

St Philip and St James. Holiday at Bank Transfer Office

- 1 Came to the Bank at 10.10.
- 2 I Bull 17.720 Div & Adv: 4.716 $\frac{L}{S. J. Co. 2737/654}$
 Notes 20.855 + 394 Total due: 25.432
 D £: 2.256
 Bankers 3.473 Reserve 12.128 - 523!
 Total Deps 18.907 Bull: 18.507
- 3 Sold $\frac{1}{2}$ Bar Gold 18370 = 73480 £
 Leg to Gen 750 = 3000 £ Bought 950 £ 280
- 4 Left the Bank at 3.25

- 1 Came to the Bank at 11.10 (Bm meeting & Holiday)
- 2 I Bull: 17221 Dis: Vado: 3953 2^d 1.954.260
 Act: 19901. Sct. 25.258 11.9.86.330.602
 Sp: 4356 Reson 12.557
 Bank: 3249 Bull: 17984
 Dep: 19262
- 3 Consider for adj
- 4 Governor present
- 5 Comm^{rs} of Treasury Agreed to recommend to the Court to advance
 the Sheffield, Manchester & Leeds Banking Assocⁿ Co 5000
 as Debentures at 4 1/4% for 5 Years -
 Governor to take the opinion of Mr Freshfield as the Bill proposed
 to be brought into the H^o of Commons by Sir Fitzroy Kelly
 on the Subject of exchequer Cheques. The opinion of the Comm^{rs}
 of Treasury is to leave things alone.
- 6 Mr Bullen brought in sold to day
- 7 Left the Bank at 3.30.

Proceedings of Wednesday 9 June

1 Came to the Bank at 10.10.

2	I Bank	17601-126	Dis: & Adv:	4632-85	Ed. & 2805835
	Notes	20,892-183			
	D	3:	Total	25,723	
	Bankers		Reserve	12,141	
	Total Deps		Run:	18,379	

3 The Lord Provost of Glasgow & Mr. Murray called to enquire if any progress had been made in the City of Glasgow's application for a Loan.

4 Received Money 97/0 1/4 @ 3 June 97 3/8 1/2 3/37/40 / Indian Loan 100/4 1/2

5 Sold Bar Gold Raphael 520 st
 Rothschild 15377 } £20887 = £82348
 ditto Gold £1000

6 Balance by Inverleith & Melburne £514.157 - sold for Export

7 Left the Bank at 3.45

- 1 Came to the Bank at 10.5
- 2

Bull	17531	Sci & Adv.	4642		
notes	20,883				E. S. 28,01309
B. Ex.	2,777	Total Liab.	25,731		
Bank.	8356	Bull	18265		
Total Depts	19135	Reserve	12057		
- 3 Consols 97 1/4 3/8 of 97 1/2 5/8 & 87/40 of India Bonds 17 1/2 1/2
 India Loan 100 7/8 101 1/2
- 4 Received a visit from Mr. one of the liquidators of the Northumberland & Durham District Bank. He states that the Chancellor has confirmed the appointment of the new Liquidators & excluded Mr. Colman who however will continue his assistance in the liquidation of the Bank. Mr. Geo. F. Elliot repeats the belief entertained that when all the Shareholders shall have contributed to the utmost extent of their respective ability means the Bank will not ultimately pay 20s in the Pound.
- 5 2.50 P.M. visited the Chancellor of the Ex. at his request. Mr. Hamilton, Secretary of the Treasury, received us & communicated that the Chan. was detained at the Bank till Comm. H^o of Commons and probably that it would be convenient another appointment should be made for the discussion of the matter upon which he had solicited an interview.
- 6 Sold 65 Bar Gold 3053 }
 Light Gold 1000 } = 4053 av = £16,212
- 7 Left the Bank at 4.15

- 1 Came to the Bank at 10.15
- 2

I Bull 17489	Dis + Adv: 4,547	E.I. Co 2,815,540
Notes 20,800		
B Ex: 3,055	Notes Recd. 25,631	W.P. Recd. 290,883
Bankers 3,249	Reserve 11,937	
<hr/>	Balance 18,262	
Total Depos 18,915		
- 3 Considered Money 97 1/2 % 50 % 3 Some 97 1/4 % & 37/40. India Bills. 18/22/Pr
India Loan 100 3/8 %
- 4 Comm. of Treasury. Reconsidered application for a Loan of
£240 or £350^m to the City of Glasgow Water Commⁿ.
viz: £240 to be taken in 2 Payments at the distance
of 6 mo. at 4 ft. & to be repaid in 4 Yearly Payments
of £60^m each commencing in 1862
£350 in sundry Payments & to be repaid at
similar rates.
Proposal declined Aug 4 P.M. 4.
- 5 Bought the Ref. Coin 5045 = 20,180 £
Sold the New Gold 2787 = 11,148 £
- 6 Left the Bank at 4 -

1 Came to the Bank at 9.53.

2 I	Bull:	17,513 - 346	Diff. Bills	375	
	Notes	20,572 x 158	Sec: L	1849	E.I. Co 2497.157
B	Andri	523 - 224	Adv: L	2102	w. 9. Dec 264.866
	Ex:	3219 x 1268		497	
	Other P.D	840 - 197	Inv. Sec.	9885	
	Pris: D.	16,243 - 457	Other Sec.	10829	
	Banker	3875 - 887	Total Sec.	25612 x 271	
	Chon:	611 x 15			
	Total Deps	19,141 - 347	Notes	11416 - 504	
			Gov	501 - 32	
			Reserve	12,285 - 554	

Bull: 18,270 - 897

3 Consider Money 97 1/4 3/8 3 June 97 3/4 7/8 £: 37/40 of India Bonds 18/22/Pr
India Loan 100 7/8 101 1/8

4 Governor absent after the rising of the Court.

5	Sold of Am Gold	22174	Rothschild's Purchase	= £ 88696
	U.S. Coin	500	Handed	2000
	Large Gold	1200		4800

6 Left the Bank at 4.50.

1 Came to the Bank at 10.15

2	I Bull	17451	Dis. Adv.:	4538	E. I. Co. 2.167419
	Notes	20.523	Total	25.187	
	P. Sp.	2959	Reserve	12156	
	Banks	38444	Bull	18207	
	Total exp.	18693			

3 Consols 97 3/4 @ 3 June 98/8 & 37/4 India Bonds 18/22/100 India Loan 100 3/8 5/8

4	Sold to Bar Gold	12458	Robinson	= 49820
	W. S. Gold	4904	Reynolds	= 19616
	Sight	500		2000

5 Left the Bank at 4 P.M.

Half Quarter Day. Easter Term ends.

1 Came to the Bank at 9.30

2 Governor absent

3 I Bull	17312	debited:	4588	£ 114,979
Notes	20,522	to the	25,263	
B. Sp.	934	Reserve	12,031	
Bankers	37,244	Bull	18,078	
Total Depts	18,614			

4 Consider Money 97/8 1/4 9/10 97/4 7/8 9/10 38/4 1/2 Indebted 20/24/100
Draw Loan 100 7/8 101/10

5 Mr. Freshfield & Mr. Turner called on the subject of the Loan to the Messrs Dock & Navigation Co. Mr. Freshfield stated that the borrowing Power was complete but unlimited. That the Revenue & Power to increase the Rates addition was in his opinion good & sufficient security for the interest on the Comm^l. Engagements which in all probability would reach 11 Millions. He looked upon the great security to the Bank to rest upon the shortness of the Loan viz 5 Years. Mr. Freshfield will now proceed with the security and as soon as it can be perfected the Comm^l will take up the first Payment viz £200,000

& £200,000 on the 1st of July

Mr. Freshfield returned to say that after a discussion with Mr. Turner & the Solicitor of the Board it was agreed that there would be an advantage to all parties in taking the security for the loan under the Act of Parliament if this system which it was expected would pass by about the 1st June & it was therefore agreed, subject to the Banks approval, that this arrangement should be carried out on the principle that the first Payment of £200,000 should be considered as carrying interest from the 15th Dec. The Money being advanced as soon as the Bonds could be got ready.

6 Sold Bar Gold etc 31241 Bull & Raphael = 124,964 £
Brought up 8408 £

7 Left the Bank at 4.10.

Ex: Bonds Series A

900	£1000
1000	500
1500	200
2700	100
5100	Bonds

1 Came to the Bank at 10.7

2 I Paid 17173
 Notes 20360
 B. G. 1097
 Bankers 4814
 Sales Exp. 17980

Dr. Vldw: 4517
 Total Sub. 24806
 Received 11827
 Paid 17912

E.L.C. 2137180

3 Consols Money 97 1/2 % of 97 5/8 % & 104 3/4 / Andrew Gills 27/24 / P.M.
 E.L. Loan 100 1/2 %

4 Mr. Mechi applies to the Governor to have a discount account granted to the Unity Bank.

5 Sold £5469 Bar Gold & £500 Light Gold = £3876

6 Left the Bank at 3.55.

1 Came to the Bank at 9. 35

L

2	I Bull	17142
	Notes	20.397
	B L:	1.182
	Bankers	4558
	Total Deps.	18145

Disburse:	4536
Total Ret.	24824
Reserve	11974
Bull.	17896

£ 2,330,348

3 Consols $97\frac{1}{4}\%$ of $97\frac{3}{8}\%$ & $40\frac{1}{2}\%$ India Bonds $21\frac{1}{2}\%$
 India Loan $100\frac{1}{8}\%$

4 Sold ~~£~~ 14219 Am Gold & £ 1000 high Gold = £ 8876

5 Left the Bank at 4. 5.

6 Lord Ellenborough resigns the Presidency of the Board of Control

- 1 Came to the Bank at 10.22
- 2

I Bull	17075	Dist. Adv:	4505		
notes	25,824				E.I. 2341,177 -
Q 4:	1,291	Stat. Sec.	24,793		W.S. 264,806
Bankers	4290	Reserve	11,710		
Total Deps.	17,850	Bank	17,854		
- 3 Consols 97 3/8/2 97 1/2 5/8 L 40/43 - India Adv. 21/25/ India Loans 100 3/8 5/8
- 4 Comm. of Treasury. Loan of £400000 in debentures at 4% to Birmmhead Lancashire & Cheshire Alloys considered. Comm. object to Railway Shares being accepted as collateral security to Customers thro' the Drawing Office.
- 5 Left the Bank at 1.40 for Guye
- 1) Sold to Bar Gold 23,409 = L 93,636 Rothschild, Bull & Speilman

- | | | | | |
|---|------------------------------------|-------------------------------|-------------------------|---|
| 1 | Came to the Bank at 10.35 | | | |
| 2 | I Pull | 11.965 | Dis. Vado. | 4292 |
| | Notes | 26.457 | | |
| | B. S. | 2417 | Total | 25583 |
| | Bankers | 2028 | Reserve | 11739 |
| | Total depts. | 18649 | | |
| | | | Balance | 17721 |
| 3 | Consols $97\frac{1}{8}\frac{1}{4}$ | of $97\frac{1}{4}\frac{3}{8}$ | 2 Bills $39\frac{1}{4}$ | Indian Bonds $21\frac{1}{25}$ <u>pm</u> |
| | | | | Indian Loan $100\frac{3}{8}\frac{5}{8}$ |
| 4 | Sold Bar Gold | 2566 | Bullion = | 10264 |
| | Brought up | 63 | | 252 |
| 5 | Left the Bank at 4.45 | | | |

1 Came to the Bank at 9.30

£

2 I Bill 16869
notes 20429
B L. 23744
Bank 4213
Total Depts. 10546

Dis + Adv. 4266
Treas. 25537
Reserve 11662
Am 17636

£23,133.868

3 Consol Money 90 1/4 3/8 at 90 3/8 L: 41/44 India Note 21/24
Indis. Bond 100 3/8 5/8

4 Received a visit from the Lord Provost of Glasgow accompanied by Sir Andrew Orr to make a renewed proposal for a loan of £240,000 to the Glasgow Water Works at 4% The answer of the Comrs to be addressed to the Lord Provost at the Treasurers Office Corporation Water Works 23 Andrew St Glasgow - Interest 4% for 4 years to be taken in 2 payments half on execution of the Bonds & the remaining half 6 mo. hence. To be repaid in 4 equal annual payments of £60,000 Ea. commencing on Quarterday 1862.

5 Sold 100 Legh's £100 800 = 32000

6 Left the Bank at 3.30

7 Garrison absent

8 Dined with the Comrs of the 2^d office.

1858 [5th Month]

16 Sunday—1 after Ascension [136-229]

May 16

- 1 Came to the Bank at 10
- 2 I Bull 16883 dis Vado. 4226 £/Co 1330,469
 note 20363
 D Ex: 2439 Stw. Cr. 25496
 Bankers 4207 Reserve 11751
 Total Sept. 18694 Bull 17640
- 4 Consols for money 97 1/4 3/8 @ 97 3/8 1/2 & 37/40. - Individual Bonds 21/25
 E.I. Loan 100 3/8 5/8
- 5 2 Morning Star & Melbourne @ 4506 }
 & Admes do 11,530 } £381,078
 & Swiftsure do 79,171
- 6 Crawshaw Baillie applies to renew 35^{ms} of his joint note
 of £5000 falling due 10th Dec: for 2 ms. as I have
 granted provided the Securities held by the Bank can be
 pledged by Mr C. Baillie in respect of his Bro: Sir
 Joseph Baillie
- 7 No Bullion bought or sold to day
- 8 Left the Bank at 4.30

1 Came to the Bank at 10.3

2 I Bull 1875
notes 26.215
2 2: 2.890
Bank 4.856
Total Dep. 18.628

Des. & Adv. 4,098
Total des. 25365
Reserve 11.916
Bull 17.656

E.J.C. £ 1,327.815

3 Cons. for Money 97 3/8 / 2 7/8 97 1/2 / 5/8 Sp: 37/40 of India Bonds ^{22/25} ~~44/44~~ ¹⁰⁰
India loan 100 3/8 5/8

4 Eastern Counties Railway Departure 60th Dec Yesterday paid off. The Company would have renewed at 4/4th

5 Delivered into the Bullion Office

Duncan Forbes at Sydney £ 242.
Newburg Castle Melbourne 48776
Chelcom do 19920
Stamford do 1458

£ 969
148104
79683
5835
£ 281791

6 Bought Bar Gold at 39699 = £ 138,796

7 Left the Bank at 3.30

- 1 Came to the Bank at 10
- 2 I Bull 17.064 Divid: 4.083 E.I. Co 1,417,175
 Notes 20.369 Total 25,240 W. & A. 246,996
 B I: 3.012 Resour 11,943
 Bankers 3.826 Bull 17,835
 Total Deps 18,580
- 3 Consider Money 97 3/8 % 97 1/2 % Ex New 41/44 June 37/40
 India Bills 21/25 loan 100 3/8 %
- 4 Comm. of Treasury
 1. Loan of £240000 to Glasgow Water Comm. considered at 4 %
 Amendment at 4 1/2 % Aug 5 Nov 2.
 2. Loan on Securities of Birkenhead Lancaster & Cheshire R.R.
 proposed by Mr. Chisely declined, he apparently having no
 authority from the Co to make any such Proposition.
 3. Loan to Chester & Holyhead Railway Co declined.
 4. Messrs to be appointed as Probationary Clerk in Chief Accountant
 Office.
 5. Robert Willott agent to granted a Pension.
 6. Governor requested to request Clerks to sign their Names
 on a Book when they quit Business.
- 5 Bought at 167 3/5 Bar Gold = £66,940
- 6 Delivered into Bull Office & Lydenham & Melbourne £2,111 9
 & Water Nympth & Adelaide £582
- 7 Left the Bank at 3.45

1 Came to the Bank at 9.30

2 I Bull:	17,140	+ 142	Govt Sec	10,527	+ 1,000	89 Co	14,159.937
Notes	20,283	- 94	Govt Sec	17,23	- 92	89 Deb	255,381
B Audit	357		Govt Sec	1,977	- 123		
Ex:	32,11	+ 1,832	Govt Sec	2,44	- 257		
Whin Pub. Dep.	1,168	+ 220	Govt Sec	48	- 2		
Provis & Dep	9,304	- 1,178	Total Sub.				
Bankers	4,823	- 154	Notes				
Cham:	508		Govt				
Total Dep.	18,071		Reserve				
			Bull:				
				17,427	+ 124		

3 Consols Money 97 5/8 3/4

4 Bought 100 Bar Gold 9592 = 38,368 L

5 Court Considered loan of 500,000 L to Victoria Treas - only two in favor
Latham & Lyall -

6 Left the Bank at 4.7

- 1 Came to the Bank at 9.58
- 2 I Bull 17.198. Divd Adv: 3989 E.L.G. 1350,061
 Notes 20.193
 B Ex: 3214 Total Summits 25199
 Bankers 4125 Reserve 12288
 Total Dep. 18814 Bull 17.987
- 3 Same Ex. Bills advertised to be paid off.
 New Bills in Ex. $1\frac{1}{2}$ f. sum = 2.65.7 $\frac{1}{2}$ sum:
- 4 Cons at 97 $\frac{5}{8}$ $\frac{3}{4}$. Ex Bill sum 30 of March 41/45 India Bill 21/25
 India Loan 100. 100 $\frac{1}{4}$
- 5 Mr Mullen introduces his Partner Mr Daniels
- 6 Red Jacket & Melbourne Ex 38975 = £ 155,402
 Gov 20,000
- 7 Brighton Ex Bar Gold 12921 = £ 1684 $\frac{1}{2}$
- 8 Left the Bank at 3.50

Trinity Term begins. Oxford Term ends.

1 Came to the Bank at 9.30

2 Governor absent.

3 I Bull: 17.271

Notes 20.263

B 2 3.301
Banker 3.852
Solus dept. 18.795

Dis Vads: 4.042

Total Incl. 25.252

Notes 11483
Coin 713
Reserve 12196

Princ: 17984

E. & Co 1.307.085

4 Consols Money 97 7/8 98. 97 7/8 98. & Mar 41.45 London Bill 22/26/-
June 30/35 Loan 100 1/4 1/2

5 Bought ~~the~~ New Gold 571 = 2044 1/2

6 Left the Bank at 3.25

23 May

23 Whit Sunday [143-222]

[5th Month] 1858

Pentecost

Queen born 1819. Holiday at Docks, Customs, Stamp, and Tax Offices

- 1 Came to the Bank at 9.30
- 2 I Bull 17.261
 notes 20.233
 £. 3.411
 Bank 4.103
 Total Exp. 18.770
 Sirs Adts. 3.989
 Total Inc. 25.199
 Reserve 12.224
 Bull 17.982
- 3 Charles Mallet breakfasted with me.
- 4 Bought ~~£~~ 6600 Bar Gold = 26640/-
- 5 Weigher in conversation today said he should have 10000/-
 Capital in the Arms of Thomas Mallet
- 6 Consols 98 1/2 do 75 98 1/4 £407 44/ India Bill 25/ 30/ India Loan
- 7 Left the Bank at 3.50

L
 E. No. 1277.691

Holiday at Stamp and Tax Offices

1 Came to the Bank at 10. 16

2	I Bull	17287
	note	20.098
	B Ex.	3.360
	Bankers	3.874
	Total Deps	18.933

Dis. adv.	3989
Stocks	25749
Reserve	12.387
Null	18.010 ?

L
E. 13/288 672

3 Consols for Money 97 3/4 7/8 of 97 7/8 & 38/42/ Indian Bonds 21/24/-
24/26/ Loans 100 1/4 1/2

4 Bought 50 Bar Gold 1354 = 5436 £
Sold to Leg to Gold 1000 = 4000 £

5 Left the Bank at 3. 35

Cambridge Term divides at Noon.

1 Come to the Bank at 9. 3/4

2 I Bull 17368 + 208
 Notes 20191 - 92
 Audit 297 - 60
 E. Ind. Dept. 3824 + 313
 Wh. Ind. Dept. 1110 - 58
 Sec. do 9124 - 27
 Bankers 4202 + 179
 Chan: 588 - 20
 Total Dept. 18845 + 137

Dis: I 1633 - 90
 C 1961 - 16
 Adv: I 252 + 8
 C 27 - 1
 Gov: Sec. 10527 =
 Other Dept. 10882 - 2
 Total Sec 25102 - 101
 Notes 11652
 Coin 573
 Res. nov 231
 - 12396 + 277
 Bull: 18112 + 185

E.I. Co. 1.124.566
 W.E. Deb. 243.020

3 Consols Money 97 3/4 7/8 at 3. July 98 1/2 £3640/20/24 India Bills 24/24
 India Loan 99 3/4 100

4 Lido the Bank at 2.40 to visit Mr Barry at Norman Court

5 Not Duller bought or sold today

- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------|---|------------------|---------|------------------|-----------------|-----------------|-----------------|--------|--|--|--|-----------|---------------|-------|--------|--|--------|------|---------|--------|--|--------------|--------|-------|--------|--|--|--|
| 1 | Amount from Mr. Barings, Rossmore Lane, at 12.20 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | <table border="0"> <tr> <td>I Bull</td> <td>17388</td> <td>Dis. V. C. 1.</td> <td>3927</td> <td>£ No. 1001. 111</td> </tr> <tr> <td>Notes</td> <td>20.070</td> <td></td> <td></td> <td></td> </tr> <tr> <td>B Sp.</td> <td>3.574</td> <td>Total</td> <td>25.134</td> <td></td> </tr> <tr> <td>Bank's</td> <td>4442</td> <td>Reserve</td> <td>12.622</td> <td></td> </tr> <tr> <td>Police Dept.</td> <td>19.203</td> <td>Bull.</td> <td>18.156</td> <td></td> </tr> </table> | I Bull | 17388 | Dis. V. C. 1. | 3927 | £ No. 1001. 111 | Notes | 20.070 | | | | B Sp. | 3.574 | Total | 25.134 | | Bank's | 4442 | Reserve | 12.622 | | Police Dept. | 19.203 | Bull. | 18.156 | | | |
| I Bull | 17388 | Dis. V. C. 1. | 3927 | £ No. 1001. 111 | | | | | | | | | | | | | | | | | | | | | | | | |
| Notes | 20.070 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B Sp. | 3.574 | Total | 25.134 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank's | 4442 | Reserve | 12.622 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Police Dept. | 19.203 | Bull. | 18.156 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | <table border="0"> <tr> <td>Consol Money</td> <td>97 7/8</td> <td>do for 8 July 98</td> <td>7/8 1/4</td> <td>4. June 17/22</td> <td>India 11. 20/24</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Nov 33/37</td> <td>do 10. 99 5/8</td> </tr> </table> | Consol Money | 97 7/8 | do for 8 July 98 | 7/8 1/4 | 4. June 17/22 | India 11. 20/24 | | | | | Nov 33/37 | do 10. 99 5/8 | | | | | | | | | | | | | | | |
| Consol Money | 97 7/8 | do for 8 July 98 | 7/8 1/4 | 4. June 17/22 | India 11. 20/24 | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Nov 33/37 | do 10. 99 5/8 | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | No Bullion bought or sold to day. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Left the Bank at 4.10. | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Restoration Charles II. Holiday at Excise, Stamp and Tax Offices.

