

- 1 Came to the Bank at 10.46.
- 2 Dinner absent.
- 3 Credits $90\frac{1}{2}$ $57\frac{3}{4}$ Money
 $9\frac{1}{8}$ dis. for ap^s
 $4\frac{1}{6}$ trav
 Indu. Acc 20/ 18/ dis
 at Stock 210 - 213
 Bank 215 . 217
 Money $4\frac{1}{2}$ 6 5 to dev^d
- 6 Indomitable & Melbourne ~~30923~~
 No. 31290
- 7 Left the Bank at 4 P.M.

- 1 Came to the Bank at 10.40
- 2 Income present.
- 3 Consider Money $90\frac{3}{4}$ 91
 Account $91\frac{1}{4}$ $\frac{3}{8}$
 £ 57 $\frac{1}{2}$ dis.
 Allowance 22/ 17/ dis.
- 4 Comm^o of Treasury left at 12.55
 Brought to the consideration of the Comm^o.
 the present amount of advances to the Northumberland
 & Durham District Bank.
 Contract Max: £500^m. Minimum £450^m.
 Amount und^{er} dis. at current date £801,000
 Advances at Date of £: 66,000 & £34,000
 N.B. Limit 125,000 £
 Discount on $\frac{1}{2}$ % of Customs at Stockton
 Sunderland & Shields received by them
 At Newcastle Branch 53,000
 £920,000
- Resolved to have the discounts, specified &
 to request a Conference with the Managers of the
 N & D Bank, Whiteheadson, with a view either
 to reducing the discounts to the Max: 500^m - or
 that the Bank should call up more Capital -
- 5 Brought £806,100 Bar Gold ex Indomitable. & Melbourne
- 6 Left the Bank at 4 P.M.

1 Came to the Bank at 10.50

2 Groomer present

3 I Bull:	10.942	+ 93
Notes paid:	19.319	- 5
Dr Audit Note	232	- 16
Exp. of	5.849	+ 318
Other P. dep.	633	- 170
Bankers	2.837	+ 120
Private Dep.	1.116	- 31
Chambers	199	+ 8
Total Dep.	11.416	+ 282
Dis: T & C.	7.970	+ 77
Adv: T & C.	1032	- 105
Ryves	6.785	+ 134
Bull:	11.629	- 128

4 Consols 90 5/8 3/4 Money
 91.48 14 Cts
 1/2 5/8 of dis.
 Indian Bull 22/17/10/10
 Money 4 1/2 of

5 Closed up at 11.45

Quarterly Advances ordered to be repaid ^{Friday 16} 16 October

6 Groomer goes on a visit to Sir John Lubbock Bart.
 Casewick

and will be absent until Monday 14th Nov^r

7 Bought 372 Australian Gold.

8 Left the Bank at 4 P.M.

- 1 Came to the Bank at 10.47
- 2 Groves absent
- 3 Mr. Musden will be absent next Monday for the remainder of his Furlough and asks for 2 additional days.
- 4 Consols $90\frac{1}{2}\frac{5}{8}$ flax
 $90\frac{7}{8}\frac{9}{1}$ for op
 Money 47. to 9 lbs
 $4\frac{1}{2}$ to 5 for rest of op
 Sp of 1/2 dis:
 India Aids 20 of 10/ dis
- 5 Specie for India £425.133 India & Mauritius
 270.342 China & the Straits
 Total £695.475
- 6 Ending 1 Aug: Sub £6.433.706
 Scotch 3.992.477
 $10.426.182$
 Recd of Gov 984.479
 $9.441.703$
 Total Specie 3.859.777
 Deduct Recd of Gov 984.479
 $£2.875.298$ = $\frac{1}{3}$ of Circulation.
- 7 Report of Liverpool Banks (Borough Bank)
- 8 Bought 02 3019 Bar Gold (Rothschild)
- 9 Left the Bank at 4 P.M.

- 1 Came to the Bank at 10.47
- 2 Governor absent.
- 3 Mr Snow reports Robert Gibson Porter in the Red Office to be absent without leave and that upon enquiry he found that he was keeping a Public House in defiance of the Rules of the Bank.
Ordered that Robert Gibson be suspended during the pleasure of the Governor.
- 4 Sold ~~£~~ 4674 Bar Gold
- 5 Left the Bank at 4 P.M.

5 Mr. At. Henderson called. He estimated that in all 2000 Families are brought into a state of utter destitution by the Mutiny in India & that a sum of 200000[£] is required to allow of effectual assistance being rendered. To present time 120000[£] has been sub. in London; 90000[£] at Calcutta & the like sum at Bombay & perhaps 70000[£] at Madras. The Company had intended to sub. 50000[£] but has been prevented by the Board of Control on the plea that Government has on no occasion been subscriber to similar relief funds.

6 Saw the Bank at 4. P. M.

7 Saw Mr. At. Freshfield in presence of Mr. M. C. Carby & he gave it as his opinion that the security offered by Estates Salt &c. &c. would not be deemed by the Bank an eligible security on which to lend money on Mortgage.

1 Came to the Bank at 10.46

2 Dinner absent.

3 Consider 90³/₈ 1/2 Money

90⁷/₈ 91¹/₂ ac

Money 5¹/₂

£ 5¹/₂ if dis.

India Bds 20¹/₂ if dis.

4 New York 25 Aug.

Ohio Ldg & Truss Co. suspended 24 Aug.

on the 8th Aug the Shares sold for 101

on the 20th Aug do 95

New York 27th Aug.

Suspended Brewster & Banker Rochester

Failed Whitney & Stinch, Boston,

Blanchard, Sherman & Co. contracted

John Thompson, New York,

De Laurey Selig & Clark "

E. S. Munroe "

5 I Bull. 10836 - 13

Notes pub. 19.247 - 77

B. Andes Note 216 - 32

Sp. 6260 x 729

Other pub. dep. 612 - 38

Private dep. 6410 - 287

Banks 26.22 - 195

Chancery 197 x

Total dep. 76317

Dis: I 3654 - 233

C 4070 x 64

Adv: I 1033 x 316

C 212 x 2

Total Sec: 28551

Reserve 6719 x 88

Bull: 11441 - 10

Mr. Edw. Morgan & Co. called to ask what the Bank proposed to do in the matter of the Sub: to the Sufferers "Indian Mutiny" Could some disposed to give 200⁰ but of the Bank gave 300⁰ & the Bankers generally followed with 100⁰ he thought it would be sufficient.

(53)
(54)
(55)

- 1 Come to the Bank at 10.51
- 2 Governor absent
- 3 Consols go $1\frac{3}{8}$
go $\frac{3}{4}$ for 9^o 14 Oct
Money 5^o
2^o 5^o 1/2 dis.
Include Bills 2^o 1/2 dis.
- 4 Left the Bank at 4 P.M.

1 Came to the Bank at 10.45

2 Governor absent

3 I Bull. 10.668 - 168 - 135^{on} Tr^{to} Board

Notes sub: 19.042 - 205

II Audit Note 202 - 14

Ex: 6.498 + 238

Other Pub. Dep. 615 + 14

Gov: d. 6534 - 125

Bank 249795 - 2

Chancery

Total dep^s 705241 + 94

Div: T 3662 + 8 } 7680 - 44

ob C 4018 - 32 }

Adv: T 1118 + 85 } 1833 + 88

C 215 + 3 }

Total Act. 28990 + 44

Reserve 1804 + 85

Bull: 11370 - 121

4 Consols 90 3/8 1/2 Money
 90 7/8 91 apd
 Ex 5 1/2 dis
 India Res 20 1/4 dis
 Bank Svcs 217
 Money 5 to 5 1/2

5 Comm. Treasury up at 1.50.

Read at Comm^{rs} Mr Anderson's reply to Mr Marsden's Enquiries
 respecting the large Advances to the Ashburnham & Durham
 Bank Co Mem G.L. 8345 dated Newcastle 3 Sept

Mr A's Private Note to Mr Marsden on same subject dated
 3 Sept Reports & Co. application carried forward.

6 Left the Bank at 4.20 P.M.

- 1 Came to the Bank at 10.15
- 2 Dinner absent

I	10728	-	108
	Notes pub:	18442	- 305
B	Account	197	- 19
	Ex:	8654	x 39
	Other pub. exp:	5744	- 187
	Sundry pri:	6580	x 19
	Bankers	2430	- 192
	Chancery	198	x 1
	Total dep:	16588	x 141
	Dis: T	3602	- 52
	C	4000	- 70
	Adv: S	1124	x 9
	C	214	x 2
	Total rec:	28917	- 29
	Reserve	6924	x 205
	Ball:	11390	- 101

- 3 Voted in comm 5000 to sufferers by the Indian Distress

(53)
(54)

Deer sub: 1000
 Annual Allow 300
 Dutchy time 100
 Local allowance 100.

- 4 Left the Bank at 3.7 P.M.
- 5 Bought 139200 Bm Gold.
- Sold 198400 do

- 1 Came to the Bank at 10.50
- 2 Grimes absent
- 3 Alfred Kynaston Esq, Clerk at W Branch
 All - something approaching to madness.
 Mr Miller to report his case as fortnight hence
- 4 Bill & Grant - Mr Grant told Edwin Jones that they
 were unaccounted 270000 into the Ohio Life & Trust Co.
 Saw Mr Grant personally, who confirmed the above.
 He informed me that the Capital of the House (including
 of Mr Bell's private Property) was 1000000 and
 now abroad but entirely in Hand. Mr Grant,
 when he heard of the suspension of the Ohio Life & Trust Co.
 called upon Mr Heath & explained to him their
 exact position, as he had previously done to their
 Bankers, Messrs Percott & Co.
- 5 Left the Bank at 4.5.

- 1 Came to the Bank at 10.51.
- 2 Jervis absent
- 3 W & A Brand & Co. with 52000^{rs}
upon 7500
asked an advance of 10000^{rs} as Dismissed from
Sept 4th of Acceptance which I desired Mr
Murray to decline. The Bank held J & A's
Acceptance for a like sum due on the 14th Sept
discounted with Bell & Co. —
- 4 Left the Bank at 3.45.
- 5 Consols 90 1/4 3/8 Money
90 7/8 3/4 Auction
Money 52 5/2
Ld 7/2 1/2 dis:
India Bds 23/ 1/4 dis:
India Stock 210 2/2

1 Came to the Bank at 10.46.

2 Governor absent

3 Issue Bull. 10542 - 244

Notes pub: 18873 - 374

Banky Audit R 184 - 32

Ex: 6915 + 655

Other pub: disp. 530 - 61

Revenue Deps 6672 - 29

Bankers 2471 - 151

Chancery 198 + 1

Total Deps. 16830 + 383

Dis: I 2699 + 45

Ch 4712 + 42

Adv: F 1244 + 211

C 230 + 18

Total Sec! 29262 + 316

Reserve 6821 + 102

Bull: 11218 - 273

3 Indian Telegraph arrived Bombay 15 Aug.

4 Consols 90 7/8 Money

91. 90 7/8 7/8

So 7/8 dis

Indian Rds 23/16 dis

Indian Stock 210. 213

Bank 217.

5 New York 2nd Sep: Allwood & Co. Bankers

Mechanics Bankers

Beche & Co. Bullion Brokers

New York & Eng Albany had paid dis: dis 1 Sep: in its

Subscribers assisted with \$60000 from the Banks.

} Failure

6 Left the Bank at 4.25

7 Bought 82753 fine Gold

+ 12616 Russian Gold Coin at 7/8 for

- 1 Came to the Bank at 10.47
- 2 Governor Absent
- 3 Consols flew 90 $\frac{1}{4}$ $\frac{3}{8}$ Money
 90 $\frac{5}{8}$ $\frac{3}{4}$ a/c
 Money 5 to 5 $\frac{1}{2}$ / 10
 £ Bills & Indian Bonds as yesterday.
- 4 Was informed by B.D.P. that a Cheque of Exr. & Spollesworder
 had been refused payment for want of sufficient Effects.
 Sent for Mr. Marshall who reports
 E & S balance 12 Sep £ 257. 16. 1
 Cheque presented for £ 1000
 Enquiry made in New Office - Clerk reported that there was
 a Bill due 18 Sep, on Laymaster Genl. £ 3504. 9. 4.
 There was too other Bills on the S Genl. due 14th amounting
 to £ 1264. 17. 2 which Clerk in New Office omitted to report.
 The Cheque was therefore returned.
 Wrote immediately to Messrs P & A requesting if no memoranda
 had one of the Partners would call on the D. S. between
 11 & 12 o'clock tomorrow that he might explain to him
 how the blunder had occurred.
- 5 Left the Bank at 4.50.

- 1 Came to the Bank at 10. 50
- 2 Governor present
- 3 Comm. of Treasury Renewal of Loans to
Birmingham Town Council & further advance
of £2000 to be granted at 4 1/2 %.
- 4 Saw Mr W. Spottiswoode & explained to him how
it had unfortunately happened that the Cheque
for £1000 had been refused payment on the 12th -
He hoped the Chief of the Drawing Office would not
renew the Bank's displeasure for the inadvertence
concerning the Account which they would take
care should not occur again.
- 5 Mr W. Dent & Mr Phi. Cyprian called to know if
the Bank would allow interest on the deposit of
the Moneys collected for the Support by the Annual
Meeting.
- 6 Left the Bank at 4.15.

- 1 Came to the Bank at 10.45
- 2 General Court of Proprietors at 12.
& Comm. of Tuesday at 11 AM.
- 3 General present

4 I	Bull:	10642	+ 50
	Notes pub.	18755	- 118
B	Audio Now	164	- 20
	Ex: pub: dep	7101	+ 186
	Other pub: dep	547	- 13
	Deposits Dep	6623	+ 12
	Banked	2684	+ 213
	Charging	198	= 378
	Total dep.	17217	+ 378
	D I	3775	+ 77
	C	4112	- 138
	Adv. T _v	1882	+ 12
	Total Surplus	217	- 202
	Reserve	29469	+ 190
	Bull:	7011	+ 193
		11.291	+ 73

- 5 Dividend for the half Year ending 10 Oct 5 1/2% Clav of Income Tax.
- 6 The Duc de Devonshire & his two sons accompanied by the
Duc of Montmorency visited the Bank to day.
- 7 Conrols 90/8 1/4 Money
90/2 1/8 for Rev.
- 8 Left the Bank at 4.20

- 1 Came to the Bank at 10.50.
- 2 Gorman present.
- 3 Mr Marsden instructed to Summon the Directors who have taken Audits this Year to the next Meeting of the Annual Bank in order to confer with them on the Expediency of revising the Rules to be observed by the Auditors at the respective Audits -
- 4 A false Permutation of a Stockholder by Thomas Dean a Solicitor who has absconded reported.
 Mr Watson identified Dean who pursued E.B. Jackson
 Mr Watson his Partner Mr _____ attended with Mr Gray
 Deputy Assantant, and was questioned by Mr Charles
 Fensfield as to the identification of E.B. Jackson.
 Jackson & Dean were introduced to Mr Watson by a
 Mr Fleetwood (now dead) a Stock Broker & Son of
 Fleetwood late a Bank Clerk.
- 5 Left the Bank at 4.30.

- 1 Came to the Bank at 10.45
- 2 Groomer absent.
- 3 Consols $90\frac{7}{8}\frac{1}{4}$ Money
 $90\frac{3}{8}\frac{1}{2}$ for $\frac{1}{2}$
 Money 57.
 Ex: 8/4. di:
 India Ads $23\frac{1}{17}$.
 Stock 210.212
 Bank 218
- 4 Saw Mr Henry Freshfield & instructed him to use every possible means to arrest Thomas Dean who purchased E.R. Jackson in the sale of Stock from the joint named Survivors into Mr Freshfield & compare with the 2 Old Banks and endeavor to obtain their consent to act jointly with the Bank in the apprehension of Dean.
- 5 Left the Bank at 3.30.

