James Morris, Esq.
Alfred Charles de Rothschild, Esq.
Albert George Sandeman, Esq.
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash

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

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes &c parts last, &c

That £25 be paid for sundry

30th Decr, 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

a Donation of £50 to John Newson late of the Clerk of Works' Department

At the recommendation of the Committee of Treasury,

That a Donation of Fifty pounds be granted to John Newson, a foreman in the Clerk of Works' department, who has left the Bank's employ, as his services are no longer required.

Letter from Messrs Freshfield, with Deed of Assignment to the Duke of Rutland of his Mortgage, &c. to be sealed

The following letter from Messrs Freshfield having been read: viz.

"5 Bank Buildings, London (EC)
"29 December, 1869

"Dear Sir,

"Referring to our Letter of the 24th instant "we beg herewith to send you Engrossment of "the Assignment of the Mortgage Debt of "£300.000, and Conveyance of the Estates "charged therewith, from the Bank to His "Grace

30th Decr 1869.

"Grace the Duke of Rutland and his
"Trustee, which has been approved and
"examined by us; and to which we have
"to ask you to procure the Seal of the
"Bank to be affixed thereto.

"We are, Dear Sir,
"Your faithful Servants,
"Freshfields

"P.S. Please leave the date in blank.

"George Forbes, Esq."

approved
&
the Deed sealed

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

Bank of England Archive (G4/92)

A Court of Directors at the Bank on Thursday, the 6th. January, 1870.

Present

Robert Wigram Crawford, Esq:, Governor
George Lyall, Esq: Deputy Governor

Henry Wollaston Blake, Esq:
John William Birch, Esq.
Travers Burton, Esq.
Arthur Edward Campbell, Esq.
Mark Wilks Collet, Esq.
Henry Riversdale Grenfell, Esq.
Henry Hucks Gibbs, Esq.
John Saunders Gilliat, Esq
Charles Herrmann Goschen, Esq.
Baron Heath
Kirkman Daniel Hodgson, Esq.
Henry Lancelot Holland, Esq.
Thomas Newman Hunt, Esq.
Charles Frederick Huth, Esq.
Alfred Latham, Esq.
Thomas Masterman, Esq.
Alexander Matheson, Esq.
George Warde Norman, Esq:
Alfred Charles de Rothschild Esq.
Albert George Sandeman, Esq.
and
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 £100 be paid for sundry Bank Notes as detailed in the Governors' Declaration Book; the vouchers relating thereto

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

Audit of Customers' Securities

A Report from the Committee appointed to take the Audit of Securities deposited by Customers was read, which stated that they have ascertained the accuracy of the Abstract of Balances with reference to Drawer No. 11, and that the Securities contained therein are in the safe custody of the Chief Cashier.

Minute of the Committee for Branch Banks, recommending the return of a Clerk from Manchester

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

"Committee for Branch Banks
"Thursday, 30th Decr., 1869.

"Resolved

"That it be recommended to the "Court of Directors

"That Frederick Gordon Vellancey "Lawford, of the Manchester Branch, at "his own request, be permitted to return "to London, on account of the ill state of

his

6th Jany. 1870

"his health; his removal to be at his
"own expense.

"G. Lyall,
"D. G.
"Bank of England"

agreed to

The Court agreed thereto.

Ordered

Solicitors' Bill for Law Charges referred to the Comee for Law Suits

That Messrs Freshfield's Bill for Law Charges from Easter Term to the 30th September, last, amounting to £2205..8/- be referred to the Committee for Law Suits; and that they be requested to report their opinion thereon.

Renewal of two Loans to the South Eastern Railway Co

On an application from the South Eastern Railway Company for the renewal of Two Loans of £12.500 & £100.000 falling due respectively on the 12th inst: & 15th inst:, for a further period of Two years, at an Interest of 4 per cent: per annum,

the Court agreed to continue the Loans in question on the terms proposed.

Bank of England Archive (G4/92)

At Court of Directors at the Bank on Thursday, the 13th. January, 1870.

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 Wilks Collet, Esq.	Charles Frederick Huth, Esq
Henry Riversdale Grenfell, Esq.	Alfred Latham, Esq.
Henry Hucks Gibbs, Esq.	Thomas Masterman, Esq
John Saunders Gilliat, Esq.	James Morris, Esq.
Charles Hermann Goschen, Esq.	George Warde Norman, Esq.
Thomson Hankey, Esq.	Albert George Sandeman, Esq.
Baron Heath	and
Kirkman Daniel Hodgson, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court were read.

Out Cash

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

Bank Notes, &c parts lost, &c.

Ordered

At the recommendation of the Committee

13th Jan.y, 1870

Committee of Treasury,

That £157.19.- 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

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

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

"Committee for Branch Banks
"Thursday, 6th January 1870

"Resolved

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

"That Alexander Carnegie Cavendish, "of the Private Drawing Office, be appointed "Junior Clerk at the Manchester Branch, "with a Salary of £116 per annum, and the "usual additional Salary of £60 per annum, "in the room of J. G. V. Lawford who has "been permitted to return to London.

"G. Lyall
"D. G.

"Bank of England"

The

The Court agreed thereto.

agreed to

Resolved

Special Discount Committee appointed

That Mr. Buxton, Mr. Gilliat, Mr. Grenfell and Mr. Rothschild, be appointed a Committee to examine the state of the Discounts of this House and of the Branches, and to report thereon without delay.

an Audit of Out Cash at the Western Branch to be taken monthly

The Governor acquainted the Court that in accordance with the recommendation of the Special Committee agreed to by the Court of the 9th December last, arrangements had been made for a monthly Audit of the Out Cash at the Western Branch.

Bank of England Archive (G4/92)

A Court of Directors at the Bank on Thursday, the 20th January, 1870.

Present

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

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

The proceedings of the last Court were read.

Out Cash at the Western Branch

Mr. Göschen reported the Out Cash at the Western Branch to have been taken in and found right.

Ordered

At the recommendation of the Committee

20th Jan.y 1870

Committee of Treasury,

Bank Notes &c lost, &c

That £1614.1.10 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.

£257.8.- Consols, Lost Note Account, to be released to Thomas Thomson

An application having been read from Thomas Thomson, of 60 Cornhill, for the release of £257.8.-Consols invested in January, 1850, for the benefit of Thomas Griffin, as security for Three Bank Notes; viz.t

No.	42534,	£100,	5 Feb: 1839
"	85.654,	£100,	10. Jan: 1838
"	89.983,	£50,	6. Feb: 1839

lost or stolen nearly 30 years ago.

Ordered

At the recommendation of the Committee of Treasury,

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

A

20th Jan.y 1870

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. 28, and that the Securities contained therein are in the safe custody of the Chief Cashier

Ordered

Bank Stock Shutting &c

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

That the Transfer Books for Bank Stock be shut from Wednesday, the 16th March, next, till Wednesday the 6th April, following; and that the same be published in the London Gazette of Friday, the 21st January, instant.

Ordered

At the recommendation of the Committee of Treasury,

That a General Court, to consider

General Courts appointed for consideration of a Dividend, & for the Election of Governor & Directors

consider of a Dividend, be held at the Bank on Thursday, the 17th March, next;

That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 5th April, next, and for the Election of Directors on Wednesday, the 6th April:-

That Printed Lists of the Proprietors for the Election be delivered on Wednesday, the 23rd March, next:

That the usual Advertisements be given thereof; and

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

Minute of the Committee for the Accountants Offices, recommd. sundry Appointmts.

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

"Committee of Inspection
"for the Accountants Offices
"18th January, 1870.

"Resolved

"That it be recommended to the
"Governor

20th Jan.y 1870

"Governor to propose to the Court of Directors
"That the following appointments be
"made; viz.t

"In the Bank Stock & Office

"That William Henry Smithers,
"a Superintendent, be appointed Deputy
"Principal, in the room of George Western
"deceased;

"That Henry Baker, a Clerk, be
"appointed a Superintendent, to fill the
"vacancy caused by Mr. Smithers' promotion;

"That Warner James Halsey, a
"Clerk in the Accountants Bank Note Office,
"be appointed a Clerk, in lieu of Baker
"promoted

"In the Power of Attorney Office

"That Bridger Norton, a Clerk
"in the Consols Office, be appointed a Clerk,
"in the room of G.H. Young resigned.

"In the Consols Office

"That George Robert Feilden,
"an Assistant, be appointed a Clerk in
"the room of Norton removed to the Power
"of Attorney Office,

"That Alfred Jones, a Clerk
"in

"in the Accountants Bank Note Office, be
"appointed an Assistant, in lieu of
"Feilden promoted.

"In the Accountants Bank Note Office

"That George Betts, a Clerk, be
"appointed First Clerk, in the room of
"George Jubilee Reynolds, deceased, with the
"additional salary of £65 per annum,
"hitherto enjoyed by his predecessor, and now
"attaching to the post:

"That, in order to provide for the
"better working of the office, and in consideration
"of the increased number of Notes issued, the
"post of Superintendent of the Sorting Section,
"instituted in January 1853, but not filled
"up on a vacancy occurring in November
"1861, be revived; and

"that Henry Wellington Kay, a
"Clerk, be appointed to the post, with an
"additional salary of £30 per annum:

"That Charles Bathurst Bradford
"Henry Kingsmill, and Ernest Haslope Oldham,
"Unattached Clerks, be appointed Clerks, in
"the room of Mr Reynolds deceased, W.J. Halsey
"appointed to the Bank Stock Office, and A. Jones
"appointed to the Consols Office.