1 Came to the Bank at 9. 33

2 Governor absent

3	I	Bull	17.378
		notes	20.138
	B	2:	3.541
		Bank	4.563
		T. Dept.	19.049

Dis. & Adv.	3947
Total	25.154
Reserve	12.448
Bull.	18.111

£ 422,724

4 Consider Money of 7 3/4 % 7/6 % 98/8. *India Bill* 33/35
 from 16/17/18/ *to Low* 99/2

5 No Bullion bought or sold to day.

6 Left the Bank at 3. 30.

1 Came to the Bank at 10. 7

2 I Pull 17.313
note 20.044
D £: 3.612
Bank 4490
Exp. 19.729

Dis. Vado: 3952
To Lashed 25.154
Reserve 12.523
Bull 18092

£ 989,377

(210)

3 Governor absent (attack of Rheumatism)

4 Consols Pring 97 1/2 5/8 d. 97 3/4 7/8 £: 31/36

5 New York 17 May London 109 3/4 110 60 1/2 20/1

6 "Lion" a St. Petersburg 111.8 d. 10 1/2 111 show tight
Half Imp. = £90.870

7 Bought to the Russian Cons 2102 = 8408 £

8 Left the Bank at 3. 55

Ind. 44 2/24
Lons 97 1/2 3/4

Several Editions of Letts's Diary for 1859 are now ready for exportation.

- 1 Came to the Bank at 9.37
- 2 I Bull 17.387 Sci. & Adv. 3.949
 Notes 198.23 Total Acc. 25.751
 Sp. 3.678 Resour 12.753
 Bankers 4.534 Brew 18.101.
 Total Sept. 19.351
- 3 Consols Money 97 ³/₄ 7/8 98 ²/₅ 98 ¹/₂ 2: 14/18/
 31/ 35/
 India Bids 20/24/
 Loans 99 ¹/₄ 1/2
- 4 Dinner absent
- 5 No Bullion bought or sold
- 6 Moscow & St. Petersburg Bids 94.601 = £76.469
- 7 Left the Bank at 4 P.M.

£

E. J. Co. 1,001,653

1 Came to the Bank at 9. 58

2	I Bull	17371	Dis: & Ads:	4042	E.I.C. 900. 9/6
	Notes	26150	Total Sec	25244	W. & B. 243. 020-
	Ex:	3590	Reserve	12424	
	Banks	4653	Bull	18104	
	Sept.	19170.			

3 Consol Money 97 1/4 7/8 to 8 July 98/8 £: June 13/10/
 Nov 30/35/
 India Bill 17/22/
 At Loan 99 1/8 3/8

4 Dan: Mildred died suddenly last night.

5 Governor presmo 11.45-

6 Comm of Treasury

1° Resub Debenture £100000 A.E. Alway 5 years at 4 1/2%

2° Offer Debenture £50000 Chesler & Holyhead Alway 3.5 or 7 years at 4 1/4 % to be determined.

3° Sub: to Indian Proprietary Regulation.

7 Resub in notes to ^{now Resub in notes of Gov. E. J. Meffels} ~~Gov~~ - Liabilities £750 -
 Sept chiefly in Silk, Tea & Lard & Rice.

8 No Bullion bought or sold to day.

9 Left the Bank at 4 o'clock.

Corpus Christi

1 Came to the Bank at 10.20.

2 I Notes 20.129-62
Bull 17,484 + 116

E. Co. 1,055,599
A. E. Bal. 273,319

<p>A. Amd 237-60 2^{1/2} p. D.D. 3744 + 220 other D.D. 1033 - 77 Div. A. 9197 - 77 Banker 42177 + 275 Chan. 812 + 24 Total Dept. 19,300 + 381</p>	<p>Dis: I 1645 + 12 C 2120 + 153 Adv: L 230 - 22 C 56 + 9 Div: Sec. 10527 = Other Sec. 10725 + 45 Total Sec. 25,303 + 197</p>
	<p>Notes 11,830 Coin 720 Reser. 12,550 + 154 Bull. 18,204 + 92</p>

3 Consols 97^{5/8} 3/4 for 97^{7/8} 98. £. Mar 31/35/
 June 13/17/
 India Rus. 17/24/
 Loans 99^{7/8} 1/8

4 Com. - Question of Quarterly Advances advised to by Mr. Lubbock suggested that they should be made under 3^{1/2} p. Governor, Mr. Mynelien & Mr. Cotton advise the Com. to remain passive - Quarterly Advances not to be made as heretofore.

5 Sold @ 10101 Per Gold Rothschild, = £40,404

6 Consultation with Mr. Hurdwick, the Governor & Mr. Cotton respecting the Bullion Law. Mr. Field who had been consulted would not offer an opinion. Mr. Smith to be consulted.

1 Comes to the Bank at 10. 3

2 I Bull 17464 Ex. Note: 4119 £ 1106.29/1

Notes 20.094 Total Liab. 25379

Sp: 38.43 Reserve 12.583

Bank: 4228 Bull: 18203

Dep: 19409

3 Consols Money 97/8 1/2 of 97/8 3/4 Ex. Note 34/88/

 Paid 15/21/

 India Bull. 17/21/-

 Loans 99/16 1/2

4 Bought 10^m Turks 104 & 40^m 104/8.

5 Mr Crawford calls the Governors attention to the London Corporation Reform Bill and as to its weakening the security of the holders of City Bonds - The Governor enters into reply to Mr Freshfield & desires him to look into the matter. The Bank holds £350^m Bonds secured generally by the Coal Duties - £200^m on the City Improvements Act & £52^m on the 1st Coal Duty.

6 Governor present at 1.30.

7 Left the Bank at 3.30

- 1 Came to the Bank at 9. 37
- 2 Governor absent
- 3 I Bull 17.446 Des. Vedes; 4.047 P.L. 1.102, 385
 Notes 20.107
 B Sp; 4.014 Total Debt 25.354
 Bankers 3954 Res. 12.547
 Depts. 14.348 Bull 18179
- 4 Consols & div: 96 1/8.
- 5 Mr Freshfield calls - He confirms that the last loan of 350⁰⁰⁰ £ to the City of London to be now only secured upon the Metage dues generally but further on all the Property of the City.
- 6 Mr Saunders, Bristol Agent, calls and solicits an extension of leave to reside at Clifton and to continue his arrangements with the sub Agent. Mr May, to whom he allows £150 p. annum for occupying the Agents Bank Residence.
- 7 Left the Bank at 3. 5
- 8 Sold the Ann Bonds 35069 = 140,276 Rothschild, Barlow & Trautler.

Governor absent 25 days to this date inclusive

6 June

6 Sunday—1 after Trinity [157-208]

[6th Month] 1858

- 1 Came to the Bank at 10. 5
- 2 I Bull 17.326
 Note 19.821
 B. Ex. 14.082
 Bankers 3.475
 Total Dept. 14.347
 Dis. & Ads. 4,006
 Stated 25.313
 Reserve 12.587
 Bull 17.433
 £ 22,011,646
- 3 Income present.
- 4 Consols opened at 95 1/2 & dis. Ex. Mar 31/35
 India Bill 17 1/2.
- 5 Reports currency of Guggens - Heavy Payments into market next week.
- 6 Sold 20 Bar Silver Certificates 15,415 = £1,660
- 7 Left the Bank at 2.45

- 1 Came to the Bank at 10.6
- 2 I Bull 17246
 notes 19820
 £: 4192
 Bankers 3279
 Depo. 14356.
- div: ddo. 3971
 Total Act. 25278
 Reserve 12631
 Bull: 17976.
- 2 £ 1085.438
- 3 Consols for $\frac{7}{8}$ 95 $\frac{3}{4}$ $\frac{7}{8}$ & div: £: Mar 32/36/
 Sullenbills. 17/24.
- 4 Bought of Bar Gold 143 = 572 $\frac{1}{2}$
- 5 Mr. Saunders called. He is to make formal application for a renewal for a further period of 6 moth of leave to reside at Clifton, the Sub: Agents occupying his House at the Bank. Mr Saunders is to take upon himself the allowance to Mr May of 100 £ per annum granted him by the Bank in lieu of Residence; and at the Expiration of the extended period of leave, the Director of Administration to Mr May to compensate him for occupying the Agents' Residence to be reconsidered. The Governor concurs in this arrangement.
- 6 Left the Bank at 3.35

- 1 Came to the Bank at 11.10. (Bank making Holiday)
- 2 I Bull 17221 Sir. Vads: 3953 E. I. Co. 1454260
 Notes 14901 Sct 25258 W. S. Deb 330.602
 R. Ex: 4356
 Bank 3249
 Dep 19262
- 3 Consider for Ex
- 4 Ground present
- 5 Comm^{rs} of Treasury - Agreed to recommend to the Court to advance to Sheffield, Manchester & Lincolnshire Alloy Co. 50^m on Debentures at 11/4^{ths} for 3 Years.
 Governor to take the Opinion of Mr. Furbulter on the Bill proposed to be brought into the House of Commons by Sir Fitzroy Kelly on the subject of Crossed Cheques. The Opinion of the Comm^{rs} of Treasury is to leave things alone.
- 6 The Bullion brought in sold to day.
- 7 Left the Bank at 3.35

- 1 Came to the Bank at 10.12
- 2 I Bull: 17,250 Dis: L 1546 - 99 E.I. Co 1989/626
 Notes 19,741 - 338 Adv: I 2108 - 112 W.S. Bel. 310.242.
 B Audit 186 - 51 Sub. Sub. 444 - 11
 By other P.D. 4449 x 705 Adv: do 10579 x 32 10726 - 7
 Priv: 4,813 - 20 Total Sub. 25,228 - 83
 Bankers 9,808 x 532 Notes 11,934
 Chancery 189 x 77 Coin 771
 Total Deps. 19,380 x 1 Reserves 12,705 x 155
 Bull 18,021 - 183
- 3 Consols for 95 7/8 96. & dis:
- 4 Election of Clerks 17 admitted
 Mr Wignall & Mr Cumblatts nomination having been
 rejected by the Comm^o of Examination. Last time to
 make final nomination returnable this day these books
- 5 Bought ~~at~~ 183 Bar Gold = 7325
- 6 Left the Bank at 4.
- 7 Bank of France return sub of dis: from 4 to 3 1/2 p.m.

St. Barnabas.

- 1 Came to the Bank at 10
- 2 I Bull 17304 Dis: Vtds: 3970 P.C. 2,050,715
 Notes 19654 Total Sec: 25251
 D Sp: 4594 Reserve 12867
 Banks 3260 Bull: 18046
 Sept. 14565
- 3 Letter from Mr Hamilton to the Governor requesting to have the Bank's opinion on the Lady Girdle's Bill relative to Cyprus Cheques.
- 4 Mr Rainy called to renew his application respecting the unoccupied portion of the Bank's Premises in Burlington Gardens.
- 5 No Bullion bought or sold to day.
- 6 Left the Bank at 3.10

Trinity Term ends

- 1 Came to the Bank at 9.30
- 2 I Bull 17.275 Dis: & Acc: 3.978
 Note 19.755
 B Li. 4.063 Total Sat 25.319
 Bankers 3.227 Res. acc 12.710
 Total Deps. 19.476. Bud 17.989
- 3 Governor absent
- 4 Consider for 7/8 96/8 & cda: L Bills 30/36
 June 20/

P.L.C. 2011, 643

Money 2/80

- 5 The Chief Cashier reports an altercation to have taken place this morning in the Pitt Rivers Department (Bull) between Mr Crickmay (Dubois) & Ansted (W) and that Mr Crickmay having given the Lie to Mr Ansted the latter had slapped the former's face & he had returned the blow. Upon enquiry of the Chief Cashier & Mr Lick the Principals of the Intellig. office it appearing that a Reprimand would meet the case, the Parties were called before the Dept. Secy. and on their mutually apologising to each other & expressing their regret as to the occurrence & promising nothing of the kind should occur again, they were dismissed with a caution as to their future conduct.
- 6 Sold 85 3055 Bar Gold = £2,224 1/2
- 7 Left the Bank at 4 P.M.

241
242

1858 [6th Month]

13 Sunday—2 after Trinity [164-201]

June 13

- 1 Came to the Bank at 10.55
- 2 I Bull 17.283 Dir. & Adv. 3,884 £ 1,020,15,357
- Note 14,688 Total Led. 25,224
- B £: 4,884 Reswa 12,775
- Bank. 3,185 Bull 17,490
- Dep. 14,446
- 3 Consols for 7/20 1/8 Ex: Mex 32/30/1
- Am 18/20/1
- India Loan 99 1/4
- Money 2 ft to others in demand.
- 4 Swans paid
- 5 No Bull: bought or sold to day.
- 6 Left the Bank at 3.40

1 Came to the Bank at 945

2	I Bull	17.315	Dis & Adv:	3,880	E.I. Co. 2,018,743
	Notes	19.577	Treas. Sec.	25.220	
	Ex:	1,489	Reserve	12,961	
	Banks	3,113	Balance	18,003	
	Total Sept 19628				

3 Consol for 2 1/2 % 96/80 Ex: Bull Bond 32/33
 June 16/21

Interest Paid 17/21
 at 100 3/4 101. ~~101~~

4 Sold 1/2 Bar Gold 41.678 Bull, Washburn & Washburn = 100,712

5 Left the Bank at 3.30

Grey Receipts

- 1 Came to the Bank at 10.10
- 2 I Bull 17.150
 Notes 14.577
 £ 5.063
 Bankers 2943
 Total Dep. 19.451
- 3 Consols for 95 $\frac{3}{4}$ / 8
 £ Bills from 33 / 36 /
 June 17 / 21 /
 Indian Bills from 100 $\frac{3}{4}$ / 10 /
- 4 Comm. of Directors. Agreed to recommend to the Com. of Directors
 a loan to the Highland Railway Co. of £100,000 for 3 years
 at 4% & 5% Agre. 4 Nov.
- 5 Received Gold £22000 delivered in Bull. office.
- 6 Sold ~~to~~ 270 Bar Gold = 11,880 £
- 7 Left the Bank at 3.45

£
 £100 2044 998

Dis. & deb. 3888
 Total Act. 25.228
 Reserve 12.776
 Bull 17.879

1 Came to the Bank at 9.50

2	I Bull	17,211 - 39	Dis: L	1520 - 26	Ed. Co	2080, 728
	Notes	19,457 - 1,334	C	2094 - 16	W. S. Bel.	329,108
	B Audit	149 - 37	Adv: L	237 + 12		
	P.D.	4766 + 267	C	43 = 52		
	P.D.	1197 + 183	Gov: Sec.	10531 + 52		
	P.D.	4818 + 3	C	10,761 + 59		
	Bankers	3099 - 136	C	25,286 + 81		
	C	461 - 13	Total Secs			
	Total Deps	19,670 + 267	Notes	12,229		
			Coin	830		
			Redms	178		
			C	129 37 + 232		
			Bua	17,459 - 102		

3 Consols for 95 3/4 7/8

 L: 32/34

 June 17/20

 Bullion Sales 17/21

 Loan 100 3/4 101

4 Governor reported to the Court an application he had had to receive a Deputation on the subject of closing Business on Saturday at 2 1/2 - General Meeting of the Court against.

5 Sold 500 Legals Gold Coin

6 Left the Bank at 3.45

1 Came to the Bank at 11.2

2 I Paid: 17,247
Notes 19,458
D Exp. 4,811
Banks. 3,242
Seps. 14,754

Dis & Adv. 3,956
Total Paid 25,349
Reserve 12,458
Paid 17,942

L
S.N. 2,042.996

3 Consols for 90 95 3/4 7/8.

4 Brought to the Receipts Com 1269 = 5076

5 Left the Bank at 6.25

1 Came to the Bank at 9.40

2 Governor absent

3 I Bull 17.232
 notes 19.426
 B Ex. 4920
 Bank 3207
 Exp. 19.766

Dis & Adv. 3939
 Total ret. 25348
 Advances 12971
 Bull 17928

F. No. 1971.529

4 Consols for 90 @ 95 7/8 1/2 £: 17/24/ & 32/ 26/ Money 2 @ 2 1/2%

5 Returned the Cardwell draughts Report of Comptroller on Bank acts with
 the Governor's observations & blanks filled in.

6 Mr Bullion bought or sold to day.

7 £ Norfolk & Melbourn £ 820 = £ 327.280 all delivered out some
 time.

8 Left the Bank at 4.

20 June

20 Sunday—3 after Trinity [171-194]

[6th Month] 1858

Accession 1837

Proclamation. Holiday at Common Pleas and Law Offices

1 Came to the Bank at 10.31

I Bull	17.228
Notes	19.437
Ex:	5.167
Bank	3197
Exp	19,853

Dis: view 3070

P.L.C. 1,964,783

Securities 25.279

Revenue 12.927

Bull 17.889

3 Consols for 70 95 7/8 1/4

Ex: 30/ 35/ 16/ 21/

Anders Bells 17/ 21/

Louis 99 1/8 5/8

4 Received a visit from Mr. Edw. Cardwell.

5 Groana present

6 No Bullion bought or sold

2 Indemnity & Melbourne 11.139 = £44539

7 Left the Bank at 3.30

1 Came to the Bank at 9.40

2 I Bull	17.219	Dis: Vtds:	3.887
notes	19.865	Stat Sec:	25.246
B 54:	5.185	Reserv	13.013
Bank	3.108	Bull	17.904
Depo	19.756		

L
C.S. Co. 1979 343

3 Credits 95 578 for 9/2

4 Gold of Newcastle & Melbourne	£21.365 =	£81.462
Victoria	do	15.370 =
& in Lond.		50000

5 Left the Bank at 3.40

- | | | | | | |
|---|---|---------------|------------|------------|------------------|
| 1 | Came to the Bank at 10.15 | | | | £ |
| 2 | I Bull | 17,297 | Sec. Adv.: | 3,876 | 2 S.C. 1771, 671 |
| | notes | 19,460 | Stat. Sec. | 25,285 | |
| B | £: | 5,287 | Reserve | 13,005 | |
| | Bank: | 3,324 | Bull: | 17,990 | |
| | Depos. | 16,737 | | | |
| 3 | Consolid for 92 95 3/4 7/8. | £: 321 26/100 | India Act | 17. 26/100 | |
| | | 181 22/100 | Low | 99 3/4 1/2 | |
| 4 | Comm. of Treasury Application for renewal of Sunderland Dock Co.
Note of £10,000 falling due 24 July declined.
Consideration of Low & Co. Staffordshire Railway Co. postponed until
after Mr Heath's Motion in regard to Debitors to be disposed
of by the Court. | | | | |
| 5 | Gold delivered 7. Medway & Melbourne at 95 7/8 | £38,372 | | | |
| 6 | Sold none | | | | |
| | Brought to 331 Par Gold = | £13,24 | | | |
| 7 | Left the Bank at 3.30 | | | | |

Times Friday 1 Oct
1858

MONEY-MARKET and CITY INTELLIGENCE.

THURSDAY EVENING.

The Bank of England, as was expected, have deferred the reduction of their rate of discount, although it is not easy to see their reason. Just during the last days of the quarter there is always a little casual demand for advances until the dividends, and this, coupled with the fact that it has generally been the custom, under such circumstances, to wait till after the turn of the month, constitutes, doubtless, the only explanation that can be assigned. The wish of the directors probably is to avoid every appearance of acting prematurely, so that they may not be subjected to the criticisms of that rather numerous party who still fancy that the value of money can be regulated by other laws than those of supply and demand. Indeed there is ground to believe that some members of the Court are indisposed to abandon this important view of the Bank's functions, and to recognize without qualification the sound principle established by the Act of 1844, that they have nothing to do with such matters, and need not entertain any consideration except that of employing their assets like other bankers, in the safest possible manner. It is the Bank directors themselves that keep up the delusion in the public mind that they are responsible for the state of the money-market by perpetuating the unbusinesslike plan of fixing and notifying their rate from time to time, instead of letting it depend each day upon the requirements of the community. By this course they unquestionably foster speculation at periods of abundance, and panic at periods of scarcity. Why should speculators look with interest to the course of the Bank at this moment? Nothing that the Bank can do will alter the relative supply available to the public; but it is known that when the intimation is sent through the country by an establishment which is still looked upon by the uninstructed as having the guidance of such matters, that the charge has been formally put down to $2\frac{1}{2}$ per cent., it will at once serve as a signal for every one to excite himself upon the subject, and to assume that it is clearly seen by the highest authorities that the present state of things will be permanent. Every capitalist, trader, or other person really concerned in the question knows already that the rate is as low or lower than $2\frac{1}{2}$ per cent., and that if the Bank do not choose to employ their balances on those terms, and the private bankers and discount houses take advantage of the circumstance to attempt to maintain their charges above the point to which the market would legitimately decline, such balances will be withdrawn by the public to effect their own discount transactions without resorting to bankers or bill-brokers at all. The proclamation of a reduction, therefore, chiefly acts like an idle flourish to stir the whole population to an expectation of something wonderful, and to render them a more easy prey to the designs of

adventurers. Moreover, it begets a prolonged struggle of competition, which attracts constant notice and prevents the excitement from subsiding. The other money-lenders immediately put their charge at a fraction lower; the Bank then announce another reduction; again their competitors move down, and so the foolish game is continued, the public all the while watching it with increasing animation. Of course this is nothing more than regular and inevitable competition, but it is a mode of carrying out such competition so as to attract the greatest amount of notoriety, and consequently to produce its greatest possible effect in stimulating the general sense of redundancy. If the Bank were to let out money from hour to hour, like every other establishment, on the best conditions it could obtain, accommodating itself to the current rate, and entering into no competition except that of disposing of its goods upon the same terms as its neighbours, its own connexions would go to it as a matter of course, the other establishments would also keep their regular customers, all these unseemly influences would be precluded, and everything would work smoothly as in any ordinary market, free from artificial conditions. When people, under the cry of prudence, insist that the Bank should not offer its goods upon terms to command a fair share of custom as compared with other money-lenders, their course is precisely as if they were to enter a labour mart and to say to the strongest of the party, "Labour is very abundant just now, and here are a number of other men who hope you will be good enough to abstain from offering your services for hire, since if you were to compete with them their chance of employment at satisfactory wages would be proportionably diminished. Of course you will have to starve meanwhile, but you are a powerful fellow, and you will have the gratification of knowing that you are preventing an inflation that might otherwise be dreaded among builders and contractors if it were found that the supply of navvies was so unusually large." Will those who fancy that money can be maintained at high rates by inducing the Bank of England to keep out of the field recommend the bankers and capitalists who would profit by the contrivance to pay over a share of their gains to support the proprietors of Bank stock while these gentlemen are patriotically refusing business to their advantage? If so, there would at least be some fairness in the arrangement as between the two parties, although it would still have the ugly appearance of a combination against the public. Supposing this idea not to be entertained, the only plea for the maintenance of the rate by elaborate devices must be found in the fact of the Government having last autumn, and in 1847, stepped in to prevent capitalists from realizing the fair market terms. Twelve or fifteen per cent. might then have been the charge, but the Government said, "By manufacturing a pretended supply of money we will keep it down to 10." In fairness to capitalists they could now be called upon to prevent the scale going too far the other way. If a man is not to make the most of his cash when the rate is unusually high, he ought to have some compensation when it is unusually low. On this view the Government are certainly bound to bring in a measure to effect a withdrawal from the existing circulation of so much as will suffice to cause the rate of discount to be upheld at, at least, 3 per cent. As Mr. Disraeli earnestly advocated the system of which such a step would form a logical part, he will now as Chancellor of the Exchequer merely exhibit a respectable degree of consistency by forthwith arranging that it should be adopted.