20 September

20 Sunday—15 after Trinity [263.102]

[9th Month] **1857**

St Matthew

- 1 Came to the Bank at 10.57.
- 2 Consols 90/8 to Money
 90 7/8 1/2 A/c
 £. 8/4/4 div:
 India A/c 23/17/4 div:
 India Stock 20.212
 Bank . 218
 Money 570
- 3 I Acc. 10535 - 57
 Note pub: 18,901 + 28
 D Audit 153 - 31
 £: 7,420 + 505
 Other Pub: dep 472 - 88
 Sunday Pri: 6,405 - 106
 Bankers 2,414 - 57
 Chancery 198 -
 Total dep. 17,062 + 223
 Dis I 3,783 + 85
 C 4,153 + 40
 Adv: I 1,420 + 176
 C 224 - 5
 Reser. 6,762 - 57
 Bull. 11,188 - 30
- 4 Branch W. E. of Cannon St: 171,878
- 5 Dipon Silver for India £ 373,487 } 563,359 - Gold 59,377.
 China Stocks 288,992 }
- 6 Governor absent.
- 7 Left the Bank at 4 P.M.

- 1 Came to the Bank at 10.50
- 2 Income present
- 3 Adjourned Court at 11.
- 4 In Norfolk @ Melbourne
Gold ~~£~~ 343,170 £ 85,792
Sov. 77,000
£ 420,170
- 5 Left the Bank at 4.15 -

- 1 Governor present.
- 2 Came to the Bank at 11.20 to Supper
- 3 Comm. of Treasury at 12. Reported Dean's Forgery and that Instructions had been given Freshfield by the Deputy Gov^r to use every means to procure his arrest.
- 4 Mr. Hardwick applies for Holidays for the Mechanics in his Department of 5 days ea. retaining their wages. Said for Mr. Anneson & Mr. Cox who report that no such Practice has obtained in the Departments, but that occasional Holidays have been granted to the Mechanics of 5 to 7 days retaining their wages on special Application & entirely as a matter of grace, and chiefly on account of Health. In one instance a month's Holiday was granted in a case of Sickness at half wages.
- 5 Bought Bar Gold & bought the £ 20,083
& £ 55,000
- 6 Consols 90/8/4
Money 5 ft
Advan on Consols paid off to day.
- 7 Instructions to Mr. Marshall to melt the entire of the last Purchase of Russian Gold Coin, and to have the 100 copied & stored at the Mint & to issue the notes.
- 8 Left the Bank at 4.15

1 Came to the Bank at 10.48

2 Giovanni present.

3	I	Bull:	10.687	+ 152
		Notes Pub.	18.738	- 163
	P	And:	142	- 11
		2:	6978	- 442
		Other pub. Bull	1184	+ 892
		Sunday Div:	8478	+ 87
		Bankers	2335	- 79
		Chancy	198	=
		Total dips	17.295	+ 247
		Div: I	3.655	- 128
		C	4063	- 86
		Adv: I	1526	+ 105
		C	223	- 1
		Total Net	29.442	+ 315
		Reserve	7106	+ 344
		Bull:	11.369	+ 181

4 Montgomery & Melbourne £50,040 delivered in B.O.

5 Garrison & Co. Bankers will suspend their business

6 Consols 90 3/4 Money
Money 5 1/2

7 Left the Bank at 4 P.M.

- 1 Came to the Bank at 10.50.
- 2 Governor present
- 3 Consols $90\frac{7}{8}\frac{1}{4}$
Money in demand
- 4 Hull Flux Spining Co reported in difficulty.
- 5 Saw Watson & Mr. Bine who was further questioned by the Governor in the presence of Mr. C. F. Smith & it was intimated to them that they would be held answerable to the Bank for the consequences of Mr. Watson's identification of Mr. Thomas Deane.
Governor observed that an acknowledgement of Watson to his liability by the Payment of a Sum of Money would meet the case, he Watson having avowed his inability to make good to the Bank the whole amount of the Bank's loss in consequence of heavy losses sustained thro' his Son.
- 6 Discounts & Advances at day about 600,000 £
- 7 Left the Bank at 4 P.M.

- 1 Came to the Bank at 10.50
- 2 Gorman absent
- 3 Received a visit from the Duc de Montmorency
- 4 Consols 90¹/₈ Money
 $90\frac{1}{4}\frac{3}{8}$ 1/8 p
- India Stock 209. 212
 Bank 216 219
 £. 107 1/2 dis.
 India Stk 247. 17/ dis.
 Money 5¹/₄ 1/2.
- 5 Bought £7055 from B. Gold
- 6 Notice from the New River Co. to pay off the loan
 of £20000 on Wednesday next.
- 7 Left the Bank at 2.50.
- 8 D. A. Raikes, Hull, run upon slightly on consequence of the
 Failure of Harrison Watson & Co. Had applied to the
 Board for discount

1 Came to the Bank at 10.45

2 Grooms absent

3 I Bull 10,681 + 146

Notes Pup 19,142 + 241

B Audit Roll	132	-	21
Exp:	7798	+	378
Other pub: diff.	535	+	63
Sundry pri: "	6427	+	36
Bankers	2,582	+	168
Cleaning	199	+	1
Total diff.	<u>17,673</u>	+	625

D I	3,023	+	40
E	4,296	+	147
Adv: F	2,000	+	580
G	223	-	2
Total	<u>30,317</u>	+	761
Repro	6,609	-	153
Bull:	11,276	+	88

4 Consols. 90/8 Money
 90 1/4 3/8 of
 10/5 dis
 Idem dis 24.17/ dis
 5 to 5/2 in clamm

5 1.10 P.M. Consols 89 3/4 7/8 Money

Report of disturbances at Madras.

6 West End Branch deposits of £176,773.

7 3.30 Telegram via Cagliari arrived. News Negative. Delhi held out & Lucknow had not been relieved. Genl. Anwar Khan had beaten the Rebels on several fresh encounters & taken many guns.

8 Left the Bank at 4 P.M.

9 New Britain & Melbourne arrived Gold & Silver £75,894

10 Bought from Gold £2138

St Michael. Michaelmas Day

- 1 Come to the Bank at 10.55
- 2 Dinner absent.
- 3 Conold got 8 Money got 4 2/3
 £. 10. 8. dis:
 Indenture 24/17- dis:
 Indenture 209 201
 Money in demand 5 5/2.
- 4 Going off £211.529 dis. Val. £12,000.
 Discount this day
 Advances on Bills
 do on Securities
 Country dis.
- 5 Left the Bank at 4 P.M.

Dividends due on India Bonds

- 1 Came to the Bank at 11.1.
- 2 Sirano present
- 3 Comm. of Treasury at 12
 - 1 Newcastle & Carlisle Railway debentures 25th to be renewed at 4³/₄%. It declined by the Compt. to accept 4¹/₂%
 - 2 Anti-Petition for an increase of Pension (15/100) refused.
 - 3 Mr. Hubbard referred to advances on Securities limited to 10th Dec and wished to know why Loans on Stocks should not be for unlimited periods as was the practice when he was in the Chair. The Comm. consider it desirable to limit these Loans to the coming out of the Quarterly Div.^{at}
 - 4 Comm. to be summoned for Thursday 8th Oct at 10.30 unless the Governor should see the necessity of a Meeting being held on Tuesday the 6th at the usual hour of 12.
- 4 Left the Bank at 4 P.M.

- 1 Came to the Bank at 10.58
- 2 Irons Present.
- 3 Advanced 1 Million Pounds to the E. I. Co at the Bank's
Minimum Rate of Interest now $5\frac{1}{2}\%$.
- 4 I Bull. 10,606 - 75
 Notes pub. 19,389 x 447
 B. And. R. 116 - 165
 G. 7,883 x 85
 Other Pub. dep. 579 x 44
 Sundry &c. " 6,426 x 17
 Bank 2,927 x 345
 Chancery 1,199
 Total dep. 18,130
 Dis: I 4,040 x 217
 C 4,332 x 197
 Adv. I 2,888 x 168
 C 235 x 12
 Total dis. 31,247 x 934
 Reserve 6,136 - 473
 Bull. 11,251 - 28
- 5 Consols $90\frac{1}{8}\frac{1}{4}$ Money
 $90\frac{1}{4}\frac{3}{8}$ Accounts
 G. 8/4/ dis:
 India Ruls 23/17/ dis:
- 6 Sold to Bulls ~~at~~ 3188 Bar Gold
- 7 Left the Bank at 4 P.M.

- 1 Came to the Bank at 10.55.
- 2 Graves absent.
- 3 Consols 90 $\frac{1}{4}$ $\frac{3}{8}$ Money
 90 $\frac{1}{2}$ for $\frac{1}{2}$
 & $\frac{1}{4}$ dis:
 India Bds 23 $\frac{1}{4}$ $\frac{1}{2}$
 India Stock 208. 210
 Bank Stock 219
 Money 5 to 5 $\frac{1}{2}$ %.
- 4 Yesterday Mellens were repurchasing the Stock of the G. W. Railway
 sold by Redpath.
- 5 Mr Locke late Partner in Harrison Watson & Co.
 Partner at New Emerald Succide.
- 6 Malcolmson's sent to Calcutta 120000 £ in Sov.
 National Bank of Ireland have taken 50 $\frac{1}{2}$ m^l in Sov. & the
 National Bank of Scotland 30 $\frac{1}{2}$ m^l.
- 7 The Provincial Bank of Ireland have been supplied with
 125 $\frac{1}{2}$ m^l in Sov. by the Bank of Ireland. By this arrangement
 they save 8 $\frac{1}{2}$ %.
- 8 Sold 71000 £ Bar Gold.
- 7 Left the Bank at 4 P.M.

- 1 Came to the Bank at 10.51
- 2 Governor absent
- 3 Discours & adouances Yesterday
- 4 Received the visit of the Duc & Duchesse of Angoulême & Comte de Chambourg
and their Children
The Duc de Nemours
& his Children
The Comtesse was then presented to the Duc de Chartres
Le Gral. Comte de Chambourg
& several others -
Lunch in the Library provided by Mr King, cost £6.10/-
- 5 Sold £22,428 in Bills.
- 6 Discours & adouances on Bills & on the bank £1,209,000
going of next week £2652,000 -
- 7 Sent in securities 6500 £.
- 8 Left the Bank at 3.55.

4 October

4 Sunday—17 after Trinity [277-88]

[10th Month] **1857**

1 Came to the Bank at 10.51
 2 Governor absent saw up with his Leg. Mr. He was better Saturday.

3 Sold India last week at 33.161
 Bought " 2742
 4 Consols 90/8 Money 90/8 1/4 for the 14th
 Ex: 8/4/ dis:
 India Bull 25/18/ dis:

5 West-End Branch of Current Cr. to 194,158,

6 I Bull. 10,078 - 603
 Notes pub. 19,947 x 805
 Bank: Auct. R. 109 - 23 1/2
 Ex: 7,635 - 163
 Other Dep. 499 - 36
 Sunday Pri. 7,249 x 840
 Bankers 2,692 x 110
 Clearing 203 x 4
 Total dep. 18,387 x 732
 Dis I 4,253. x 390
 C 4,312 x 17
 Adv. I 2,720 x 720
 C 233 x 10
 Other dep. 10,378 10,378 x 1,000,000 C.I.C.
 Total Bal. 32,430 x 2137.
 Reserve 5190 - 1419
 Bull 10,663 - 613.

7 Sold at 16.099. Par Gold.
 8 Specie of Colombo for India 594.485

£43,021 in Gold } India
 386,800 in Silver }
 184,395 Cheque
 269 in Gold for Massachusetts

9 Left the Bank at 4.

THE TIMES, WEDNESD.

MONEY-MARKET and CITY INTELLIGENCE.

Tuesday Evening.

The quotation of gold at Paris is about 5 per mille premium, and the short exchange on London is 25.20 per *l.* sterling. On comparing these rates with the English Mint price of 3*l.* 17*s.* 10½*d.* per ounce for standard gold it appears that gold is nearly 4-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424½ per mark, and the short exchange on London is 13.4 per *l.* sterling. Standard gold at the English Mint price is therefore about 3-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is about 107½ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold either way between the two countries.

In consequence of the expectation of an immediate advance in the Bank rate of discount the funds opened heavily this morning at a further decline of an eighth, and, although there was subsequently a recovery, it was not maintained to the termination of business, the market closing very heavily in consequence of numerous sales of securities on account of parties at Liverpool in receipt of further adverse news from America by the Baltic. The first transactions in Consols for money were at 89½ to 90, but there were as usual several orders on the market for purchasers at 90, and the execution of these caused a temporary rally to 90 to ½. After regular hours, however, telegraphic intelligence to the effect that the Philadelphia and Baltimore Banks have suspended, and that several additional failures have taken place in those and other principal cities of the Union, caused a relapse to the opening quotation. For the 10th of November the latest price was 90¼ to ¾. In consequence of the purchases on the part of the public in the early part of the day there was no pressure for money in the Stock-Exchange, loans on Government securities being obtainable at 5 per cent. In the discount-market there was a full, but not an excessive demand. The knowledge that further large sums of bullion were in course of withdrawal from the Bank caused, however, considerable anxiety. India Stock left off at 208 to 210; India Bonds, 23*s.* to 17*s.* discount; and Exchequer-bills, 7*s.* to 3*s.* discount.

The foreign stock-market has shown more activity, and there has been a greater tendency to enter into speculative transactions. The news from Spain of the downfall of the Narvaez Cabinet has exercised little effect upon Spanish. Brazilian Five per Cents., 1829 and 1839, have been negotiated at 99½; Guatemala, 50; Mexican, 21 and ¼; Peruvian Three per Cents., for the account, 54¼; Russian Five per Cents., 109½; ditto, Four-and-a-Half per Cents., 98¾ and 99; Spanish, 40¾; ditto, New Deferred, for the account, 25¾, ½, and ¾; Turkish Six per Cents., 95; ditto, for the account, 95 and 94¾; French Three per Cents., 68¼; Dutch Two-and-a-Half per Cents., 65¼; and the Four per Cent. Cer-

The foreign stock-market has shown more activity, and there has been a greater tendency to enter into speculative transactions. The news from Spain of the downfall of the Narvaez Cabinet has exercised little effect upon Spanish. Brazilian Five per Cents., 1829 and 1839, have been negotiated at $99\frac{1}{2}$; Guatemala, 50; Mexican, 21 and $\frac{1}{4}$; Peruvian Three per Cents., for the account, $54\frac{1}{4}$; Russian Five per Cents., $109\frac{1}{2}$; ditto, Four-and-a-Half per Cents., $98\frac{3}{4}$ and 99; Spanish, $40\frac{7}{8}$; ditto, New Deferred, for the account, $25\frac{3}{4}$, $\frac{1}{2}$, and $\frac{3}{4}$; Turkish Six per Cents., 95; ditto, for the account, 95 and $94\frac{7}{8}$; French Three per Cents., $68\frac{1}{4}$; Dutch Two-and-a-Half per Cents., $65\frac{1}{4}$; and the Four per Cent. Certificates, 98.

In the foreign exchanges this afternoon there was no change of importance from the rates of last post.

The final quotations of the French Three per Cents. on the Paris Bourse this evening were 68f. 5c. for money, and 68f. 25c. for the end of the month, showing a further relapse of a quarter per cent.

About 88,000*l.* in gold was taken from the Bank to-day for exportation to the continent.

It is assumed that the stoppage of the Philadelphia and Baltimore banks, telegraphed this afternoon, is the result of a joint resolution on the part of those institutions for mutual preservation from the consequences of an indiscriminate panic. Should such be the case, the step, instead of causing an increase of distrust, may assist in promoting a restoration of confidence. There are certain conditions under which no banking establishments can stand, and it will soon be seen if these have been the cause of the present movement. The immediate effect will be to cause bills on these cities to be sold at New York and elsewhere at a heavy discount, and that most of the specie in circulation in Philadelphia and Baltimore will be sent away to purchase them. The stock of bullion at other points will therefore be proportionably strengthened. The event, consequently, instead of causing a further fall in securities, may operate in an opposite direction. With regard to the fresh failures reported on this occasion, the principal at Philadelphia seem to have been Caleb Cope and Co. and Hallowell and Co., both importers of manufactured goods. During the relapse which occurred after the termination of the great American panic in 1837 the Philadelphia and Baltimore banks suspended, as in this instance, while those of New York stood their ground. At that time their course had been radically unsound, and a long period elapsed before they were able to resume. In the present case no widespread commercial inflation has been observable, and there is room to hope that the difficulty will be speedily surmounted. The Persia is the next steamer to arrive, and she may be looked for on Saturday afternoon.