"H. R. Grenfell
"for the Chairman
"Bank of England"

Bank of England Archive (G4/92)

20th Jan.y, 1870 agreed to

The Court agreed thereto.

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

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

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

"That they have investigated the "Accounts of the Dishonored Bills under "Discount, and it appears that the Balance "of the outstanding Debt (not written off to "Profit & Loss) on the 30th June, last, was "£13415.12.2, which has been decreased by "sums received amounting to £2114.6.8, & "has been increased by one new account, "amounting to £10.688.3.9, upon which has "been received £1.658.4.3, leaving the balance "on the 31st December last £20331.5.- which, "in all probability, will be received in full.

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

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

"At

"At the Branches

"The balance of the outstanding debt
" (not written off to Profit and Loss) on the
" 30th June, last, was £19.872.2.4. This has
" been decreased by a sum of £5000 written
" off to Profit and Loss by order of Court of
" the 29th July, last, and by receipts amounting
" to £3.524.13.7, leaving the balance on the
" 31st December, last, £11.347.8.9. This will
" probably be received in full.

"There has been received in the last
" half year upon the Accounts of bankrupts
" or insolvents (the Balances of which have,
" from time to time, been carried to the debit
" of Profit & Loss) the sum of £926.4.2, which
" has been placed to the credit of that account
" in the General Ledger.

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

"At the Western Branch

"There was an outstanding debt on the
" 30th June, last, of £2.198.1.7, of which the sum
" of £1500 was, by order of Court, of the 29th July
" last written off and carried to the debit of
" Profit & Loss, leaving the balance on the 31st
Dec.r

20th Jan: 1870

"Decr. last, of £698.1.7, which is expected
"to be received in full.

"Arthur G. Campbell
"Chairman
"Bank of England
"18th January, 1870".

approved

The Court approved thereof.

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

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

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

"That they have examined Messrs
"Freshfields' Bill for Law Charges from Easter
"Term, 1869, to the 30th September last, and
"they find it to be composed of the following
"items;

"Expenses attending five suits in Chancery
"all of which had reference to
"Government Stock; viz.t

"(1) The King of Hanover & others "in respect of Stock standing "in the name of the Royal "Regency of Hanover	149.2.2
"(2) S. Cohen, v Anday	3.13.–
"Carried forward £	152.15.2

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" Brought forward £152 " 15 " 2

" (3) Crispin v Cumano —— 77 " 5 " 11

" (4) John Smith v Britton —— 4 " 10 " 6

" (5) Miss Chandler v The Bank — 60 " 9 " 10

"(In two of the foregoing Suits, Costs have
" been recovered to the amount of £332 " 3 " 3)

" £295 " 1 " 5

"Expenses attending four actions
" at Common Law; viz:t

" (1&2) Two actions against L D Bunn
" to enforce payment of
" three dishonored Bills —— 234 " 4 " 7

" (3) On an action brought by
" Mess" Pollard with reference
" to a dishonored Bill of Mess"
" Hoppers for £219 " 5/- ,
" presented to Mess" Lambton
" of Newcastle and not paid — 30 " 4 " 8

" (4) In an action brought by
" Mr. Stewart in respect of a
" Stopped Bank Note for £500 — 17 " — " 4

" (The costs in this case will be
" recovered in part) £281 " 9 " 7

"Expenses attending two Criminal
prosecutions

" (1) In the case of Isaac
" Chamberlain and others
" for forging Receipts and
" a Transfer for £2194 " 4 " 6 Consols — 307 " 15 " 6

" (2) On the prosecution of Frederick
" Beswick for forging a Power of
" Attorney for the transfer of
" £431 " 5 " 3 Consols £1031 " 11 " 3 —— 723 " 15 " 9

" Carried forward £1.608 " 2 " 3

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"Brought forward		£1.608 " 2 " 3
"Costs and Expenses connected "with the arrangements for "paying the Dividends on "the Government Stocks by "transmission of the Warrants "by post; including fees to "Counsel; drawing Cases; "personal attendance, &c ——		304 " 6 " -
"Expenses in connection with "the measures taken to detect "and punish frauds and "forgeries on the Bank ——		65 " 15 " 2
"General Business ——		603 " 17 " 10
		2.582 " 1 " 3
"Deduct money received in "payment of Costs ——		376 " 13 " 3
		"£ 2.205 " 8 " -

"In the foregoing amount of £2.582 " 1 " 3

"The charge for drawing Briefs "and other General Business is "£850 " 14 " 6		
"For personal attendance 484 " 18 " -		1.335 " 12 " 6
"For money advanced in "Fees to Counsel — 695 " 18 " - "Incidental Charges — 551 " 7 " 1		1.246 " 8 " 9
		"£ 2.582 " 1 " 2

The

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

"They recommend to the Court of Directors
"that the sum of £2205.8.– be paid
"to Messrs Freshfield, being the balance of their
"present Bill for Law Charges to the 30th
"September last, amounting to £2582.1.3.

"Arthur G. Campbell
"Chairman

"Bank of England
"18th January, 1870."

The Court approved thereof, and

approved and the balance to be paid

Ordered

That the sum of £2205.8.– be paid to Messrs Freshfield, being the Balance of their Bill for Law Charges to the 30th September last, amounting to £2582.1.3.

The following letter from the London and St Katharine Docks Company

20th Jany. 1870

Letter from the London & St Katharine Docks Co., applying for a Loan of £70000 for 6 months

Company having been read; viz.t

"Dock House,
"109. Leadenhall Street,
"14th January, 1870.

"Sir,

"I am instructed by the Directors
"of the London & St Katharine Docks Company
"to request that you will move the Governor
"and Company of the Bank of England to
"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
"26th instant, and transferring therefrom
"at the same time Fifty thousand pounds
"(£50000) to the Interest Account. The said
"Loan to be repayable in sums of not less
"than Five thousand pounds at a time.

"The Directors trust they may rely
"on this Loan being granted at the Bank
"Minimum rate.

"I remain, Sir,
"Your obedient Servant,
"J. W. Collet
"Secretary.

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

At

The Advance to be made at £3 per cent per annum

At the recommendation of the Committee of Treasury,

the Court agreed to make the Advance of £70000, for the period mentioned, with the required permission as to repayment, at an Interest of £3 per cent per annum.

Renewal of a Loan of £100.000 to the North Eastn Railway Co

On the application of the North Eastern Railway Company for the renewal of a Loan of £100.000, falling due on the 16th February, next, for a further period of 3, 4, or 5 years, at an Interest of £4 per cent per annum,

At the recommendation of the Committee of Treasury;

the Court agreed to continue the Loan in question for a further period of Three years, at the Interest named.

Ordered

a Donation of £100 to the 13th of Engd Division of the C.S. Rifle Volunt

At the recommendation of the Committee of Treasury,

That a Donation of £100 be granted in aid of the Funds of the Bank of

20th Jan.y 1870

of England Division of the Civil Service Rifle Volunteers.

Report of the Committee for Branch Banks on the case of Charles Watkins of the Birmingham Branch.

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

"The Committee for Branch Banks

"Report to the Court of Directors

"That they have had under consideration "a charge affecting the character of Charles "Watkins, late Clerk at the Birmingham Branch.

"Watkins has been nearly 17 years "in the service; his salary is £290 a year, and "he has always been regarded as an "exceedingly good clerk, most regular and "attentive to his duties, and one in whom "the Agent reposed great confidence.

"The official Report of the Agent "is to the effect that one of the Churchwardens "of St Johns' Church, Edgbaston, in connection "with which Watkins is an Honorary Secretary "and collector of sundry Charities, informed

"him

"him that Watkins was a defaulter to the
"extent of £220, and that, though repeatedly
"pressed for the money, he had failed to
"fulfil his promises of payment. It was,
"moreover, alleged, and found on investigation
"to be the case, that Watkins had drawn on
"the 31st ultimo a cheque of £90 upon the
"Branch, which he handed over to the
"churchwarden in part payment of the
"sums collected, but which he himself when
"it was presented for payment a few days
"afterwards in his capacity as a temporary
"Counter Clerk, refused to honor, writing
"across the cheque "refer to the drawer", a
"proceeding totally at variance with the
"established rules and practice of the Branch,
"which require the clerks to obtain the
"sanction of one of the Agents to such a
"course.

"Further investigation into the state
"of Watkins' affairs showed that he had
"become involved since 1861 to the extent of
"about £350, this amount including his debt
"to the St John's Church.

"In Watkins' written and personal
"explanation to the Committee, he has

"admitted

20th Jan. 1870

" the representations which have been made
" to be substantially true. He admits that
" since he undertook the duties of Collector
" to the St Johns Charities at the commencement
" of 1869, he has been tempted to misapply
" to his own immediate and pressing wants
" the money in question, but he confidently
" expected that a brother in India, who has
" rendered him assistance from time to
" time, would have sent him a promised
" remittance of from £100 to £150, which would
" have placed him in a position to meet
" the requirements of the Churchwardens.