THE RATE OF INTEREST AND THE CURRENCY.

TO THE EDITOR OF THE TIMES.

Sir,—While the country is slowly recovering from the effects of one of the severest monetary panics within the memory of living men—a panic having its origin in a great measure in a redundant currency and low rates of interest—it is a question which demands the gravest deliberation whether the present rate of discount at the Bank of England should be further reduced.

The rate is now 3 per cent., and in the open market it is even lower, surely a moderate rate for all legitimate purposes of commerce. Can any possible good arise by reducing it further? We may by this means certainly place the schemer and the speculator on a nearer equality than they now are with men of capital, if that be desirable. We may thus foster excessive trading, and drive prices up beyond their proper level, until we check exports, turn the exchanges against us, lose our bullion, and end a few years hence, as usual, in a general crash and a money panic; but it would be difficult to show what other results ever have flown or ever can flow from an excessive circulation, and a reduction in the rate of discount below the rate of interest on Consols.

From 1848 to 1853 we gave ourselves the full advantage of cheap money. The bank rate was reduced to $2\frac{1}{2}$, and for six months in succession to even 2 per cent., and we “sowed the wind” in universal expansion. In November last we reaped the whirlwind, the force and fury of which were but faintly indicated by the ascent of the *minimum* rate to 10 per cent., on the principle that, in monetary as in other affairs, extremes beget extremes. Would it be too much to affirm that if the rate had never gone below 3 per cent. it would never have risen so high as 10?

It is urged, however, that the directors of the Bank of England should employ their funds like any other bank, that is, simply to the best advantage of their proprietors, and without troubling their minds at all about the advantage of the country, all responsibility in that direction having been taken off them by the self-acting machinery of the issue department.

But it is at least a point open to discussion whether a reduction in the present minimum rate of interest would benefit the proprietors. The discounts and advances now stand at 15,000,000*l.*, and, at 3 per cent., contribute, of course, 150,000*l.* to the gross annual revenue of the Bank. To produce an equal amount of contribution at $2\frac{1}{2}$ per cent. the discounts would have to be increased to 18,000,000*l.*; and if the reduction is to 2 per cent. the discounts must be increased to 22,500,000*l.* To obtain a return at 2 per cent. equivalent to the present, therefore, the Bank must increase its discounts 50 per cent., and, by consequence, its risk of loss to a like extent.

Neither is it certain that by a reduction in the rate the Bank would command the required increase of discounts. It can hardly hope to derive the increase by an abstraction of business from the discount houses or the London joint-stock banks; because the very day the Bank rate is reduced to $2\frac{1}{2}$ they will, no doubt, as heretofore, reduce theirs to $2\frac{1}{4}$, and if the Bank should boldly drop the rate to 2 they, with an equal daring, will drop theirs to $1\frac{3}{4}$.

The required increase of discount business, therefore, if it come at all, must come from an enormous increase of those commercial operations out of which discount transactions arise; but this must necessarily be a work of time; and, on the whole, the probabilities would seem to favour the assumption that, under existing circumstances, the holders of Bank Stock would rather lose than gain by a reduction of the present rate.

And now, as regards the larger question—the operation of the issue department. The Act of 1844 wisely made provision that the note circulation should not under any circum-

stances fall below a certain level, but it placed no limit whatever on the amount to which the note circulation might be extended. The Bank, in fact, is bound by the Act to issue notes in exchange for bullion to any conceivable amount. This is one of the features of the Act which requires reconsideration far more than the limit of issues against securities. It is the weak point of the Act, the flaw to which it would be easy to trace the source of any evils which thus far have sprung directly from the operation of the measure. If it be right on principle to prescribe a *minimum* for our note issues, surely it cannot be wrong on principle to provide a *maximum* as well, seeing that there is as much danger in excess as in scarcity, the one, indeed, being the parent of the other.

The period of a sufficient currency is supposed, by those very competent to judge, to be attained when there are some 20,000,000*l.* of notes in the hands of the public, and some 8,000,000*l.* of notes in the Bank in reserve, and when the bullion would be about 14,000,000*l.* and the rate of discount 3 to 3½ per cent. Has it been shown that any advantage is derived by the Bank or the community at large by going beyond this position? If a base of 14,000,000*l.* of bullion, or any other sum that may be agreed on provides us with a sufficient currency, why go beyond this sufficiency a single pound?

Suppose the bullion in the Bank to increase to 30,000,000*l.* or 35,000,000*l.*—by no means an impossible or unlikely event—are we prepared for the consequences of an augmentation of the “notes issued” to 45,000,000*l.* or 50,000,000*l.*, knowing, as we do, the average actual requirements of the country to be a circulation of 20,000,000*l.*, or thereabouts, and that under these circumstances the reserve of the Bank would reach the prodigious altitude of 25,000,000*l.* or 30,000,000*l.*?

What interest would suffer, what principle would be violated, were the directors of the Bank empowered, whenever the bullion reached 14,000,000*l.*, or any other point that may be deemed sufficient, to exercise their discretion whether they shall purchase more bullion or not; and in the exercise of that discretion should issue bullion receipts at 3*l.* 17*s.* 9*d.* per ounce, payable to order, in exchange for all bullion brought to them in deposit thereafter until the bullion in hand shall sink below 14,000,000*l.*, or until any other contingency should arise which, in the opinion of the directors, would render it desirable for them to resume the purchase of bullion?

By such an arrangement bullion arriving in this country at any time when the Bank is already sufficiently supplied, instead of being instantly converted into banknotes, no matter what abundance of money may already exist, would take its natural place with silver, copper, or other ores as a commodity, and cease to be the fruitful source of monetary derangement which it now is, while the bullion receipts, instead of adding to the circulation, would tend rather to give increased employment to the circulation already in existence.

By some such alteration in the Act of 1844 as that now suggested we might hope to render our monetary system tolerably equable in its movement, whereas the system at present is confessedly one of periodic convulsion, its machinery having to be suspended and the law to be violated once in every 10 years to save the country from general dislocation.

We have now entered another monetary decade, and the question is, shall we follow the same course of action which at least contributed to, if it did not create the panics of 1847 and 1857, or shall we try another?

We can hardly do worse than we have heretofore done, and there is at least a chance that by a different line of action we may do better.

I am, Sir, respectfully yours,

A COUNTRY BANKER.

Oct. 4. 8

Times Friday 15 Oct
1858

MONEY-MARKET and CITY INTELLIGENCE.

THURSDAY EVENING.

The Bank of England have again to-day abstained from approximating their rate of discount to the terms in the open market. If this should be consequent upon an intention to abandon the system of adopting fixed rates, there will be great cause for satisfaction, but no indications have been given to warrant that inference, their *minimum* charge in all transactions being still 3 per cent. As the Bank cannot permanently lock up their deposits, these deposits being the property of other parties, who would withdraw them in proportion as a false scarcity might be prolonged by any combination of the banking interest, there are only two ways in which the matter affects the public, but these are of importance. The first consists in the fact that in a large proportion of the mercantile transactions of the country the rate of interest on the balances of accounts current and other settlements, whether with foreigners or home correspondents, is regulated by that of the Bank, and that consequently, whenever a charge is upheld beyond the fair terms of the market, an injustice is inflicted on all debtors of this class. Were it understood that the Bank would never descend below a certain point, such as 3 or 4 per cent., no wrong would be involved, because every one would know in entering upon any transaction the conditions on which his account would stand; but if this antiquated system is to be looked upon as abolished it is the business of the Bank to see that that which has been substituted—namely, a recognition of the law of supply and demand—shall be consistently acted upon. It will not do for a merchant to find that the practice varies according to caprice. The Bank are bound to make it clearly known that they will follow the market implicitly, or that they will follow it only to a certain point, and that that point will never be deviated from. In postponing a reduction for some weeks after it might have been expected both from their own precedents and the current terms they have wavered from logical ground, and to that extent have introduced confusion where all ought to be regularity. The only other manner in which the delay in the reduction, and the practice of making it by a formal jump to a fixed point, can operate on the general interests of the country lies in the pernicious influence exercised in preventing the course of financial affairs from being perfectly smooth. Just in proportion as the movements in any market are natural and orderly the facilities for speculation are diminished. If the discount market were left to its quiet course from day to day any rise or fall would be gradual, and each man would know that he must exercise his own judgment as to the probability of his being able to negotiate his bills tomorrow on the same terms as at the present moment. Hesitation on the part of the Bank in adapting themselves to the actual state of the market tends to confound the public, and to make them distrust their common sense. A person might reason, “I can now obtain discount at $2\frac{1}{2}$ per cent., and there seems a likelihood that this ease will continue for four or five months. Suppose my conjecture to

be right, I could enter into such and such a transaction with a fair certainty of profit. But the Bank of England say that the rate should be 3 per cent., and refuse to lend their money for less. They must have some reason for this, and consequently I will do nothing." Thus the very result that an easy discount market should produce is defeated. A main cause of the abundance is that the spirit of enterprise has been damped by panic, and of course the desirable time for any one to act is when everybody is afraid of acting. At length, however, when people are beginning to recover courage, and when a stimulus is proportionably less needed, the Bank take the step they had previously refused, and the merchant who was deterred from entering upon an adventure at the proper time now makes up his mind to do so, when perhaps there are a hundred ready to compete on the same field. The game is repeated, and each reduction creates new excitement. The system, in fact, is as if the Bank proclaimed, on the strength of all their traditional but non-existent authority as national regulators of the currency, the respective periods at which people should be timid or bold. "Do not trust the market," is at one time their intimation. "We think the rate ought to be at least one-sixth higher than that which prevails." At another, they notify throughout the empire, "We think all classes may now safely speculate. The prospect is such that we have put down our rate one-sixth, and very probably, as we may find that even this will not have the effect we desire, we shall soon take a further step in the same direction." The warning tone, moreover, is always adopted when the whole community are labouring under an excess of caution, and *vice versa*. If in times of unreasonable fear the discount market were allowed at once to find its level, a revival of commerce and manufactures would take place so much the sooner, and with this revival a healthy recovery in the rate of discount might occur before the adventurers who play upon public credulity would have a chance of commencing operations. Cheapness of money, like every other condition that happens naturally, is a great blessing; but according to the pedantries of the solemn gentlemen who get great repute for discretion, but who are always the first to lose their senses whenever any real exigency occurs, it is an affliction against which every conceivable preventive or remedy should be put in force. Such persons would deny us light and warmth because there are incautious people who will occasionally burn their houses down. To protect the simpletons who periodically suffer themselves to be betrayed into inflation, and to keep them from the advantage of being allowed to buy wisdom by experience, our producers and importers are to be forced to pay an artificial price for one of the chief elements upon which their power of working at a profit and of meeting the competition of foreign rivals depends. When trade is prostrate on account of low prices they are to be prevented from having the means by which they could profitably meet those low prices, and give employment to all who depend on them. And these views are so prevalent, and so regularly assented to in parrot fashion by all who want to be considered orthodox that many who have a clear notion of their absurdity do not care to call them in question, from fear of being supposed to be in the interests of the speculators whose object it is to abuse, instead of to use the opportunities of the period. The tyrannies committed in the name of liberty have never exceeded the reckless follies to which men pompously march under the flag of "Prudence."

otton has advanced &c. Sales to-day, 5,500
NEW ORLEANS, SEPT. 22.

Hour at 1s. 4d. to 1s. 6d.; and gram
1. to 4d.
following are our latest telegrams from the

*Times Friday 8 Oct
1858*

MONEY-MARKET and CITY INTELLIGENCE.

THURSDAY EVENING.

The Bank Court broke up to-day without deciding upon any alteration in their rate of discount. Of course it is impossible to judge the motives of their course, and as it can make no ultimate difference in the supply of money, which will find its level under all circumstances, there is no occasion for any speculation on the subject. All that can be remarked is that the present refusal to make advances at the market rate is at entire variance with the precedents of former years, while it is also inconsistent with the usual ideas of the duties a joint-stock establishment owes to its proprietary on the one hand and its customers on the other. If the hope is to check the possibility of inflation, the attention must be contemplated with respect, whatever may be the opinion as to the futility of the means. Like all attempts to put commerce under restraints—whether the article to be dealt in is money, grain, cotton, or anything else—it can only end by increasing the evil it is intended to avert; but as every deviation in political economy has always been accomplished under the cry of “prudence,” doubtless a large number of people will hail the example with great satisfaction. There is no danger at this moment of

inflation, for the simple reason that every one is looking for it, but the tendency will undoubtedly gradually develop itself in proportion as the influx of gold continues, and the time will arrive when the proclamation of any downward movement by the Bank will act as a spark, the susceptibility to excitement being universal. The effect of delay, therefore, is merely like that of a dam, and the tide will be more intractable in proportion. If inflation is dreaded this week, when there has been a large addition of gold, what will be the chances seven days hence, when the dividends will be in course of payment and the Persia most likely will have brought a further large sum from New York, and we shall also have received a new quantity from Russia, and perhaps from Australia? Obviously, if the Bank intend to follow the market at all they had better follow it naturally, instead of by jerks according to caprice. If, on the other hand, they do not intend to be led by it, and have resolved to revive the old practice, which has lately even been exploded by the Bank of France, of declining to make any profits at all unless those profits can be obtained at a certain rate, a short time will show whether their self-sacrifice accomplishes its object of preventing money from being cheap, and meanwhile they will have to render their theory palatable to the holders of their stock. Looking, however, at the ability and steadiness with which the Bank has been managed during the last ten years, it is scarcely to be imagined that there is any real intention to revert to the practices that formerly prevailed, and that comported well with the doctrines of protection and prohibition. It will be more acceptable to infer that the anomalous experience of the moment may be attributed to some casual or exceptional cause, or, better still, that it may be a consequence of an approaching determination to abandon altogether the objectionable and unbusinesslike system of fixing arbitrary rates for any period whatever.

General Manager deposed in evidence that the statement of the Company would bear comparison for strength and salary with that of any other in the kingdom, and such a fact must admit of easy demonstration. We merely observe that the reflection of the jury, whether well founded or otherwise, was certainly not misplaced or irrelevant.

Times

Saturday 9 Oct 1858

MONEY-MARKET and CITY INTELLIGENCE.

FRIDAY EVENING.

The English funds throughout the day have been firm, at the improved quotations of last evening. Consols opened at $98\frac{1}{2}$ to $\frac{3}{8}$ for money, and remained without the slightest alteration. For the 10th of November the transactions were at $98\frac{1}{2}$ to $\frac{5}{8}$. The payments on Turkish Scrip, amounting in the aggregate to about 700,000*l.*, caused a slight demand for money, but not to an extent to produce any material change in the current rates. The dividends will be payable to the public on Wednesday next, and the opinion seems to be that on the following day the Bank will notify a reduction to $2\frac{1}{2}$ per cent., instead of adopting the more desirable course of allowing their terms to be contingent from day to day on the state of the market. The next requirement to be met will be an instalment of 25 per cent. on the recent Indian Loan of 3,579,000*l.*, which falls due on the 18th inst., but a great portion of this has already been paid in anticipation. Meanwhile it seems certain that an extraordinary increase of ease must be expected, since the public this quarter have entirely abstained from taking any advances

from the Bank during the shutting of the transfer books, and the whole of the dividends therefore will come into their hands. Further specie receipts are also certain to take place in the interval, the larger portion of which will be retained here, although some partial amounts may be required for France and Holland, where the demand for money this week has been more active than in London. India Stock left off at 221 to 224; India Debentures, $99\frac{1}{2}$ to $\frac{3}{4}$; New, $99\frac{1}{4}$ to $\frac{1}{2}$; India Bonds, 12s. to 15s.; and Exchequer-bills (March) 34s. to 37s., (June) 25s. to 28s. premium.

The subscribers to the Turkish Loan of 3,000,000*l.* had the final opportunity to-day of taking the additional 2,000,000*l.* to which they were entitled at 85, under a stipulation that, in case it should be declined, the Turkish Government would be prohibited from offering it at any time during the next 12 months at a lower price than 90. Up to this morning scarcely any applications had been received, but they afterwards poured in with great rapidity, and, although each claim had to be accompanied by a payment of 20 per cent., the total ultimately reached was 1,300,000*l.* The public, therefore, have manifested much confidence in the face of the large speculative sales effected yesterday, with the apparent view of damaging the market for the occasion, and at the close of business the final quotation for the new issue was $\frac{1}{4}$ to $\frac{3}{8}$ premium. Of the 5,000,000*l.* originally proposed to be raised, 4,300,000*l.* has now been obtained, and as this is understood to be amply sufficient to meet all that the Turkish Government can actually require to set the currency of the country in order, it is to be hoped we have heard the last of Turkish loans. Those hitherto contracted have been for legitimate and most essential purposes, and they have consequently been defended by popular opinion against a powerful combination got up by interested opponents; but enough has been done, and Turkish statesmen may rely that if reckoning upon past success they attempt at a future period any new appeal they will meet with no further toleration.

The last price of the original Turkish Scrip was par.

THE WESTERN BANK OF SCOTLAND.—The *Scotsman* says :—“ The gigantic calamity of the Western Bank is disclosed, by a document we have the pain of publishing this morning, to be even more frightful in magnitude than the worst fears had anticipated. The liquidators have been compelled to make on the unfortunate shareholders a second call of no less than 100*l.* a-share, payable in one sum within four weeks from this date. This makes, with the former call of 25*l.*, a payment of 125*l.* on each 50*l.* share—in other words, a total loss of 175*l.* per share. If all the shareholders had been found and were expected to be found able to pay the calls, this sum would represent a loss of three and a-half times the entire capital of the bank ; but of course a large number of the shareholders were and are unable to meet the demands. The estimated deficiency remaining to be provided for after exhaustion of the first call, producing about 500,000*l.*, is not much short of 1,000,000*l.*, making 1,500,000*l.* raised and to be raised by calls, in addition to the 1,500,000*l.* of capital lost—that is to say, a total loss, so far as at present ascertained and estimated, of 3,000,000*l.*, or twice the capital. The loss on four Glasgow accounts alone is above 833,000*l.* ! The produce of the former call of 25*l.*, and the estimated produce of the new call of 100*l.*, supply a clear indication of the amount of ability or solvency among the shareholders. If all the shareholders had been able to pay, the call of 25*l.* would have produced 750,000*l.*—it has produced only 500,000*l.* ; showing inability in one-third of the shareholders measured by value. Again, if all the shareholders were now solvent, the new call of 100*l.* would produce 3,000,000*l.*, or if even those shareholders who were able to meet the first call were able to meet the second, it would produce 2,000,000*l.*—it is calculated to produce less than 1,000,000*l.* ; showing that of the whole shareholders two-thirds, measured by value, are insolvent, and that of those who were left solvent by the first call, one-half, in value, are estimated to be unable to meet the new call. Of course, the decrease in the proportion able to pay brings the burden with increased severity upon the remainder of the shareholders, and the cases of hardship to individuals, even not of the class that will be ruined, are painful to hear of. To one shareholder, a respected Highland proprietor, the new call amounts to a demand for 36,000*l.*, and two other country gentlemen are liable in about 27,000*l.* each. Great excitement arose in Glasgow when the state of affairs transpired, even those most concerned and best informed not having, up almost to the last hour, anticipated the necessity for so large a call ; and there is not a district in Scotland where the announcement will not bring to some families the tidings of disaster or ruin.”

St. John Baptist. Midsummer Day.

1 Came to the Bank at 9. 35

I	Debit	17,346	+ 135	Dr:	To	1447	- 73		
	Notes	19,449	- 8		To	2586	- 59		
B	And:	116	- 33	Adv:	To	333	+ 96		
	By:	5,397	+ 81		To	42	- 1		
	Other P.D.	1,783	+ 58	Am. Secs	(2)	10,533	=		
	Private A	8696	- 1169						
	Bankers	3112	+ 3	Other Secs (1)		10,656	+ 26		
	Chm.	484	- 22						
	To the Sep 19, 73		+ 56	Share Secs		25,267	- 11		
				Reserve		13,059	+ 122		
				Draw		18,033	+ 114		

E. S. Co 1,058.727
 W. S. Bks. 320.867

3 Consols for 90 96 7/8

4 Cons at 11 O'clock Mr Heath's Resolution for a Comm^o to consider the amount to be held in Allway Debentures Agts 13 Nov 7 - Opinion of Cons that $\frac{1}{2}$ Millions of Allway Debentures is the Maximum to be held by the Bank.