- 1 Came to the Bank at 10.46
 - 2 Governor absent.
 - 3 At the request of Baron Lionel Rothschild the Principal of the Consol Office was sent to New Court with the Transfer Book to take a Transfer of £20000 from his name to that of his Brother he being unable to attend at the Bank on account of illness.
 - 4 Sold ~~at~~ 22,835 Bar Gold
 - 5 Wigram's calculator thus we shall lose in Export 300^{rs}
 in payment of div: 300
 Increase of Profit with pub: 1200
 deducted from 1800
 leaving the Reserve only 5200
 3400
- and that the indication of an Export of Gold being now unmistakable, the Provisional rate of div: should be raised on Thursday to 6%.
- 6 left the Bank at 4.

Last Day

- 1 Came to the Bank at 10.16.
- 2 Dinner about
- 3 Newcastle & Carlisle declined to renew their debenture of £25000 at 4 3/4%
- 4 American News with Times of Yesterday Philadelphia & Baltimore Banks suspend specie payments
- 5 Comm. of Treasury at 10.45 all Present except Mr. G. or. Agreed unanimously to recommend to the Com. to raise the minimum rate of disc. from 5 1/2 to 6% To limit the advances on Bills to Boston w/4 days & not to discount for them bills having more than 30 days to run. Advances on Securities to be ceased on the 17th inst. To sell 33000 £. at 4% disc.
- 6 Consols 89 3/4 90 Money for 70 00 7/8 90 £: Bullt 8/3 disc. India Bonds 23/17 disc.
- 7 £ Bullt 9546 - 232
 Note pub. 19,797 - 150
 Banks A/c 192 - 7
 S. J. D. 78524 x 19
 Mr. J. D. 198 - 11
 Dr: D. 7864 - 44
 Bankers 2291 - 401
 Chancery 203 =
 Total debt. 17,812 - 434
 Sec: I 3926 - 287
 C 4222 - 87
 Adv: I 2894 - 26
 C 248 x 15
 other Sec. 10381 x
 Total Sec. 32085 - 385
 Reserve 5120 - 70
 Bullt: 10,442 - 221
- 8 Shipping of India at Alexandria £385,362. Gold & Australia
- 9 Gold at 36g Gold
- 10 Left the Bank at 4 o'clock

- 1 Came to the Bank at 10.30
- 2 Governor absent -
- 3 Reserves less Rights 4,931
 Bullion " 10,339 Bull I 9,751
 Notes Pub: " 14,903
- 4 The whole of the Bull: Ex Indus delivered to the Consignees.
- 5 Credits for Money $89\frac{1}{4}$ $\frac{3}{8}$
 £: $8\frac{1}{4}$ dis:
 Money $5\frac{1}{2}$ to 6 long & halfpence borrowed.
- 6 Visited the West End Branch absent from 1.45 to 4 P.M.
- 7 Bought Ex Indus of 16,958 Bar Gold
 which was sold at 2000 to for U.S.
- 8 Left the Bank at 4 P.M.

Dividends due at the Bank. Oxford and Cambridge Terms begin

- 1 Came to the Bank at 10.50.
- 2 Gorman absent
- 3 Telegraph from Luxp. Persia arrived
Cotton Bills selling at 100
Bankers' Bills 105
Letters will not be delivered before Monday
- 4 Consulted Cotton, Heath & Morris who concurred with me
to summon the Comm^o of Treasury to meet on
Monday at 10 A.M.
- 5 Consols 89¹/₈ ¹/₄ 88⁷/₈ Money Closed at 89¹/₈
Money in demand at Bank rate
- 6 Desired Mr Marsden to caution Agents in Manchester &
Liverpool to take Office to discontinue and without
alluding to any particulars unless from London,
in fact not to create an alarm either in Trade or Bankers.
- 7 Sold £15195 B at Gold.
- 8 Discounts and Advances + 429⁰⁰-
- 9 Sir Alex Spenser called to make an Appointment
to attend the Chancery of Ex: on Monday at 4.30.
- 10 (73) Took to Bunkey, Wignall, Norman & Hubbard to
attend Comm^o of Treasury at 10 A.M. on Monday
- 11 Left the Bank at 4.30.

Old Michaelmas Day

In dear Telegram via Cayman arrived at 2.30 AM.
Bombay 17 Sept
News favorable.

Monday 12 October 1857

Visited the Chancellor of the Ex. with Sir Alex. Spearsman by Appointment. The Chancellor stated that he had been visited by the Chair & Deputy Chair of the E. I. Co. to acquaint him that they would require £ 500,000 by 28 Nov

500,000 . 5 Dec
500,000 . 5 Jan
300,000 . 1 Feb
£ 1,800,000

and that they possessed £ 1,000,000. in Consol & Govt of India
320,000 £ Bonds £200,000 May 88 £120,000 May 89
1,700,000 Ex. Bills March & June about half shall

and thus to determine the opinion of the Govt of the Bank as to the best course to be adopted in the emergency. He added that he calculated the Ex. would have circa £ 8,900,000 to meet the same. Sir Alex. Spearsman was of opinion that the E. I. Co. should realize their Stock, Ex. Bills & Bonds & thus the Bank should lend their assistance. I gave it as my individual opinion that unless any great pressure on the money market should arise in consequence of the American news that by adopting prompt measures the difficulty might be met by a sale of securities. Sir Alex. Spearsman went to advise the Chair & Deputy Chair accordingly. Informed the Chancellor that I had been given to understand that orders had been sent out to Calcutta that nothing on the proposed loan even at 6% interest the authorities should draw on Europe
Consol Bond 98 7/8 1/2

87 1/4 Money
£ 1000 of Gold for Exchange

* Europe at 6 mos sight 2 Millions Sterling. & in the course of the Exchange being very adverse the Company would send out to India 1 million in specie. Read to the Chancellor of the Ex. the extract of a letter received this morning from Dundee dated 10 Inst. respecting supposed difficulties of the Western Bank of Scotland & the probability of some fatal occurrence by that Quarter.
Read also to the Chancellor the Bank's Position on Saturday night & that the Div. & ad. had & today 408,000 to.

The Chancellor stated that the raising of the Int. on Ex. Bills to the sum had been discussed but that he himself saw no necessity for such a step, at least at present.

Calcutta 10 Sept.

Quotations of Co's Securities

5. p cents - 87-

4 p cents - 70-

Unsalable

Exchange - $2\frac{3}{4}$

Issues	Bank of England.		<u>1856</u>
Bullion	9.539	- 539 ^{m.}	9589
Note public	19.990	+ 143	20.543
Banking	£ 7.797	+ 162	7498
Other pub. dep.	548	+ 99	777
Total Dep.	<u>18.185</u>		<u>17.850</u>
Total Securities	32.143	+ 513	32.428
Total Reserves	4.545	- 545	4072
do Bullion	10.110	- 553	10.148

Monday
 Interest was raised on 8 Octo 1856
 60 days under 6 $\frac{1}{2}$ %
 95 do 7 $\frac{1}{2}$ %

Mr. Loring reported in House Sunday 10 Octo 1857
 10000 to India
 27.000 to Australia
 100.000 to the Cape
 From Australia

Stock Exchange
Monday 12 Dec

Bank of England.

Consols 88 $\frac{1}{2}$ $\frac{3}{4}$

Ann of 87 $\frac{5}{8}$ $\frac{3}{4}$

Ex Bills 15 of dis 4 10 of dis.

India Bds 30 of 20 of dis.

Money of the

on
Discounts 422.000

Advances 102.000

524000

of

Discounts 98. ~~100~~

Advances 18 "

116000

+ 408.000

12 Oct

S. I. Company

£ 500.000 by Nov. 28.
500.000 by Dec. 15
500.000 by Jan. 5
3.00.000 by Feb. 1.

£ 1.000.000

Accounting Sheet Monday 12th Feb 1837.

Monday 12 Oct 1857.

Visited the Chancellor of the Ex.
with Sir Alex^r Spearman by Appointment

The Chancellor stated that he
had been asked by the Chair & Dy Chair
of the S. I. Co. to acquiesce in that
they would require

£500,000 by 28 Nov.
500,000 5 Dec
500,000 5 Jan
300,000 1 Feb

£1,800,000

and had they proposed
£1,000,000 in Consols & New 3¹/₂%
320,000 Ex. Bond £200,000
payable May 1858 & £200,000
payable May 1859
1760,000 Ex. Bills about
half Mac & half Line Bills

and that he desired to hear the
opinion of the Governors of the Bank
as to the best course to be adopted in
the emergency.

He added that he calculated the
Ex. would have cost £6,000,000
to meet the Jan Dividend.
An opinion was expressed that

The S. I. Co should realize their
Stock & Bills & Bonds and that
the Bank should afford them its
assistance in the operation.

I gave it as my own individual
opinion that unless any great preparation
on the Money Market should arise
in consequence of the American news
that by adopting prompt measures
the difficulty might be met by a
sale of the securities and the Chancellor
was to advise the Chair & the Chair of
the S. I. Co to adopt that course.

Informed the Chancellor that I had
been given to understand that unless
left but sent out to cut off the
failing in the proposed loan even at
10% the authorities should draw
in Europe at once eight millions
Sterling & in the event of the Exchange
being very adverse the Company would
send out to India 1 million in specie.

Read to the Chancellor of the
S. I. the extract of a letter received
this morning from Sanchez dated
10th inst. reporting supposed difficulties

of the Western Bank of Scotland &
the possibility of some fatal occurrence
in that quarter.

Read also to the Chancellor the
Bank's Position on Saturday night
and that the Discount & Advances
had ~~to~~ today 408,000.

1 Came to the Bank 9. 38.

2 Comm. of Treasury at 10 o'clock

Present, Mr. Cotton, Mr. Heath, Mr. Norman, Mr. Bagepole, Mr. Hankley & Mr. Morris

Discussed State of Aff. on Saturday Night & the News from U.S.

Proposed by Mr. Hankley & seconded by Mr. Heath, that the Premiums dis. be raised to 7 ft.

Amendment proposed by Mr. Norman & seconded by Mr. Heath Premiums to be 6 1/2 ft. Ayes 3 Noes 3
Mr. Norman gave the Casting Vote "No".

Original Motion put & carried

Orders that to be limited to 20 days, or otherwise as Bills to 14 days.

Notice given Comm. in meeting at 10.50 & telegraphed to Mr. Charles & Paris. Mr. Chas. G. to acquaint him of the case in the Premiums dis.

3	I	Bull:	9539	-	539
		Notes paid:	19940	x	143
	B	A Roll	197	-	212
		4th P.D	7797	x	162
		Other P.D	1598	x	499
		Rev. Dep	6869	-	181
		Banks	2541	-	
		Chancy	203	=	
			78185		

Dis: L 4078

C 4515

Adv L 3190

C 1238

32943

Reserve 4595

Bull: 10.110

4 Governor absent.

5 Visited the Chancellor of the Ex. with Sir Alex. Spearmen.

Subscribed for the continuation of Monday the 12th Nov

- 1 Came to the Bank at 10.35
- 2 Jerome absent
- 3 Consols opened at $86\frac{1}{2}$ rose to $87\frac{1}{4}$ at 11.30
 & 2 of 10 of dis. National Debt offered 10^m at $8\frac{1}{2}$ dis.
 Money 6 to $6\frac{1}{2}\%$
- 4 Telegraph from Paris at 11.55. Bank of France laws dis. from
 $6\frac{1}{2}$ to $6\frac{1}{2}\%$.
- 5 Recd. a visit from Mr. John Stuart of the House of Mr. Stuart
 & Co. Manchester with a list of subscribers from small Paper &c.
 He wished to open a dis. 1% and to have some of
 Bills dis. counted as once & sub. Bills to Manchester
 Agent had yesterday declined to pass. Informed Mr. S.
 that the Bank Regulations did not permit the Gov. to
 open a dis. 1% with a House carrying on Business in
 the Country but that he might make his application thro'
 Mr. Reid which should have every consideration.
- 6 Sir Alex. Spurman called to say he was going to the Com.
 of the Ex. to meet the Chairman of the S. E. Co. and authorized
 him to say that the Bank would undertake the realization of
 the Com. 1% securities if they should desire it, in order
 to provide for the payments as stated to the S. E. Co. (Yesterday)
- 7 Mr. Sampson calls to ask if the Bank of France has to day
 raised its rate of discount to $6\frac{1}{2}\%$.
- 8 Sir Anthony & Mr. Leonard Northchild call on the subject of the
 incorrect touches of their Gold Bars. Promise to rectify them
 for the future. Sir Anthony returned from Paris this morning.
 Reports that the Bank of France continues to lose Millions.
 Speaks very discouragingly of the Credit Mobilier.
- 9 Consols bear off better Money $87\frac{3}{4}$ $7\frac{1}{8}$ $7\frac{1}{8}$ $88\frac{1}{4}$ $7\frac{1}{8}$ Money $2\frac{1}{2}\%$
 $5\frac{1}{2}$ to $6\frac{1}{2}\%$
- 10 Dis. & Advances \times $399,000$.
- 11 Left the Bank at 4.5.
- 12 Robt. Mitchell & Co. Canada Merchants, suspended.

Fire Insurance ceases

- 1 Came to the Bank at 10.38
- 2 Governor absent
- 3 Going off to day Div: 230.805 }
Adv: 1251.000 } 1.668.605
Sec: 176.800 }
- 4 I Bull: 9390 - 149
 Profits: 26,021. x 131
 B Adv: R 8.104 x 3907
 Adv: P.D. 948 x 11350
 &c 1656 - 6141
 Sunday P.D. 17476 x 523
 Banked 3.191 x 689
 Chancy 202
 Total Dept 19,577 x 1498
 Div: I & C 9301 x 706
 Adv: 4 3322 x 113
 Total Sec. 83.778 x 819
 Reserve 4452 - 143
 Bull: 9990 - 112
- 5 Comm. of Treasury
 Advances on Bills & Securities to be insisted on.
 New Advances on Bills not more than 30 days to run or on Bills limited to 14 days to be specially considered by the Gov.
 Considered advances on Bills at 6M to Parties keeping their whole Banking to hand: ^{Piquelin} Norman, Morris & Hankey in favor: Hubbard & Cotton against. Heath (I think) did not express a very decided opinion.
- 6 Sir Alex. Spearmans brought me a Note he had received from the Chancellor of the Ex: relative to the E. S. Co.
- 7 Authorized Loans on Bullion for 14 days at 7 1/2%
- 8 Bought 2 Red Sacks 8 1/2 17584 Bar Gold.
- 9 Consols bear at 88 7/8 1/4 for 9 1/2 Money 87 3/4 7/8
 & Bull 10 1/2 to 5 1/2 dis: R Debts offer 100 at 8 1/2 dis.
- 10 Sold to Heath 228 N.S. Cons at 78 1/2 1/2
- 11 Received a visit from Sir Alex. Spearmans at 4.15.
- 12 Decreased & advanced 481.000 } gain 911.000
 Going off 1392.000
- 13 John Pender & Co of Manchester reported to have suspended.
- 14 Left the Bank at 5.55 P.M.

- 1 Came to the Bank at 10.32
- 2 Dinner absent
- 3 Suspension of John Pender & Co Manchester contradicted. Mr Pender in Town & denied the fact personally to Mr Elsey.

T Bull	9427	- 112
Notes paid:	20.246	+ 256
B Credit B	2,108	+ 2001
P. Public Dept.	1786	- 6041
Legality, Priv. Dep	1488	+ 890
Bankers	8002	+ 1649
Chancery	4296	+ 1785
397		
Total deb.	18.047	- 122
S. Sec.	10.255	- 306
Div: I	5.033	+ 956
C	4624	+ 106
Adv: I	1893	- 1297
C	225	+ 16
Other Sec.	10.394	+ 16
Total Cred.	32.424	- 535

Reserve 4.276 - 319/3

- 4a Bullion 10.1047 -
- 4a Hasleick of Birmingham fails
- 5 Court approved the Resolutions of Com^d of Treasury of Monday last.
- 6 Mr Alex Spurrman called. He will be absent from London after tomorrow & requests I will occasionally keep the Chancellor of the Ex. informed of what passes in the City.

99
 7 Consols 87 1/8 88 1/8 Money 88 3/8 p.
 £ 10f. 5/ dis. India Bonds 30f 20f dis.