" He admits, also, that he drew the
" cheque of £90 on a Suspense Account he
" kept at the Branch, but he did so at the
" time the Bombay Mail was due, and in
" implicit confidence that the anticipated
" remittance would give him the power of
" meeting it. The only plea he offered for
" having allowed himself to become so much
" involved was the expenses incurred on
" account of his family of six children.

" The Committee in their wish to
" act leniently as well as impartially, have
" endeavoured to ascertain whether, consistently
" with the facts, the mis-application of the

" charitable

"Charitable Collections could be considered
"inadvertent, but they regret to say, after
"an earnest consideration of the case in
"all its aspects, they can come to no other
"conclusion than that, though Watkins no
"doubt never contemplated the commission
"of any fraud or felonious act, and believed
"his brothers proffered aid would have tided
"him over his difficulties, he was guilty, in
"the mildest interpretation of the offence,
"of a flagrant breach of trust.

"It is obvious he has forfeited all
"claim to be regarded in future as a
"trustworthy servant, and the Committee believe
"it would be prejudicial to the service, in
"which every Clerk is looked upon as holding
"a position of trust, to continue him any
"longer in the Bank. Having in view, however,
"his previous excellent character, and the
"belief that no fraud was intended, they
"recommend the Court to call upon him
"to send in his resignation rather than
"visit him with the heavier punishment
"of dismissal.

"G. Lyall,
"D. G.

"Bank of England
"6th Jan.y, 1870."

Referred back to the Committee

The same was referred back to the
Committee

20th Jan: 1870

Committee for Branch Banks for reconsideration.

The Governor acquainted the Court of the suspension of Robert Wasdale Clayton, of the Newcastle Branch, on the 13th instant;

R. W. Clayton suspended

and

Resolved

his case referred to Com.ee for Branch Banks

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

Bank of England Archive (G4/92)

A Court of Directors at the Bank

on Thursday, the 27th January, 1870.

Present

Robert Wigram Crawford, Esq:, Governor
George Lyall, Esq:, Deputy Governor

Henry Wollaston Blake, Esq:	John Gellibrand Hubbard, Esq:
John William Birch, Esq:	Thomas Newman Hunt, Esq:
Travers Buxton, 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 Goschen, Esq:	James Morris, Esq:
Thomson Hankey, 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

The proceedings of the last Court were read.

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

Out Cash

Ordered

At the recommendation of the Committee

Bank Notes, &c parts lost, &c.

27th Jan.y, 1870

Committee of Treasury,

That £130 be paid for sundry Bank Notes as detailed in the Governors' Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities at the Western Branch

A Report from Mr. Campbell 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 "N", and had found the same in the safe custody of the Agent.

Letter from the Chancellor of the Exchequer applying for an advance, not exceeding £1.600.000, under the Telegraph Act, 1869.

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

"Downing Street
"24. January, 1870.

"Sir,

"I request you will inform me "whether the Governor and Company of the "Bank of England will be willing to advance "to the Commissioners for the Reduction of "the National Debt under the authority of "the 18th section of the Telegraph Act 1869

such

"such sums as may be required for the
"purposes of that Act, not exceeding in
"the whole £1.600.000, on the security of
"Stock created under the authority of that
"Act.

"If the Bank of England shall be
"willing to make such advance, repayment
"will be made by the Commissioners, from
"time to time, by monies which will come
"under their management on account of
"the Fund for the Banks for Savings, in such
"manner that the whole amount advanced
"will be repaid, not later than the end of
"March next.

"I shall further be glad to learn
"on what terms as to Interest such advance
"would be made.

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

"The Governor of
"The Bank of England".

The Advance agreed to, at £3 per cent, pr ann:

At the recommendation of the Committee of Treasury,

The Court agreed to make the

27th. Jan.y 1870

the required Advance on the terms specified, at an Interest at the rate of £3 per cent: per annum.

Further Report of the Committee for Branch Banks on the case of Charles Watkins of the Birmingham Branch.

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

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

"That by their desire, they have "taken into consideration the additional "circumstances which have arisen in "connection with the case of Charles Watkins.

"Since the decision the Committee "arrived at in the first instance, and "which is embodied in their former report "to the Court, the Committee have learnt "that Watkins has made good, by the aid "of his friends, the amount of his deficiency "to the St John's Charities. They have likewise "learnt that in one year, 1867, he received "from his brother in India as much as "£250, and they have had exhibited to them "a letter from that brother, dated 17th. August "last

"last, which fully corroborates Watkins'
"statement that he expected a remittance
"of £100, or upwards, before the close of
"the year.

"After fully considering these
"additional circumstances, and having
"in view the high opinion expressed of
"his character and integrity by the Vicar
"and Churchwardens of St John's Church,
"and other persons in Birmingham, as
"well as his excellent character as a Clerk,
"and the calamity the loss of his appointment
"would entail upon his family, the Committee
"venture to hope that the Court will agree
"with them in taking a more lenient view of
"the case than they might have seen fit to do
"under ordinary circumstances, and allow Watkins
"to remain in the service.

"Should the Court feel they can coincide
"in this altered view, the Committee must
"recommend that he be recalled to London, as,
"it is obvious, there are many reasons why
"he should not be allowed to continue at
"Birmingham.

"It must, however, be borne in mind
that

27th Jan.y 1870

" that, in all probability, some steps must
" then be taken to relieve him from his
" liabilities to Tradesmen, &c, and the Committee
" may have to ask the Court to grant him
" a loan of £100 or more. The Committee
" propose to leave this question for future
" investigation, as it is just possible, if his
" brothers promised assistance is given, no
" loan may be required.

" G. Lyall
" D. G.

" Bank of England
" 24th Jan.y 1870".

agreed to and Watkins recalled to London

The Court agreed thereto, and

Ordered

That the said Charles Watkins of the Birmingham Branch, be recalled to London.

Alf.d Thos. Clare suspended, & his case referred to the Committee for the Accountants' Offices.

The Governor reported that he had suspended Alfred Thomas Clare, of the Accountants Bank Note Office, on the 20th instant.

Resolved

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

Bank of England Archive (G4/92)

A Court of Directors at the Bank on Thursday, the 3rd. February, 1870.

Present

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

Henry Wollaston Blake, Esq	John Gellibrand Hubbard, Esq
John William Birch, Esq:	Thomas Newman Hunt, Esq
Travers Buxton, Esq:	Charles Frederick Huth, Esq
Arthur Edward Campbell, Esq:	Alfred Latham, Esq:
Mark Wilks Collet, Esq:	Thomas Masterman, Esq
Henry Riversdale Grenfell, Esq:	Alexander Matheson, Esq
Charles Hermann Göschen, Esq:	James Morris, Esq:
Thomson Hankey, 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.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes &c parts lost, &c

That £50 be paid for sundry Bank Notes as detailed in the Governors' Declaration Book; the vouchers relating thereto

Bank of England Archive (G4/92)

3rd Feb.y, 1870

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

Audit of Customers' Securities

A Report from the Committee appointed to take the Audit of Securities deposited by Customers was read, which stated that they have ascertained the accuracy of the Abstract of Balances with reference to Drawer No. 13, and that the securities contained therein are in the safe custody of the Chief Cashier.

Report of the Committee for Branch Banks on the case of Robert W. Clayton, of the Newcastle Branch

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

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

"That, by their direction, they have "taken into consideration the case of Robert "Wasdale Clayton, of the Newcastle Branch, "who was suspended on the 13th January "for abstracting money belonging to the "Bank.

"Clayton is 26 years of age; he

"was

" was elected in May 1861, and was appointed
" to the Newcastle Branch in January 1865;
" His salary is £200 per annum, and
" he is a married man with two children

" The case against him is very
" clear. In making up bags of garbled
" silver at the Branch he has abstracted
" money to the value of £45.12.- He has
" admitted his guilt, but, independently of
" his confession, Messrs Freshfield have been
" instructed to collect evidence of the fraud.

" The Committee do not think it
" necessary to repeat every detail of the case,
" as the annexed report of Messrs Freshfield
" furnishes very fully every circumstance affecting
" it.

Messrs Freshfields' Report put up with Minutes.

" The Committee have felt that no
" other course was open to them than to
" instruct Messrs Freshfield to take the necessary
" steps to prosecute Clayton for the fraud, and
" they have accordingly done so.

" In the meantime they recommend
" the Court to order his name to be struck
" off the list of Clerks, and the amount of
" his defalcations to be made good by the
" Clerks'

Bank of England Archive (G4/92)

3rd Feby 1870

"Clerks' Guarantee Fund".

"G. Lyall,
"D. G.
"Chairman.

"Bank of England
"27th Jany, 1870."

approved and Clayton struck off the list of Clerks.

The Court approved thereof, and

Ordered

That the said Robert Wasdale Clayton be struck off the list of Clerks.

It was then

Resolved

The loss by his fraud to be made good by the Clerks' Guarantee Fund

That a Loss having been sustained by the Corporation to an Amount of £105.12/- by the fraud committed by Robert Wasdale Clayton, of the Newcastle Branch, the Governor and Deputy Governor do sell so much of the Stock held by the Guarantee Fund for the Clerks of the Bank as shall be sufficient to make good the said sum, and that the same to be paid to the Corporation.