5 Brought to 500 100 Australian Gold

6 Left the Bank at 3.40

1 Came to the Bank at 10.25

2 I	Drills	17,310	Dis. & bills:	3,957	C. J. Co. 1000, 997
	Notes	19,477	Total	25,364	
	Sp.	5382	Reserve	13,017	
	Depts.	3051	Revenue	18,019	
		14,928			

3 Consols 95 70 3/4

4 Mr. H. C. Beloe Auditor of Chesham & Holyhead Railway applied to know if the Bank had further considered the application of the 14th May for a loan on the debentures of the Company. The Governor acquainted him that the security of the C & H R way was not deemed sufficient, besides which the Bank was not at this moment lenders of money on Railway Debentures.

5 The Messrs. & Co. of Barbours Co. have paid £20,000 part of the £40,000 agreed to be lent to the Co. on its Bonds. Waiting the Report to the New Bill, this money was paid in Mr. Heywoods having transferred 200th Consols & 20th New 3rd to the Treas^r of the Bank.

6 No Bullion bought or sold to day.

7 The News from India not considered satisfactory. Stocks flat.

8 Money in demand at Bank's Minimum Rate. Lower & Co. take 80th m.

9 Left the Bank at 4.5

1 Came to the Bank at 9. 48

2 Dinner absent

3	I	Bull	17,304	Dr: Adv ^{ts}	4,142	Ed. Co. 923, 457
		Notes	19,828 + 351	Securities	25,748	
	B	Ex:	5,702	Reserve	12,628	
		Banks	2,978			
		Depts	19,923	Bull:	17,981	

4 Consider for 92 95 3/4 7/8 & Mar 33/37 / Nov 20/23 / Wed 1/21 / Jan 99 1/2 3/4

250

5 Octavius Batger, Assistant Post Office, reported to have attended the Bank yesterday on a state of intoxication, which was confirmed, after Examination, by Mr. Innes. During this morning matter his appearance, the Deputy Gov^r ordered the Chief Cashier to suspend Mr A Batger.

6 Mr P. A. S. Brooskoop, Sub Agent, State Cuts - Represents Cuts to be completely dried, & great distress. Cuts attention to the occasional rise of water in the Cellars of New Brunel Bank. Similarities to the system of S. H. which do not subsist in the nature of the Soil.

7 Bought \$ 135 Bar Gold

8 left the Bank at 3. 35

1858 [6th Month]

27 Sunday—4 after Trinity [178-187]

June 27

Coronation. Holiday at Excise, Stamp and Tax Offices.

- 1 Came to the Bank at 10.21
- 2 I Ball 17.282
 notes 19.838
 St. 6.095
 Banker 3.617
 Exp. 14.912
 Securities 25.794
 Reserve 12.571
 Bull 17.935
 S. C. 904,421
- 3 Conds 95 7/8 1/4. L: 20/23/ June Mar 34/37/ Andrew Low 99 1/8 1/2
- 4 Governor present
- 5 Bought 209 Bar Gold
- 6 left the Bank at 3.25

St Peter

- 1 Came to the Bank at 9.35
- 2 I Bull 17,287 Dis. V. Ads: 4,263 R.I.C. 886,054
 Notes 19,818
 B. 34: 6,002 Securities 25,865
 Banks 2,988 Reserves 12,598
 Exp. 20,010 Bull: 17,942
- 3 Consol 95 3/8 1/2
- 4 Money in considerable demand. Dis. V. Ads. plus 400,000
- 5 Great Fire in the London Docks (South Quay)
- 6 Calvert's Hertfordshire Estate brought in at £130,000
- 7 Sold Bar Gold at 218
- 8 Left the Bank at 3.40.

1 Came to the Bank at 10.20

2 I Bull 17288
Notes 20.132

Dis: & adv: 4731
Total Sect. 26.836

21.153,926

B £: 6199
Bank's 3047
Sept. 20.189

Reserve 12.306
Bull: 17,963

3 Consols for 95 3/8 1/2 & adv.

4 Comm. of Treasury Loan to North Staffordshire Railway Co. declined - Renewal for 5% of S.W. Rd. & Portman £40000 at 4% to be recommended to the Court.

5 Increased demand for Money. Lent £ 385,000 to Bankers & Bills
£ 265,000 in Stock
Going off to VC 37,000

6 Calcutta 17 May. "The Orientale holds a sack of Surpint & Co's Bills on Newcomer Noble & Co. The losses on Consols during the past year will be fearful, & the Banks & Undertakers will be the principal sufferers both here & in China. The N. W. may be considered as quite changed over. We expect to see several failures here within 3 months." G. Ashburner to Geo Brown, Forbes Forbes & Co.

7 Sold 80 77 1/2 to Rue Gold Raphael = £2,064

8 Left the Bank at 3.45

1 Came to the Bank at 10. 27

2	I Bull	17,240 - 106	British	10677 + 21	2 Sec	1,119.421
	Notes	20,425 + 976	Dis. L	1723 + 276		
	Q. Amdts	104 - 12	Dis. C	2206 + 165	1.5. Del.	348.921
	Exp. D	6246 + 849	Adv. L	1398 + 1065		
	O.P. D	1045 - 738	Dis. C	187 + 8		
	Pris. D	9057 + 249	Other Del.	11049		
	Bank's	3,520 + 388	Total Del.	27,104 + 1833		
	Chancery	874 + 5				
	Total Depts.	20,640 + 761	Receives	11,989 - 1070		
			Bull	17738 - 95		

3 Consol for 4/275 1/4, 3/4, 31/34, 17/20, India Bonds 16/20, Loans 99/23/4

4 Sold at 29672 Bar Gold North India & Nap's = 118588

5 Demand for Money continues.

6 Left the Bank at 3. 40

- 1 Came to the Bank at 10.30
- 2 I Bull 17142 Dis: V Adv: 5,777 £
 Notes 20,571 Securities 27,517 P.P.C. 918,434
 & 6,860 Reserve 11,723
 Bank 866
 Depo 20,687 Bull: 17,820
- 3 Consols for 95 1/8 1/4 £: 30/34/16/20 of India Bill 15/20/-
- 4 No Bullion bought or sold to day
- 5 £ Exchanges of Leinster & New Zealand £2537 = £9896
- 6 kept demand for Money to day - Dis: V Adv: X
- 7 left the Bank at 4 P.

- 1 Came to the Bank at 10.5
- 2 I Ball 17,085
 notes 20,680
 £i. 6,055
 Banker 4,128
 Sept. 20,592
- dis & adv: 5,868
 S. L. 27,607
 Reserve 11,538
 Aug 17,742
- E. S. Co. 904,724
- 3 Consols for 2/2 95/8/4 & 30/34/10/20/ India Bonds 15/20/ Loan 99/2 3/4
- 4 Governor present
- 5 Sold to Raphael Rothschild 17,360 New Gold = 71,744 1/2
- 6 Exp. paid to St Petersburg 1/2 Sept 12,700 = £10,266
- 7 Left the Bank at 3.30
- Dined at the Family House. Prince Albert presiding.

Dividends due at Bank and India House.

- 1 Came to the Bank at 9.30
- 2 Dinner absent
- 3 I Bull 11,915 Dis. & Adv. 5,182 *L*
 Notes 20,493 Total Recd. 27,421 P.I. Co 844,744
 B. Ex 6,051 Reserve 11,548
 Banks 4,255 Recd 17,567
 Depts. 20,416
- 4 Conclude for a/c 95/8
- 5 Failure of Atlantic Telegraph Cable. Ships returned to Liverpool.
- 6 No Bullion bought or sold to day
- 7 Left the Bank at 4.

Old Midsummer Day. Oxford Act and Cambridge commencement.

- 1 Came to the Bank at 11.15
- 2 I Bull 14905 Sci. Val. 5,691 £ 729,741
- notes 20,371 Total Sch. 27,430
- B. ^{Sp.} Banks. 4,154 Reserves 11,653
- Totals 20,530 Bull. 17,528
- 3 Consols Money 95 1/4 3/0 £ 31/34/17/21/ Indus Bds 17/21/ Loan
- 4 Sold at Bank 8087 Merritt & Raphael = £ 2,348
- 5 Left the Bank at 4.15 to visit the Chancellor of the Ex.

Thomas à Becket.

1 Come to the Bank at 10.40

2	I	Null	16,779	Dis. & Acco:	5,677	E.S. Co. 779. 209
		Notes	20,641	Subsct.	27,415	
	D	Fi:	984	Retain	11,281	
		Banks	3,959			
		Other Depts	20,143			
				Null	17,447	

3 Consult Money 95 ⁵/₁₀, ³/₄ of Aug 98 ³/₄ ⁷/₈ S: 32/35 17/21 Indenture 16 of 20f -

4 Commr of Treasury, Birmingham Canal down unward for 5 years from 1 July next at 4 ft 0 - present rate 4 ¹/₄ ft. Ld N.W. Alday Debenture £210,000 due 15 Dec 68 renewed for 5 years at 4 ft 0 present rate - Offer of London & Blackwall Quay of 18 m Debentures at 4 ft 0 declined.

5 Sold 55 6397 Bar Gold Raphael = 25588

Left the Bank at 3.55

BANK OF ENGLAND.

A general Court of Proprietors was held yesterday, specially convened to consider the proposals made to the Court of Directors for reducing the rate of remuneration allowed by the government for the management of the national debt. The majority of the directors were present, and there was a very full attendance of proprietors. Mr. BONAMY DOBREE, the Governor, presided.

Mr. STEWART, the secretary, having read the advertisement convening the meeting "on special affairs,"

The GOVERNOR intimated that the court had been called to receive and consider a letter from the Chancellor of the Exchequer, addressed to the governor and deputy-governor, containing a proposal for the revision of the allowance made to the Bank under the Act 48 Geo. III. cap. 4, for the management of the national debt. He moved that the Chancellor of the Exchequer's letter, and subsequently that the reply, be brought up and read.

The motion having been agreed to, the letter and reply were read as follows:

Downing-street, Jan. 31, 1861.

"Gentlemen,—Her Majesty's government having had under their consideration the following report of Sir Alexander Spearman, Mr. Arbuthnot, and Mr. Anderson, dated November, 1860, on the expenses incurred by the Bank of England in conducting certain duties on behalf of the public in connexion with the issue of notes, the care of the public balances, and the management of the national debt, government considers that this report should be submitted to parliament, and it is to be desired that, on producing it, they should be prepared at once to state and to act upon the view which they take of its contents.

"I accordingly proceed to lay that view before you, following herein the precedent furnished by the conduct of my predecessors in office at former periods, and the course most agreeable to the intimate relations which have ever prevailed between the government and the bank, and to the character of the weighty duties performed by the bank on behalf of the state.

"I commence by adverting to the two former of the three important subjects opened in this report—namely, the expenses and profits connected with the issue of notes, and with the custody and use of the public balances.

"On neither of these subjects do her Majesty's government deem it their duty to submit any proposal to parliament.

"The profits connected with issue they do not regard as upon the whole a desirable subject for legislation, otherwise than in connection with issue itself. They were so treated in 1844, and they were left upon a footing with respect to any renewal of the question, which her Majesty's government see no reason to disturb.

"In like manner with regard to the advantages connected with the use of the balances. This point was fully considered in the correspondence of 1844, between the government and the bank.

"Mr. Goulburn stated the views of the advisers of the crown, and reserved the discretion of the state as to a participation in the profits of the public deposits, should they, from any circumstances, undergo material increase or reach an extraordinary amount; while the bank reserves its freedom to consider what its own rights might be in the event of their reduction. The subject was, we think, judiciously handled on both sides; the case contemplated by Mr. Goulburn has not arisen, and we propose to leave it in this point also, as it was left by the correspondence presented to parliament in 1844.

"I have, however, to subjoin to what I have now stated, a qualification of limited extent. The committee of the House of Commons on public monies, which reported in 1858, recommended the abolition of deficiency bills, and the substitution, in cases of deficiency, of advances in a different and simpler form, together with a change in the basis on which such deficiency was to be calculated.

"It is the intention of her Majesty's government to propose, in the coming session, legislation in general conformity with the tenor of these recommendations; but I have mentioned the subject in this place rather with a view to strict accuracy, than because it is of any great moment in the adjustment of the pecuniary relations between the government and the bank.

"With respect to the third and remaining subject, the management of the national debt, the government conceive that the time has come when they may justly call upon parliament to reconsider the rates of charge fixed by the act of 1808, and still substantially in force, although as matter of account, reduced by the payments which the bank makes to the state to the extent of 188,078*l.* per annum in respect of composition for stamp duties and of profit on the issue of notes.

"The act of 1808 assigned to the bank, as a remuneration for its charges and its responsibilities in the management of the national debt, an annual sum of 340*l.* per million up to the limit of 600 millions, and an annual sum of 300*l.* per million beyond that limit, with a proviso for a rate of payment of 450*l.* per million, in case the debt should at any time stand at less than 400 millions. It is also provided that terminable annuities shall be reckoned at 25 years' purchase.

"Referring to the several communications which I have had from the Bank of England (MS455), I shall waive all argument upon this subject, and shall simply proceed to

of your letter of the 31st ultimo, which we have submitted to the consideration of the Court of Directors, and they have resolved to recommend to the Court of Proprietors to accept the proposals of her Majesty's government, contained in the letter of the Chancellor of the Exchequer, dated the 31st January, 1861, for regulating the remuneration to the Bank of England for the management of the National Debt, for the period of twenty-five years.

"As these proposals involve a very considerable reduction in what has always been regarded as only an adequate remuneration for the services performed and the risks incurred, the Court of Directors desire to express to her Majesty's government, that they are induced to accede to this reduction, mainly because the combined management of the national debt, and of the collateral department of issue and banking, enable them to exercise a very important economy in the labour charge, and in the other expenses of bank administration.

"The directors will also be prepared to make arrangements for facilitating transfers in the public funds, by limiting the closing of the books to the shortest period possible; but for this purpose the authority of parliament will be necessary; and in regard to the payment of dividends to the fund-holder at places where the bank has branches, the views of her Majesty's government shall be carried out to the utmost practicable extent.—We have the honour to be, sir, your most obedient and humble servants,

(Signed)
BONAMY DOBREE, Governor.

ALFRED LATHAM, Deputy-Governor.

To the Right Hon. the Chancellor of the Exchequer, Downing-street."

The GOVERNOR—Before we proceed further it may, perhaps, be convenient that I should state to the proprietors that the Court of Directors have had this communication from the Chancellor of the Exchequer under their mature consideration, and the results of their deliberations they have embodied in a resolution, in accordance with the answer which has been given to the Chancellor in reply to his letter. It has been, as you are aware, the object of almost every succeeding government to endeavour, if possible, to obtain some large remuneration from the Bank of England out of the profits she derives from the management of the public finances and the public debt. This, therefore, is no new subject introduced for the first time which we are now called upon to consider. The Bank of England, as is stated in our answer, do not admit that up to the present time she has been too largely remunerated for the great services she performs for the state. There are many things which the Bank of England does for the service of the state that do not appear to the public eye, but which are, nevertheless, very costly to her, and very advantageous to the administration of the finances of the country. I will mention in illustration the collection of the public revenue. We travel a great and enormous distance all over the country, covering a very great number of miles, and collecting a very large revenue, which we bring to the credit of the different revenue accounts as soon as it is collected. That is one important service. Another important service which the Bank of England affords to the government and to the public is in the issue department. (Hear, hear.) The issue department entails upon the Bank a very large expenditure. It may hardly be in the recollection of gentlemen the enormous amount of notes which every day are brought in to be cancelled and destroyed. One day recently we had no less than 48,000*l.* of notes brought in, which were at once cancelled and destroyed. According to our system, no note, once issued and brought back to the Bank, is ever issued a second time, even though it be an entirely new note. An account is taken of it, and the endorsements upon it, and in this way anybody who has lost a note can, if it has found its way back to the Bank, ascertain the hands through which it may have travelled, and possibly trace it back to the time when it left his own possession. These are important public services, and are very costly to the Bank of England. It must likewise be recollected that these buildings are very extensive and costly. They occupy a very large space of ground in the very heart of the City, and they have cost the Bank a very large sum of money, while only a small portion of them are occupied for our own banking purposes, by far the greater portion being used for the management of the public debt—for the issue department, for the management of the public balances, and the general public financial business of the state. The governors have had many interviews with the Chancellor of the Exchequer, and have pressed these matters on his attention; they have argued the point with him in various ways, and we have endeavoured to show him that in our view the Bank of England is in no degree overpaid for the services it performs. We have reminded him that the Bank has been always ready to afford the government every facility for the conduct of the public finances; but I regret, however, to say we have not succeeded in making the Chancellor or the cabinet think that the reduction he proposes under the new scheme is anything more than the government were entitled to ask of us, or that, as he says in his letter, what will remain to the Bank for the management of the public debt—about 200,000*l.*—is not a sufficient remuneration for the services we perform. We should have been glad if we could have reported to you that our arguments had produced any effect, but we cannot. The court will readily understand that a government is an exceedingly hard body to deal with. ("Hear," and a laugh.) They possess very great power, and we can scarcely expect, notwithstanding all we may urge, and however well founded

feelings of mutual satisfaction; that the government should not feel that they were paying too much, and that the Bank should not be dissatisfied with what they were receiving. He believed it was in this spirit that the directors had come to the conclusion of conceding the point the Chancellor of the Exchequer had suggested. They had been told that the old rate of payment was 340*l.* per million for the first 600,000,000*l.*, and that upon the surplus beyond it was only 300*l.* per million. Now the charge was to be 300*l.* per million for the first 600,000,000*l.*, and half that rate, or 150*l.* per million for the surplus of 136,000,000*l.* This was the abatement; and in addition there was to be two small deductions, and two only, which would reduce the present receipts altogether about 50,000*l.* a year. No doubt this was a considerable sum taken from their profit; but under all the circumstances, and considering the equivalent given, he thought the proprietors would act wisely in adopting the proposal. They were called upon to make a sacrifice it was true, but in return for that sacrifice they would secure the good will of the country, and the permanence for 25 years of the arrangement, which he regarded as a valuable consideration. (Hear.) In this respect the proposed terms were beneficial to the proprietors; and in like manner he contended that they were advantageous to the public. (Hear.) No government could have their financial affairs or their banking account conducted with greater safety, convenience, or economy than the financial business of the government of this country had been, and he hoped would always continue to be, conducted by the Bank of England. With regard to security, if proof of this were required he had only to refer to the very large capital possessed by the establishment, in which respect the Bank of England stood pre-eminent over all other establishments in that great City. It had a subscribed capital of 14,000,000*l.*, and in addition it had a reserve, making a total capital at its disposal of 17,000,000*l.*—a very large sum indeed, and far larger than that of any other banking establishment in this country. Then as to the convenience it afforded for the management of the public debt, it was only necessary to look at the magnificent building in which they were assembled—occupying as it did acres of ground in the very centre of the City of London, and presenting facilities which it would be difficult, if not impossible, to equal. If the government were to attempt to carry on the business by means of another establishment it was obvious that they must incur an outlay of millions in the first instance and an annual charge far exceeding that which they now paid for the service performed. (Hear, hear.) Again as to the question whether the government paid the Bank too highly for what it did, he would ask them to look at the rate of dividend the Bank proprietors received. It was true they enjoyed an advantage in the uniformity of dividend; but the rate of profit divided was, as they knew, considerably less than that which other similar establishments paid. It was less because of the very large amount of capital embarked, and of which the government had the advantage in the greater security that large capital implied. (Hear, hear.) To the government and the public the large amount of capital subscribed was of the greatest consequence, inasmuch as it assured them that they were dealing with a safe establishment—one which, whether in times of political difficulty, of commercial difficulty, or of financial pressure, had always maintained the highest commercial credit; in short, at no period of its history had there ever been the slightest doubt as to the perfect solvency and stability of the establishment. (Hear, hear.) At no time had the directors in their negotiations with the government sought more than that just and adequate remuneration which was due for the service rendered, and the responsibility, certainty, and confidence which it afforded to the public. The Bank of England supplied these desiderata, and the public ought to be well satisfied therefore that the arrangement between the establishment and the Chancellor of the Exchequer would under this proposal, if adopted, as he had no doubt it would be, continue the same for 25 years to come. He hoped that the proprietors would also be satisfied, and support with unanimity the resolution he would now submit, to enable the Court of Directors to complete the arrangements with the government, which had been described from the chair. His resolution was "that this court concurs in the recommendation of the Court of Directors to accept the proposal of her Majesty's government as contained in the Chancellor of the Exchequer's letter of the 31st January, for regulating the remuneration of the Bank of England for the management of the national debt for a period of 25 years." (Hear, hear.)

Alderman SALOMONS, M.P., so entirely agreed with his hon. friend who had moved this resolution, that he felt he might safely leave the subject in the hands of the court without adding a single word of approbation in seconding it. Still, it might be desirable, perhaps, that some other proprietor should also enforce the same arguments which his hon. friend had with so much point laid before them. They must not forget that the arrangements between the public and the Bank of England had been occasionally subject to revision, and that they were continually liable to be reviewed. In the new arrangement proposed by the Chancellor of the Exchequer, it appeared that only one part of the public business the Bank transacted, viz., the management of the national debt, was to be subject to this reduction. That narrowed the ground before them materially. The question then was whether they (the Court of Proprietors) should receive this proposal, coming as it did before them

fundholders should be enabled to transfer stock likewise at the branches would be impossible, and that the Bank could not undertake anything of the kind. But at the same time that we shall be prepared to afford those facilities which we now give wherever we have branch establishments, viz., that the fundholder, on granting a power of attorney to our cashier to draw the dividends, should have the money paid to him at the branch; and we added that we should be prepared to go a step further than we now do, and pay the money on the day the dividend becomes payable in London, instead of as at present the day after, and that without further change. To this extent only are we about to do more than we do now. I told the Chancellor of the Exchequer that, except in this respect, we do not see the possibility of carrying the facilities afforded by the branches further than we do, but that we will give the subject our best consideration.