8 Sold £216 Bar Gold Bought £420 Russian Gold coin

9 Govt Shipping at Liverpool Packet of Saturday from London

£50,000	Union Bank for the Prov of Montreal
25,000	do do by Bk of British Am America
32,000	Unity Bank
13,000	Other Parties
£120,000	

And Insurance under £2000 effected at Alliance Marine to be shipped at Liverpool.

- 10 Four small Failures in Stock Ex.
- 11 All the Loans on Bills & Securities p^d off except Annisons, for 5000 £
- 12 Discounts
- 13 Left the Bank at 4.15.

Saturday 17 Octo

Bank of England.

Loans for India to N York
£194,000.

Bullion Issue	9.011	8 Nov 56	£8915
Notes Public	20.262	17 Dec 56	5080
			21,229

Total Reserve	3.824	18 Dec 56	3.080
Total Bullion	9.611	8 Nov 56	9.530

Probable loss in Coin to day about 40^{ms}

Asked for next week
at Liverpool Branch 30^{ms} at Old Bank
at Newcastle 40^{ms} for Royal Bk of
Ireland 20^{ms} Scotland

Guineas have sold for 300^{ms} Stock
Murrands have been selling for Scotch Bk.
Higher price of Consols 89 1/4 for Money
lowest do. 88 1/2 7/8 do
+ 88 3/4 for 1/2

16 Oct

Consols Lumber 89 fr ⁹/_c
leave of 88 ³/₄ ⁷/₈ c.

& in Money 88 ⁵/₈

Money on Consols only worth 5/60

W. J. Deane Minchen & Routledge
Warehousemen & Traders to Australia.

- 1 Came to the Bank 10. 50
- 2 Dinner absent
- 3 One day's later advices from N York. Cotton Bids & H. Orleans unsalable.
- 4 Consols 87 7/8 & 8 1/8 Money 88 3/8 1/2 1/4 10 Nov.

Ex 10/ of div:
 Money Easy at 6 1/2%

- 5 Royal Charter telegraphed off Liverpool with 340 ^{ms} £ Gold.
 and another ship with 84 £ do.

6 Letter from Glasgow announcing that the Directors of
 the Western Bank of Scotland had called upon their
 Manager Mr. James Taylor to resign.

7 Wrote to the Chancellor of the Ex:

8

4000	in Govt Baring's to W. I.
10000	Bills of Exchange on N York
60000	Specie & Gold Scotland
30000	Spain
25.000	Nominal Bank Ireland
32000	Bankers & Div.
<u>181.000</u>	in
41.000	in
<u>140.000</u>	minus

9 Sold 2926 Bar Gold
 1000 specie coin
 2926

10 Visited the Chancellor of the Ex on 5 Octob

11 Left the Bank at 4. 25

12 Mr & J. Deas Menckens Knowledge are reported to have suspended.

13 Bank of France loss last week £13,350,000 } actual
 Gold brought 12,800,000 } diminution £26,170,000
 Thus des: rose £19,790,000
 Civ: 18,840,000

14 Arrangements for returns to Calcutta in Nov. no shows to be had.

- 1 Came to the Bank at 10.54
- 2 Gorman absent
- 3 Consols $88\frac{1}{2}$ $3\frac{1}{4}$ $7\frac{1}{8}$ Money $9\frac{1}{2}$ $8\frac{1}{2}$
 $2\frac{1}{2}$ $9\frac{1}{4}$ dis.
 India Bond $30\frac{1}{2}$ $2\frac{1}{2}$ dis.
 Money $5\frac{1}{2}$ $6\frac{1}{2}$.
- 4 Deliberated with Cotton Morris & Wignall - Appearance of
 last night's figures not liked. Reports of Gold from Russia
 this day will reach 200^m. Fletcher has a demand for
 $30\frac{1}{2}$ $10\frac{1}{2}$ for Ulster Bank & N.B. of Scotland Law requested to
 have a like sum at the disposal at Newcastle on Thursday next.
 Comm. of Treasury to be gone together on Monday morning
 but not to be regularly summoned. If it should be
 necessary to make a more next week it is understood
 that the Com. shall be called together either on Monday
 afternoon or on Tuesday morning.
- 5 Mr. J. Davis & Co. suspension contradicted. No talk whatever
 in her meetings before.
- 6 Our Director James Wilson died this morning.
- 7 John Hoskins Gundry - Consulted Hodgson about his P^r in the
 Bank Pro. Society & agreed to advise the Managers to let it
 drop with the understanding that should he return to the Bank
 in good health & pay up the lapses P^r it should be revived.
- 8 Consols Highest $89\frac{1}{4}$ $3\frac{1}{2}$ Money. Brunton's sold for 350^m stocks.
 Lowest $88\frac{1}{2}$ $2\frac{1}{2}$ $7\frac{1}{8}$ Money. Burnard selling also for 1000^m Bank's.
- 7 Application from Gibbs Bright & Co. to receive the Gold & Charter tomorrow
 Sunday morning at 7 o'clock this application declined.
- 8 Sold $8\frac{1}{2}$ 207 Bar Gold
- 9 wrote to Norman & Hubbard to ask them to attend here on Monday
 before 11 o'clock
- 10 Visited the Chancellor of the Exchequer in Downing Street.
- 11 Left the Bank at 4.20. P.M.
- 12 E. & Co. Chan. informs D. Gov. they will send 2 millions of Silver for
 shipment to India in the next 2 months.

14 Oct 1857

Bank of England.

Mr. Norman receives Premiums
into his $\text{£} 100$.

Mr. Cotton sends

not to send Prokers either to date
or amount

not to disturb ~~prokers~~ action of Prokers
14 days Term 30 days to us.

Mr. Latham either not all
or as to their persons

advance $\frac{4}{5}$ the same rate

Storrs in favor of 8% .

Wiggin demand in the Country for 10%

in favor of 7% 8% 9% 10%

8500

14500

23,000,

Cotton of opinion that the Co. be
left to sell their own Securities.

Norman in favor but not to advance
in anticipation of Sales.

St Luke

Visited the Governor at Hampstead

1 Come to the Bank at 10 AM

2 Governor absent

3 Advice from N York to 8 AM

Accounts very bad & in London 101.2 1/2 base Clasp Mill
100 Good second Clasp

A great many Failures reported

4 Council for Money 88 3/4 for 7/8 88 3/8 7/8 10/8 5/8 Money 5/27

5 Council of Treasury met at 11 AM. Present, Governor, Provis,
Wiggin & D. Gov. assisted by Ardgen

Agreed to summon a Court for 1 O'clock to day.
1856 18. 1856

6 New Bull. 8925 - 614

Notes paid 20.183 x 193 2231
21.155

Bank: A/c 1368 - 1261 1943

Re: public 2264 - 5533

Dis: public 1201 x 603

Monday 7.144 - 488

Dankert 3.476 x 965 3146

Chancy 362 x 159

Total 16.112 14.522

Gov. Sec: 10.255 - 306 11.104

Dis: 5.086 x 1009 4996

C 4.574 x 56 2760

Adv: 145 - 2775 14173

C 225 x 6 30158

Total 30949 - 2010

Remov: 3816 - 779 3.080

Bills: 9524 - 586. 9760

7 Court of Directors at 1 O'clock

Resolution to raise Maximum rate to 8 1/2 on 95 day Bills
No Amendments moved. & no Instructions to alter shall
live down in the Courts

8 Council leave off at 88% for Money letters 7/8 88 3/8

Money as continuation to 10 Nov. 5/2 7/8

9 Bought 85 15396 Bar Gold

10 Chair & Deputy Chair called & confirmed to the 8 1/2 Gov.

what had been stated to have in the Money by Sir J. Lubbock.

11 Report to the Chancellor of the Ex:

Shall only 1 Million of Silver
by March 14 19 Nov: 47 1/2 day.

12 Left the Bank at 6. PM.

Gold was £1,800,000 -
Propose to leave to our discretion
Subj of their Securities

Spaid down 7 1/2 Million by L. & W. B. L.

- 1 Came to the Bank at 10.20
- 2 Governor absent
- 3 Received Mr Fletcher Lieut Agent to introduce Mr Ashua Dixon Managing Director of the Loughborough Bank who visits London to ask of the Bank of Eng a Loan of 500,000 £.

The Position of the Bank was represented to be as follows:

Dr

Cr

Capital paid up in 100 shares	£1,000,000	By Cash & good Bills	£168,000
Deposits on 100 Shares	1,078,000	and Arises &c	220,000
on 100 Shares		Open Accounts 19 Octo	1,598,000
88 th fixed funds		to be readily collected	£250,000
Acabilities on Bills due:		Estimated bad	333,000
with the London Bank		Balance	915,000
Supposed good	£2,268,000		£1,898,000
852. doubtful		Balance	92,000
233. secured			
819			
Accepts	£50,000		
Outstanding Credits	£50,000		
	£2,078,000		£2,078,000

Estimated Loss

on open a/c 333,000
 309th of 349th of outstanding Bills 416,000 } Total £749,000
 Balance as above 92,000

Have no security to offer except the Note of Honor of the Chairman, Mr Ruthorne Esq. & Mr Thomas Miller Manager whose Proxy Note are binding on the Shareholders

A prov advanced to Shareholders on security of their Shares
 Firms & others advanced on open a/c £50,000 & bills 350th on they represent themselves with 150th on
 most bet. principal open a/c

Daily B. 59 th	The Nations 8 th
Donations 160	Isaac Lopez 23
Friday Campbell 44	J. & S. Robinson 26
Guarantee William 24	Stewart & Douglas 44

In July last at a meeting of Shareholders it was represented that the reserved fund £101,775 was lost and that they knew to the Directors that a further 50th was lost. Mr Ashua Dixon urged her Co Directors to declare no div: as there were no Profits, but was overruled & a div: of 2 1/2% was paid. Subsequently Mr D discovered that in place of 50th near 200,000th were lost. The share which were selling at 102 1/2th are now worth 72 1/2th. Mr Dixon estimated this worth 50% of the

- 1 Came to the Bank at 10.25
- 2 Errors absent
- 3 wrote to Chairman of S. I. Co.
- 4 Visit from Mr. Fletcher
- 5 A. from Mr. Joshua Dixon to make some corrections in his
Yesterday's Statement of the Position of the Liverpool Bank.
- 6 Two days later News from America
Consols $88\frac{3}{4}$ 7/8 Money $88\frac{7}{8}$ 8/9 for $\frac{1}{2}$
Money on Stock 5 ft.
- 7 Comm^{rs} of Treasury, Norman, Hubbard, Morris, Nugent & Cotton.
Unanimously resolved that there was no ground to
decree to the Com^{rs} to assist the Liverpool Bank &
that the application for a loan of 500000 to be declined.
Communicated the result to Mr. Joshua Dixon in the presence
of Mr. Fletcher the Agent of the Liverpool Branch
Western Bank of Scotland advanced 500000 by
the Union Bank of London.
- 8 Letter from Chancellor of Ex: enclosing for perusal a dispatch
dated N York 6 Oct for Lord Napier & the Earl of
Clarendon.
- 9 wrote to the Chancellor of the Ex: to acquaint him that
the Comm^{rs} of Treasury had refused to grant the application
of the Liverpool Bank for a loan of 500000. & to
inform him that the W. Bk of Scotland had been
advanced 500000 by the Union Bank of London.
- 10 No Gold bought or sold today
- 11 Left the Bank at 4.50.
- 12 Consols left off $88\frac{3}{8}$ 1/2 Money $88\frac{5}{8}$ 1/2
L Bill 12/100

1 Came to the Bank at 10.20

2 Income absent

100

3 Received a Letter from the Chancellor of the Ex:

4-I Bull	9,121	+	196	
Notes pub:	19,849	-	334	
D. And Co. R.	1,558	-	310	
Other Pub. Dep	1,155	-	46	
Ex:	2,633	+	369	
Private Dep.	7,525	+	231	2. I. Co 959,584
Bankers	3,677	+	201	
Chancery	354	-	3	
Total Depo	16,407	+	442	
Dis: I	5,705	+	196	
C	4,506	-	169	
Adv: C	354	-	824	
I	208	-	16	
Total Sec	30,688	+	106	
Res. now	4372	+	566	
Bull:	9,747	+	223	

5 Nothing particular at the Court

6 Bought 155 of 5 Bar gold

7 75 on Gov. from London to be shipped Saturday Packet for Leg.

8 Buy Produce Annuaire for dis: I to be ^{no} ~~no~~ ^{at} ~~at~~ going off 145,

9 Stocks were off Consols 88 3/4 Money

88 7/8 89 for of

Mar Bills 11/ dis:

Other 14/ 10/ dis:

Money 5 1/2

10 Western Bank of Scotland selling 38th Bank Stock Price 22.

11 went to Messrs. Sturkey & Co. Brattled also to Malcolms

12 left the Bank at 4.15

13 Western M of S. offering to retire the Endorsements from dis:

Stones as Lumber Street

- 1 Came to the Bank at 10.32
- 2 Governor absent
- 3 Consols for Money 89 88 $\frac{3}{4}$ $\frac{7}{8}$ for 90 89
 $\frac{1}{2}$: 14 $\frac{1}{2}$ 10 $\frac{1}{2}$.
 India 35 $\frac{1}{2}$.
- 4 Mr. Atcher advises the return to London of Mr. Joshua Dixon to consult with some joint Stock Bank & the Bankers what course has best to be pursued in regard to meeting the difficulties of the Bank.
- 5 Considerable fall in Bk Stock occasioned by sales for 90 of the Western Bank of Scotland.
- 6 Gov comes in at 3.45 to say Mr. Thomas Chapman has sounded the L & W Bk whether they would take up from Glasgow a County Joint Stock Bank Capital 1 Million and advance them 500 $\frac{1}{2}$ which the L & W Bank have positively declined to do.
- 7 Consols leave off at 88 $\frac{3}{4}$ $\frac{7}{8}$ for Money.
- 8 Bot 200 $\frac{1}{2}$ Bar Gold
 sold nothing.
- 9 Left the Bank at 4.20.
- 10 George Lawrence suspended.
- 11 S. Dokey & Sons insure 250000 $\frac{1}{2}$ on Treasure by the overland Mail of 4 Nov. for the E. I. Co.
- 12 A meeting in Glasgow this Morning of all chief Scotch Banks to deliberate on assistance to W. Bk of S.
- 13 Union Bk of London takes 35 $\frac{1}{2}$ for Scotland & 30 $\frac{1}{2}$ for Manchester.

- 1 Came to the Bank at 10.45
- 2 Former absent
- 3 Consols 88 ⁷/₈ ³/₄ Money 88 ³/₄ ⁷/₈ for A/C
 & 157. 10f. div:
 Money 50f.
 Bank Stock 208. 210.
- 4 Specie exported by Liverpool Bank of this morning 300,000
- 5 Mr. Alexander (A.G.W. & Co.) called to state that a meeting had been held this evening at Queen's Tavern & Co. on the affairs of the Bank & that he had been requested to see the Gov. of the Bank to ascertain whether or no there would be any chance of the Bank's altering its resolution.
 Mr. Bouverie & Mr. Cotton were present and after discussing the matter Mr. Alexander left with an opinion from myself & the others that only upon one condition was it ^{at all} likely the Bank would entertain the question of assistance and that was "the liquidation of the Bank" and the advance required to be made on the notes of hand of the discount houses in Lombard St. those of the Chief Merchants in the Bank & such other collateral securities as the Bank is in possession of. The advance to be to that extent only & not a general one.
- 6 Hodgson reported that a Deputation from the W. Bank of Scotland was coming to London to ask the Bank for assistance.
- 7 Mr. Newton informs me that the rumour for Gold at Liverpool is attributed solely to an absurd report that the Bank of England had stopped payment.
- 8 Letter from C. G. Enclaving de: Gen Consul at Baltimore. Ans by W. G. Linn
- 9 Mr. David Chapman called to report what had been stated by Mr. A. Hubbard concurs in the line given to Mr. A. G. W. & Co.
- 10 Summoned Mr. Morris to Court Treasury on Monday 12 Dec
- 11 Total of 232 Bank Gold: 13500 for 6 Branches
 40000 Bank of Scotland
- 12 Left the Bank at

Continued from Wednesday 28. October
 Bills discounted by the Bank of Liverpool.
 £ 1,000,000 with friends of which doubtful £ 300,000

1,000,000	Alexanders	d.	250,000
450,000	Bruce Wilkins & Co.	d.	80,000
140,000	Sandersons	d.	30,000
360,000	Giles Loder	d.	100,000
330,000	County Bank & Co.	co	75,000
120,000	Bank of England		
<u>£ 3,420,000</u>	Total,	Doubtful	<u>£ 335,000</u>

Jr. Iron Bank Cr

Capital paid up 1,000,000 Cash & good bills 168,000
Loans 400,000 Sundries 220,000

500,000 Open & readily
collected 350,000

Deposits

1,200,000

requiring
time 1,258,000

Liabilities on Bills

3,500,000

and 2,668,000

832,000

Acceptances 50,000

Outstanding

credits 350,000

2,632,000

2,996,000

- 1 Came to the Bank at 10.19.
- 2 Governor absent Came at 12 O'clock.
- 3 Arabia & N. York arrived at Liverpool Sunday 25th Oct
All the Banks in N York suspended their Payments on the 13 Oct
Ex: in London 98 to 102 1/2
- 4 Confidential letter from Mr. Filcher to say that Mr. Alexander
had obtained the assistance of the Liverpool Banks to allow
the Bank to the extent of 905,000 no doubt was
entertained that the Million of Security would be good.
- 5 News for Gold in Ireland subsided.