The following Report of the

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3d. Feb.y, 1870

Report of the Committee for the Accountants Offices on the case of A. T. Clare of the Accountts Bank Note Office

the Committee of Inspection for the Accountants' Offices having been read viz.t

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

"That by their direction they have
"investigated the case of Alfred Thomas Clare
"of the Accountants' Bank Note Office, who
"was suspended on the 20th ultimo.

"Clare was elected on the 20th June
"1867.

"The Committee find that Clare's
"conduct, as an Unattached Clerk, was very
"unsatisfactory, and his attendances were so
"irregular notwithstanding the frequent
"admonitions which were given him by the
"Secretary, that it was considered necessary
"to bring his case under the notice of a
"Committee, by whom he was severely
"reprimanded, and told that, unless his
"attendances improved, he would not be
"continued in the service.

"On the 3rd December, 1868, he was
"appointed to the Accountants Bank Note
"Office, and since that time he has been
"absent, on the plea of sickness, on no less than 19 different occasions for periods
"varying

3rd Feb.y, 1870

" varying from one to five days.

"He has been warned, on several
" occasions, both by the Principal of his
" Office and the Chief Accountant, and on
" the 19th November last, he was suspended
" for being absent without any apparent cause.
" He was then seriously admonished by the
" Governor, and told that the next time he
" transgressed in the same way he would
" be dismissed the service.

"The Committee have examined
" the Principal of his Office, and both from
" him and from the Chief Accountant they
" are led to believe that no justifiable
" grounds existed for his continued absences

"The Committee therefore recommend
" to the Court that Clare be called upon
" to send in his resignation.

"Alex.r Matheson,
"Chairman.

"Bank of England
" 1st February, 1870."

Clare's resignation is accepted

The Governor laid before the Court the resignation of the said Alfred Thomas Clare, which he had this morning received, and the same was accepted.

A Court of Directors at the Bank on Thursday, the 10th. February, 1870.

Present

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

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

The proceedings of the last Court were read.

Out Cash

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

Bank Notes, &c parts lost, &c

Ordered

At the recommendation of the

10th Feb.y, 1870.

the Committee of Treasury,

That £265 be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governors' Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank, except in the case of Jane Biglin where the number and date of the Note cannot be ascertained.

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

Minute of the Committee for Branch Banks recommending the return of a Clerk from the Liverpool Branch.

"Committee for Branch Banks
"Thursday, 3rd. February, 1870

"Resolved

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

"That Philip Vaillant, of the "Liverpool Branch, who has been absent from "business for four months, and who has "been granted leave of absence for a further "period of four months, on account of an "attack of paralysis, be recalled to London; "his removal to be at the expense of the Bank

"G. Lyall
"D. G.

"Bank of England"

The

10th Feb.y, 1870

agreed to

The Court agreed thereto.

a Loan of £490 - to Will.m Gattie of the Bullion Office.

The Governor reported that with the approval of the Committee of Treasury he had granted to William Gattie, of the Bullion Office, a Loan of £490, to be repaid by instalments, out of his Salary, of £40 the first year and of £50 each succeeding year until the advance was made good.

approved.

The Court approved thereof

George Grey suspended and his case referred to the Committee for the Cashiers Offices.

The Governor also reported that he had suspended, on the 3rd instant, George Grey, of the Private Drawing Office.

Resolved

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

On an Application, through the Bristol Agent, from the Bristol Local Board

10th Feb. 1870

a loan of from £30000 to £40.000 to the Bristol Local Board of Health, if required, at 4½ per cent.

Board of Health, enquiring on what terms the Bank will make an advance of from £30.000 to £40.000, to be repaid in 30 equal annual instalments;

At the recommendation of the Committee of Treasury,

The Court agreed to make the required advance for the period mentioned, at an Interest of £4 ½ per cent: per annum.

By letter through the Board of 16th Feb, Bristol Agent, accepts the loan for £40.000 (Letter with Mr. Marsden)

A Court of Directors at the Bank on Thursday, the 17th February, 1870.

Present

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

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

The proceedings of the last Court were read.

Out Cash Western Branch

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

Ordered

At the recommendation of the Committee

17th Feb.y 1870

Committee of Treasury,

Bank Notes, &c parts lost, &c

That £1.405 be paid for Three Bank Post Bills and sundry Bank Notes as detailed in the Governors Declaration Book;- the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of the Committee for Branch Banks recommending sundry appointments

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

"Committee for Branch Banks
"Thursday, 10th Feb.y, 1870.

"Resolved

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

"That James Herman Lee, of the "Consols Office, be appointed Junior Clerk "at the Liverpool Branch, with a Salary of "£116 per annum, and the usual additional "Salary of £60 per annum, in the room of "Philip Vaillant, removed to London;

"That Wellesley John Daydon Beard, "of the India Office, be appointed Junior Clerk

at

17th Feby, 1870.

"at the Birmingham Branch, with a Salary
"of £132 per annum, and the additional
"Salary of £60 per annum, in the room
"of Charles Watkins recalled to London; and

"that William Charles City, of the
"Power of Attorney Office, be appointed Junior
"Clerk at the Newcastle Branch, with a
"Salary of £100 per annum, and the additional
"Salary of £60 per annum, in the room of
"R. W. Clayton struck off the lists.

"G Lyall, D. G.
"Chairman
"Bank of England".

Agreed to

The Court agreed thereto.

Report of the Committee for Branch Banks recommending a loan to Chas Watkins late of the Birmingham Branch.

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

"The Committee for Branch Banks
"Report to the Court of Directors
"That they have examined Charles
"Watkins, who, by Order of the Court of the
"27th ultimo, has been removed from the
"Birmingham Branch to London, with
"reference

17th Feby, 1870

"reference to his liabilities, and they find,
"that in order to relieve him from
"embarrassment, it will be necessary to
"make him an advance of £130.

"The Committee believe that he
"has had most thoroughly impressed upon
"him the critical nature of the position in
"which he has been placed by his improvidence
"and that he will strive in future to keep
"his expenditure within the limits of his income.
"They therefore recommend the Court to grant
"him the required advance, to be repaid at
"the rate of £30 a year for the first three
"years, and of £40 the fourth year.

"G. Lyall
"D. G.
"Chairman

"Bank of England
"10th Feby, 1870."

agreed to and a loan of £130 granted to Watkins

The Court agreed thereto, and

Ordered

That a Loan of £130 be granted to the said Charles Watkins, to be repaid in accordance with the terms specified.

The

17th Feby, 1870

Report of the Committee for the Cashiers Offices on the case of Geo Grey of the Private Drawing Office

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

"The Committee of Inspection
"for the Cashiers Offices
"Report to the Court of Directors,

"That by their direction they have
"investigated the case of George Grey, a Sorter
"& Cash Book Clerk in the Private Drawing
"Office, who was suspended on the 3rd instant
"for having used for his own purposes a sum
"of £1.17.6 belonging to the Bank.

"It appears that Grey has occasionally
"assisted Mr Carne, who has charge of the
"Blank Cheque Books and delivers them to
"the Public as required. On the 3rd instant,
"when Mr Carne began the half yearly audit
"of the Cheques in stock, he discovered, in
"the first instance, a deficiency of five books
"in the series of 50 cheques each; and on
"mentioning it to Mr Grey the latter said
"that he was short a sovereign a day or two
"ago and had not since had money
"enough to replace it. Mr Carne at once
"reported

17th Feb. 1870

" reported the fact to Mr. Sperati, the Deputy
" Principal of the Office, and on proceeding
" to complete the audit of the stock of
" Cheque books, found the deficiency to consist
" of 5 Books of 50 cheques 250 Cheques
" 2 - D° - 100 - D° - 200 D°
" 450
" the money value of which is £1.17.6.

" It was also found that Grey had on
" several occasions, during the past few months,
" returned a smaller amount of cheques than
" he had actually delivered to the Public during
" the day, and on other days had returned
" a larger amount to rectify the previous
" deficiency when he had replaced the
" money; but the final balance of deficiency
" resulted as above stated.

" On Mr. Sperati sending for Grey and
" asking him for an explanation of the
" deficiency, he replied that he had, in error,
" given out some cheques without receiving
" money for them, and intended at the end
" of the month to make it good. This answer
" being unsatisfactory, Mr Sperati immediately
" reported the facts to the Chief Cashier, and
" this led to Grey's suspension by the Governor.

Mr.

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"Mr. Sperati informed the Committee
"that Grey had since then more than once
"admitted that he had taken the money
"for his own temporary use, intending to
"replace it as before stated.

"It seems that the entries of Grey's
"daily transactions were made by Mr. Carne
"from Grey's memorandum slips which
"have not been kept; and it does not
"appear to the Committee that there Exists
"a continuity of legal evidence to convict
"Grey, apart from his own confession.

"Grey was called in before the
"Committee and fully acknowledged
"having taken the money for his own
"pressing necessities, induced by his
"brothers urgent applications for aid, but
"with the full intention of replacing the
"amount out of his salary, as he had
"done upon a former occasion with a
"smaller amount, and he pleaded for a
"merciful consideration of his case.

"The Committee greatly regret
"that they cannot see that this case differs
"in principle from others which have been

visited

17th Feb.y, 1870

" visited by the Court with dismissal, and
" they therefore do not feel themselves at
" liberty to recommend any other course
" in the present instance; but they submit,
" for the exercise of the Courts discretion, the
" circumstances under which Greys small
" defalcation occurred, to supply the wants
" of his brother lately dismissed from the
" Bank's service: that Grey has borne a
" good character up to the present time:
" that the Committee have failed to discover
" that he has any pecuniary liabilities
" which are not amply covered by his
" months' salary shortly due, and that
" his father, the Chief Clerk at the Plymouth
" Branch, has urgently pleaded his own
" long service as a ground of leniency to
" his son.