In reply to another question, The GOVERNOR explained that the proposed 25 years had nothing whatever to do with the charter. The Act of 1808 embodied all the loan acts, and secured to the Bank the management of the public debt, until such time as the whole debt should be paid off. (Laughter.) One of its clauses gave to the Bank, as remuneration for the service, 340*l.* per million for the first 600,000,000*l.*, and 300*l.* per million for all beyond. What was now proposed was simply to repeal that one clause of the act of 1808, and to substitute for the 340*l.* 300*l.*, and for the 300*l.* 150*l.*, and to add that this arrangement was to continue for twenty-five years. The charter was a totally different thing—the charter was the charter of 1844, and had reference to the issues, and although the Court of Directors would have been glad to have got the Chancellor of the Exchequer to extend this term of twenty-five years to the act of 1844, and said so to him in the course of the correspondence, the right hon. gentleman stated that they (the governor and deputy-governor) had misunderstood him in that respect, for it was impossible any government could foresee what might happen on the subject of issue—that it was quite possible the act of 1844 might again break down, and if so everybody would be dissatisfied. (Mr. W. Cotton (Director) here made a remark to the Governor privately.) He was reminded that the act of 1844 was not the charter. The charter was granted in 1694, but all the privileges of the Bank granted by the charter were continued by the act of 1808, and the act of 1844 was a special act having reference to issues. He only wished to explain to the hon. proprietors who spoke of the charter that what it was now proposed to do had no reference to the act of 1844, but simply to the one clause of the act of 1808, which regulated the remuneration the Bank was to receive for the management of the public debt.

The resolution was then put and carried, and a vote of thanks to the Governor brought the proceedings to a close.

The profits connected with issue they do not regard as upon the whole a desirable subject for legislation, otherwise than in connection with issue itself. They were so treated in 1844, and they were left upon a footing with respect to any renewal of the question, which her Majesty's government see no reason to disturb.

In like manner with regard to the advantages connected with the use of the balances. This point was fully considered in the correspondence of 1844, between the government and the bank.

Mr. Goulburn stated the views of the advisers of the crown, and reserved the discretion of the state as to a participation in the profits of the public deposits, should they, from any circumstances, undergo material increase or reach an extraordinary amount; while the bank reserves its freedom to consider what its own rights might be in the event of their reduction. The subject was, we think, judiciously handled on both sides; the case contemplated by Mr. Goulburn has not arisen, and we propose to leave it in this point also, as it was left by the correspondence presented to parliament in 1844.

I have, however, to subjoin to what I have now stated, a qualification of limited extent. The committee of the House of Commons on public monies, which reported in 1858, recommended the abolition of deficiency bills, and the substitution, in cases of deficiency, of advances in a different and simpler form, together with a change in the basis on which such deficiency was to be calculated.

It is the intention of her Majesty's government to propose, in the coming session, legislation in general conformity with the tenor of these recommendations; but I have mentioned the subject in this place rather with a view to strict accuracy, than because it is of any great moment in the adjustment of the pecuniary relations between the government and the bank.

With respect to the third and remaining subject, the management of the national debt, the government conceive that the time has come when they may justly call upon parliament to reconsider the rates of charge fixed by the act of 1808, and still substantially in force, although as matter of account, reduced by the payments which the bank makes to the state to the extent of 188,078*l.* per annum in respect of composition for stamp duties and of profit on the issue of notes.

The act of 1808 assigned to the bank, as a remuneration for its charges and its responsibilities in the management of the national debt, an annual sum of 340*l.* per million up to the limit of 600 millions, and an annual sum of 300*l.* per million beyond that limit, with a proviso for a rate of payment of 450*l.* per million, in case the debt should at any time stand at less than 400 millions. It is also provided that terminable annuities shall be reckoned at 25 years' purchase.

Referring to the several communications which I have had the honour of holding with you, I shall waive all argument upon this subject and shall simply proceed to state the particulars of the changes which the government think may reasonably and advantageously be introduced into the subsisting arrangements.

1. We propose to ask parliament to enact that a new plan shall take effect from the commencement of the next financial year, and shall remain in force for twenty-five years certain.

2. The method of set-off by which the bank gives credit on account of profits of issue and of stamp duty composition to the state, and deducts the amount so credited from its charge for the debt, was in conformity with the system under which the public revenue was managed and accounted for at the date of the subsisting arrangements. But in 1854 an act was passed which provided for the payment into the exchequer of the gross revenue of the state. Agreeably to the spirit of that act, her Majesty's government are of opinion that the sum of 188,078*l.* allowed by the bank should no longer stand as a deduction from its charge against the public, but that the sum of sixty thousand pounds, being the composition for stamp duties, should be paid to the Department of Inland Revenue, and the sum of 128,078*l.*, being the allowance out of profits of issue, should be paid to the Exchequer as part of the miscellaneous revenues of the country. The charge for the management of the debt would then stand as a separate and distinct charge, and would be defrayed under an act for the purpose out of the Consolidated Fund.

3. It seems evident that the valuation of terminable annuities is, by much, too high. A public annuity, granted for 99 years, would be worth something more than 25 years' purchase at its inception; but its value would descend in a vanishing series to zero, and the mean value of it would probably lie between twelve and fifteen years. Annuities granted for Bank of England Archive (MS/455)jects for commercial dealing of proportionably narrower scope. And the govern-

many things which the Bank of England does for the service of the state that do not appear to the public eye, but which are, nevertheless, very costly to her, and very advantageous to the administration of the finances of the country. I will mention in illustration the collection of the public revenue. We travel a great and enormous distance all over the country, covering a very great number of miles, and collecting a very large revenue, which we bring to the credit of the different revenue accounts as soon as it is collected. That is one important service. Another important service which the Bank of England affords to the government and to the public is in the issue department. (Hear, hear.) The issue department entails upon the Bank a very large expenditure. It may hardly be in the recollection of gentlemen the enormous amount of notes which every day are brought in to be cancelled and destroyed. One day recently we had no less than 48,000*l.* of notes brought in, which were at once cancelled and destroyed. According to our system, no note, once issued and brought back to the Bank, is ever issued a second time, even though it be an entirely new note. An account is taken of it, and the endorsements upon it, and in this way anybody who has lost a note can, if it has found its way back to the Bank, ascertain the hands through which it may have travelled, and possibly trace it back to the time when it left his own possession. These are important public services, and are very costly to the Bank of England. It must likewise be recollected that these buildings are very extensive and costly. They occupy a very large space of ground in the very heart of the City, and they have cost the Bank a very large sum of money, while only a small portion of them are occupied for our own banking purposes, by far the greater portion being used for the management of the public debt—for the issue department, for the management of the public balances, and the general public financial business of the state. The governors have had many interviews with the Chancellor of the Exchequer, and have pressed these matters on his attention; they have argued the point with him in various ways, and we have endeavoured to show him that in our view the Bank of England is in no degree overpaid for the services it performs. We have reminded him that the Bank has been always ready to afford the government every facility for the conduct of the public finances; but I regret, however, to say we have not succeeded in making the Chancellor or the cabinet think that the reduction he proposes under the new scheme is anything more than the government were entitled to ask of us, or that, as he says in his letter, what will remain to the Bank for the management of the public debt—about 200,000*l.*—is not a sufficient remuneration for the services we perform. We should have been glad if we could have reported to you that our arguments had produced any effect, but we cannot. The court will readily understand that a government is an exceedingly hard body to deal with. ("Hear," and a laugh.) They possess very great power, and we can scarcely expect, notwithstanding all we may urge, and however well founded our arguments, that we shall produce all the effect we may desire. After many interviews, and considerable anxiety on our part, we at last brought the negotiation to the point at which you now receive it in this letter. As I stated before, the Court of Directors have well considered the matter, and not hastily, but after very mature reflection, we have come to the conclusion of recommending this Court, if they see fit, to agree to the proposal of her Majesty's government, as contained in the Chancellor of the Exchequer's letter. I will, therefore, if you please, bring up a resolution that was passed at the last sitting of the Court of Directors, and submit it to this Court. It is—
"That the proposal of her Majesty's government, as contained in the Chancellor of the Exchequer's letter, dated 31st January, 1861, addressed to the Governor and Deputy-Governor of the Bank of England, be recommended to the general Court of Proprietors to be held to-morrow for their adoption."

Mr. CLARKE asked what would be the total amount of profit derived from the management of the public accounts if the government scheme were accepted?

The GOVERNOR—Or rather, what is the sum that will be abated? (Yes.) The sum the Bank will receive for the year ending April 5 will be 244,883*l.* 10*s.* 2*d.*, calculated at 340*l.* per million up to 600,000,000*l.*, and at 300*l.* per million on the surplus. The sum we shall hereafter receive, if we accept this proposal, will be 300*l.* per million up to 600,000,000*l.*, or 180,000*l.*, and upon the surplus of 136,278,362*l.* at the rate of 150*l.* per million, or 20,441*l.*, making together 200,441*l.*, leaving a further abatement of 44,442*l.* In addition to that, the Chancellor calls upon us to give up what is known as the house money, amounting to 4,000*l.* a year. I will state how the house money arose. In 1694 the Bank lent to the government of that day 1,200,000*l.* at 8 per cent, which amounted to 96,000*l.* a year in addition to which the government allowed the

paid the Bank too highly for what it did, he would ask them to look at the rate of dividend the Bank proprietors received. It was true they enjoyed an advantage in the uniformity of dividend; but the rate of profit divided was, as they knew, considerably less than that which other similar establishments paid. It was less because of the very large amount of capital embarked, and of which the government had the advantage in the greater security that large capital implied. (Hear, hear.) To the government and the public the large amount of capital subscribed was of the greatest consequence, inasmuch as it assured them that they were dealing with a safe establishment—one which, whether in times of political difficulty, of commercial difficulty, or of financial pressure, had always maintained the highest commercial credit; in short, at no period of its history had there ever been the slightest doubt as to the perfect solvency and stability of the establishment. (Hear, hear.) At no time had the directors in their negotiations with the government sought more than that just and adequate remuneration which was due for the service rendered, and the responsibility, certainty, and confidence which it afforded to the public. The Bank of England supplied these desiderata, and the public ought to be well satisfied therefore that the arrangement between the establishment and the Chancellor of the Exchequer would under this proposal, if adopted, as he had no doubt it would be, continue the same for 25 years to come. He hoped that the proprietors would also be satisfied, and support with unanimity the resolution he would now submit, to enable the Court of Directors to complete the arrangements with the government, which had been described from the chair. His resolution was "that this court concurs in the recommendation of the Court of Directors to accept the proposal of her Majesty's government as contained in the Chancellor of the Exchequer's letter of the 31st January, for regulating the remuneration of the Bank of England for the management of the national debt for a period of 25 years." (Hear, hear.)

Alderman SALOMONS, M.P., so entirely agreed with his hon. friend who had moved this resolution, that he felt he might safely leave the subject in the hands of the court without adding a single word of approbation in seconding it. Still, it might be desirable, perhaps, that some other proprietor should also enforce the same arguments which his hon. friend had with so much point laid before them. They must not forget that the arrangements between the public and the Bank of England had been occasionally subject to revision, and that they were continually liable to be reviewed. In the new arrangement proposed by the Chancellor of the Exchequer, it appeared that only one part of the public business the Bank transacted, viz., the management of the national debt, was to be subject to this reduction. That narrowed the ground before them materially. The question then was whether they (the Court of Proprietors) should receive this proposal, coming as it did before them with the unanimous approbation of the Court of Directors? They must not forget that happily, besides the increase of the financial business of this great country, they had now the harmonious working of all the great banking interests, the joint stock banks, the private banks, and the Bank of England, the result of which had been great economy in the management and increased business. Under these circumstances it was not unnatural that the Chancellor of the Exchequer should take advantage of so favourable a state of things to propose some reduction in the remuneration paid by the public for the services the Bank performed. The only consideration for the court was, he imagined, whether that reduction was brought down to the lowest point, and, if so, it would be their duty to give to the proposal their unanimous assent. For himself, having confidence in the Court of Directors, he thought the more desirable course would be to accept it cordially, unconditionally, and at once, rather than after a long discussion to give to it, as it were, a halting approval. He did not believe that either parliament or the country would wish that the Chancellor of the Exchequer should screw the Bank down to the lowest point at which the public business could possibly be conducted, and threaten us if we did not undertake it on those terms, the government would find some other means of carrying it on. On the other hand, they must suppose that the directors had fairly met the Chancellor of the Exchequer in the negotiations; and that they were satisfied the proposal was fair, and ought to be adopted. Under these circumstances they could not, he thought, do better than give a cordial assent to the resolution. (Cheers.)

Mr. CLARKE considered they had gained much in the fixity of the arrangement for a term of twenty-five years, and this was an important element in the consideration of the question before them. He had no hesitation in giving his cordial assent to the proposition.

substitution, in cases of deficiency, of advances on a different and simpler form, together with a change in the basis on which such deficiency was to be calculated.

"It is the intention of her Majesty's government to propose, in the coming session, legislation in general conformity with the tenor of these recommendations; but I have mentioned the subject in this place rather with a view to strict accuracy, than because it is of any great moment in the adjustment of the pecuniary relations between the government and the bank.

"With respect to the third and remaining subject, the management of the national debt, the government conceive that the time has come when they may justly call upon parliament to reconsider the rates of charge fixed by the act of 1808, and still substantially in force, although as matter of account, reduced by the payments, which the bank makes to the state to the extent of 188,078*l.* per annum in respect of composition for stamp duties and of profit on the issue of notes.

"The act of 1808 assigned to the bank, as a remuneration for its charges and its responsibilities in the management of the national debt, an annual sum of 340*l.* per million up to the limit of 600 millions, and an annual sum of 300*l.* per million beyond that limit, with a proviso for a rate of payment of 450*l.* per million, in case the debt should at any time stand at less than 400 millions. It is also provided that terminable annuities shall be reckoned at 25 years' purchase.

"Referring to the several communications which I have had the honour of holding with you, I shall waive all argument upon this subject and shall simply proceed to state the particulars of the changes which the government think may reasonably and advantageously be introduced into the subsisting arrangements.

"1. We propose to ask parliament to enact that a new plan shall take effect from the commencement of the next financial year, and shall remain in force for twenty-five years certain.

"2. The method of set-off by which the bank gives credit on account of profits of issue and of stamp duty composition to the state, and deducts the amount so credited from its charge for the debt, was in conformity with the system under which the public revenue was managed and accounted for at the date of the subsisting arrangements. But in 1854 an act was passed which provided for the payment into the exchequer of the gross revenue of the state. Agreeably to the spirit of that act, her Majesty's government are of opinion that the sum of 188,078*l.* allowed by the bank should no longer stand as a deduction from its charge against the public, but that the sum of sixty thousand pounds, being the composition for stamp duties, should be paid to the Department of Inland Revenue, and the sum of 128,078*l.*, being the allowance out of profits of issue, should be paid to the Exchequer as part of the miscellaneous revenues of the country. The charge for the management of the debt would then stand as a separate and distinct charge, and would be defrayed under an act for the purpose out of the Consolidated Fund.

"3. It seems evident that the valuation of terminable annuities is, by much, too high. A public annuity, granted for 99 years, would be worth something more than 25 years' purchase at its inception; but its value would descend in a vanishing series to zero, and the mean value of it would probably lie between twelve and fifteen years. Annuities granted for shorter terms would represent subjects for commercial dealing of proportionably narrower scope. And the comparatively limited nature of the market for these annuities would make it probable that they would be managed at an inferior cost in relation to their value. Under these circumstances, it is the opinion of her Majesty's government that all terminable annuities henceforward granted by parliament should, for the purposes of bank management, be valued as follows:

"If originally granted for more than 50 years, at 15 years purchase.

"If for any lesser term, at 10 years purchase."

"4. Before I come to the rate of allowance to be made to the bank for the management of the debt, I have to propose a somewhat different adjustment of the present graduated plan, with a view to giving greater fixity to the arrangements now contemplated during the time for which they are to last.

"The bank now receives the greater part of its remuneration, namely, that on 600 millions of debt, at 340*l.* per million; and only 136 millions at the lower rate of 300*l.* per million. Now the outlay of the bank in connexion with this branch of its business does not appear to vary greatly with the minor variations in the amount of the debt, whether upwards or downwards. For the bulk of the debt, it must keep its premises and the bulk of the establishment.

"We therefore propose, and we confidently anticipate the concurrence of the bank in proposing, that the great bulk of the remuneration also should be placed at the first 600 millions of the debt; or, more specifically, that the rate per million, not exceeding 600 millions, instead of as now being but slightly greater than the rate above it, should be double that rate.

"Thus, the effect of any changes that might be adopted by Parliament in the form of the public debt would become comparatively of small importance to the bank as a trading establishment.

"5. With respect to the rate of remuneration—we propose to introduce a bill into Parliament which shall fix prospectively as the rate of remuneration, the sum of 300*l.* for the first 600 millions of the debt, and of 150*l.* for the excess beyond 600 millions. The payment of 4,000*l.* per annum, termed House-money, and the payment of 1,579*l.* on account of South Sea Debt to cease and determine.

"The effect of this proposal will be to place the annual remuneration to the bank on the present amount, in round numbers, at about 200,000*l.* a year. The dormant provision of the present law under which the bank would be entitled to a payment of 450*l.* per million, if the debt under their management were reduced below 400 millions, is one which her Majesty's government see no reason to disturb.

"To a proposal of this nature, her Majesty's government are in hopes that parliament would be induced to give the sanction of its authority; and, on the other hand, they trust that the authorities of the bank will deem it one affording to them the just and adequate remuneration for the important services which they have performed, we believe to the entire satisfaction of the public, under such regulations as are now in force regarding them.

"In conclusion, I have to add that it will be eminently satisfactory to her Majesty's government, and will also be agreeable to the spirit in which the Bank of England adjusts itself to the demands of commerce and of monetary transactions, if you should be able to assure me of the intention of the bank to afford increased facilities for business, such as would be supplied by a material contraction of the periods of shutting, if they cannot be dispensed with altogether; and also with respect to the payment of the dividends to such holders wherever the bank may have branch establishments.—I have the honour to be, gentlemen, your very obedient and faithful servant,
(Signed) "W. E. GLADSTONE."

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

The following reply was also read:

"Bank of England, Feb. 6, 1861.
"Sir,—We have the honour to acknowledge the receipt

of these important public services, and are very costly to the Bank of England. It must likewise be recollected that these buildings are very extensive and costly. They occupy a very large space of ground in the very heart of the City, and they have cost the Bank a very large sum of money, while only a small portion of them are occupied for our own banking purposes, by far the greater portion being used for the management of the public debt—for the issue department, for the management of the public balances, and the general public financial business of the state. The governors have had many interviews with the Chancellor of the Exchequer, and have pressed these matters on his attention; they have argued the point with him in various ways, and we have endeavoured to show him that in our view the Bank of England is in no degree overpaid for the services it performs. We have reminded him that the Bank has been always ready to afford the government every facility for the conduct of the public finances; but I regret, however, to say we have not succeeded in making the Chancellor or the cabinet think that the reduction he proposes under the new scheme is anything more than the government were entitled to ask of us, or that, as he says in his letter, what will remain to the Bank for the management of the public debt—about 200,000*l.*—is not a sufficient remuneration for the services we perform. We should have been glad if we could have reported to you that our arguments had produced any effect, but we cannot. The court will readily understand that a government is an exceedingly hard body to deal with. ("Hear," and a laugh.) They possess very great power, and we can scarcely expect, notwithstanding all we may urge, and however well founded our arguments, that we shall produce all the effect we may desire. After many interviews, and considerable anxiety on our part, we at last brought the negotiation to the point at which you now receive it in this letter. As I stated before, the Court of Directors have well considered the matter, and not hastily, but after very mature reflection, we have come to the conclusion of recommending this Court, if they see fit, to agree to the proposal of her Majesty's government, as contained in the Chancellor of the Exchequer's letter. I will, therefore, if you please, bring up a resolution that was passed at the last sitting of the Court of Directors, and submit it to this Court. It is— "That the proposal of her Majesty's government, as contained in the Chancellor of the Exchequer's letter, dated 31st January, 1861, addressed to the Governor and Deputy-Governor of the Bank of England, be recommended to the general Court of Proprietors to be held to-morrow for their adoption."

Mr. CLARKE asked what would be the total amount of profit derived from the management of the public accounts if the government scheme were accepted?

The GOVERNOR—Or rather, what is the sum that will be abated? (Yes.) The sum the Bank will receive for the year ending April 5 will be 244,883*l.* 10*s.* 2*d.*, calculated at 340*l.* per million up to 600,000,000*l.*, and at 300*l.* per million on the surplus. The sum we shall hereafter receive, if we accept this proposal, will be 300*l.* per million up to 600,000,000*l.*, or 180,000*l.*, and upon the surplus of 136,278,362*l.* at the rate of 150*l.* per million, or 20,441*l.*, making together 200,441*l.*, leaving a further abatement of 44,442*l.* In addition to that, the Chancellor calls upon us to give up what is known as the house money, amounting to 4,000*l.* a year. I will state how the house money arose.

In 1694 the Bank lent to the government of that day 1,200,000*l.* at 8 per cent., which amounted to 96,000*l.* a year, in addition to which the government allowed the Bank to charge 4,000*l.* a year for what was called house money, and which in subsequent years has merged into what may be taken generally as management money. Then with the termination of the South Sea Company a large amount of South Sea stock came into the hands of the Bank of England, and the allowance which the South Sea Company had received for management, 1,800*l.* a year, was assigned over to us, but which subsequently became reduced to 1,579*l.* These two sums of 4,000*l.* and 1,579*l.* added to the 44,442*l.* would make the total further allowance or abatement to the government 50,021*l.* per annum.