112

6 Consols for Money 88 1/2 5/8

for spec	88 3/4 3/4		
	144 1/2 1/4		

7 I Bull: 87 1/4 1/4

Notes pub: 19,760	-	417	
And: R	892	-	476
Other pub: diff.	2,952	+	688
Sundry P. Dep:	4,018	-	183
Bankers	7,181	-	113
Chancery	3,681	+	205
Treasury	358	-	4
Total Dept.	10,082	+	117
Dis: I	5000	-	186
Adv: C	4637	+	62
Adv: I	288	-	128
	216	-	8
Total Rec:	3,658	-	128
Reserve	4,079	+	263
Bull:	9,370	-	154

Sold
 1000 35 6 1/2
 1000 35 6 3/4
 1000 35 6 1/4
 1000 35 6 1/2
 1000 35 6 1/4

E. J. O. 493, 5/4.

- 8 Anniversary of Lord John Russell's celebrated letter of 25 Oct 1857
- 9 Deputation of Western Bank of Scotland, Mr Buchanan M.P.
Mr John Burns & Mr Western Managers - Apply for the loan of
a Million on the Security of local Bills. Comm: of Treasury, Governor,
& Governor, Cotton, Miquelin Hubbard & Co. by K. F. Hodgson
Application declined.
- 10 Bank of Liverpool Borough renewed application Mr Alexander,
Mr David Chapman & Mr Robt (Innistrated Corp & Co).
- 11 The personal security of Shareholders Liverpool Bank & Co's count
Arise in London on this several Temporary Notes at 6 1/2
for £1,500,000 conditional on the Bank's liquidating
Continued at 1 January.

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1 Came to the Bank at 10.23

2 Governor absent

3 Consols $89\frac{1}{8}\frac{1}{4}$ 10 o'clock $88\frac{5}{8}\frac{3}{4}$
Money 5 $\frac{1}{2}$ ¢

4 ^{1st} Mr Dixon, ^{2nd} Mr Sinnett, Mr Alexander & Mr S Chapman wait upon the Bank soliciting immediate aid to the Poor's Bank. The urgency is so great that the delay of one minute in instructions to Agents may be fatal.

Mr Wyndham, Mr Collier & Mr Hubbard present. Decline to order any advances to be made by the Liverpool Agents to the Poor's Bank until arrangements of yesterday be perfected. While debating whether or no the required assistance should not be temporarily granted by Mr Alexander & Mr Chapman, it is announced by telegraph that the Poor's Bank has closed its doors.

5 Bought $\text{£} 675$ Poor's Bank.

115
Wrote to the Chancellor of the Ex.
Left the Bank at 5.22

St Simon and St Jude

- 1 Came to the Bank at 10.13.
- 2 Governor absent. Came at 11.30.
- 3 Mr. Freshfield called to show me a telegram from Lieut.
- 4 Mr. Weigelin & Mr. Cotton present. Mr. M'Carthy comes to announce his return from Lieut. and to state that the Bank having closed its doors the Lieut. Banks who had promised assistance withdrew the object that was hoped to have been obtained, viz, the Exposure having been frustrated by the Pub. in the newspapers of yesterday.

5 Issues Bull: 8763
 Note Pub: 19,817
 Bankers 4,125
 Reserve 4,235
 Bull 9,378

6 Calcutta 24 Sep: Mr. Bowman, Forbes & Co. & Co.

4/10 65 unsaleable
 15/10 85 Calcutta 91 Bombay
 £: 2 3/4 do £: 2 1/2

7 Consols Money 88 1/2 89 less off 88 3/4
 88 7/8 for 1/2

Bank Stock 209. 212 sale for W.B. Scotland completed.

8 Answer to Bill Posters Enquiries - Loans at 14 days or dis. of Bills not having more than 35 days to run. ^{London News 205}

9 Advice to Gov. of Ireland mention an uneasy feeling at Province. Limerick reinforced - Waterford public debt 1000 paid in Gold to 87 Applicants. Chomnes & Hildrath Steer.

10 Mr. Mullens informs me that Raphael & another House who were about to export Gov. to W.B. have relinquished their intention & return their Money at 7 1/2 for 100

11 No Bullion bought or sold to day.

12 Rec^d a letter from the Chancellor of the Ex. to ask if the Bank would object to an earlier publication of the Bank's accounts & if not that he would have a letter written from the Treasury to authorize a change in the present system.

13 Gov. 20 to Bankers Gov. Gov. Bk of England Bill Sunday 25 Oct

14. Mr. Glyn & Co. called
 15. Sept 16 Bank 20 4. 35

1 Came to the Bank at 10.25

2 Governor present.

3 Consols 88 3/4 7/8 Money

L. Bills 15/10/10 dis.

Bank Stock 206.208.

4 Mr Freshfield & Mr Newman called. The latter returned from Liverpool this morning & reports that the Liverpool Bankers were intended to give more than is guaranteed to save the Bank from ultimate loss. Mr Newman gave an opinion that the winding up of the Bank would be very difficult.

5 An Order to delay Resolution in answer to question put in a letter addressed to the Deputy Gov. whether there would be any objection to an earlier publication of the Weekly Accounts on an earlier day than at present than the Gov. saw no objection to the Accounts up to Wednesday night being published in the Gazette of the Friday following if Government deemed the change expedient.

6 Letter from Mr Sir Wilson to the Deputy Governor enclosing a Minute of Treasury to the above effect & requesting the Clerk might be filled up & returned by his son Messinger.

7 Mr David Barclay Chapman called to know whether they could rely on the Bank for anticipated assistance if pressed. The Governor returned for answer that the loans to the Bankers must depend upon circumstances at the time. As present they would have the facility of loans on Bills for 14 days on Paper not bearing more than 95 days, & on; or the discount of Bills not exceeding 30 days.

8 Mr John Stuart & Mr Thomas Sands (of Sands & Co. Liverpool) called to ask the Bank to discount some Bills for the former. Informed Mr Stuart to Manchester where he resides for the discount of his Paper as the Bank would not grant dis. to Parties now - resident in London.

9 Left the Bank at 4.55

10 Total 88 3926 Bar Gold.

1 Came to the Bank at 10.40
 2 Governor absent.
 3 Mr Barnett (London) called to show a Parcel of Bills brought up by the Clydesdale Bank Co, Glasgow, to know if the Banks of England in case of necessity would make an advance to the C.B. Co. up from £50 to 200th on the said Bills - Mr Elby looked over them & gave it as his opinion that the Bills were on a cursory view of them of excellent Character and I gave Mr Barnett my own opinion that the Bank would make the advance.

4 Letter from Mr. Austin-Spicer Smith to say they have received a telegraphic ordering them to pay a considerable sum to James Lloyd & Co for the W.B. so that the Scotch Banks are excellently supporting their pending negotiations.

5 Mr Hodgson asks if the Bank will discount for a Scotch Bank 250^m undeniable London Bills (which he has seen) and I replied in the affirmative.

6 I Drill 8705
 notes paid 20.049
 D Audit 677
 £ 3378
 other paid 988
 Sunday pie: 7586 E.I.C. 572.100
 Bankers 4034
 Chancery 334
 Total Exp. 17.017
 Dis: Is 5892
 C 4728
 Adv: Is 504
 C 289
 Total 31930
 Reserve 3740
 Total Bull: 9314

Advanced bill £26^m
 off 85
 + 541^m

12 Mr. Turnbull RB Scotland sent Express to London to take back into him 50^m W.B.

13 Report of a view on National Banks of Scotland.

7 Letter from Mr. J. Wilson, Treasury, ordering Bank of to be made up to Wednesday Night to be published on the following Friday Night Gazette beginning with the 1st of next Wednesday 4th Nov.

8 Clydesdale sent in £310^m to be adv. for the Union Bank of Scotland.

9 No Bullion bought or sold.

10 Wrote to the Chancellor of the Ex.

11 Left the Bank at 5.20.

1 Came to the Bank at 10.25

2 I Dull 8315 Nov: 1856 8.915
 Notes paid 20.399 , 26.239
 B Aud: 645
 Exp: 3484
 Other p. d. 1116
 Sum: paid 7312 E. J. Co. 330298.
 Banker 4.006
 Chan: 346
 Total dept 16.909
 Div I 1378
 C 4851
 Adv: I 504
 C 293
 Total det. 32.577 18 Oct. 56. 3089
 Reserve 2985 Nov. 56. 3766
 Pull: 8909 8 Nov. 56. 9530

3 Governor present 11.45

4 Consols 90% Prayers
 Money in Consols 5 1/2 %

5 Mr David Barclay Chapman asks if the Bank would dis. the drafts of Stewart & Douglas upon Signature of Jeffrey Archer Esq. & Co. & Co. by a Lombard atted dis. Avous. The amount to 76,500 in accordance with the Bank's endorsement. The Governor gave no opinion that the Bank would entertain the application unless joined in by Parties whose signature was unquestionable.

6 Discounts & Advances & in the week 1.755^m

7 Sold to 24,384 Bar Gold - Probable gain in Gov. 7^m

8 20^m Gov. received from Scotland.

9 Mr Sampson called. Pointed his attention to the Paragraph in the Times ^{City} Article relative to the Bank. Told him that I thought it might be inferred from the expressions used that the failure of the arrangement was attributable to the Bank's conduct. He told me the Paragraph was inserted in consequence of a long letter he had received from a ^{single} Bank in which Mr Alexander's name was mentioned & who had objected to the letter being published in ^{Edinbo} & which the Times had otherwise intended to have done, & that in its place the Article ^{referred} was written & inserted in its place.

10 Left the Bank at 4.30.

All Saints

All Souls. Michaelmas Term begins. Holiday at Bank Transfer Office

1 Came to the Bank at 10.45 - Holiday at Bank & Stock Ex.			
2	Bull:	8155	- 622 1/2
	Motus pul:	20.372	+ 806
	Audited	620	- 2 1/2
	Exp:	3586	+ 1834
	Other Pub. &:	955	- 63
	Sunday Div. &:	7296	+ 71 E. I. Co. 53,741.
	Bankers	3831	+ 150
	Charity	340	- 18
	Total Dept.	16.628	+ 502
	Div. &:	6289	+ 1289
	C. &:	4816	+ 179
	Adv. &:	524	+ 236
	C. &:	325	+ 108
	Total Act.	32.446	+ 1787
	Reserve	2835	- 12 1/2
	P. &:	8737	- 638

India &:	113	2	80	70
Exp	113	2	80	50
5	103	34		25
				173
			110	263
				45
				218

3 Mr. W. J. Farnes of the Sun Fire Ins. Co. Liverpool called to show a statement of his Affairs affairs. He confirmed figures given by Mr. J. Dixon of the Bank. Amount of during Aug. £38,000. Deposits & other claims 50,000. Capital & Reserve 175,000. Liabilities £253,000. Capital £147,000. £400,000. £170,000 loans on mortgage of ships (71). 140 Bills owing chiefly to L. & Co. 40 Shares in ships. 50 Disbursements & other expenses secured on freight.

Managers of 71 Ships = 68,000 Tons approx value of 210 Pairs - Amount secured by 17 Years. Copy sent to Comptroller.

- 4 Was end of £189,017.
- 5 Transmissions at 11 A.M.
- 6 Mr. Torrens (Messrs. Curran & Co.) called at the Governor's to communicate some advice they had received from N. York. Had received a consignment of 600 Shells Sugar against which no draft had been made.
- 7 Sold Bar Gold at 10789. Havorth & Raphael.
- 8 Received an answer from Chan. of Ex. & my letter of 30th.
- 9 Discussed Bank's situation with Governor, Regulator & Cotton. Determined to await the course of events to meeting Com. of Treasury on Wednesday. Debated the advisability of a differential rate. No difference of opinion except Mr. Regulator thought the lower rate should be put on Bills not having more than 45 days tenor. The gov. of N. York according to a return presented by Mr. Bayley £3,540,000.
- 10 Mr. Wilson & Co. of Liverpool reported that suspended payment. Their Agents in N. York Robt. Satter & Co. suspended.
- 11 Telegram from N. York 22 Oct via Halifax. Comm. affairs retrograding.
- 12 Left the Bank at 4.30.

1 Came to the Bank at 10.25
 2 Mr Martin T. Smith called to read a Letter he had this Morning received from Mr Blair R.B. stating that we have had a second direct Application from the W. Bk of Scotland which has been unfavourably entertained.

3 Towns present
 4 Selling Consols.

5 Comm. of Treasury Gov: Dr. Rossier, Cotton, Wagonier Hubbard. ^{v. Hanky}
 Discussed advances to 9% Minimum rate. Cotton Hubbard & Hanky in favor. Dr Gov. restricts dis count to Bills of 65 days. Hubbard Gov. Wagonier perhaps Rossier in favor of a differential rate. No Resolutions come to. Governor recommended to sell Stock. Mr May informs the Comm that there is a large amount for dividend waiting an answer. To be done as of the present date Court to be summoned to meet at 11 tomorrow.

6 Low Bull: 7,956 - 199
 Notes pub: 20,337 - 35
 Bankers 3,608 - 223 E. I. Co 1,239,148. 100,000 R.B. of Ireland
 Div: I 6,571 + 222
 Adv: I 4,810 - 686
 To Lab. 309 - 16
 To Lab. 32,739 + 288 R. 30 Dec 47. 1,606 8/10
 Reserves 2,073 - 162 18 Dec 50. 3,080 8/10
 Bull 8,535 - 197 11 Oct 57. 3,044 6 1/2 / 10
 4 Nov. 7. 2,573 8 / 10

7 Consols 89 3/8 3/8
 At Stock 209. 211.
 E. I. Stock 210. 213
 2 Bills 15/10 of dis.
 Indes Bills 50/40 of dis.

8 Union Bank of Scotland sell 50000 to Bank Stock
 9 Sold 85 4840 Bar Gold

10 Discounts & Advances I 423
 C 76
 2,203 - 499
 1999

11 Wrote to Morris Encumbr. Sandgate House.
 12 Left the Bank at 4.20.

Warrant like Comm. Powder Plot

- 1 Came to the Bank at 9.30,
- 2 Governor present
- 3 Course as 10

Consolid Money 88 ⁵/₈ ⁷/₈
 & Bills 89 ¹/₄ ³/₈
 India Bds. 157 ¹⁰/₁₀₀ dis
 Money in Stocks by dis 6 ²/₇ %

Banker moved 10% Minimum rate
 Hodgson seconded

Collier cannot agree to 10% thinks 9% sufficient leaves question of discriminating to a later period of the debate - 9% may be increased at the discretion of the Comm. He moves an Amendment that the Minimum rate be 9%.

Mr Hudson seconded.

Mr Norman 10% too far & 9% not far enough; thinks a differential rate allowable moves 9% on 45 days Bills & 10% on 95 days Bills.

Mr Collins's Amendment withdrawn by Consent.