" In the course of their enquiry
" the Committee could not fail to remark
" upon the extreme laxity of the system
" pursued in regard to the custody of
" the Blank Cheques, offering as it seemed
" to do great opportunities for irregularities
" similar to that under consideration;
" but they have been assured by the Chief

Cashier

"Cashier that since Greys' dificiency was
"discovered arrangements have been made
"for a stricter supervision, and more frequent
"audit of the Cheques.

"Thos Masterman
"Chairman

"Bank of England
"14th February 1870."

Resolved

Grey to send in his resignation

That the said George Grey be required to send in his resignation.

Audit of Securities at the Western Branch

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

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A Court of Directors at the Bank on Thursday, the 24th. February, 1870

Present

Robert Wigram Crawford, Esq:, Governor
George Lyall, Esq:, Deputy Governor

Henry Wollaston Blake, Esq.
John William Birch, Esq:
Travers Buxton, Esq:
Arthur Edward Campbell, Esq
Mark Wilks Collet, Esq:
Henry Hucks Gibbs, Esq:
John Saunders Gilliat, Esq
Charles Hermann Göschen, Esq:
Thomson Hankey, Esq:
Baron Heath
Kirkman Daniel Hodgson, Esq.
Henry Lancelot Holland, Esq
John Gellibrand Hubbard, Esq
Thomas Newman Hunt, Esq
Charles Frederick Hutt, Esq.
Alfred Latham, Esq:
Thomas Masterman, Esq:
Alexander Matheson, Esq:
James Morris, Esq:
Alfred Charles de Rothschild Esq.
and
Clifford Wigram, Esq:

The proceedings of the last Court were read.

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

Out Cash

Ordered

At the recommendation of the Committee of Treasury,

That £205 be paid for sundry

Bank Notes, &c. parts lost, &c

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

Audit of Customers' Securities

A Report from the Committee of Daily Waiting was read, from which it appeared that they had taken an Audit of Customers' Securities contained in Drawer No. 30, and had found the same in the safe custody of the Chief Cashier.

Quarterly Report of the Committee for the House & Servants

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

"The Committee for
"the House and Servants
"Report to the Court of Directors
"That the Principal of the Chief
"Cashiers Office has certified the payment of
"£195 " 9 " 3, entered in Petty Cash Book; the
"Assistant Accountant has certified the
"payment of £10849 " 8 " - entered in General
"Cash Books and Ledgers; and Mr. Pym
"has

24th Feby, 1870

" has certified the payment of £709 . 9 . - at
" the Western Branch; all being for Accounts
" previously ordered by the Committee in
" the sum of £123514 . 6 . 3

" Also the Assistant Accountant has
" certified the payment of £9.901 . 13 . 10,
" ordered to be paid by the Governors during
" the quarter

" The Secretary has certified that the
" Chief Cashier has produced vouchers for
" £5761 . 4 . 1 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
" 18th instant of £1706 . 11 . 1

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

" London	£49.605 . 16 . 2
" Western Branch	1.548 . 5 . -
" Branches	13.887 . 6 . 9
"	£ 65.041 . 7 . 11

" and have ordered payment of the Pensions
" amounting to £3613 . - . 1, for the quarter
ending 28th February, 1870.

" They have also ordered payment of

" the

" the Tradesmens Bills and sundry Disbursements
" for the Quarter, as follows; viz.t

" London, including " Western Branch	11.580	16 2
" Branches	556	2 -
" £	12.136	18 2

" From a Return made by the
" Superintendent of the Stationery Department
" it appears that 1.135.000 Bank Notes had
" been numbered dated and signed during
" the three months ended 31st January, last,
" and that the average cost per 1000 for
" materials (not including Bank Note Paper)
" and mechanical labour only was 3/11½.

" From the same Return it appears
" that 908.000 Indian Bank Notes had been
" printed and numbered during the same
" period, and that the average cost per 1000
" for materials (not including Bank Note Paper)
" and mechanical labour only was 7/11¼.

" The Gate Porter states that the House
" Porters and Watchmen have been regular
" in their attendance, that they have
" attended for instruction under the
" superintendence of the Clerk of Works; and
" that the avenues and passages about the
" Building

24th Feby, 1870

"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
"Dep[t] Gov[r]

"Bank of England
"21st February, 1870."

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.

Minute of the Committee of Treasury, recommending Sundry Advances of Salary, &c. Gratuities

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

"Committee of Treasury,
"23rd February, 1870.

"Resolved

"That it be recommended to the
"Court

" Court of Directors that the following
" Additional Salaries and Gratuities
" be granted : viz.t

"That the additional Salaries of
" John Blackwell Edwards, and Edward
" Prescott Williams, both Clerks in the
" Chief Accountant's Office, be increased
" £20,- these additions not to be considered
" as attaching to the positions held by
" them in the Office.

"That the Additional Salaries of John
" D. P. Wordingham, Walter George Brooks, and
" Frederick Lynam, the Security Clerks in the
" Bill Office, be raised £20. each;- that this
" addition be dated back in each case
" for the past year; and that the
" additional Salaries so advanced be, in
" future, the Salaries attached to the
" respective positions.

"That the Ordinary and Additional
" Salary of Francis Hanier Streatfeild, 2nd
" Assistant to the Principal of the Branch
" Banks Office, be raised respectively £50,
" making his total Salary £600 per annum.

"That the Additional Salary of
Charle

24th Feb.y, 1870

" Charles Rose, 6th. Clerk in the Chief Cashiers
" Office, be advanced £10, such advance not
" to be considered as attaching to the post.

"That Special Gratuities of £25
" each be granted to Henry Boyer, and
" Edward Ely Daly, 2nd. and 8th. Clerks,
" respectively, in the Chief Cashier's Office

" and

"That the additional Salary of
" James Vining, Chief Clerk in the
" Secretarys Office, be advanced £50

" and, further,

"That Special Gratuities of £500
" and £100 be granted respectively to
" Mr. John Green Elsey and Mr. George Augustus
" Drewar, of the Discount Office.

" Bank of England"

agreed to

The Court agreed thereto.

Minute of the Committee for Branch Banks recommending the amalgamation of Agents' Gratuities with their Salaries

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

Committee for Branch Banks
Thursday 17th. Feb.y 1870

Resolved

That it be recommended to the Court

3165
24th Feby, 1870

"Court of Directors

"That the system commenced in May
"1867, of consolidating the Gratuities annually
"given to the Agents at the Branches with their
"Salaries, be applied to the cases of the following
"Agents; viz:

"Mr Chippindale at Birmingham
" Turner " Leeds
" Saunders " Bristol

"the only Agents who are now the recipients
"of Gratuities; and that their Salaries
"embracing Gratuities stand as follows; viz:

"Mr Chippindale's at £1.800 per ann:
"being an Advance of £100 to his present Salary & Gratuity
"Mr Turner's at £1800 per ann:
" " Saunders' " £1.300 D°

"It is further recommended
"That the Salary of Mr Bowman, the
"Sub Agent at Birmingham, be advanced
"from £800 to £900 per annum.

"Bank of England"

agreed to

The Court agreed thereto.

The following Minute
of the Committee for Branch Banks
having

24th. Feb.y. 1870

Minute of the Committee for Branch Banks recommending sundry Gratuities

having also been read; ord.d

"Committee for Branch Banks,
"Thursday, 17th. February, 1870

"Resolved

"In accordance with an Order of
"Court of the 19th. Feb.y. 1852, that it be
"recommended to the Court of Directors -

"To order Gratuities to be given
"to the Agents, as per the accompanying list
"marked A, amounting to £1.800

"And in accordance with the
"Minutes of the 27th. January, 1853, and of
"the 22nd. February, 1855, to order Gratuities to
"the Clerks at the Branches for their last
"years services, as per the accompanying list
"marked "B" amounting to £270

"G. Lyall,
"D. G.

"Bank of England

agreed to

The Court agreed thereto.

The following Minute of the Committee of Inspection for the Cashiers Offices having been read; ord.d

"Committee

24th Feb.y, 1870

Minute of the Committee for the Cashiers' Offices recommending sundry appointments

"Committee of Inspection
"for the Cashiers Offices
"24th February, 1870.

"Resolved

"That it be recommended to the Governor "to propose to the Court of Directors to make "the following Appointments; viz.t

"In the Private Drawing Office

"Henry Sherlock Sclater, and
"Nathaniel Dunbar Livesay, Assistants, to "be Sorters, &c, in the room of R. F. Lee appointed "to the Leeds Branch, and J. Grey who has "been ordered to send in his resignation;

"Hugh Rose Simpson,
"Henry William Search,
"Cornwall Alford Reynolds,
"Henry Hill, and
"George Ayers Gifford, Clerks Unattached, "to be Assistants, vice Sclater & Livesay promoted, "Cavendish, Duberly and Rumsey appointed "to the Manchester, Western, and Newcastle "Branches respectively.