Mr. PRESCOTT was sure the proprietors generally felt much obliged to the Court of Directors for having laid this subject so fully before them, and for the lucid explanation they had just received from the governor. It was a matter, as it appeared to him, of the first importance that the pecuniary relation between the government and the Bank of England should be established and fixed with something of permanence, and that they should avoid as far as possible the risk of sudden fluctuations or changes. With that view he (Mr. Prescott) thought the governor and his colleagues had done extremely well in bringing these negotiations with the government to the point now reported to the court. He considered that the proprietors and the public were deeply indebted to the Court of Directors for the mode in which they had conducted these negotiations, taking into account the interests of the Bank on the one hand, and on the other the interests of the public, neither of which was it desirable to lose sight of. It appeared to him that the directors had dealt fairly with the interests of the Bank, and at the same time had met with liberality the proposals of the Chancellor of the Exchequer, as representing the interests of the nation. (Hear.) It was unquestionably the bounden duty of the government to keep down the national expenditure to the lowest point consistent with the due performance of the public duties. It was on this principle, he apprehended, that the Chancellor of the Exchequer called upon the Bank to give up some of the remuneration it had hitherto received for managing the public finances; and on their part, in discussing the proposition, he was sure it would not be the wish of the Bank proprietors to deal with it in a one-sided spirit, or to look only to their own interests, without regard to the interests of the public. (Hear.) Considering the large amount of public business transacted by the Bank of England, the high position it occupied, its great responsibility, and the skill with which its affairs were administered not only by the Court of Directors but also by the officials employed by them, he was quite sure that, whereas no business could be better or in every respect more satisfactorily transacted than the government department of the Bank of England, so the remuneration they had hitherto received had been by no means excessive. (Cheers.) Still the Chancellor of the Exchequer had some plea for looking for some reduction of the payment received by the Bank—it might be on the score of the economy they had been able to effect for many years past in the administration of its business consequent upon the greater extent of the business they had to conduct; while, on the other hand, he offered, as an inducement for agreeing to such reduction, the undoubted advantage of a fixed period during which the connexion between the Bank and the government on the terms proposed was to exist. (Hear, hear.) As he (Mr. Prescott) understood it, the Chancellor of the Exchequer proposed that this new arrangement, if acceded to, should not be disturbed for a period of 25 years certain. (Hear.) That surely was placing them in a far better position than they would be in if left as they were at present, liable to be called upon every year to go before a committee of the House of Commons to have the whole question reviewed and dealt with, perhaps, by a majority of the House of Commons acting upon some sudden impulse, and but ill informed of all the circumstances of the case. (Hear, hear.) It was an important matter that in coming to an agreement on the subject the Bank and the government should be influenced by

the establishment and the Chancellor of the Exchequer would under this proposal, if adopted, as he had no doubt it would be, continue the same for 25 years to come. He hoped that the proprietors would also be satisfied, and support with unanimity the resolution he would now submit, to enable the Court of Directors to complete the arrangements with the government, which had been described from the chair. His resolution was "that this court concurs in the recommendation of the Court of Directors to accept the proposal of her Majesty's government as contained in the Chancellor of the Exchequer's letter of the 31st January, for regulating the remuneration of the Bank of England for the management of the national debt for a period of 25 years." (Hear, hear.)

Alderman SALOMONS, M.P., so entirely agreed with his hon. friend who had moved this resolution, that he felt he might safely leave the subject in the hands of the court without adding a single word of approbation in seconding it. Still, it might be desirable, perhaps, that some other proprietor should also enforce the same arguments which his hon. friend had with so much point laid before them. They must not forget that the arrangements between the public and the Bank of England had been occasionally subject to revision, and that they were continually liable to be reviewed. In the new arrangement proposed by the Chancellor of the Exchequer, it appeared that only one part of the public business the Bank transacted, viz., the management of the national debt, was to be subject to this reduction. That narrowed the ground before them materially. The question then was whether they (the Court of Proprietors) should receive this proposal, coming as it did before them with the unanimous approbation of the Court of Directors? They must not forget that happily, besides the increase of the financial business of this great country, they had now the harmonious working of all the great banking interests, the joint stock banks, the private banks, and the Bank of England, the result of which had been great economy in the management and increased business. Under these circumstances it was not unnatural that the Chancellor of the Exchequer should take advantage of so favourable a state of things to propose some reduction in the remuneration paid by the public for the services the Bank performed. The only consideration for the court was, he imagined, whether that reduction was brought down to the lowest point, and, if so, it would be their duty to give to the proposal their unanimous assent. For himself, having confidence in the Court of Directors, he thought the more desirable course would be to accept it cordially, unconditionally, and at once, rather than after a long discussion to give to it, as it were, a halting approval. He did not believe that either parliament or the country would wish that the Chancellor of the Exchequer should sew the Bank down to the lowest point at which the public business could possibly be conducted, and threaten us if we did not undertake it on those terms, the government would find some other means of carrying it on. On the other hand, they must suppose that the directors had fairly met the Chancellor of the Exchequer in the negotiations; and that they were satisfied the proposal was fair, and ought to be adopted. Under these circumstances they could not, he thought, do better than give a cordial assent to the resolution. (Cheers.)

Mr. CLARKE considered they had gained much in the fixity of the arrangement for a term of twenty-five years, and this was an important element in the consideration of the question before them. He had no hesitation in giving his cordial assent to the proposition.

Mr. R. MILLS observed that the Court of Directors had not told the proprietors that they were unanimous in recommending this proposal, or that they thought the remuneration proposed by the Chancellor of the Exchequer fair, taking into account the service performed. They must not, therefore, suppose that in adopting this proposition they were going entirely with the views of the directors. He quite admitted that it would be unadvisable to carry on a contest with the Chancellor of the Exchequer, still it by no means followed that the remuneration they had hitherto received was in any degree too high; and in submitting to this reduction it should be distinctly understood that they only did so because it was the best thing they could do. He reminded the court that it was in consequence of so large a proportion of their capital being locked up at the unremunerative interest of 3 per cent., while it might be used but for the restriction imposed upon them by the government to so much better advantage in other ways, that their dividends were so low as compared with many other banking establishments, and he contended that when the Chancellor of the Exchequer called upon them to reduce the rate of remuneration they received from the public, that restriction ought to be removed. He agreed with Mr. Prescott, that if the government were to take the management of the public debt and the public financial arrangements into their own hands, it would cost them some millions a year more than they now paid, and it was not only a great convenience, but a considerable saving to the Chancellor of the Exchequer, to get the business done at the present rate. He looked upon the proposal as unjust, and as an assertion of the power of the government against the Bank; and while he did not deny that under all the circumstances it might be necessary to accede to it, his submission was certainly unaccompanied with any feeling of cordiality.

Mr. TITE, M.P., took a different view from his friend who had just spoken, and who had mixed up two distinct things, viz., the interest they obtained for a large amount of their capital and the remuneration they received for the management of the public debt. The question before them was whether they would have, in the twenty-five years' security against further change which the Chancellor of the Exchequer proposed to give, an equivalent for what they were called upon to give up. It was useless to talk of the government driving a hard bargain; the Chancellor of the Exchequer was simply doing his duty. The "house money" was a charge for which no sufficient reason could be advanced, and ought to be done away with; and when in return for the reduction in the rate of remuneration they got 25 years' protection against any interference, and were secure against the continual mooted of the subject in the House of Commons by members of parliament who might consider it conducive to their popularity to bring the subject under discussion, he thought it an advantage and an inducement sufficient to justify them in accepting the proposal. There was one question he wished to put before sitting down. It appeared to him, from what the governor had said, that the Court of Directors adopted, or promised to adopt, a recommendation made by the government in the Chancellor of the Exchequer's letter which would occasion a large additional expenditure—viz., that of paying dividends to the fundholders in all places where the Bank had branches. He wanted to know what the directors meant by saying, "and in regard to the payment of dividends to the fundholders at places where the Bank has branches, the views of her Majesty's government shall be carried out to the utmost practicable extent?"

The GOVERNOR—The origin of this proposition on the part of the Chancellor of the Exchequer was the custom of the Bank of Ireland in regard to the payment of the dividends to holders of the public debt in that country. The Bank of Ireland have more branches in Ireland than we have, and they afford at those branches facilities for the payment of dividends, differing, however, but very little from what we do at our branches. But we have urged on the Chancellor of the Exchequer that the suggestion that

1 Came to the Bank at 8.28 & again at 10.20.

2 I Bull Rates 16729 - 511

Notes 20538 + 113 Ls: L 1685 - 38 L
2/6 750, 027

B Audited 4918 + 4814 C 2151 - 55 P.P. Bk. 365, 907

L: 1064 - 5782 Adv: L 1744 + 346

other Pub: L 1013 - 32 C 70 + 19

Prio: L 8456 - 552 Gro: L 10693 + 16

Bankers 4011 + 496 other L 11044 - 3

Charges 713 + 39 Total L 27387 + 285

Total Exp 20180 - 417 Reserve 11346 - 643

Profit 17409 - 524

3 Consult for Money 95 1/2 % L 32/35/18/21/ India Act 16/20/ Loan 99 1/2

4 Governor disposed to make an Advance on Allowance to a Customer dupery his sole Bankers at the Bank, the names to have attached as Dred of transfer but not to be actually transferred into the names of the Cashiers. The Governor consults Mr Cotton who strongly advises him not to depart from the Rules of the Bank and in consequence the Governor declines to sanction the Advance.

5 Sold to Raphael & Aggard £8545 Bar Gold = 34180

Taken for the Brazil 50000 Livres.

6 Left the Bank at 4.30.

Fire Insurance ceases. Cambridge Term ends.

- 1 Came to the Bank at 10. 11
you. sic. 10587 - ^m105. and
- 2 Σ Bull 14,429
Notes 20,782
R Exp: 1,101
Bankers 5,492
Bills 19,347
- Dis. Vado: 5,245
Total Sur. 26,862
Reserve 11,038
Bull 17,325
- £ 65,957
- 3 Consider for Money 95 ³/₈ p. 2. & 33/37/19/20/ Indent bills 18/20 Lons 99 ³/₈.
- 4 Letter from R. & L. Dobson Ruffin giving intelligence of a rise in
Wheat Oats &c occasioned by the late intense heat.
- 5 Sold at 7368 Bar Gold Raphael = 29,472 £
- 6 Left the Bank at 11.

Oxford Term ends.

- 1 Came to the Banks at 9.40
- 2 I Bill 1682 *As & Adv:* 5.264 *E.I.C. 989.419*
 Notes 20.855!!!
 of 373!!!
 Bank 1.069
 Total Depts. 5.798 *Total* 26.881
 Reserve 10.831
 Bill 17.211
- 3 Mr. Ashley Clerk, Lupt., connected with Prudits, suspended yesterday.
- 4 Consols for Money 95 3/8 1/2
- 5 Governor left at 12.15 for Ramsgate
- 6 *Bill of* £22839 *Per* *Edw* (*Full* *Richard* *Northwell*) = £9135 1/2
- 7 Left the Banks at 3.25

1858 [7th Month]

11 Sunday—6 after Trinity [192-173]

July 11

- 1 Came to the Bank at 10.58
- 2 Governor absent no Messengers
- 3 I Paid 16405 Dist Ado: ~~5005~~ £950,896
 Notes 20.845 Total Int. 26622
 Bankl. 5855 Reserve 10.613
 Total Deps 18732 Bull 17.033
- 4 Consols for Money $95\frac{3}{4}$ 20/23/ 33/36/ Indefin Loan $99\frac{3}{8}$
- 5 Sold last week £3.236 New Gold = 252,944
- 6 2 Flour & St Peterburg) 2 Amp. 156.950 = £128.868
- 7 Bought £840 Russian Coin = $33\frac{5}{10}$
- 8 Left the Bank at 3.45

- 1 Came to the Bank at 9.35
- 2 I Bull 16,378 Dis: & Adv: 5,004 £ 939,995
 Notes 20,692 Sub, 26,621
 B £: 1,057 Reserve 10,822
 Bank £. 5,943 Bull 17,039
 Sept 18,890
- 3 Consols for Money 95. 95/8 £ 32/30/20/23/ India Sts 16/24 Loans 99 3/8 1/2
- 4 Comm^d on Navy Debentures at 12
 Persons G. & D. G. Colles, Heath, Pring Latham
 1^o Amount of Navy Debentures to be held by the Banks to be reduced
 to 4 Millions -
 2^o The following Loans to be the first reduced
 Great Northern £ 350⁰⁰ - to £ 300,000
 Great Western 401⁰⁰ - to 200,000
 London & South Western 1110⁰⁰ }
 Shepshin Union 230⁰⁰ } - to 840,000
 South Eastern 261 The whole
 Manchester & Liverpool 60 ditto
- Comm^d adjourned to 1 O'clock Tomorrow
- 5 Sold ~~£~~ 10092 Bar Sold Rothschild £ = £ 64,368
- 6 Left the Bank at 3.30

- 1 Came to the Bank at 10. 7 L
- 2 I Bull 16264 Dividends: 4784 E.S. 925.132
 Notes 20757 T. Sect. 26.401
- III Exp: 682 Reserve 10.442
 Bank: 3640 Ann 16.944
 T. Dept. 18310
- 3 Credits Money 95/8/4 2/33/36/21/24/Indebted 16/20/Ann 99⁸/₈78
- 4 Comm^{rs} of Treasury 1^o Application from Sunderland Dock Co
 to defer payment of Promissory Notes of £10000 for
 2 mo^s. Allowed a month.
- 2^o British Museum - application to the Bank to
 purchase the Ruggel & to allow it to be exhibited
 at the Museum. The Trustees would pay the price
 asked by the Proprietors.
- 3^o Question of closing Transfer Books considered.
- 5 Comm^{rs} of Railway Debentures - Meeting adjourned to Aug^r 1st
 when the Railway Reports to 30 June shall have been
 published.
- 6 Sold £5 11207 Ann Extra Bull, Gov^{ts} & Hospital = £4828
- 7 Left the Bank at 4 P.M.

- 1 Came to the Bank at 10.5
- 2 I Bull 16211 £. 4359
 Notes 20.882 Total due 26153
 B G. 833 Reserve 10481
 Bankers 5026 Draw 16888
 Total Depts. 17901
- 3 Consols for Money 95 10/4 Gp. 33/36/21/24/ Indian Bills 16/20/2000
 99 1/2
- 4 Left the Bank at 1 to go to Bristol
- 5 Sold B Bar Gold 3939 = 12,516 1/2

£

£. 971,723

99 1/2

- 1 Came to the Bank from Clepton at 12.5
- 2 I Bull: 16.133 Dis. Vied: 4344
 Notes 21.018 Total Sect 26.138
 B & 1.053 Reserve Notes 9590
 Bankers 4700 Coin 687
 T. Dep't. 17.7 1/2 10277
 Now 16,819 - 184
- 3 Consols for Army 95 3/8 & 34/37/ 24/25/ Indian Bonds 15/19/
- 4 Bullion delivered at the Bank
 & Shorting Alex & Melbourne 100 10610 = 102443 }
 Sov. 50000 } 212443
 & Royal Charter & co 93.513 = 374.054 }
 Sov. 20.400 } 394.454
- 5 Bought the Australian Gold 33672 = £124,188
- 1 Left the Bank at 4.

18 July

18 Sunday—7 after Trinity [199-166]

[7th Month] 1858

1 Came to the Bank at 10.30

£

2 I Bull	16218	x 85	Dis: Vtds	4,304
Notes	20,818		T. Sol.	26,098
P. Ex:	1,086		Reserve	10,535
Bankers	4,820			
T. Dep.	18,000			

£ 892,604

Now 16898 x 79

3 Consols for Money 95 1/2 78 £: 34/87/22/25 India 18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/35/36/37/38/39/40/41/42/43/44/45/46/47/48/49/50/51/52/53/54/55/56/57/58/59/60/61/62/63/64/65/66/67/68/69/70/71/72/73/74/75/76/77/78/79/80/81/82/83/84/85/86/87/88/89/90/91/92/93/94/95/96/97/98/99/100

4 Delivered ex European & Melbourne 05 34,519 = £ 138,042.

5 Sold to Rio

Bought £ 13,356 Aus: & Mt. Bar Sold = 5,342.4

6 Left the Bank at 4

1 Came to the Bank at 9. 35
 2 I Bull 11441 + 223 Disbled 4303 E.S.C. 888, 771
 Notes 20.886 Total Sec. 26.097
 B Sp. 1170 Reserve 10.752
 Bankers 4893 Bull 17.113 + 215
 I Deps 18.196

3 Consols for Money 95 1/2 '78 to 95 '78 & 34/37/22/25. India Bills 15/19/-

4 Mr Charles Mack Palmer, Partner in the firm of Palmer Brothers & Co Iron Ship Builders Newcastle on Tyne, had an interview with the Governor & myself on the subject of discounting on the note book the drafts of Bro B & Partners on the narrow Iron Co. The drafts on the latter being identical with those on Palmer Brothers Co. The drafts would bear 3 mo date and amount in the whole to 100,000. Mr Palmer proposes to assign as collateral security a lease of 20 acres of land for 99 years at a yearly rent of £12. There is which they have some of money has been expended on works and the building yard of Palmer Brothers Co. The lease is unincumbered. The discount of the bills would not be required for a longer period than 12 months.

The Partners in Bro B & Partners are Bro Brown, London, Edward 20000 & Bro Willmott M.P.
 Nicholas Wood a Iron Proprietor & Charles Mack Palmer, Partner in Palmer Bros & Co

5 Bro B & Partners introduced Mr Williams partner in the Bank of Liverpool Williams & Co. to enquire the terms upon which they would be permitted to have an account with the Bank. Mr Mustden explained the conditions on which, as an issuing Bank, they would be allowed to have an account with the Bank.

6 Bought 10718 Aus. Gold = £ 42,872

7 Left the Bank at 3. 30.

- 1 Came to the Bank at 9.55
- 2 I Rule 16304 dis. Valw: 4284 £
 Note 20675 T. Sub. 26078 E. Co 979. 438
 P. Ex 840 Reserve 10973
 Bank 5071 Bull 17172
 T. Dep 18.398
- 3 Consider 95 1/2 578 Ex 337 38/29/26/ Indian Bull 15/28/ Louis 99 1/4
- 4 Comm. of Exch. Application from British Museum to purchase
 the Ruggie declined.
- 5 Left the Bank at 3
- 6 Mr Bullion bought or sold.
- 7 Ex Southern Cross & Wellington £ 502 = 2008.

1 Came to the Bank at 9.37

2	Ball I	14578 + 272	Dis: L	1739 x 21	P.C. 957.836
	Notes	20.606 - 17764	C	2203 - 31	
	B	570 +	Adv: I	296 - 105	N.S. Deb. 330.935
		145 + 447	C	166 + 5	
	Sub: Dep	1074 - 329	Gov: Sec	10587 =	
	Private do	9489 + 485			
	Bankers	5838 - 386	Other Sec	11207 =	
	Share	1171 x 3			
	I Dep	18.527 + 386	Total Sec	26098 - 110	
			Reserve Com	695	
			Notes	16387	
				11.082 + 492	
			Other	17.213 + 314	

3 Consols for Money

4 Drafts £131 Over Gold = 524/6

5 Mr Cumming called respecting the tender for New Zealand Bonds - Requested he would see the Governor on the subject tomorrow at 12/11.

6 Left the Bank at 3.45 -

1 Came to the Bank at 10. 20

2 I Bull 16.503

Dir. & Adv: 4.289

2.9 Co 924.070

Notes 20.512

T. Sect. 26.071

3 Ex: 1.241

Revenue 11.181

Bank 5.086

Revenue 17.218

T Deps 18.579

3 Consols Money 95 7/8 96 Ex 35 38/23/26 1/2 India Bill 15 1/2 1/2 99 1/4

4 Bright 25 92 1/2 Australian Gold 384 1/2

5 New Zealand Loan 4 1/2 for 30 Years guaranteed by Government £ 20,000

Revenue Paid 107 1/2

10000 North

107 1/8

25000 Alexandus

109 1/4

25000 do

108 1/4

5000 do

107 1/2

10000 Rob. Graham

108

2000 Chas Saunders

107 1/4

plus 50000 102 3/4

Clay 50000 104 5/8

Sibay 170000 102 1/2 & 100 1/2

6 Depo to the Bank at 3.45.

1 Came to the Bank at 9.55

2 Governor absent

3 I Bull	16,472	Dis: Vado:	4,314	E.C. 885,496
Notes	20,548	Total	26,096	
B Sp:	1,402	Reserve	11,096	
Bankl.	5,024	Bull	17,170	
Sept.	18,539			

4 Consider for Money 96

5 Bought 55 1861 Bank Note = 7444/8

6 Left the Bank at 3.20.

7 At Court to day Hankey moved Latham recorded that the rate of dis. on Bull not during more than 25 days to run be reduced from 3 to 2 1/2 %

subd. 2nd debt,

Agcs 6
Nov 15

2^o Adv once to Lord Darbham of 80000 in the Commission, Rate of the said Colling Bionis secured by a Mortgage on the said Colling be granted at 4 1/2 % dis.

St. James.

1 Came to the Bank at 10.45
 2 I Bred 16465
 Note 20.501
 & 1627
 Bank 5718
 I Dep. 18529

Debit: 4319
 I. Sec 26.062
 Reserve 11.120
 Bull 17146

L
 No. 884334

3 Consols for Money 95 3/4 7/8
 4 No Bullion bought or sold today
 5 Left the Bank at 3.30

1 Came to the Bank at 9.47

2 I Bull	16,423	Gov. Adv.:	4,290	E.P.C. 930640
Notes	20,383	T. Sec	26,041	
B Exp:	1,770	Reserve	11,240	
Bank	4,910	Bull	17,148	
T Depts	18,628			

3 Consol for Mining 95 ³/₄ 7/8 & 35/38/23/26/ India July. 16/20/ Loan 97 ³/₈

4 The Northern Bell & Melbourne 44 75.960 = £303,841.

5 No Bullion brought on table to day

6 Left the Bank at 3.36

- 1 Came to the Bank at 9.57
- 2 I Bull 10413 Dis. Hado: 4274 P. C. 10/4, 641
 Notes 20.454 S. S. 26.016
 P. S. 1986 Res. Nov 11179
 Bank. 4.785 Bull 17.158
 T. Deps. 18.542
- 3 Consols for Money @ 5 7/8 1/4. S. 36/ 39/ 22/ 25/ India Bids 15/ 19/-
- 4 Comm. of Treasury. Cons. Tomorrow to be consatted
 as to the purchase of 50000⁰⁰. Consols @ New 3 1/2 -
- 5 Bought the Australian Gold 23.052. = 92208

1 Came to the Bank at 9. 55

2	Dr Ball	11413	16546	Dr: Dr	1738	1740	E.I. Co	1.126.002
	Wols	20.454	20.409		2169	2193	H. E. Deb	322.834
	Dr Aud:	4241	399	Dr: Cr	297	297		
	Dr:	986	2195		10.587	10.587		
	Dr Dep	1105	1047	Dr: Sur.	11.155	11.153		
	Dr: Deps	9445	927		26.016	26.041		
	Dr: Bankers	4785	4717	Other Sur				
	Dr: Cheques	11097	1082					
	Dr: Deps	18542	1877	Sur				
				Wols	10.434	10.612		
				Coin	745	717		
				Reserv	11.174	11.379		
				Ball	17.158	17.263		

3 Consols for Money 95 ³/₄ 7/8 & 35/38/22/25/ India Bds 16/20/ Loan 99 ³/₄ 1/4

4 At the close to day the Governor asked the opinion of the Council whether or no he should invest 500^m in either Consols or New 3¹/₂ the amount of Securities being low. Substantially advocated in investment in New Zealand Loan at about 105 ¹/₂ Governor authorized to employ 500^m in the purchase of stocks.