Mr Weylin adopts the Amendment of 45 & 95 days
 He is not an adherent of the Bill of 1844 but accepts it as a duty & a responsibility to be carried out.

Mr Hodgson & Mr Latham against

The Deputy Governor speaks in favor of 45 & 95 days
 Mr Hubbard decidedly against.
 reserves in favor of 9% leaving the Governor to move to 10% should they deem it advisable.

The Governor's Minute returns exercises a valuable influence on
 Discretion. & Mr Latham returns to place of 4 millions credit to the Bank and enlarge the Surplus of the Actives of a 10% in the rate of dis. Loose 500 on 1000 Bill. Reserves in circulation. The power of the Bank to continue its course. Mr Hubbard said that the Reserve go down to nothing but raise the rate to any amount -

Question on Amendment put 10 for 11 agreed -
 Mr Collier moves an amendment that the Minimum Rate be 9%
 Mr Hubbard seconded

Mr Norman opposed forcibly - Mr Latham in favor
 Mr Weylin against - it was one thing to have discriminating rate of 9 & 10% but a jump of 2% would create a panic.

Question on Amendment put 11 for 10 Agreed - Carried.

Issue Bank	8155,245	Govt Sec.	10254,521	dis. & pd.	288,000
Bank's Sub. Dep.	5160,918	Other Sec.	22197,320	off	41,000
Other depts	11289,979	Notes	2,258,275		247,000
Seven day bills	812,366	Coin	578,608		
Issue Bank	7,947,060	Govt Sec.	10,120,104	Bar Gold sold	58,216
Sub. Dep.	4,871,944	Other Sec.	22,628,251	Sold 180 on Consol	
Other Dep.	11,910,670	Notes	2,155,315		
Seven day bills	813,197	Coin	530,720		

Hodgson reports a most unpleasant feeling abroad in London & a sort of apprehension of insolvency exists & spreads -
 Left the Bank at 5

2/1000

4 Nov

4.40

12. Further assistance to Mr. B. of reference by the Directors' Bank, at 4 o'clock this morning.

- 1 Came to the Bank at 10.45
- 2 Goswami absent
- 3 Consols 87 3/4
 & 25/15/ dis.
- 4 Bank of France has no usual rate of dis.
- 5 Mr Wm Juscott introduces Mr Smith a Director & Mr Liddell
 the Manager of the Sheffield Union Bank which he represents
 to be a very respectable and as far as he has had experience
 a well managed Bank on a moderate scale.
 Difficulties occasioned by the suspension of Mayles Richards & Co.
 Deposits ⁵⁰/₈₀ } 3 clauses by £120^m half as the day remainder as calls.
 Notes consols 33^m Bell's & Ing^m Leds 33^m Bonds.
 Open of £150^m Rayless 38^m secured by 2nd Mortgage on the Mills
 300 of 5^m to 500^m & kindly & 30^m cost 140^m retained by Savings
 representing 90^m secured for 10^m to 70^m to cover 2000 of the
 Returns (will be shut up tomorrow)
- Capital 81^m all paid up 8800 Shares of 20s ea: 8 1/2%
 Reserve Fund as per declaration filed: 10400 4% added Reserve Fund
 8% to be called up
- Loss dis: 10/70 as profit. - Rayless hold 1/5 of the share Capital.
 Require immediately 30^m Portfolio 50. Lender & Local Bills.
 Agreed to dis: 30^m & to have deposited with the Bank of Eng^m the
 Bills of Rayless's Works as collateral security - Woolens & Cottons -
 Mr Trustees & Directors of Bank of Egypt
 £100,000 under dis: with Glyng as 8 balance 3^m
 Total amount of Debt Care 150,000 of which 100^m under dis: wth 45 days
 Capital 10000 @ 25s ea: paid up 18750/ 187500 } £250000
 being called up 6-5/ 82500 } £250000
 Asks for an % similar to that granted the Greenock Bank.
 Would keep their sole of with Glyng & Banks of England & Edinburgh
 New Bills half & half
- 7 Sold 85 45 91. Dan Gold. No. 1196 Russian Gold Coin
- 8 Mutual Matters to sell 100000 Consols at 88 1/2
- 9 Knowledge Foster 33^m lost to others Dis. 258.000
 adv. 108.000
- 10 Sir Alex Spearmen called going off 361.000
- 11 Left the Bank at 5.45 107.000
 + 254.000

- 1 Came to the Bank at 10.35
- 2 Last night account brought in by Mr. Elby at 10.40
- 3 Governor present.
- 4 Roeman, Hanky & W. Guerin - Considered rise in Minimum Rate - Norman is of opinion to continue sales of Stocks - Resolved to defer until Monday rise of discount -
- 5 Sold 20^m Consols at 88³/₈ - Total sale of Cons. $\frac{1}{2}$ a Million -
- 6 Accounts from Liverpool very gloomy
- 7 Gold packed at the Bank for shipment to & Sale this morning 154
- 8 Governor agrees to hold over the unpaid endorsements of the Lieut. Gov's Bank discounted by Bruce Wilkinson & Co on condition that a letter is written engaging that the Bank of Eng. shall be placed on an equality with other parties who have consented to a similar arrangement.
- 9 Issue Bull: 7765 - 154
 Note pub: 20.104 + 84
 Bankers 4.201 + 366
 Dis: £ 6.984
 C. 4985
 Adv: £ 49861 } + 273
 C. 291
 Reserve 2718 - 226
 Bull: 8347 - 142
 C. I. C. 840.180
- 10 Consols leave off at 88³/₄ strong.
- 11 Atlantic telegraphed at drop! Stocks rising £: 106.
- 12 Not Bullion bought or sold.
- 13 Discounts & Advances +
- 14 Sir Alex. Spearmans visited the Gov? would communicate with the Chancellor of the £.
- 15 4.30. Mr. Hodgson announces the suspension of Alley, Dennistoun, Cross & Co of London, Glasgow, Liverpool & Work. Assets £1,800,000
- 16 5.30 visited Lord Clarendon at the Foreign Office Downing Street. He stated that he had asked the attendance of the Governor of the Bank of England in consequence of the receipt of a dispatch dated Compiègne yesterday from Earl Cowley in which his Lordship stated that after a whole days' Conference with

The Emperor he desired to have an answer by the return of Courier
 what was the actual State of Monetary Affairs in London & what
 were the Contemplations of the Future. Lord Clarendon added that
 he had no figures sent him, but simply that the Emperor was
 gravely impressed with the serious aspect of Affairs & desired to
 know what were the Views & Feelings of A. M. Government. In the
 absence of the Chan. of the Ex: His own ignorance of the actual
 Condition of Monetary Affairs, he had sought the advice of the
 Governors of the Bank of Eng: The Governor replied that as regarded
 the Bank of England's Position it was one of considerable Anxiety: that the
 Figures of the Bank as nearly as possible corresponded with those existing
 at the memorable period in October 1847 when the celebrated letter authorising
 an unlimited issue of Notes in circulation: that the difficulties of the
 moment were greatly aggravated by the total Suspension of all Credits
 in the States; the Prostration of Mercantile Affairs in Liverpool & Glasgow by
 the Suspension of the Bank of Liverpool and the possible Stoppage of the Bank of
 Scotland at Glasgow, and finally by the enormous drain of
 Silver to the East. That on the instant a great failure had been announced
 at St. Domingo, Cross St of London, Glasgow, Liverpool & New York, having
 afloat Acceptances to the Amount of £1,800,000. He also had some time stated
 to me that he considered the Bank of Eng: Position to be in no
 way jeopardised & that the Maintenance of the Bill of 1844 was not
 endangered. The amount of the Specie at Liverpool with News from New York
 on reporting, Stocks to be rising, & the Ex in London at 106½ was a favorable
 Feature

Bank of England.

Sheffield Union Bank
 Mr W & Prescow introduced
 Mr Smith a director
 & Mr Sedell the Manager

Difficulties occasioned by the
 suspension of Naylor Pickers & Co

Deposits 60 } 140^m half at 14 days
 50 }
 30 } Unmatured call

with the Bank 33^m }
 with towns 33 } notes & coins -

open of 150^m Naylor 30^m L
 Arthur Lenilly 30^m }
 Capital 81^m - all paid up 6800 Shares 12 per
 8 shill

300 of 90^m

Naylor & Co Lohr
 1/3 of the Shares
 Case div: 10%
 as mil^m
 after 2 days of div:
 104000 dividend fund

Lenilly & Co a good
 mortgage for 10^m

a mortgage of 30000^l
 a firm mortg of 6000
 banks have cost 14,6000
 returned to 78^m
 works will stop tomorrow
 but longer 180000 profit

require 30^m
 15^m 100^l & 100^l
 5 50 & 100^l
 30 under 50^l
 50

Total amount of Consols transferred
from 24 Oct^r to 6 Nov^r 1857

£ 5.766.986. 18. 9

Lord Mayor's Day. Prince of Wales born 1841. Holiday at Excise, Stamp and Tax Offices

- 1 Came to the Bank at 10
- 2 Deputation from Glasgow with upper Lord Palmerston
- 3 Governor present 10.15
- 4 Hankey & Norman present
- 5 Sold 100^m Consols at 88 7/8

6	Issue Bull	7786	
	Mts pub.	19972	
B	Audie	502	
		3837	
	Other pub. Dep.	851	
	Sundry priv. dep.	7546	E.L.C. 835.922
	Bankers	1546	
	Chancery	221	
	Total dep.	17823	
	Dis: In	6993	
		4910	
	Adv: In	1011	
		303	
	Other Securities	10180	
	Total Sec.	39339	
	Reserve	2837	
	Bull.	8334	

- 7 Merionium Interest raised to 10^m Cotton & Weymouth object
- 8 Mr Drummond calls to request the Gov^{rs} into suit of the Chancellor of the Ex: between 4 & 5 today.
- 9 Mr Alley Speelman calls
- 10 Mr Bains & Mr Mackay of Liverpool request that the loan granted them of 20^m may be increased to 40^m on the security of the 4 Primes & the collateral security of the Champion of the East & the Marco Paulo & their growing freight. On the assurance that this additional 20^m will carry them through, the Governor accedes to request.
- 11 3.10 P.M. Approves & countersigns } Stop Payment
 Broadwood & Barclay }
 & The Gov^{rs} of Scotland }
- 12 Sell 25 1483 Gold Druggo 25724 Russian Gold Coin.
- 13 Allow dividend as div^d sales from N.Bank
- 14 Dis counts & Advances + 690^m 25^m - 14 day 180^m Clydesdale Bk.
- 15 Left the Bank at 4.15 to visit the Chancellor
- 16 Chancellor stated that a Deputation from Glasgow was to have an interview with him tomorrow. Asked in general terms whether or no the Bank of England had any thing to suggest in regard to the action of the Bill of 1854. The Gov^{rs} replied that they had none.

dis: 4646
 Loans 336^m
 800^m

^{Low}
 200^m National Bk Scotland 3/4
 50^m Glasgow Bk Co 1/2
 50^m Commercial Bk Scotland
 100^m Scotland 3/4

1 Came to the Bank at 10.20.
 2 Governor present 10.45.
 3 Issue Bull: 7719 - 68
 Notes paid 19933 - 39
 Bankers 4864 + 298
 Dis: Exp. 7846 + 300 E.S. Co. 784.531
 Dis: I & C. 12,230
 Adv: 1,545 } + 659
 Reserve 2,834 - 3
 Buller 8292 * - 42

4 Gurney asks for a dis: of 30 day Bills 400^m granted
 5 Consols 88 3/4 89 Money for 7 day 89 3/8 1/2 to 89 3/4 for Money
 of Bills 24/17 of dis: at price 90 3/8 for 1/2

6 Mr Thornton (William & Co) calls to introduce a Director
 & Manager of the Wolverhampton & Staffordshire Bk Co

7 Ran upon the Government Savings Bank at Glasgow.
 Sir Alex. Spearman receives 3 telegrams for supply
 of Credits and a sum of 20^m for Foreign Bank of Scotland.

8 Discounts & Adv: Dis: 480,000
 Loans 546,000
 1,126,000
 of dis: 99,000
 * 1,027,000

9 The Chancellor of Ex. sends Mr Drummond to request the Gov.
 attendance on Monday June 10 to be O'clock

10 Mr Sampson calls and asks if he may be permitted to have the
 Circular received this morning from the G.W. Bk of Scotland.
 The Governor making no objection he has been permitted
 to take it with him to be returned tomorrow.

11 Interview with the representative from Wolverhampton & Staffordshire
 Bk Co request to discount 50^m of their Bess Bills with a
 margin of at least 10% Riley Dr. Drafts to be excluded.

12 Mr David Chapman was told he might have to pay 400^m
 a Bills 30 3/4 been or on loan 14 days on Bills charging 1% add:
 as then via 95 days, but he was told to make up his mind
 as to the amount within half an hour.

13 Left the Bank at 5 P.M. to visit the Chm: of Ex: City of Glasgow Bk
 Stop Payment.

	23 Oct 1847	30 Oct 1847
Total Bull	8313	8439
Notes pub:	20318	20833
Bank	1547	1177
Total Reserve	1995	1606
London Reserve	1495	825
Dis: Lon	7762	7844
County	4730	4894
Adv: I & C	1087	1728
Total Sec.	30460	31000
Expt.	13347	13607
Banks.	1615	1988
£	2743	3082

at Sight 11 Nov. 1857

Issue Bull:	6713	-	698
Notes pub:	20154	+ 128	
in the Bank	1035	-	825
Audit	447	-	24
by v.	4867	+ 94	
Sundry Dep	8193	+ 465	
Banks	4649	-	509
Chancery	247	+ 8	
Total Dep.	18403	+ 30	
Gov. Sec.	9444	-	178
London Dis:	8238	+ 689	
10 ⁰ County	4945		
London Adv:	2426	+ 422	
10 ⁰ County	305		
Other Sec.	10181		
Total Sec.	35539	+ 933	
Notes	1035	-	825
Gold & Silver Exp	482	-	78
Total Reserve	1617	-	903
Unissued London	683!!	-	1061
Total Bull:	7195	-	776

B	7.170 508	-	801
R	1 462 153	-	958
Notes with Public	20.183 355	+	157

Total Reserve	1462	
Lندن	<u>730</u>	note 375 sov. 355
Country	732	note 583 sov 150
		<u>£739</u>

~~Hours etc~~

Wednesday Night
11 Nov

958
<u>883</u>
875

Distribution of Bank Bullion

12th November 1857.

In the Vaults - nil.

Bar Gold - in the Bullion Office	£ 1 308 000
- do - at Mint - not weighed in	1 037 000
- do - do - weighed in	1 018 000
Sovereigns London - in Treasury	1 186 000
- do - Branches	1 489 000
Foreign Gold Coin - in Bullion Office	747 000
- do - & Light Gold - Branches	30 000
Light Gold Coin - Bullion Office	67 000
Silver Coin - Treasury	41 000
- do - Branches	51 000
	£ 6 974 000

St Martin. Half Quarter Day

1 Came to the Bank at 9.54.

2 At 2 O'clock in the Morning rec'd Telegram from Gov. of France
"Taux de l'Escompte papier à 30 jrs au dessous 8 1/2. 31 jrs à 50 1/4 90 jrs à 90 10/16"
Ce de Germany.

Communicated to Chan. of Ex. at 8 AM. by letter left in Downing St

3 Issue Bull:	7411	-	308			
Notes pub:	20026	+	93			
Bankers	5755	+	294			
Total Dept.	18373	+	265			
Dis:	450.		12494			
Adv:	2309	+	927			
Reserv	2420	-	414			
Bull:	7971	-	321			

Scotland	350
England	30
	380
Scotland	50
	330

4 Yesterday 1500 Transfer ordinary Number 500.

5 Welles estimates the Purchase of Stocks from the 10 Oct to the 7 Nov at 5 1/2 Millions converted to 24 Oct to 6 Nov 1857 18.9 1/2 Cons.

6 Mr Hugh Sandeman called to represent the committee of his Assoc. To carry them through to day they require an advance of 100^m on the security of warrants 50^m & unpaid Bills 50^m Probably tomorrow he would require another 100^m to sustain him.