"In the Bill Office

"James Voigt, a Clerk, to be sixth Clerk "in the Office, with an additional Salary "of £50 per annum, an additional

"Security

24th Feby 1870

"Security Clerk having become necessary
" in consequence of the increase of business;
"Francis Glen Allan, an Assistant, to be
" a Clerk vice Voigt promoted; and
"Percy Shepard, a Clerk unattached, to be
" an Assistant, vice Allan promoted.

"At the Western Branch

" Charles Anthony Pye, and
" William Henry Streatfeild, Waste Book
" Clerks, to be Counter Clerks, Pye in the
" room of Manning dismissed, and
" Streatfeild as an Additional Clerk, in
" consequence of a recent arrangement made
" by order of the Governors by which the post
" of "Cash Waiter", as in the Private Drawing
" Office, has become necessary.

" William Henry Lowndes, General Cash Book Clerk
"& Henry Livesey Stacey, Short Bill Clerk, to be
" Waste Book Clerks, vice Pye & Streatfeild
" promoted

"Frederick Robert Rumsey and
"John Herbert Bowman, Ledger Clerks,
" to be General Cash Book and Short Bill
" Clerks respectively, vice Lowndes & Stacey
" promoted

"William

"William Courthope Gardiner Forman, and
"Francis Roberts, Sorters, to be Ledger Clerks,
"vice Rumsey and Bowman promoted;
"Charles Duberly, an Assistant in the Private
"Drawing Office, and
"Owen D'oyly Brooks, a Clerk unattached, to
"be Sorters, vice Forman & Roberts promoted.

"Thos Masterman
"Chairman

"Bank of England"

agreed to

The Court agreed thereto.

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

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

"Committee of Inspection
"for the Accountants' Offices
"22nd February, 1870.

"Resolved

"That it be recommended to the
"Governor to propose to the Court of Directors
"That Charles Bathurst Bradford,
"a Clerk in the Accountants Bank Note Office,
"be appointed an Assistant in the Consols
"Office

24th Feby. 1870

" Office, in the room of J H. Lee appointed
" to the Liverpool Branch;

" That James Benjamin Taylor,
" a Clerk in the Cheque Office, be appointed
" a Clerk in the India Office, in the room
" of W. J D. Beard, appointed to the Birmingham
" Branch;

" That Ernest Haslope Oldham,
" a Clerk in the Accountants' Bank Note
" Office, be appointed a Clerk in the Cheque
" Office, to fill the vacancy caused by the
" removal of J. B Taylor to the India Office;

" That Charles Watkins, William
" Augustus Pyne and Edward Sherman,
" Unattached Clerks, be appointed Clerks
" in the Accountants Bank Note Office, in
" lieu of Clare resigned, Bradford and
" Oldham appointed to other Offices; and

" That Thomas Alexander Banks,
" an Unattached Clerk, be appointed an
" Assistant in the Power of Attorney Office,
" in lieu of City appointed to the
" Newcastle Branch

" Alex.r Matheson
" Chairman
" Bank of England"

The Court agreed thereto.

agreed to

The

24th Feby 1870

Resignation of George Grey accepted

The resignation of George Grey, of the Private Drawing Office, which was required at the last Court to be sent in, was tendered and accepted.

annual Advance of Salaries

Ordered

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

Gratuities ordered

Ordered

That Gratuities be given to the several persons named in the accompanying Lists marked 1, and 4.

an Election of Clerks declared

Ordered

That an Election of 18 Clerks take place on Thursday, the 31st March, next.

a Loan of £50.000 to the London & South Western Railway Co

On the Application of the London and South Western Railway Company for a Loan of £50.000, for Three years, at an Interest of £4 per

cent

24th Feby 1870

cent: per annum),

At the recommendation of the Committee of Treasury,

It was agreed to make the required advance, on the terms proposed

Ordered

Wm Foster, Pater quits the Service with a Pension

At the recommendation of the Committee of Treasury

That William Foster Pater of the Private Drawing Office, at his request, have leave to quit the service of the Bank on account of his age and infirmities;- and, in consideration of his long and faithful service of upwards of 44 years, he be allowed, during pleasure, a Pension of £350 per annum.

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A Court of Directors at the Bank on Thursday, the 3rd. March, 1870.

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 Grenfell, Esq.	Thomas Masterman, Esq
Henry Hucks Gibbs, Esq.	Alexander Matheson, Esq
John Saunders Gilliat, Esq:	James Morris, Esq.
Charles Hermann Göschen, 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.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes, &c parts lost, &c

That £225.4.- be paid for one Bank Post Bill, and Sundry Bank Notes as detailed in the Governors Declaration Book; the vouchers relating thereto

3rd March 1870

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

Audit of Customers' Securities

A Report from the Committee of Daily Waiting was read, from which it appeared that they had taken an Audit of Customers' Securities contained in Drawer No. 32, and had found the same in the safe custody of the Chief Cashier.

Letter from the Treasury, asking on what terms the Bank will surrender the Jamaica Guaranteed Debentures they hold.

The following letter from Her Majesty's Treasury having been read; viz.t

"Treasury,
"Whitehall,
"17th February, 1870.

"Sir,

"The Government of Jamaica being "desirous of redeeming the Four per cent "Guaranteed Debentures issued under Act "17 and 18 Vict. Cap 54, of which the "Bank of England are understood to be "the principal holders: and the Lords "Commissioners of Her Majesty's Treasury "having authorized us to enter into

"negotiations

negotiations for the purchase of the
same, we request that you will be
good enough to bring the matter before
the Governor and Court of Directors,
and to inform us whether or not
they feel disposed to meet the wishes
of the Government by surrendering
such of these Debentures as they possess,
and if so, on what terms?

"It is desirable that the transaction,
if carried out, should take effect from 1st
July, next, the last three months interest
up to that date, and the principal, to
be then paid.

"We have the honor to be,
"Sir,
"Your most obedient Servants,
"Wm A Foster
"Penrose G. Julyan

"The Secretary,
"Bank of England"

At the recommendation of the
Committee of Treasury,

The Court agreed to

Bonds to be surrendered at £103..5/- p cent.

surrender

3rd March, 1870

surrender such Jamaica Guaranteed £4 per cent: Bonds as they hold, at the rate of £103.5.. - per cent.

Renewal of a Loan of £100.000 to the North Eastern Rail'y Co.

On the application of the North Eastern Railway for the renewal of a Loan of £100.000, which falls due on the 1st April next, for a further period of 3, 4 or 5 years, at the rate of 4 per cent per annum,

At the recommendation of the Committee of Treasury,

It was agreed to continue the Loan in question for a further period of Three years, at the interest named.

Renewal of a Loan of £30.000 to the London & Blackwall Railway Co

On the application of the London and Blackwall Railway Company for the renewal of a Loan of £35.000, which falls due on the 15th April next, for a further period of Three years, at an Interest of 4 3/4 per cent: per annum,

At the recommendation of the Committee of Treasury

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

Bank of England Archive (G4/92)

A Court of Directors at the Bank

on Thursday, the 10th. March, 1870.

Present

Robert Wigram Crawford, Esq:, Governor
George Lyall, Esq:, Deputy Governor

Henry Wollaston Blake, Esq	Kirkman Daniel Hodgson, Esq
John William Burch, Esq	Henry Lancelot Holland, Esq
Travers Burton, Esq:	John Jellibrand Hubbard, Esq.
Arthur Edward Campbell, Esq	Thomas Newman Hunt, Esq
Mark Wilks Collet, Esq:	Charles Frederick Huth, Esq
Henry Riversdale Grenfell, Esq	Alfred Latham, Esq:
Henry Hucks Gibbs, Esq:	Thomas Masterman, Esq
John Saunders Gilliat, Esq:	Alexander Matheson, Esq
Thomson Hankey, Esq:	James Morris, Esq
Baron Heath	Alfred Charles de Rothschild Esq

The proceedings of the last Court were read.

Out Cash London & Western Branch

Mr. Sandeman reported the Out Cash both in London and at the Western Branch to have been taken in and found right

Ordered

At the recommendation of the Committee

10th March 1870

Committee of Treasury,

That £145 be paid for sundry Bank Notes as detailed in the Govetnor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Bank Notes &c parts lost

Ordered also

At the recommendation of the Committee of Treasury,

That the Accountant do make out two Dividend Warrants; viz.t

2 Dividend Warrants to be made out & delivered to Richd. Trumper

2.5 th Dividend, due 5th April, 1867, on New £3 per cent Stock.

No 67,314, for £1.18.11, on £129.19.2 Stock, standing in the names of Richd. Robinson Richard Trumper, and Alfred Robinson

No 79,012, for £2.9.7, on £168.3.10. Stock, standing in the names of Richd. Trumper Michael Robinson & Alfred Robinson.

in lieu of two Warrants missing and believed to be destroyed; and deliver the same to Richard Trumper, of 23 Lincoln's Inn Fields, on his giving security to indemnify the Bank.

A

10th. March, 1870

Audit of Customers' Securities

A Report from the Committee of Daily Waiting was read, from which it appeared that they had taken an Audit of Customers' Securities contained in Drawer No. 21, and had found the same in the safe custody of the Chief Cashier.

Bank of England Archive (G4/92)

A Court of Directors at the Bank on Thursday, the 17th. March, 1870.