5 Bought of 1197 Australian Gold = 4788 ¹/₂

6 Left the Bank at 3. 30

1	Came to the Bank at 10. 12		
2	I Bull. 14563	Disb. 4953	<i>L</i> Bal. 1150.382
	Notes 20.441	5 Feb. 26.011	
B	Sp 2.091	Reserve 11.274	
	Bank. 4.452	Bull 17.265	
	T. Deps 18.632		
3	Consols for Money 96/8		
4	Brought at 20.554 Aus. & Am. Bond =	82216	
5	Went to the Bank at 3. 50.		

1 Came to the Bank at 9.40

2 I Ball 11,580 Dis: 0 Adv: 4,397

E.P.C. 1117, 241

Notes 20,738 Total Sect. 26,151

B Ex: 2,102 Reserve 11,044

Bank: 4,348 Bull 17,308

T. Dep: 18,542

3 Consols for Money 96/8

4 A word of Mr. Main Collins called on behalf of the Sandilands Dock Company in respect to the overdue Promissory Note of 10,000 £ and to renew the request of the Co. that the Bank should hold it over for another 12 Mo. The Company are about to offer to the Share Holders 75⁰⁰⁰ worth of Preferred 5% Shares at a price to give 5% and they hope to accomplish this object. If the Company succeed they will apply the first receipts to the liquidation of the overdue Note. Mr. Weyburn (who was present at the interview suggested an exchange of the Note against the Company's Debenture.

5 No Bullion bought or sold today.

6 Governor absent

7 Left the Bank at 3.30

1 August

1 Sunday—9 after Trinity [213-152]

[8th Month] **1858**

Lammas Day

- 1 Came to the Bank at 10. 16.
- 2 I Bull 16515 Div. & adv: 4382 P.S. Co. 1,130,308
 Note pub: 20,596 T. S. 26,136
- B. Sp: 2344 Remove 11,119
 Banker 4457 Bull: 17,241
 T. Deps. 18,602
- 3 Credits for 96 1/4 3/8 Army 96 1/8 Sp. 35,281 23/26.
- 4 Parliament prorogued.
- 5 Bought £ 5154 U.S. Bar Gold = 20616
- 6 Governor receives news of the death of his stepson *Lt. Wyndham Beauclerk*,
 77th Highlanders
- 7 Left the Bank at 4. 10.

- 1 Came to the Bank at 10.5
- 2 I Bull 16535 Dis. Bal. 4394 E. A. 1138/440
 Note 20.565 T. Sect. 18.636
 D. £: 2447 Reserve 11.147
 Bank! 4318 Bull 17.237
 T. Sect 18.636
- 3 Consols for Money 96/8 £ 35/38/23/26. India Bill 18/20/Indians 99/4
- 4 Bought U.S. Bonds at 24.820 = £ 99280
- 5 Governor absent in consequence of the news of the death of
 her of the Stephens in India, son of his Highness.
- 6 Left the Bank at 3.30
- 7 Hyde Hodge & Co suspend payment.
 with Credits 57⁰⁰
 Barnetts 40
 Pruce 20
 Bank Eng 30
 State that they show a surplus of £140,000

- 1 Came to the Bank at 9.40
- 2 I Bull 11,577 dis & adv: 4,401 E.S.C. 1220579
 Notes 20,826 T. Sec. 26,245
 B G. 2,607 Reserves 10,973
 Bankers 4,400 Bull 17,324
 T. Deps 18,585
- 3 Consult for Money 96/8 & 38/39/23/26/ Indian Bonds 10/20/ Loan 99/4
- 4 Comm^o of Treasury - Application from Lancashire & Yorkshire &
 Lend Lease & Railway Company for a loan on
 Subventions for 5, 7 or 10 Years as & 7^o to repay the
 Advances of 35^m to Mr. Sturdy was declined.
 2^o Application from Lewisham Parish for a loan of 7,000^l
 secured on the Rate declined -
 3^o Application from Sunderland Dock Co for an extension
 of time to repay the overdraft of 10,000^l was
 granted.
 4^o Resolved - to the Court to subscribe 100^l to
 the fund raising for the Decoration of the Interior
 of St Paul's Cathedral
- 5 Brought 55,357 Rep^d Gov = 100^l L
- 6 Left the Bank at 4 O'Clock

1 Came to the Bank at 10.18

2 I Bull 16,160 + 114 Sir L 1708 - 32 P.C. 1,243,830
 notes 29,818 + 409 Sir C 2215 + 20
 D Audit 471 + 72 Adv D 269 - 28 W.P. Sch. 334,483
 Ex. D 2668 + 473 Sir C 156 - 1
 of D 964 - 83 Gov. Sch. 10774 + 187
 Div. D 9,064 - 190 W.P. Sch. 1,1070 - 1
 Bankers 4281 - 286 Total Sch. 26,772 + 145
 Chan. 1,1119 + 37 Reserve Note 10,817 - 295
 S. Deps 18,517 - 177 Coin 641 - 36
 10,928 - 331
 Bull. 17,340 + 77

3 Consider Money 96/8 & 98/4 & 36/39/23/26/ Indian Bils 10/20/ Loan as price

4 News arrives of the successful laying of the Atlantic Electric Cable by the Argonne non & Niagara Ships.

5 Bought 500 1190 Resp. Coin = 4760/6

6 Left the Bank at 3.30.

- 1 Came to the Bank at 9.45
- 2 I Bull 16639 Divd. 4347 P.S. Co 1136,266
 Notes 20,834 I. Sec. 26,286
 B. Ex. 27,52 Reserves 14,993
 Banker 4229 Bull 17,352
 T. Deps 18,526
- 3 Consols for Money 96 1/2 5/8 9/10 96 5/8 3/4 Ex: 33/36 22/23 Low 98 1/2 9/10 10/11
- 4 Bought 55 1/11 Australian Gold = 1844 1/2
- 5 Left the Bank at 4

1 Census to the Bankers 11.20

2 Gosmer Absent

3 T Bull 16.103

Notes 20.880

B S. 2903

Banks 3,942

T Depo. 18.443

Dis. & adv. 4,368

T. Sec. 26.307

Bull 17.293

Reserv 10,889

E.I. Co 1,116,391

4 Consols Baring 96 3/8 1/2 % 1/2 5/8. S. 33/36/ 29/24/ ^{London Bull 15/19/}
Low as price

5 Bought £ 500 Bar Gold = 28.30

6 The following Agents connected with the Amalgamated Bank
 suspend or are in difficulty.

1° Hyde & Hodge & Co

2° W. Prager

3. Geo Carmichael

4. Arthur & Slater

5. W. Rain, Greenhow & Sonny Manchester

6. Cornelius Long

7. Duncan Gibb

7 Saw Mr Newman (Fisherfield) and authorised him to
 inform the new Chancellor, Hendersley, that the Bank
 concurred in the arrangements of the Derwent Iron Co
 as proposed by the Liquidators.

8 Left the Bank at 3.45

- 1 Came to the Bank at 10
- 2 I Bank 16518 Dis: & Ads: 4303 P. Co. 1111.860
 Notes 20.811 J. Lett. 26.240
 P. Exp: 3.090 Reserve 10.855
 Bankers 3860 Run 17.196
 J. Depts. 18.342
- 3 Consols for Money 96/2 5/8 9/8 3/4 Ex 33/36/21/24/ India Notes 1/6 1/8 1/8 98/2
- 4 Mr Bullin brought or sold to day.
- 5 Election for Cornillers at S. I. H. 40
 - 1 Mills
 - 2 Shephard (unwell could not attend the Election)
 - 3 Hogg
 - 4 Mangles
 - 5 Mr. Roughton
 - 6 Pribsep
 - 7 Eastwick
 Unsuccessful
- 8 1 Astete
- 9 2 Sykes
 Resigned
- 10 1 Smith
- 11 2 Elliot
- 12 3 Willock
- 13 4 Bailey
- 6 Left the Bank at 3.45

- 1 Came to the Bank at 10
- 2 I Bull 16,515 dis. & advs; 4,283 E.L.C.
 notes 20,532 I. Secs, 26,220
 B Ex: 3,169 Reser. 11,114
 Bankers 3,892 Bull 17,191.
 I Deps 18,581
- 3 Considered money 96 1/2 % of 96 7/8 % & 32/38 of 29/25 of loan 98 1/4 % ^{3/4} _{15/19} ^{1/4}
- 4 The Chairman, Sir Fredk Currie) and the Deputy Chairman, Capt Eastwick, visit the Governor to enquire whether the Bank will renew for one year & on the same terms (Maximum dis. Rate) the loan of 1 Million falling due 1 Oct next. The Governor replied that he thought not, as the Comptroller would be no longer a Private Account and under the Control but would by the Act of Parliament become hereafter a Public Account. He would however consult his Colleagues.
- 5 Bought £ 2968 Australian Gold = 11872.
 The Bankley Nugget is compared to the above & has produced £ 1776 - The assay is & consequently this Nugget yields a less than its estimated value.
- 6 Left the Bank at 3.40

1 Came to the Bank at 10.26.

2 I Bull: 16535 - 125 Div Fr 16144 - 44 J. Co 1108177
 Note 20540 - 228 2206 - 12
 P Annot 983 - 88 Adv: Fr 246 - 23 W. B. B. 341.013
 Div 3438 + 770 135 - 1
 Div: D 848 - 116 Gov: Del. 10871 + 97
 Bankers 8889 - 80 Other Del. 11066 - 13
 Clancy 3879 - 352 J. Del. 26.188 + 14
 J. Depo 1124 + 2 Note 10.420 + 103
 18538 + 136 Curr 703 + 22
 Reser 41.123 + 125
 J Bull 17.238 - 102

3 Consider for Money 96 1/2 % 7/8 7/8 & 31/35 22 25. Indian Bull 15/19/ down 98 99

4 Court. J. W. B. way Detention 50000 £ due 18 hr. to be called up.
 Hunkey moves & Palma seconds show the Gov. be
 empowered to tender to the Indian 4 fl. Lours for a
 loan not exceeding 500,000 £.
 Aug 7 / Nov 9.
 Sept. 12. did not vote -

5 No Bullion bought or sold to day

6 Left the Bank at 3.30

1 Came to the Bank at 10.7

2 Governor absent

3	I Bull	16523
	Notes	20502
	B Exp:	3602
	Bankers	3916
	T Deps.	18721

Disd Ads:	4320
T. Acc.	26257
Reserve	11217
Bull	17244

E.S. Co 955,454

4 Assistance given to William Vaughan Dir: his P^o for £26,000 at 12 mo. at 5% rebate to be allowed if paid off at the end of 6 mo. Collateral Security the Promissory Notes of sundry Parties of whom Gurney for 16,000 £.

5 Consols 46 1/4 3/8 Money 3/8 for 1/2 Exp 21/24/ 31/34/ India Bull 15/ 19/ Loan 98 1/2

6 Bought 1000 £ 9071 from L.S. Bank = 36284 £

7 Left the Bank at 3.30

- 1 Came to the Bank at 9.55
- 2 I Bull 16.513 Div. Adv: 4,320 E.S. Co. 945,853
 Notes 20.422 T. Sect. 28,257
- B. Ex: 3714 Remov 11,204
 Bank. 3520 Bull 17,211
 T. Dept 18788
- 3 Consols Baring 96 1/4 3/8 % 3/8 1/2 1/4 30/33/20/23/ India Act 15 1/4 / Loan 98 1/2
- 4 Incomes present after 2 o'clock
- 5 Treasury & North Star & Notes delivered £20,450.
- 6 Left the Bank at 3.
- 7 Allan Saffell & Co } Calcutta 3 July suspend.
 Lung Loo & Co }
 Half a dozen other Houses spoken of.
- x G.W. & Co. have shipped from Amoy (Calcutta, Akyab & Mangrove) 120 tons
 New in which they will lose 3 to 5 % per ton. Say the whole
 is in Amoy.
- Oriental Bank hold 4 or 5 Lacs deposits but will documents
 will not give 50% of their security.
- 8 Bought U.S. fine Gold 4990 = 19960 £

x S. Hadstone, Nylis & Co.

15 August

15 Sunday—11 after Trinity [227-138]

[8th Month] 1858

- 1 Came to the Bank at 9.55
- 2 Tendered for £3379000 Debentures for 5 Years at 4% to balance of Loan of £8,000,000 21st Dec: Cap 3
 Deposit 23rd Aug:
 25th 20 Sep:
 25th 18 Octo
 23rd 16 Nov.

To be tendered in sums of two by three £1000 & accompanied by a deposit of 5%
 Dis: in Prompt Payment of Installments 3%

3	I Bull	16,100	Dis: Vado:	4267	E. Co. 955,234
	Notes	20,279	T. Sec.	26,212	
	B Bank	3,849	Bull	17,303	
	T. Dep.	3,827	Reserve	11,499	
		18,958			

4 Consols 96 1/4 3/8 & 30/33/20/23/ Loan 97 1/4 98 1/4 nominal.

5 Atlantic Telegraph working.

6 E. I. Loan taken at 97 and a fraction with the receipt of about 400,000 £.

7 Left the Bank at 3 O'clock.

8 Bought £18807. U.S. & Aus. Gov. Gold
 502 Rus Com } 19,409 = £77,636

1 Came to the Bank at 9.37

2	I	Ball	14189	Sir. W. W. W.:	4252	E. S. Co.	1,123,040
		Notes	20837	T. S. L.	26196		
	B	Li:	4041	Reserve	11342		
		Bankt.	3752	Ball:	17404		
		Debt.	18785				

3 Consols for Money 96 3/4 3/8 & 30/33/20/23/13/18/10/11/12/13/14/15/16/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/35/36/37/38/39/40/41/42/43/44/45/46/47/48/49/50/51/52/53/54/55/56/57/58/59/60/61/62/63/64/65/66/67/68/69/70/71/72/73/74/75/76/77/78/79/80/81/82/83/84/85/86/87/88/89/90/91/92/93/94/95/96/97/98/99/100/101/102/103/104/105/106/107/108/109/110/111/112/113/114/115/116/117/118/119/120/121/122/123/124/125/126/127/128/129/130/131/132/133/134/135/136/137/138/139/140/141/142/143/144/145/146/147/148/149/150/151/152/153/154/155/156/157/158/159/160/161/162/163/164/165/166/167/168/169/170/171/172/173/174/175/176/177/178/179/180/181/182/183/184/185/186/187/188/189/190/191/192/193/194/195/196/197/198/199/200/201/202/203/204/205/206/207/208/209/210/211/212/213/214/215/216/217/218/219/220/221/222/223/224/225/226/227/228/229/230/231/232/233/234/235/236/237/238/239/240/241/242/243/244/245/246/247/248/249/250/251/252/253/254/255/256/257/258/259/260/261/262/263/264/265/266/267/268/269/270/271/272/273/274/275/276/277/278/279/280/281/282/283/284/285/286/287/288/289/290/291/292/293/294/295/296/297/298/299/300/301/302/303/304/305/306/307/308/309/310/311/312/313/314/315/316/317/318/319/320/321/322/323/324/325/326/327/328/329/330/331/332/333/334/335/336/337/338/339/340/341/342/343/344/345/346/347/348/349/350/351/352/353/354/355/356/357/358/359/360/361/362/363/364/365/366/367/368/369/370/371/372/373/374/375/376/377/378/379/380/381/382/383/384/385/386/387/388/389/390/391/392/393/394/395/396/397/398/399/400/401/402/403/404/405/406/407/408/409/410/411/412/413/414/415/416/417/418/419/420/421/422/423/424/425/426/427/428/429/430/431/432/433/434/435/436/437/438/439/440/441/442/443/444/445/446/447/448/449/450/451/452/453/454/455/456/457/458/459/460/461/462/463/464/465/466/467/468/469/470/471/472/473/474/475/476/477/478/479/480/481/482/483/484/485/486/487/488/489/490/491/492/493/494/495/496/497/498/499/500/501/502/503/504/505/506/507/508/509/510/511/512/513/514/515/516/517/518/519/520/521/522/523/524/525/526/527/528/529/530/531/532/533/534/535/536/537/538/539/540/541/542/543/544/545/546/547/548/549/550/551/552/553/554/555/556/557/558/559/560/561/562/563/564/565/566/567/568/569/570/571/572/573/574/575/576/577/578/579/580/581/582/583/584/585/586/587/588/589/590/591/592/593/594/595/596/597/598/599/600/601/602/603/604/605/606/607/608/609/610/611/612/613/614/615/616/617/618/619/620/621/622/623/624/625/626/627/628/629/630/631/632/633/634/635/636/637/638/639/640/641/642/643/644/645/646/647/648/649/650/651/652/653/654/655/656/657/658/659/660/661/662/663/664/665/666/667/668/669/670/671/672/673/674/675/676/677/678/679/680/681/682/683/684/685/686/687/688/689/690/691/692/693/694/695/696/697/698/699/700/701/702/703/704/705/706/707/708/709/710/711/712/713/714/715/716/717/718/719/720/721/722/723/724/725/726/727/728/729/730/731/732/733/734/735/736/737/738/739/740/741/742/743/744/745/746/747/748/749/750/751/752/753/754/755/756/757/758/759/760/761/762/763/764/765/766/767/768/769/770/771/772/773/774/775/776/777/778/779/780/781/782/783/784/785/786/787/788/789/790/791/792/793/794/795/796/797/798/799/800/801/802/803/804/805/806/807/808/809/810/811/812/813/814/815/816/817/818/819/820/821/822/823/824/825/826/827/828/829/830/831/832/833/834/835/836/837/838/839/840/841/842/843/844/845/846/847/848/849/850/851/852/853/854/855/856/857/858/859/860/861/862/863/864/865/866/867/868/869/870/871/872/873/874/875/876/877/878/879/880/881/882/883/884/885/886/887/888/889/890/891/892/893/894/895/896/897/898/899/900/901/902/903/904/905/906/907/908/909/910/911/912/913/914/915/916/917/918/919/920/921/922/923/924/925/926/927/928/929/930/931/932/933/934/935/936/937/938/939/940/941/942/943/944/945/946/947/948/949/950/951/952/953/954/955/956/957/958/959/960/961/962/963/964/965/966/967/968/969/970/971/972/973/974/975/976/977/978/979/980/981/982/983/984/985/986/987/988/989/990/991/992/993/994/995/996/997/998/999/1000

4 Comm^{rs} of Treasury

1^o Loan of 1 Mill: to E. S. Co repayable 1 Oct to be renewed for 1 Year at 3 1/4 %

2^o London Dock Loan of 20000 £ to be renewed for 5 years at 4 %

3^o St. Katharine's Dock Subscription 20000 £ to be renewed for 5 or 7 Years at 4 %

5 Bought to £ 1127 Bar Gold = 4508 £

6 Left the Bank at 3.45

1 Came to the Bank at 9. 55

2	I Bull	11722 + 187	Dis: L	1600 - 64	E. J. Co	1120, 684
	Book	20425 - 465	C	2195 - 9	W. E. Beh.	330, 177
	D Credit	326 - 57	Adv: L	251 + 5		
	E	4110 + 872	C	130 - 6		
	Pub Dep	1112 - 186	Spec.	10879 + 8		
	Dir: Sept	9180 + 257	Other Bull	11,615 - 57		
	Churney	705 - 416	Subst. Sec.	26,070 - 117		
	Bankers	13849 - 30	Notes	10772 + 352		
	T Sept.	18812 + 240	Coin	723 + 20		
			Reserve	11495 + 372		
			Rule:	17,445 + 207		

3 Consols for money 2 1/2% at 3/8 1/2. Indian Scrip 5/8 7/8 1/2

4 Bullion returning from India, some by 6 days' mail.

5 Bought £1274 Bar Gold = £5096

6 Left the Bank at 3. 30

- 1 Came to the Bank at 9.42
- 2 [I] Bull 14,726 Dis. & adv: 4,131 E. I. Co. 1030 131
 Notes 20,431 T. Sect. 26.028
 Sp. 4,190 Reserve 11,523
 Banks 3845 Bull: 17,460
 T. Dept 18778
- 3 Consult for money & 7/2 96/2 5/8.
- 4 Letter from Sir Frank Currie, Chairman E. I. Co. accepting the offer of the Bank to renew for 1 year at 3/4 the subscription of 1 Million falling due 1 Oct next.
- 5 Bought 424 Bar Gold.

- 1 Came to the Bank at 9.50
- 2 Governor absent at Hastings
- 3 I Bull 16720 Dis. & Ad: 4,192 E.I. Co. 457,249
 notes 20,528 J. Sec. 26,089
 B 4: 4246 Reson 11,357
 bank 3820 Bull 17,411
 Sept. 18693
- 4 Consols 96 1/2 % Money 96 7/8 % £ 31/34 27/25 India 10/15/16/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/35/36/37/38/39/40/41/42/43/44/45/46/47/48/49/50/51/52/53/54/55/56/57/58/59/60/61/62/63/64/65/66/67/68/69/70/71/72/73/74/75/76/77/78/79/80/81/82/83/84/85/86/87/88/89/90/91/92/93/94/95/96/97/98/99/100
- 5 Peace with China announced in 2nd Edition of Times
- 6 Left the Bank at 3.30

1858 [8th Month]

22 Sunday—12 after Trinity [234-131]

August 22

21/6/58

P

- 1 Come to the Bank at 9.50. Leave L
- 2 X Bull 14670 Dis: & Adv: 4,167 E.I.C. 958,992
- notes 20,522
- D. 4,426 Total Tot. 26,084
- Bank. 3,986 Reserve 11,313
- T. Dep. 18,624 Au. 17,360.
- 3 Peace with China confirmed by telegraph from Melbourne
to the Ministers of War Paris
- 4 Consols Money & 9/8 3/4.
- 5 Gold & Essex & Melbourne to 63,967 - £253,869 delivered
- 6 Bought Netherlands gold 13443
- Tubini & Tunk. 1802 1/2 15245 = £6,980
- 7 Left the Bank at 3.30.
Groomer absent

St. Bartholomew.