This deposits 3 Millions of which 300^m without having given security. The Reserve entirely arises from the withdrawal of Bankers deposits as Call. The Governor argued their Position on all Points and the Conference terminated with Sandemans stating it to be his conviction that it is justice to Mr Partis and that no preference should be given them was no alternative left him but suspension which he resolved to do forthwith. His belief is that with a little further time he should be able to pay in full.

7 Myri ask a further advance on the discount of Bills or on advance of a 250^m to aid the Union Bank of Glasgow - granted & he takes away 150^m Gov. & at 5.30 30^m more.

8 The Chancellor of the Ex. sends for the Governor.

9 Returns to the Bank at 7.

10 No Bullion bought or sold.

12 Amount adv:	800000	1279 000
adv:	479 000	799 000
		1140 000

Admitted to Inquiry 185.865 on Thursday 12th
County 85000.

139
139a

140

Cambridge Term divides at Midnight

- 1 Came to the Bank at 9.43.
- 2 Governor present
- 3 Mr Alexander called to state his Position and to ask an advance to the Ex of 400^m on certain Securities. The Court determined that the Securities offered were not sufficient and would not authorize an advance thereon.
- 4 Mr Barnett (Barnett & Co) called to say that last an application for assistance to a Bank on undoubted Securities but not negotiable, and requested to know if the Bank would discount for them 100^m in their own Bills - Granted - & Mr. A. took the Money with him.
- 5 Sir Alex. Spearmen called to acquaint the Governor that a letter of Advice addressed to the Bank by the first Lord of the Treasury & Chan^r of the Ex: was written & ready to be sent down to the Bank; indeed that he might have brought it with him in his Pocket.
- 6 Mr Martin J. Smith called to give a rather more favorable Account of Affairs at Glasgow & in Edinburgh. The Union Bk of Glasgow having sustained itself and shut up peacefully for a larger number of w^{ks} than the previous Night - He was charged with a Memorial to Government signed by all the Banks in Edinburgh asking to have the proposed scheduled Creation of the Glasgow & City of Glasgow Banks redistributed amongst the surviving Banks pro rata; the Memorial also prayed the suspension of the restrictive Clauses of the Bills of 1844.
- 7 Chancellor of the Ex sends word by Mr Martin J. Smith that he desires to have as early an interview as possible with the Governors of the Bank.
- 8 Court up at 1 - visited the Chancellor.
- 9 Bonds apply for 500^m & soon after for 200^m more -
For 200^m of Bills in the discount office waiting an answer.
- 10 Bought 23/481 Turkish Gold & 2599 Russian Gold Coin. Left at 6.30

TREASURY.
Banking Department.

OUT CASH.

Friday

~~MONDAY~~ EVENING,

13 Nov. 1857

Gold Coin _____

Silver Coin _____

Bag 407. 19. 3

Silver Coin in Vaults, as per Directors' }
Book } _____

Total Cash in Banking Department.. £ 407. 19. 3

- 1 Came to the Bank at 9.50
- 2 Mr. Marshall reported that all the Corn & Bullion were taken from the Directors vaults yesterday nothing remaining. He said that the locks of the outer doors be immediately repaired.

3 \pm Bull ~~1650~~ ^{12 hrs} 6524 - 147

Notes pub. 20 183.	20868	+ 685	
B. Bank	447	424	- 23
E.	41319	4178	- 391
other pub. by	728	727	-
Long. by bridge	8040	8449	+ 409
Bank sell	4149	5438	+ 809
Chancery	247	247	=
	28250	29483	+ 1233
Total liabilities	37025	38236	+ 1211
Government	9445	9445	
Dis. Lon.	8239	9403	+ 1164
C	4984	5713	+ 729
Adv: L	2745	3206	+ 461
C	299	322	+ 23
other dis.	10146	10146	
Total dis.	35558	37655	+ 2097
Reserve	1462	581	- 881
Lon	730	509	- 221
Bull:	7171	6974	- 197

- 4 Came at 11.30
- 5 Income present
- 6 Consented to advance 300^m to Alexander on Bills of Sir Rowley
- 7 Sent Mr. Jos. Wilson, Secretary, two rights figures, ^{320^m} ^{40^m} ^{20^m} on the Dominion of Wales at 6^m p.c.
- 8 Drafts Petroni & Co. Stop payment
- 9 About 18^m of Brew & Buxton's Bills objected to by the Com. Sale at 3.45 Mr. Dyer comes in to say they have given Cheques for the whole amount sent in & if the D. & G. will allow them to have the money for to night's clearance they promise to exchange the Bills tomorrow.
- 10 Bought 257 ^{fell coin} oz. Gold at 216 R as Gold
- 11 Sent to Helena Prov. Bk 50^m
- 12 Put Bk do 50^m
- 12 Brew & Co's dep't 1,200,000 Currency supposed 7 millions
- 13 Left the Bank at 6.30.

- 1 Came to the Bank at 8.30
- 2 Took the Bank's Outcast balance less Right £407.19.3!!
- 3 The Chief Cashier, Mr Marshall, comes to me at 9.30 in
Tollinhouse Lane to say that all the Notes in the Banking
Department are exhausted and that he requests instructions
to place additional Securities in the Issue Department
in conformity with the letter of advice from the Governor of
the Treasury & the Chancellor of the Ex. dated 12th Nov^r
- 4 Ordered Mr Marshall to transfer from the Banking to the Issue
Department 500⁰⁰ Exchequer Bonds of 1850.
- 5 Governor present 11.10
- 6 Accompanied by a Cashier visited all the Chests & Papers in the Directors
Gold Vault & found them all empty. Removed 6 Papers of Bonds from
the outer Gold Vault into the Vault containing State Chests &c.
- 7 Mr Ch^r Fishfield accompanied by Mr Coleman asks the Governor for
a safe's Certificate if they desired to send £100 being a quantity of
Gold into the Public Office of the Bank. An assurance was
given by the Governor that it should not be protested.
- 8 At 1.30 the Chief Cashier reports that in London he has verified the
Drawing Office £ and that all the Branches com-
menced Business this Morning with no Balance, & entirely
protest against a single Note being taken out the Issue
Department until sufficient Security has been transferred
from the Banking to the Issue Department of the Bank.
- 9 Took 500⁰⁰ Ex. Bonds from the Banking to the Issue Department.
The Deputy Governor, Mr Heath & Mr Hankey present. Used the Duplicate Keys
in charge of the Deputy Gov^r.
- 10 Bought £413 Feb. Gold Coin & £272 Sep. Gold coin.
- 11 158⁰⁰ Gov^t to Ireland 100⁰⁰ Gov^t to Ireland 50 National Gov^t to Ireland
- 12 Consols leave off ~~87~~ 90⁰⁰/₈ for ²/₁₀₀ & 89⁵⁰/₈ ³/₄ for Money

Edw Gule

17 Nov. 1857

It is hoped to give the circulation of Gold back to London in June to apply in London only
might Bank Returns, which I see that on the meeting of Parliament how much
be a standing of £ 2. 1/2 & that the future on India Bonds will be raised.

14. November continued

£ Bull	5622	
not paid:	21.368	
Bank	229	
B And. A	410	
<i>2</i>	4308	
<i>of Pub. Exp</i>	776	
<i>London</i>	5443	E. I. C. 543.681.
<i>Bank</i>	5079	
<i>Chancery</i>	284	
Total Exp.	19265	
Gov. Sec.	8856	- 589
<i>Sec. I</i>	9813	
<i>Sec. II</i>	5783	} 14996
Adv. I	3364	} 3682
<i>Sec. I</i>	3181	
<i>Sec. II</i>	10161	
Total Sec.	37700	
Reserve I	537	
Total Reserve	378	
Total Bull:	6710	

London discounts the bank	3070	} net + 5830
Country do.	253	
Advances on Bills	2507	} £ 2124
Going of new I Dis:	1043	
<i>Advances</i>	424	
Total amount under advances on bills	3489	} £ 3816-
<i>Securities</i>	27	

Illness Hoix } Hoaxed judgement
Cordroy }
dep the Bank as 5.15

Sunday 15th Nov 1857.

10.10 P.M. Received a note from Mr. La. Wilson, Edinburgh
to Mayfair to say "that he shall be extremely glad to see
me before I wind up the City tomorrow, on a subject
on which Sir Geo. Lewis had written to the Gov. Went
immediately to Mr. Wilson & had 2 hours conference with him
Gov. at the Royal Exchange to be held at 10 o'clock tomorrow intending
to propose that the Law of 1844 & 1845 shall divide between them
the deposit of security" having to release 1 Million of £

dis: 752, 927 m
 also: 175 }
 off (dis) acc + 456

- 1 Came to the Bank at 8.30
- 2 Dispatched a Messenger to the Gov^r at Southampton to request his daily attendance to reply to a Letter from the Chan: of the Ex^r.
- 3 Bardwell & Picard (Successors of Selby Alexander) have stopped payments.
- 4 Gov^r American Packet "Africa" £55,076 - (Branch 31,000)
- 5 Governor present at 10.40
- 6 Visited the Chancellor of the Ex^r. Discussed the Scotch Note Question and gave it as our opinion that no benefit would accrue to the Bank by the adoption of the proposed Plans either to allow the Scotch Banks to issue of themselves the proposed Circulation or to authorize their taking up the same in security. The Gov^r thought that a nominal sum given the latter scheme would be too to remain good for the present. The Chan: asked the Gov^r opinion as to raising the interest on India Bonds & a funding of Exchequer Bills which they rather advised him to put off until February.
- 7 Agreed to sell stock with a view to get back as many Notes as possible from the Public in aid of our return on Wednesday next.
- 8 Mr. Richardson of the N. & Durham District Bank applied & has been to substitute for Bills their Securities to the extent of 100,000. The securities are not of a nature to be accepted by the Bank. The Agent at Newcastle to be authorized to advance an additional 20,000 on the deposit of undoubted Bills at 6 mo. date for 3 mo. & to allow Mr. Richardson to make frequent exchange of the Bills held against ours of 125,000. Mr. Richardson stated that the Bank held 1 Mill of Excheq^r.
- 9 Mr. Mack (Wood & Mack) called & explained the Croft Paper in themselves & Pillay & Co. Anne Duxton & Co. & Woodcutting.
- 10 Mr. My. Spearman called - Ann of the Savings Banks.
- 11 25 of reports run in Bank's increase in interest.
- 12 Sold Consols & New 3rd Excheq^r.
- 13 Sold 25000 of the Bank's 5% Bangle 8/11 1/2 per 30th Feb 20700 Feb Sold Coin.

144

Cash 89 1/4 / 80

- 1 Came to the Bank at 9.47.
- 2 10.20 Mess Glyn and notice they are about to pay in 130^m -
Sovereigns returned from Scotland.
- 3 Woloburnhampton & Staffordshire Bank stop payment.
- 4 Agents Letter from Birmingham & Leeds report several
Failures & several more likely to take place.
- 5 Run in Ireland continues. I.R.B. of Ireland send 50^m 500^m
- 6 Application for assistance from Hoare & Baxter & Co. declined -
- 7 do from George Peabody. £2,300,000 Accep^m
- 8 Bought 1/2 3/4. New Gold 7530^m Russian Gold Coin.
- 9 I Bull 6164 - 162 Ireland 130^m
notes pub. 21.499
B Ex 4.443
Revenue 8.445
Bankers 5.116 - 120 E. I. Co 666.973
Total Dep. 19,224
Gov^m Sec^m 8,094
Dis. In 10,190
C 5,223
Adv. In 3,638
Total Sec. 37,635
Reserve 342.
London 263
Total Bull 6367. - 193

* Promissory Note of
Abraham Darby
Henry Dickenson
Jm. & Ethel
Thomas Brown
Joseph Robinson

- 10 City of Glasgow Bank Disputations introduced by Mr. Prescott
deposits 4 Millions Circulation nearly withdrawn
Require 750,000 to enable the Bank to reopen.
Governor thinks it is impossible for the Bank to grant
the aid required
- 11 Ebbw Vale Iron Co. Mr Joseph Robinson, Principal Manager
Mr Ripson Solicitor to the Co.
Applied with 120^m in the Promissory Note of * Parties
at 6^m secured by Freehold Estate.
- 12 S. W. Hoare & Baxter & Co. suspended
Edwards & Matthews do discounts 350^m
216,000 } 247,000 }
Adv: 31,000 } 229,000 } + 18000 !! County dis: 162^m
- 13 Paid 1/2 Mill. Dis. weight & Issue Dep.
- 14 Left the Bank at 5.45.

Mr. George Peabody applies for assistance - Accep. £2,300,000.

- 1 Came to the Bank at 8.30.
- 2 Governor present
- 3 Application for assistance from the Dudley & West Bromwich Bank Co. Consented to advance 100^m or 125^m of good Trade Bills.
- 4 Mr Geo. Peabody renews his Application. Comm. of Treasury agrees recommend to the Court to advance 800^m with Security of London Banks. or 200^m per passu with other Banks engaged for 450^m.
- 5 Wolverhampton & Staffordshire Bank ask further assistance to enable the Bank to re-open.
- 6 Audit at 2.30.
- 7 Bought £23107 Bar Gold & £15472 Russian Gold 238^{1/2} Feb 1854.
- 8 Rumor has increased in London up to 4 o'clock.
- 9 A. A. Secretary stops.
- 10 Run in Ireland diminishing.

Mr Green, Manager to Crombie & Peabody
 Mr Sadler } Directors
 Mr Walker }

- 1 Came to the Bank at 9.30 Paying dis: 150^m
- 2 Governor present
- 3 Councils 89 1/2 %
- 4 50^m Gov. returned from Gov. Bk of Ireland - Gov. subsiding.
- 5 I Bull: 1080 - 586

Note pub: 21,407 x 1224
 A Cash: 358 - 89
 Ex: 4584 x 445
 Other pub. dep: 542 - 186
 Sund: priv: 8703 x 813
 Bankers 5079 x 430
 Chancery 283 x 16
 Dept. total 19,529 x 1279
 Gov. Sec: 6428 - 3017
 Dis: Is 10735 x 2496 } + 2783
 C 8271 x 287 }
 Adv: Is 3779 x 1354 } + 1405
 C 350 x 57 }
 Other Sec: 10166 =
 Total Sec: 36,729 x 1171
 Reserve Note 1148
 Coin 406
 Total 1553 x 91
 Bull: 6484 - 687

- 6 Mr Barnard DM. came apply to know if the Bank would advance 150^m to enable Messrs Buxton & Co to receive Payment on their Friends giving a Guarantee to hold the Bank harmless to the extent of 50^m. Mr Cotton agreed or opinion with me that no such proposition would have any success with the Council.
- 7 Mr Cabotly continued negotiating for assistance.
- 8 Cant up at 2.7 Governor was urgent to use every Endeavour to restrict the Issue of Notes in virtue of the letter of decision; it for this purpose to be very stern in refusing Advances & to continue taking every opportunity to sell Stock.
- 9 Bought 085240 Bar Sold.
- 10 Dis London 690,000 957,500
 " " " 281,500 } off 173,000 x 778,000 !!
- 11 Leicester send Mr (Issued) ask for an advance on Bull 10 days & not Excl 20
- 12 Left the Bank at 6.28.

- 1 Came to the Bank at 9.50 *C. J. Brown being 750^m*
- 2 Mr. Anderson, Newcastle Agent, to ask assistance for the Newcastle & Durham District Banks.
- 3 Governor present.
- 4 Durant to apply for an unlimited dis. of Bills to be secured by the Landed Estates of Mr. Capital in the Business 600^m no acceptance. *handed 25^m*
- 5 Bought 22 Bar Gold 7802 & 216 Rupee & 697 Feb Gold.
- 6 Stratfield & Lawrence allowed a continuous dis. of 180^m Bills for 3mo. secured by Deeds of Landed Estates in the possession of Messrs Dawes & Co. Angel Court.
- 7 J. R. Thomson & Co. stop
- 8 Mr. George Peabody applied with 250^m by the Bank. Other parties contribute 550^m Security deposited with the London Joint Stock Bank consisting of Am. Bonds & Wag Debentures & other 400^m Notes to be drawn by Duncan, Sherman & Co at 10 11 & 12 1/2 of G Peabody & Co & endorsed by

C. M. Sampson	25
Bank of Montreal	50
Can. Exp.	25
E. Mon. Exp.	50
overland Expeditions	50

 } 250^m
- 9 Application from *Baron & Co of Manchester* for a loan of 20^m as the security of sundry individuals declined.
- 10 Mr. Anderson returns to Newcastle to night. To furnish the Bd of Eng. with a statement of the N & D Bk Co's affairs, viz: Capital - Am of Engagements - bond drawn for - Deposits at Call - in notice in a/c - Redercounts - Adv^{ca} on Collicies, Works &c. show secured - Mr. A was commissioned to ask for an advance of 100^m on security note & the transfer to the Bank of the first Mortgage on Carr's Collicies.
- 11 Reports from Iron District unsatisfactory. Many Preludes will be without payment of wages tomorrow night unless the Colchester & Staffordshire Bank resume payment.
- 12 Div. Vails and \times 422
- 13 Left the Bank at 6 1/2 P.M.