Present

Robert Wigram Crawford, Esq:, Governor
George Lyall, Esq:, Deputy Governor

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

The proceedings of the last Court were read.

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

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

"Committee of Treasury
"16th. March, 1870.

"Resolved

"That having examined the

"state

17th March, 1870

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

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

The Court approved thereof.

approved and the Governor to acquaint the General Court thereof

Resolved

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

Ordered

Bank Notes, &c parts lost, &c

At the recommendation of the Committee of Treasury,

That £490 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.

Bank of England Archive (G4/92)

17th March 1870

Audit of the Banks' Securities

A Report from the Committee of Daily Waiting was read from which it appeared that they had taken an Audit of the Bank's Securities contained in Drawer No. 45, and had found the same in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury, recommending the reduction of the protective margin taken by the Bank on Assays of Bar Gold, &c.

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

"Committee of Treasury,
"Wednesday, 16 March, 1870.

"The Committee recommend the "Court of Directors to adopt the following "propositions in regard to the assays of "Bar Gold:-

"1. That it is expedient to reduce the protective "margin taken by the Bank on assays "of Bar Gold:

"2. That all Bar Gold against which the "Bank shall in future issue notes "under the Act 7 & 8 Vic. Cap: 32 shall be "rated on assays expressed in thousandths "and thirds of thousandths, instead of in

"carats

"carats, grains and eighths of grains; so as
"to carry the quotation of the fineness of
"Gold Bars to $\frac{1}{3000}$th part, instead of to $\frac{1}{1000}$th
"part as heretofore.

"3. That the Governor be empowered to fix the
"date on which the foregoing resolution
"shall come into operation, on completion
"of such preliminary arrangements as may
"be requisite.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the Committee of Treasury, recommending the investment of certain of the Notes lost lately by Messrs Barnett Hoare & Co.

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

"Committee of Treasury
"16th March 1870

"On the application of Messrs Barnett
"Hoare & Co, it was

"Resolved

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

"That, for the present, and as a
"special

17th March, 1870

"special case, the sum of £10050, being
"the amount of the undermentioned
"Bank Notes, part of those for £10.14.5,
"stolen from Messrs Barnett & Co's Clerk on
"the 5th Feb: last, be invested in
"Consolidated £3 per cent Annuities,
"in the name of the Governor and Company
"of the Bank of England, the Dividends
"thereon to be paid to the said Firm
"during the time the said Bank Notes
"may remain outstanding; in accordance
"with a Minute of the Court of Directors
"of the 12th Decr. 1844, viz:t

"Nos. 82.542/5 & 82.305/8, £1000, each, 28 Octr. 1868.
" 99.383, £500, 27 Novr. 1868.
" 20.991/2 & 22.418, £300 each, 12 July, 1869
" 29.713, £200, 11. Augt 1869
" 66.693 & 66.743, £100 each, 10 Septr 1869
" 13.163, 16.836, 16.958, 26.513 & 31.571, £50 each
9 Decr. 1869

"Bank of England."

agreed to

The Court agreed thereto.

Bank of England Archive (G4/92)

A Court of Directors at the Bank on Thursday, the 24th. March, 1870

Present

Robert Wigram Crawford, Esq:, Governor
George Lyall, Esq:, Deputy Governor

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

The proceedings of the last Court were read.

Resolved

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

House list for year ensuing

"1870.

"The following is the House list of "Governors and Directors of the Bank of England for

24th March, 1870.

" for the year ensuing.

" For Governors

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

" For Directors

" Henry Wollaston Blake, Esq.	John Gellibrand Hubbard, Esq.
" Henry Hulse Berens, Esq.	Thomas Newman Hunt, Esq.
" John William Birch, Esq.	Charles Frederick Huth, Esq
" Travers Buxton, Esq.	Alfred Latham, Esq.
" Mark Wilks Collet, Esq.	* William Liddendale, Esq.
" James Pattison Cunie, Esq.	Alexander Matheson, Esq.
" Benjamin Buck Greene, Esq.	James Morris, Esq.
" James Alexander Guthrie, Esq.	George Warde Norman, Esq.
" Thomson Hankey, Esq.	Edward Howley Palmer, Esq
" Baron Heath	* David Powell, Junr. Esq.
" Kirkman Daniel Hodgson, Esq.	Albert George Sandeman, Esq.
" Henry Lancelot Holland, Esq.	Christopher Wegueliu, Esq.

" * N.B. The Gentlemen against whose
" names an asterisk is placed are new
" candidates for the Direction

" The Election for Governor and
" Deputy Governor will be held at the Bank
" on Tuesday, the 5th April, and for Directors
" on Wednesday the 6th April, from Eleven o'clock
" in the forenoon till 4 in the afternoon.

Mr

24th March, 1870

Out Cash

Mr. Wigram 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 £175 . 15 . - be paid for One Bank Post Bill and sundry Bank Notes as detailed in the Governors Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Customers' Securities

A Report from the Committee of Daily Waiting was read, from which it appeared that they had taken an Audit of Customers Securities contained in Drawer No. 27, and had found the same in the safe custody of the Chief Cashier.

The following Minute of the Committee of Treasury having been read

Bank of England Archive (G4/92)

24th March 1870

read; viz.t

Minute of the Committee of Treasury, recommending an Appointment in the Cashiers' Store

"Committee of Treasury,
"23rd March 1870

"Resolved

"That it be recommended to the "Court of Directors

"That Richard Clowes, an "unattached Clerk, be appointed a "Clerk in the Cashiers' Store, in the "room of Matthew Simcock, deceased.

"Bank of England."

agreed to

The Court agreed thereto.

Report of the Special Discount Committee

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

"The Committee appointed on the "13th January 1870 to examine the state "of the Discounts,

"Report to the Court of Directors,

"That the Statement of the "Discount operations of this House, in

"the

the last two years have been examined by the Committee, and they submit to the Court the following particulars, upon a comparison of the year 1869 with 1868.

1. The number of Discounters in 1869 was 424, against 395 in 1868:- of these, 136 in 1869, and 165 in 1868 had Drawing Accounts only.

2. The number of Bills discounted in 1869 was 45659, against 39623 in 1868

3. The amount discounted in 1869 was £17.615.545.. -.. 5, against £15.172.102.. 19.. 10 in 1868, of which £2.114.679 was with Discounters having Drawing Accounts only, in 1869, against £1.943.9444 in 1868.

In addition to the above, £9.622.450 was advanced on Loan for short periods, the Interest on which amounts to £26900, against £10.657.600 advanced in 1868, the Interest on which was £25.183.

4. The average amount held in Bills discounted in 1869 was £2.988.000, against £2.559.000 in 1868.

5. The amount received as Discount in 1869,

24th March 1870

1869, was £98.794 . 13 . 7, against £57.164 . 16 . 10
" in 1868.

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

" 1. The number of Discounters of ---- 29
" 2. The number of Bills Discounted of 6036
" 3. The amount Discounted £2.143.442 . . . 7
" 4. The average amount held
" in Bills Discounted } £ 129.000 . . . .
" 5. The amount received as
" Discount } £ 41.629 . 16 . 9

"Upon a review of the year 1869, it
" appears that the amount under Discount
" was on the 1st January £3.554.160 . 18 . 7, and
" on the 31st December £3.573.621 . 3 . 8; that the
" minimum amount was on the 9th February
" £2.336.283 . 18 . 9; and the maximum on
" the 21st May £4.300.824 . 12 . 4.

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

" 31st March £3.546.000
" 30th June £3.095.000
" 30th September £2.340.000
" 31st December £3.522.000

"The

"The average amount of each
"Bill discounted was £385.19.10, and the
"sum of £17.615.545.-.5 was advanced
"upon them for a medium term of 61 days
"equivalent to a continuous advance for a
"year of £2.905.335, upon which the receipt
"of £98.794.13.7, as discount, yields a rate
"of £3.6.2.20 per cent, per annum, against
"£2.3.1½, the rate on the discounts in 1868.
"The entire advance of £17.615.545.-.5 was made at the
"various rates, and to the several amounts, as described in
"the accompanying paper marked "F".

"The Committee refer to the
"accompanying paper marked "D" for a
"monthly account of the number and amount
"of Bills brought in for discount, the number
"and amount rejected, and the number and
"amount discounted, also the average amount
"of each in 1869, together with the aggregate
"amount of the year; and to the
"accompanying paper marked "W", for the
"increase and decrease by Bankers, Merchants,
"Manufacturers and Traders in discount with
"the Bank, on the average of the 11 periods
"above named.

"The number of Discounters who
"have suspended their payments, with the
"number

24th March 1870

" number and amount of Bills carried to
" the debit of "Discounted Bills Unpaid"
" in the 3 years ended the 31st December,
" last, are as under -

" Year	No of Discounters who have suspended payment	No of Bills carried to debit of Discounted Bills Unpaid	Amount of Bills carried to debit of Discounted Bills Unpaid
" 1867	7	29	£16.702 " 1 " 11
" 1868	1	2	2.251 " 16 " -
" 1869	2	23	12.755 " 11 " -
"	10	54	31.709 " 8 " 11

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

" Year	Received	Amount expected	Average
" 1867	£12.072 " 2 " 7	£14629 " 19 " 4	20/-
" 1868	804 " 17 " 9	1.446 " 18 " 3	20/-
" 1869	3.270 " 1 " 5	9485 " 9 " 7	20/-
"	£16.147 " 1 " 9	£15.562 " 7 " 2	

" General average for 3 years 20/-

" The

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

"The Committee have further to
" report.