1 Came to the Bank at 9.50

2 I Bull 16717 Govd lido: 4122

E.I.C. 1823.957

Notes 20.257 I. Sed 26.019

B Sp 4455 Reson 11839

Banks 3298 Bull 17421

I Depo 18905

3 Consols Money, 96 3/4 7/8 of 96 3/4 7/8 of 31/34/22/25/26/27/28/29/30/31/32/33/34/35/36/37/38/39/40/41/42/43/44/45/46/47/48/49/50/51/52/53/54/55/56/57/58/59/60/61/62/63/64/65/66/67/68/69/70/71/72/73/74/75/76/77/78/79/80/81/82/83/84/85/86/87/88/89/90/91/92/93/94/95/96/97/98/99/100/101/102/103/104/105/106/107/108/109/110/111/112/113/114/115/116/117/118/119/120/121/122/123/124/125/126/127/128/129/130/131/132/133/134/135/136/137/138/139/140/141/142/143/144/145/146/147/148/149/150/151/152/153/154/155/156/157/158/159/160/161/162/163/164/165/166/167/168/169/170/171/172/173/174/175/176/177/178/179/180/181/182/183/184/185/186/187/188/189/190/191/192/193/194/195/196/197/198/199/200/201/202/203/204/205/206/207/208/209/210/211/212/213/214/215/216/217/218/219/220/221/222/223/224/225/226/227/228/229/230/231/232/233/234/235/236/237/238/239/240/241/242/243/244/245/246/247/248/249/250/251/252/253/254/255/256/257/258/259/260/261/262/263/264/265/266/267/268/269/270/271/272/273/274/275/276/277/278/279/280/281/282/283/284/285/286/287/288/289/290/291/292/293/294/295/296/297/298/299/300/301/302/303/304/305/306/307/308/309/310/311/312/313/314/315/316/317/318/319/320/321/322/323/324/325/326/327/328/329/330/331/332/333/334/335/336/337/338/339/340/341/342/343/344/345/346/347/348/349/350/351/352/353/354/355/356/357/358/359/360/361/362/363/364/365/366/367/368/369/370/371/372/373/374/375/376/377/378/379/380/381/382/383/384/385/386/387/388/389/390/391/392/393/394/395/396/397/398/399/400/401/402/403/404/405/406/407/408/409/410/411/412/413/414/415/416/417/418/419/420/421/422/423/424/425/426/427/428/429/430/431/432/433/434/435/436/437/438/439/440/441/442/443/444/445/446/447/448/449/450/451/452/453/454/455/456/457/458/459/460/461/462/463/464/465/466/467/468/469/470/471/472/473/474/475/476/477/478/479/480/481/482/483/484/485/486/487/488/489/490/491/492/493/494/495/496/497/498/499/500/501/502/503/504/505/506/507/508/509/510/511/512/513/514/515/516/517/518/519/520/521/522/523/524/525/526/527/528/529/530/531/532/533/534/535/536/537/538/539/540/541/542/543/544/545/546/547/548/549/550/551/552/553/554/555/556/557/558/559/560/561/562/563/564/565/566/567/568/569/570/571/572/573/574/575/576/577/578/579/580/581/582/583/584/585/586/587/588/589/590/591/592/593/594/595/596/597/598/599/600/601/602/603/604/605/606/607/608/609/610/611/612/613/614/615/616/617/618/619/620/621/622/623/624/625/626/627/628/629/630/631/632/633/634/635/636/637/638/639/640/641/642/643/644/645/646/647/648/649/650/651/652/653/654/655/656/657/658/659/660/661/662/663/664/665/666/667/668/669/670/671/672/673/674/675/676/677/678/679/680/681/682/683/684/685/686/687/688/689/690/691/692/693/694/695/696/697/698/699/700/701/702/703/704/705/706/707/708/709/710/711/712/713/714/715/716/717/718/719/720/721/722/723/724/725/726/727/728/729/730/731/732/733/734/735/736/737/738/739/740/741/742/743/744/745/746/747/748/749/750/751/752/753/754/755/756/757/758/759/760/761/762/763/764/765/766/767/768/769/770/771/772/773/774/775/776/777/778/779/780/781/782/783/784/785/786/787/788/789/790/791/792/793/794/795/796/797/798/799/800/801/802/803/804/805/806/807/808/809/810/811/812/813/814/815/816/817/818/819/820/821/822/823/824/825/826/827/828/829/830/831/832/833/834/835/836/837/838/839/840/841/842/843/844/845/846/847/848/849/850/851/852/853/854/855/856/857/858/859/860/861/862/863/864/865/866/867/868/869/870/871/872/873/874/875/876/877/878/879/880/881/882/883/884/885/886/887/888/889/890/891/892/893/894/895/896/897/898/899/900/901/902/903/904/905/906/907/908/909/910/911/912/913/914/915/916/917/918/919/920/921/922/923/924/925/926/927/928/929/930/931/932/933/934/935/936/937/938/939/940/941/942/943/944/945/946/947/948/949/950/951/952/953/954/955/956/957/958/959/960/961/962/963/964/965/966/967/968/969/970/971/972/973/974/975/976/977/978/979/980/981/982/983/984/985/986/987/988/989/990/991/992/993/994/995/996/997/998/999/1000/1001/1002/1003/1004/1005/1006/1007/1008/1009/1010/1011/1012/1013/1014/1015/1016/1017/1018/1019/1020/1021/1022/1023/1024/1025/1026/1027/1028/1029/1030/1031/1032/1033/1034/1035/1036/1037/1038/1039/1040/1041/1042/1043/1044/1045/1046/1047/1048/1049/1050/1051/1052/1053/1054/1055/1056/1057/1058/1059/1060/1061/1062/1063/1064/1065/1066/1067/1068/1069/1070/1071/1072/1073/1074/1075/1076/1077/1078/1079/1080/1081/1082/1083/1084/1085/1086/1087/1088/1089/1090/1091/1092/1093/1094/1095/1096/1097/1098/1099/1100/1101/1102/1103/1104/1105/1106/1107/1108/1109/1110/1111/1112/1113/1114/1115/1116/1117/1118/1119/1120/1121/1122/1123/1124/1125/1126/1127/1128/1129/1130/1131/1132/1133/1134/1135/1136/1137/1138/1139/1140/1141/1142/1143/1144/1145/1146/1147/1148/1149/1150/1151/1152/1153/1154/1155/1156/1157/1158/1159/1160/1161/1162/1163/1164/1165/1166/1167/1168/1169/1170/1171/1172/1173/1174/1175/1176/1177/1178/1179/1180/1181/1182/1183/1184/1185/1186/1187/1188/1189/1190/1191/1192/1193/1194/1195/1196/1197/1198/1199/1200/1201/1202/1203/1204/1205/1206/1207/1208/1209/1210/1211/1212/1213/1214/1215/1216/1217/1218/1219/1220/1221/1222/1223/1224/1225/1226/1227/1228/1229/1230/1231/1232/1233/1234/1235/1236/1237/1238/1239/1240/1241/1242/1243/1244/1245/1246/1247/1248/1249/1250/1251/1252/1253/1254/1255/1256/1257/1258/1259/1260/1261/1262/1263/1264/1265/1266/1267/1268/1269/1270/1271/1272/1273/1274/1275/1276/1277/1278/1279/1280/1281/1282/1283/1284/1285/1286/1287/1288/1289/1290/1291/1292/1293/1294/1295/1296/1297/1298/1299/1300/1301/1302/1303/1304/1305/1306/1307/1308/1309/1310/1311/1312/1313/1314/1315/1316/1317/1318/1319/1320/1321/1322/1323/1324/1325/1326/1327/1328/1329/1330/1331/1332/1333/1334/1335/1336/1337/1338/1339/1340/1341/1342/1343/1344/1345/1346/1347/1348/1349/1350/1351/1352/1353/1354/1355/1356/1357/1358/1359/1360/1361/1362/1363/1364/1365/1366/1367/1368/1369/1370/1371/1372/1373/1374/1375/1376/1377/1378/1379/1380/1381/1382/1383/1384/1385/1386/1387/1388/1389/1390/1391/1392/1393/1394/1395/1396/1397/1398/1399/1400/1401/1402/1403/1404/1405/1406/1407/1408/1409/1410/1411/1412/1413/1414/1415/1416/1417/1418/1419/1420/1421/1422/1423/1424/1425/1426/1427/1428/1429/1430/1431/1432/1433/1434/1435/1436/1437/1438/1439/1440/1441/1442/1443/1444/1445/1446/1447/1448/1449/1450/1451/1452/1453/1454/1455/1456/1457/1458/1459/1460/1461/1462/1463/1464/1465/1466/1467/1468/1469/1470/1471/1472/1473/1474/1475/1476/1477/1478/1479/1480/1481/1482/1483/1484/1485/1486/1487/1488/1489/1490/1491/1492/1493/1494/1495/1496/1497/1498/1499/1500/1501/1502/1503/1504/1505/1506/1507/1508/1509/1510/1511/1512/1513/1514/1515/1516/1517/1518/1519/1520/1521/1522/1523/1524/1525/1526/1527/1528/1529/1530/1531/1532/1533/1534/1535/1536/1537/1538/1539/1540/1541/1542/1543/1544/1545/1546/1547/1548/1549/1550/1551/1552/1553/1554/1555/1556/1557/1558/1559/1560/1561/1562/1563/1564/1565/1566/1567/1568/1569/1570/1571/1572/1573/1574/1575/1576/1577/1578/1579/1580/1581/1582/1583/1584/1585/1586/1587/1588/1589/1590/1591/1592/1593/1594/1595/1596/1597/1598/1599/1600/1601/1602/1603/1604/1605/1606/1607/1608/1609/1610/1611/1612/1613/1614/1615/1616/1617/1618/1619/1620/1621/1622/1623/1624/1625/1626/1627/1628/1629/1630/1631/1632/1633/1634/1635/1636/1637/1638/1639/1640/1641/1642/1643/1644/1645/1646/1647/1648/1649/1650/1651/1652/1653/1654/1655/1656/1657/1658/1659/1660/1661/1662/1663/1664/1665/1666/1667/1668/1669/1670/1671/1672/1673/1674/1675/1676/1677/1678/1679/1680/1681/1682/1683/1684/1685/1686/1687/1688/1689/1690/1691/1692/1693/1694/1695/1696/1697/1698/1699/1700/1701/1702/1703/1704/1705/1706/1707/1708/1709/1710/1711/1712/1713/1714/1715/1716/1717/1718/1719/1720/1721/1722/1723/1724/1725/1726/1727/1728/1729/1730/1731/1732/1733/1734/1735/1736/1737/1738/1739/1740/1741/1742/1743/1744/1745/1746/1747/1748/1749/1750/1751/1752/1753/1754/1755/1756/1757/1758/1759/1760/1761/1762/1763/1764/1765/1766/1767/1768/1769/1770/1771/1772/1773/1774/1775/1776/1777/1778/1779/1780/1781/1782/1783/1784/1785/1786/1787/1788/1789/1790/1791/1792/1793/1794/1795/1796/1797/1798/1799/1800/1801/1802/1803/1804/1805/1806/1807/1808/1809/1810/1811/1812/1813/1814/1815/1816/1817/1818/1819/1820/1821/1822/1823/1824/1825/1826/1827/1828/1829/1830/1831/1832/1833/1834/1835/1836/1837/1838/1839/1840/1841/1842/1843/1844/1845/1846/1847/1848/1849/1850/1851/1852/1853/1854/1855/1856/1857/1858/1859/1860/1861/1862/1863/1864/1865/1866/1867/1868/1869/1870/1871/1872/1873/1874/1875/1876/1877/1878/1879/1880/1881/1882/1883/1884/1885/1886/1887/1888/1889/1890/1891/1892/1893/1894/1895/1896/1897/1898/1899/1900/1901/1902/1903/1904/1905/1906/1907/1908/1909/1910/1911/1912/1913/1914/1915/1916/1917/1918/1919/1920/1921/1922/1923/1924/1925/1926/1927/1928/1929/1930/1931/1932/1933/1934/1935/1936/1937/1938/1939/1940/1941/1942/1943/1944/1945/1946/1947/1948/1949/1950/1951/1952/1953/1954/1955/1956/1957/1958/1959/1960/1961/1962/1963/1964/1965/1966/1967/1968/1969/1970/1971/1972/1973/1974/1975/1976/1977/1978/1979/1980/1981/1982/1983/1984/1985/1986/1987/1988/1989/1990/1991/1992/1993/1994/1995/1996/1997/1998/1999/2000/2001/2002/2003/2004/2005/2006/2007/2008/2009/2010/2011/2012/2013/2014/2015/2016/2017/2018/2019/2020/2021/2022/2023/2024/2025/2026/2027/2028/2029/2030/2031/2032/2033/2034/2035/2036/2037/2038/2039/2040/2041/2042/2043/2044/2045/2046/2047/2048/2049/2050/2051/2052/2053/2054/2055/2056/2057/2058/2059/2060/2061/2062/2063/2064/2065/2066/2067/2068/2069/2070/2071/2072/2073/2074/2075/2076/2077/2078/2079/2080/2081/2082/2083/2084/2085/2086/2087/2088/2089/2090/2091/2092/2093/2094/2095/2096/2097/2098/2099/2100/2101/2102/2103/2104/2105/2106/2107/2108/2109/2110/2111/2112/2113/2114/2115/2116/2117/2118/2119/2120/2121/2122/2123/2124/2125/2126/2127/2128/2129/2130/2131/2132/2133/2134/2135/2136/2137/2138/2139/2140/2141/2142/2143/2144/2145/2146/2147/2148/2149/2150/2151/2152/2153/2154/2155/2156/2157/2158/2159/2160/2161/2162/2163/2164/2165/2166/2167/2168/2169/2170/2171/2172/2173/2174/2175/2176/2177/2178/2179/2180/2181/2182/2183/2184/2185/2186/2187/2188/2189/2190/2191/2192/2193/2194/2195/2196/2197/2198/2199/2200/2201/2202/2203/2204/2205/2206/2207/2208/2209/2210/2211/2212/2213/2214/2215/2216/2217/2218/2219/2220/2221/2222/2223/2224/2225/2226/2227/2228/2229/2230/2231/2232/2233/2234/2235/2236/2237/2238/2239/2240/2241/2242/2243/2244/2245/2246/2247/2248/2249/2250/2251/2252/2253/2254/2255/2256/2257/2258/2259/2260/2261/2262/2263/2264/2265/2266/2267/2268/2269/2270/2271/2272/2273/2274/2275/2276/2277/2278/2279/2280/2281/2282/2283/2284/2285/2286/2287/2288/2289/2290/2291/2292/2293/2294/2295/2296/2297/2298/2299/2300/2301/2302/2303/2304/2305/2306/2307/2308/2309/2310/2311/2312/2313/2314/2315/2316/2317/2318/2319/2320/2321/2322/2323/2324/2325/2326/2327/2328/2329/2330/2331/2332/2333/2334/2335/2336/2337/2338/2339/2340/2341/2342/2343/2344/2345/2346/2347/2348/2349/2350/2351/2352/2353/2354/2355/2356/2357/2358/2359/2360/2361/2362/2363/2364/2365/2366/2367/2368/2369/2370/2371/2372/2373/2374/2375/2376/2377/2378/2379/2380/2381/2382/2383/2384/2385/2386/2387/2388/2389/2390/2391/2392/2393/2394/2395/2396/2397/2398/2399/2400/2401/2402/2403/2404/2405/2406/2407/2408/2409/2410/2411/2412/2413/2414/2415/2416/2417/2418/2419/2420/2421/2422/2423/2424/2425/2426/2427/2428/2429/2430/2431/2432/2433/2434/2435/2436/2437/2438/2439/2440/2441/2442/2443/2444/2445/2446/2447/2448/2449/2450/2451/2452/2453/2454/2455/2456/2457/2458/2459/2460/2461/2462/2463/2464/2465/2466/2467/2468/2469/2470/2471/2472/2473/2474/2475/2476/2477/2478/2479/2480/2481/2482/2483/2484/2485/2486/2487/2488/2489/2490/2491/2492/2493/2494/2495/2496/2497/2498/2499/2500/2501/2502/2503/2504/2505/2506/2507/2508/2509/2510/2511/2512/2513/2514/2515/2516/2517/2518/2519/2520/2521/2522/2523/2524/2525/2526/2527/2528/2529/2530/2531/2532/2533/2534/2535/2536/2537/2538/2539/2540/2541/2542/2543/2544/2545/2546/2547/2548/2549/2550/2551/2552/2553/2554/2555/2556/2557/2558/2559/2560/2561/2562/2563/2564/2565/2566/2567/2568/2569/2570/2571/2572/2573/2574/2575/2576/2577/2578/2579/2580/2581/2582/2583/2584/2585/2586/2587/2588/2589/2590/2591/2592/2593/2594/2595/2596/259

1 Came to the Bank at 9. 35

2 I Bull 11,899 Dis. Vales: 4,100 $\frac{1}{2}$ 1831, 343
 Notes 20,352 T. Acc. 23,997
 B. L. 4,520 Res. 11,721
 Bank. 3,400 Bull 17,578
 T. Dep. 18,465

3 Ground present.

4 Consols Money & $\frac{1}{2}$ of 96 $\frac{3}{4}$ 7/8.

5 Bought Aust. & Tur. New Gold 84,7073 = £28,292

6 Left the Bank at 3. 30

1 Came to the Bank at 9.45

2 I Bull	16954	+ 232	Dis: 4c	1553	- 47	E.P.C.	1692	454
Notes	20362	- 63		2221	x 27	M. Shob	307	309
B Audit	280	- 46	Adv: 4c	196	- 54			
4 Pub. Dep.	4568	x 458		123	- 85			
5 Pri. D.	605	- 57	J. Dep.	10884	x 5			
Bankers	9674	+ 526	Other Dep.	11013	=			
Chancs	3530	- 319	J. Sec	25990				
J. Dep.	350	- 355	Notes	11067				
	19.007	x 207	Coin	5500				
			Reserv.	203				
				17.770	x 198			
			Bull:	17.655	x 210			

- 3 Consols for Money 7/8 of £ 31/34/22/25 India Bonds 12/17/18/19/20/21/22/23/24/25
- 4 Private Letter from Charles Mathew. Expresses his opinion that all values are likely to have a marked improvement in Priv. Money duty thro extraneous demand looked for in any quarter.
- 5 Court of Directors - Quarterly Accounts as 3/4th in approved Securities including Bills having 6 mo. to run - to be made to 1/3rd October inclusive.
 Mr. Hubbard objected to Bills having 6 mo. to run but merely protested against it.
- 6 Duncan Gibb of West carried on under inspection - will pay 20/100 £ with Interest as 3/4th
- 7 Left the Bank at 3.30
- 8 Bought Turk. Opium Gold at 18,600 = £ 74,400

1 Came to the Bank at 9.40

2 I Bull 16990

Dis & Adv 4,086

P.S. Co 1681,370

Notes 20277

T. Sec. 25,764

B Sp: 4545

Reserve 11,898

Bank 1. 3605

Bull 17,700.

T. Deps. 19,109.

3 Consider Money & dep 96/78 7/4

41 Bought to some plus: Old 65992

Ref: Coin 11673

18272 = ~~73088~~
~~91260~~

5 Left the Bank at 3.20.

- 1 Came to the Bank at 9.40
- 2 Governor absent -
- 3 I Bull: 16,980 Div. & Adv: 4,085 E.I.C. 1,593,259
 Notes: 20,454 Sh. 25,763
 Exch: 4,611 Reserve 11,723
 Bankers 3,418 Bull 17,702
 I Dep: 18,933
- 4 Consols Money & 9/8 96 3/4 7/8.
- 5 Turkish Loan for 5 Millions, 2 Millions now & 2 Millions at a later date will be advertised on Monday. The Price 8 5/8
 The Div. & Sinking Fund to be secured on the Customs Revenue estimated at 100,000. Sent Palmer & Co & Ottomans Bank Contractors.
- 6 J Carmichael & C Leary finally suspended the arrangement with the Royal Bank of Scot. being pulled through.
- 7 No Bullion brought in till today
- 8 Left the Bank at 3.20

29 August

29 Sunday—13 after Trinity [241-124]

[8th Month] **1858**

- 1 Came to the Bank at 10. 55
- 2 I Bull 16961 Dis & Adv: 4053 22.0 1,161,869
 Notes 20325 T. Sec. 25931
 S. 4: 4678 Reserve 11811
 Bank 3388 Bull 17661
 S. Depo 14,889
- 3 Consider for Money & 96⁵/₈ 3/4 & 31/34/22/25/ India Bull 12/17/ Loan Rev 98/8
- 4 Governor present
- 5 Lord Palmer & Co bring out a Turkish 6% of 5 Millions at 85%
 Three Millions to be subscribed on or before 2nd Sept and the
 remaining 2 Millions to be distributed hereafter at 85% among
 the holders of the 3 Millions in the proportion of 2/3rd of their
 scrip. Div. pay. 1st May & 1st Sep. Should the second Million
 not be subscribed for the Turkish Government bond itself
 not to issue the remaining 2 Mills under 90%.
- 6 Bought Gold & Silver Gold in Bars at 15442 = 561788
 Russian Coin 5011 20044
- 7 Left the Bank at 3.55.

Turkish Loan of 3 Millions
 5 M on 2nd of deposits on application
 15 M do 8 Sep
 15 M do 8 Dec
 20 M do 8 Nov
 15 M do 8 Dec
 15 M do 10 Jan 1859

1 Came to the Bank at 9.50

2 I Bull 17,036.!! Sis. & Adv: 40,280 P. I. Co. 1,704,059

 Notes 20,201 T. S. 25,899

 B. Sp: 4,708 Reserves 12,012.!!

 Numbers 3427 Bull 17,737.

 Depts 14,158

3 Consult for Money 9th 1/2⁵⁸ & 7th Sep: 9th 1/2⁵⁸ & 3/34/22/25/ Andrew Pitt 11/16/7
 Loan 97,58 3/4

4 Waited on the Chief & Deputy Chair of the P. I. Co. at the request of the Governor to enquire what measures had been adopted to enable the Bank to carry ~~into effect~~ the Clauses XLVIII & XLVIII inclusive of Act of 21 & 22 Cap 106. The Chair informed the Deputy Governor that none had been considered or adopted beyond regulating the New Form of Warrants but that they would at once address a letter to Lord Stanley and suggest that he should forthwith authorize the Bank to pay all the warrants of the law Directors that may be presented for payment on or after the 2nd September to the debit of the Accounts to be opened in the Bank Books & to be intitled "The Op of the Secretary of State in Council for Act" and to continue to do so until such time as the Act of Parliament can be complied with by the Council.

5 Bought Ans. de Lark: Bar Gold 7362 }
 Buff. Coin 651 } 800305 32012 £

6 Left the Bank at 4 O'clock.

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