"That they have examined the state
" of the Discounts at the several Branch Banks
" and they beg to submit, as the result of their
" investigation, the following particulars upon
" a comparison of the year 1869 with 1868.

" 1. The number of Discounters in 1869 was
" 1314, against 1454 in 1868.

" 2. The number of Bills discounted in 1869
" was 42.460, against 38.404 in 1868.

" 3. The amount discounted in 1869 was
" £19.374.272, against £16.705.031 in 1868

" 4. The average amount held in Bills
" discounted in 1869 was £2.798.572, against
" £2.418.570 in 1868.

" 5. The amount received as discount in
" 1869 was £90411, against £54994 in 1868.

" 6

24th March, 1870.

" 6. The amount advanced to sundry persons
" on Security was in 1869 £3.228.740,
" against £2.693.540 in 1868

" 7. The amount of interest received on such
" advances was, in 1869 £9659, against
" £11.794 in 1868.

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

" 1. The number of Bills discounted of - 40556

" 2. The amount discounted £2.669.241 " -

" 3. The average amount held in Bills discounted } £ 380.002 " -

" 4. The sum received as Discount £ 35.417 " -

" 5. The sum received as Interest on the advances } £ 4.865 " -

" 6. The amount of Advances £ 535.200 " -

" and
" a Decrease in

" The number of Discounters, of - - - 20.

" The entire advance of £19.374.272,
" discounted and charged at rates varying
" from 1 3/4 to 5 1/2 per cent was apportioned
" to the respective Branches as per the
" accompanying paper marked "Z. b."

" For a detailed Statement of the
" foregoing

" foregoing Accounts, showing the amount
" discounted at each Branch in 1868,
" the Committee refer to the accompanying
" paper marked "O.b", and for the details
" of 1869 to the accompanying paper marked
" "p.b". The number of Discounters who have
" suspended payment at the Branches, with
" the amount carried to the debit of
" "Discounted Bills Unpaid", and the receipts
" thereon, in the 3 years ending the 31st
" December last, are as follows viz.t

"	Year	No. of Discounters who have suspended payment	Amount carried to debit of Discounted Bills Unpaid	Receipts
"	1867	5	£89.542 " 14 " -	£66.496 " 19 " -
"	1868	1	7.360 " 11 " 2	7.360 " 11 " 2
	1869	2	6.592 " 10 " -	1.648 " 3 " 3
"				
"		8	£103.495 " 15 " 2	£75.505 " 13 " 5

" General average for 3 years - £14/7.

" The Committee have had before them
" the Agents' Reports as to the degree of credit
" allowed to each of the Discounters, at the
" several Branches, and have made some
" modifications thereon, agreeably to the

" annexed

24th March 1870

" annexed papers Nos 1 & 2.

" The average amount under discount
" during the year was £2.798.372, and the
" average rate of Discount on that amount
" (taking credit for £2.032 rebated to Bankers
" in commutation of the one per cent
" composition payable to them under the
" Act 7 & 8 Vic: Cap 32) was £3.6.- 3/4 per
" cent, against £2.7.2 1/4 per cent, on the
" Discounts in 1868.

" The Committee have also to
" report -

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

" The number of Discounters in 1869 was 55
" The number of Bills discounted 1245
" The amount discounted £ 165.653.16/7
" The amount received in discount £967.7.5

" In addition to the above, £173.031.-
" was advanced on Bills and other securities
" the Interest on which amounted to
" £3.146.5.5.

" Upon a review of the year 1869,
" it

" it appears that the total amount under
" discount was, on the 1st January £29.585-3-
" and on the 31st December £62536-19-; that
" the maximum amount was, on the 6th
" December £64602, and the minimum
" amount was, on the 29th July, £14250.

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

" 31st March	£16.500
" 30th June	24.000
" 30th September	22.500
" 31st December	62.500

" The average amount of each Bill
" discounted was £133-1-1

" Fraser Burton

" Bank of England
" 15th March 1870."

approved

The Court approved thereof.

Bank of England Archive (G4/92)

A Court of Directors at the Bank on Thursday the 31st. March, 1870.

Present

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

Henry Wollaston Blake, Esq.	Henry Lancelot Holland, Esq:
John Williamson Birch, Esq:	Thomas Newman Hunt, Esq
Travers Buxton, Esq:	Charles Frederick Hutt, Esq
Mark Wilks Collet, Esq:	Alfred Latham, Esq
Henry Riversdale Grenfell, Esq.	Thomas Masterman, Esq
Henry Hucks Gibbs, Esq.	Alexander Matheson, Esq:
John Saunders Gilliat, Esq:	James Morris, Esq.
Charles Hermann Göschen, 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.

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

Resolution as to Ex Directors selling their Qualification

"That in the opinion of this "Court from and after this date, Ex Directors "selling

"selling the whole or any part of their
"Qualification, should not be recommended
"to the Court of Proprietors for re-election.

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

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes, &c parts lost, &c.

That £115 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

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

Minute of the Committee of Treasury, recommending Release of Stock (Lost Note A/c) to Fletcher Alexander &c; and Edwin Horsfall.

"Committee of Treasury,
"30th March, 1870.

"Applications having been read
"from Messrs Fletcher Alexander & Co., of Kings
"Arms Yard, for the release of £269 . 3 . 7
"Consols

31st March 1870

" Consols, invested in February 1849 as
" security for three Bank Notes –
" No 81273, £100, Manchr 22 Feb: 1844
" " 22.802, 100, Leeds, 18. July, 1843
" " 18.152, 50, Manchr 21. Feb: 1844
" lost by post in 1844; and from
" Edwin Horsfall, of the Southampton Arms
" Nine Elms Lane, Wandsworth Road, for
" the release of £428.19.1 Consols invested
" in April last as security for four Bank
" Notes

" Nos 57.901/4, £100 each, 24 Octr 1868.
" alleged to have been burnt in March
" last,

" it was

" Resolved

" To recommend to the Court of
" Directors –

" To accede to the said applications,
" upon the respective applicants giving
" satisfactory personal security to indemnify
" the Bank.

" Bank of England"

agreed to

The Court agreed thereto.

A

Bank of England Archive (G4/92)

31st March, 1870

Audit of the Banks' Securities

A Report from the Committee of Daily Waiting was read from which it appeared that they had taken an Audit of the Banks' Securities, contained in Drawer No 48, and had found the same in the safe custody of the Chief Cashier.

Audit of Customers' Securities at the Western Branch

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

Resolved

Election of 18 Clerks

That 18 Clerks be now chosen

Then William Charles Woolland Junior, James Lionel Zwinger, and Edward Lodington, recommended by the Governor, pursuant to Orders of Court of the 3rd Jan.y 1799, and 26th March, 1863,

Edward Everett Gaute recommended by Mr Hodgson

Charles Dalbiac Pitcairn ds Mr Collet

John

31st March 1870

John Lovell Reeve, recommended by Mr Sanderman
Henry Augustus Bolingbroke St John " Mr Guthrie
William Gee Delpratt do " Mr Hankey
William Robert Joseph Back do " Mr Rothschild
James Smith Cotton do " Mr Grenfell
George Alfred Fuller do " Mr Campbell
Edwin Arthur Jenner do " Mr Norman
Henry Relton do " Mr Wigram
William Henry Gowan do " Mr Collet
Arthur Frederick Peacock do " Mr Birch
Augustus Thomas Spriggs do " Mr Hunt
William Henry Hilton do " Mr Hankey
Samuel Litherland Teed do " Mr Matheson

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

Edward Everett Gaute, Charles Dalbiac Pitcairn, John Lovell Reeve, and Henry Augustus Bolingbroke St John, Aged 21 years and upwards, at £100 per annum, each;-

William Gee Delpratt, William Charles Woolland Junr., James Lionel Zwinger, William Robert Joseph Back, and Edward Lodington, Aged 20 years, at £90 per annum, each; James Smith Cotton, George Alfred Fuller, and Edwin Arthur Jenner, aged

19

31st March 1870

19 years, at £80 per annum, each; and Henry Relton, William Henry Govan, Arthur Frederick Peacock, Augustus Thomas Spriggs, William Henry Hilton, and Samuel Litherland Teed, Aged 18 years, at £70 per annum, each;- all the said persons having previously signed the Declaration approved by the Court the 28th April, 1842.

The Governor produces Forms for transmission, &c, of Warrants by post to Bank Stock Proprietors

Referring to the Resolution of the Court of Directors of the 11th November last, relative to the transmission by post of Warrants for Dividends on Bank Stock, and to the Resolution of the General Court of the 17th March, last, empowering this Court to send out their Warrants by post to such Proprietors as may desire it, under such Regulations as the Court may think fit, the Governor produced Forms - (1) of Notice, (2) of Request, and (3) of Warrant, which had been prepared with a view of carrying the arrangement into effect.

approved

The Court approved thereof.

Ordered

31st March, 1870

Donations to the London Hospital & the Royal General Dispensary.

Ordered

At the recommendation of the Committee of Treasury,

That the following Donations be granted; viz:-

£100 to the London Hospital,

£50 to the Royal General Dispensary.

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