- 1 Came to the Bank at 10.14
- 2 Governor present
- 3 Comm^r of Treasury at 12. Cotton, Hurkey & Norman present
Approved the contemplated arrangements with
Messrs J. Peabody & Co
- 4 Renewed Application from Mr Baines, Esq^r, attended to
by the Gov^r assisted by Mr Ch^r Freshfield *
- 5 Application for the dis^{ch} of 100⁰⁰ from Gresham & Co
- 6 Consols @ 57 7/8. & 14/9 of dis^{ch}
- 7 Mr Mullens instructed to set the remainder of the Ex^{ch} Bills.
- * 40 James Baines Esq^r Substitution of the Lightning for the Champion
of the Seas and another Ship, in consequence of the Freight of
the Champion of the Seas being payable in India & not in London
as was at first stated to be the Case.
- 8 It is reported in the Stock Exchange that the North & South
District Banks are in difficulties. The Report is said to
come by telegraph & has been mentioned to the Gov^r by Mr. M. T.
Smith & Mr. Mullens. Some has also heard the Report out of doors.
- 9 Bought £s 100.342 Bar Gold of New & Australia.
" 2.342 Russian Gold Coin 77/8 } at 411, 148.
" 103 Feb do. 76 1/2 }
- 10 Ex Bull: 8090
Notes paid: 21,493
£: 4697
Div. dep 8660
Bankers 16642
Total dep. 20,837
Dis: £ 1,676
Adv: £ 3,527 } 2,1618 !!
" 4051 }
" 359 }
Reverse 1479
London 1376
Bull: 6497
- 11 Jamieson & Co^{rs} Stop Payment.
- 12 Left the Bank at 5.30

St Cecilia

Bank of England.

in Rio Janeiro 40^{ms}
in London 15^{ms}

in London

F. L. B. & Wm. Junorin } trading under
the Firm of F. L. B.

in Rio F. L. B. &
James McGroutier
& Junorin

trading under the Firm of
F. L. B. & Co

- 1 Came to the Bank at 9.30.
- 2 Passing application for assistance to N & D District Bank from Mr. B. Ogden, Acting Director & Mr. Anderson, Branch Bank agent - Sum asked £80000 -
- 3 Mr. Hodgson says that Buxton & Co will not receive.
- 4 Governor present 11 AM.
- 5 Mr. Freshfield & see Mr. Clark & Mr. Scrimgeour in regard to the wording of the Agreement for assistance to Messrs Peabody & Co.
- 6 Telegraphed Newcastle if all will somebody from Mr. Freshfield's office will be sent down to night to arrange the security for a further advance of £80,000 to N & D Bank.
- 7 Return telegraph no difficulties.

I Bull 6462 + 373	Gov. Bal. 6028	} 21676
Released: 21.554 + 65	Dis: I 11693	
B. Bal: 326	C 5558	} 1785
Sp: 4828	Adv: L 4003	
Other Disps 333	C 362	
Reserve 8871	Other Dis. 10167	
Banks 6.004	Res: Now 1383	
Chancery 261	Gold 293	
Total Disps. 20.823	Other 89	
Gov. Bal.	Total Bull: 6844	

- 9 Mr. Morgan, Mr. Clark (of N Bank) & Mr. Freshfield. Governor explained to Mr. Morgan that the Bank consented to the advance of £250,000 on the understanding that Messrs Peabody & Co would use it for the purpose of liquidating existing engagements & also as capital to enable them to enter upon new business.
- 10 Bought 24.344 of Australian, Fed, Dutch, Aus. & Turkish Gov Bonds
1045 Fed Gold Certs
18.171 Refs: Gold Certs rather by about £172,240
- 11 Dis: Held on 334,000 } - 59,000
off 393,000
- 12 Mr. Hodgson goes to Newcastle to night with Mr. Newman
Telegraphed tomorrow. A good B probable C. Bad.
- 13 Consols 89 3/4 90 & Bites 14/10 of dis: India Bds 48/35 of dis:
- 14 left the Bank at 5.45
- 15 Application from Mr. Hornby M. P. & others. Refs to Com^r Treasury

- 1 Came to the Bank at 9.52. *Leaves at 1.30*
- 2 Branch Banks - Application from Jno Backhouse & Co for an advance 1 & 2 mt. on 100th Bills 50th Pruzer, as a precautionary measure against possible susp. R. B. & M. Co. an opening Bank Cr: 85,218. Application granted.
- Application from Rich Mitchell receiver, B. M. 2000 on Govt bonds due 24th this mth. Offer his Prov. Govt & a Mortgage on Real Estate for 3000th - a good & highly respectable Customer of the B. Co.
- 3 Mr Rich Evans called to say they could not count any money today. The L. & W. Bank had loaned them 40th.
- 4 Total Reserve 199th Total Bull: 7036.
- 5 Consols 89th 3/4 L: Bills 13/8 dis. India Bill 45/8 dis.
- 6 Governor present
- 7 Harman Sillern Sons & Co. suspend payment.
- 8 Alex Nivity & Co 29 Mincing Lane - do -
- 9 Telegram from R. Castle - nothing yet concluded.
- 10 Advanced Pruzer 100th on the Security of Edward Pruzer & Co. who hold collateral Security in Bills of the day, with Jew Hides & - stated to be of the present market value of 105,000.
- 11 Bought St Barpbills £ 36344 £ 98 Total Gold & 2919 *Sup. Gold Coin*
- 12 Dis. & adv: 528.000 Country 194.000
 going off. 589.000 off 84.000
 - 141.000 X 110.400
- 13 No further telegram from R. Castle 5.34
- 14 Left the Bank at 5.35

I Bull: 6738
 Notes paid 21,530
 B. priv. dept. 9,303 E.L.C. 804,079.
 Bankers 5,852
 Returns 2,152
 to London 1970
 Bull: 7207

PIXLEY, ABELL, & LANGLEY'S CIRCULAR.

GOLD.—Since the date of our last circular there has been little business doing in Gold; the arrivals consist of about £40,000 by the "Persia" from New York, which was taken for the Continent, and £55,106 by the "Tasmanian" from the West Indies—this will be delivered to the consignees in two or three days' time and will then be sent away; a fair amount of Fine Gold has also been purchased for exportation to the Peninsula. The "Red Jacket," with £159,000, has now been out 77 days, and the "Swiftsure," with £294,000, has been out 74 days; these vessels are from Melbourne, and may be expected daily.

South American Doubloons are in good demand, and we quote the price as 75/9 per ounce, firm.

SILVER.—There has been a fair demand for Bar Silver during the past week, and we now quote the price as 62½*d.* per oz. standard. The "Tasmanian" has brought £73,730 from the West Indies, but not any portion of this will be available for the outward mail to Bombay of this day; there has been a rather considerable amount imported from the Continent, but some portion of this remains on hand.

There will not be any remittance made to Bombay on Government account this mail, and the amount sent on private account will be comparatively small.

MEXICAN DOLLARS.—The demand for Dollars for the past few days has been very brisk and prices have advanced considerably; we quoted the price in our last as 5/1¼ per oz., and we now give it as 5/2¼ per oz., and scarcely any to be met with even at that rate; the rise has been occasioned by considerable orders on account of the French Government, and we should not be surprised to see a still further advance.

The "Persia," from New York, brought about £10,000 in Mexican Dollars.

EXCHANGE.—With the exception of Bombay, in which place the rate is a shade better for buyers, we have no change to note since our last. Rates have been—Bombay 2/0½ to 2/0¼; Calcutta 2/0 to 2/0¼; Documented Bills 1/11½.

INDIA GOVERNMENT LOAN NOTES have been in less demand during the past week, and prices have not been supported; transactions have been limited in amount and rates have been 1/10½ to ¾, with sellers yesterday at the former price. Five and a half per cents. we quote nominal at 2/0½ to 2/0⅝.

QUOTATIONS FOR BULLION.

	GOLD.			SILVER.		
	<i>s.</i>	<i>d.</i>		<i>s.</i>	<i>d.</i>	
Bar Gold ...	77	9	per oz. Std.	Bar Silver ...	5 2½	per oz. Std.
Bar Gold Refinable ...	78	0	per oz. Std.	Bar Silver, contg. 5 grs. Gold	5 2⅜	per oz. Std.
Spanish Doubloons ...	no price		per oz.	Mexican Dollars ...	5 2¼	per oz. last price, scarce.
South American Doubloons	75	9	per oz. Firm.	Spanish Dollars (Carolus)	6 0	per oz.
United States Gold Coin	76	3	per oz.	Five Franc Pieces	5 0⅛	per oz.

EXPORT of SILVER from SOUTHAMPTON to INDIA, CHINA, and the STRAITS.

Year.	India.	China.	Straits.	Total.
	£	£	£	£
1855	4,738,909	1,376,773	316,061	6,431,743
1856	8,381,505	3,166,514	565,972	12,113,991
1857	11,378,017	4,479,315	874,583	16,731,915
1858	3,295,835	1,355,117	102,981	4,753,933
1859 TO DATE. }	10,129,972	3,030,995	260,847	13,421,814

* Including Gov^t Remit^{ces} about £6,157,718.

25th November, 1859,
27, OLD BROAD STREET, LONDON.

PIXLEY, ABELL & LANGLEY,
SWORN BROKERS.

Michaelmas Term ends

J.R. Thompson & Co applied in the afternoon of 100th - on judgment. Accounts of 140th & 160th - as 12th of 11.

- 1 Came to the Bank at 9. 48
- 2 Hodgson returned from Newcastle - brings a bad Report of N & D Bank.
- 3 Thomas present
- 4 Console 90/8 Money £: 11/5/6 dis: Indian Bds 40/ 35/ dis:
- 5 12 o'clock telegraphed Mr. Anderson & which means assistance to Northumberland & Durham District Bank refused.
- 6 Comm^r of Treasury, informed that Barclay & Glyn's Law refused the drafts of the N & D District Bank and had telegraphed Newcastle to that effect.
Resolution passed authorising the Newcastle Agents to discount Bills of Collecting Proprietors & enable them to pay wages earned & due this week.
- 7 Received application from City of Glasgow Bank to discount Bills & enable them to take up their accept^{ances}, falling due in order to prevent the Bank returning with demerit. Legal Question whether C of G Bank can under present circumstances discount Bills & make preferential Payments. Mr. Cookfield's opinion is that they cannot & he suggests that the application to the Bank should be made thro' another Party, say the old Bankers, Smith Payne & Smith.
- 8 Mr Con Palmer & Arthur Wood apply to open an ac^{count} at the Newcastle Branch & to be allowed the facility of dis: to enable them to pay Collecting wages.
- 9 Bought of 3045 Bar Gold of 1709 Feb Coin & of 521 Russian Coin
- 10 Discounts & advances
- 11 5 P.M. left for Downing St to visit the Chan: of Ex:
- 12 Returned at 6. 5
- 13 Hodgson returns to Newcastle tonight at request of the Gov^{ts}.
to assist the Agents in case of any serious difficulties arising by the shutting up of the N & D Bank & City Club.
- 14 Left the Bank at 6. 30 to meet Hodgson at City Club.

1 Came to the Bank at 9.23
 2 Governor present
 3 Consols 90/8 1/4 & 9/4/dis: Indent Bils 40/30/dis Bank Stab 2/6
 4 I Bull: ~~678~~ + 704
 Notes pub: ~~23259~~ + ~~704~~ 21340 - 64
 D And: Adv 386
 Ex: 4974 + 390
 Other Pub: Def: 609 - 33
 Ready Money 9334 + 717 E.L. Co. 800.219. in 2. Dec 198. 1/2
 Bankers 8264 + 385
 Charms 213 - 48
 Total Adv: 20802 + 1354
 Dis: L 11813 + 1078 } 17374 + 1371.
 Adv: L 5361 + 293 } 3888 - 321
 3425 - 854 }
 383 + 38
 Total Sec: 37157 + 451
 Reser: 2898 + 845
 London 7419 + 644
 Bullion 7264 + 780

- 5 Bank of France reduce dis: 1/4 on the 3 states.
 6 Renewed application of City of Glasgow Bank thro' the Agency of the National Discount Co. Rejected by the Court. Court of Opinion that no more securities should be sold. Loan to Greyson's guaranteed by Homeys strongly objected to by some Members of the Court. During approval -
 7 No positive intelligence that N & D District Bank have shut up. Mr Backhouse & Messrs being telegraphed that the Bank would not open this morning came over yesterday to Bank of England Bank for supplies of Notes &c.
 9 Bought 3560 Bar Gold at 2864 Feb Curr & 1045 Ship Com = 329.876.
 10 Discount 1/4% x 31,000 C x 39.
 11 Left the Bank at 4.37.

- 1 Came to the Bank - at 9.25
- 2 Governor present.
- 3 Northumberland & Durham District Bank closed its doors yesterday, having on the previous day telegraphed its several branches not to open on Thursday Morning 26th inst.
- 4 Letter from Mr Hodgson to the Governor to acquaint him that in his account at Newcastle there was great dejection & gloom, but upon it being communicated that every assistance would be rendered for the payment of the bank's wages, the town was quite peaceable & quiet.
- 5 Reserve last night 2,193. London do. 1,448
Total Bull: 7266. Issue Bull 6830
- 6 Indian Telegrams via Route
Calcutta 23 Oct Bombay 3 Nov. Hong Kong 16 Oct Shanghai 7 Oct
ex 2.2 1/2 7 1/2 1/2 2 1/2 1/2
4 ft from 24 Oct.
- 7 Mr Tommas Jr (Friend of Mr Bouverie) calls to say that the Sarrow Chemical works of Shields partners Charles Tommas Jr, Mr Stevenson & Mr Williamson of Hull drawing upon C Tommas & Co. 101 Upper Thames St has opened an ^{ac} at the Bk of Mr Robt St Castle -
- 8 Consols 90 7/8 91. Ex 7 3/4 dis. India Bull 36 3/4 dis.
- 9 Bought £3360 Bar Gold. at 1088 Feb Coins at 317 3/4 Bullion = £30484
- 10 Mr Dinn is town & Mr Croft call to explain the apparent discrepancy in the statement of the affairs in 6 days time and the representation they made to the Bank of the private Fortune at the time of the Bank's suspension. Mr Dinn has replied that at a recent period their Capital was from 950,000 to a million of money.
- 11 Discounts & Advances + 68,000
- 12 Left the Bank at 6.

- 1 Came to the Bank at 9.27.
- 2 Governor present 11.25
- 3 Consols $91\frac{1}{2}$ $\frac{3}{4}$ Money Ex 4/ dis, her India Bds 33 25/ dis.
- 4 Hodge returned from Castle - gives a very satisfactory report of the arrangements made for Payment of the wages this week. Advises Caution to be exercised with the Cabinet, High Bailiffs &c. who have contracts with the Austrian S.P.C.
- 5 Comm. of Treasury to be summoned for Monday at 1 P.M.
- 6 Hyde Hodge &c assisted with 30th on personal security - arranged by the Governor himself
- 7 Reserves last night 2,107 Bull. 7181
- 8 Bought £105,532 Bar Gold, Duplas, Fed & U.S. Gold Coins,
- 9 Dis: this day 158 }
 going off dis. note 333 } - 175
 Country ex 110 }
 off 138 } - 28
- Dis: V. Lido: - in the bank 524^m
 Going off note bank I dis 1329
 C 554
 I dis 1000 } 3,051^m
 Securities 105
- Total Ad. on Bills & Securities this day 3,009^m
- 10 Left the Bank at 5.25 -

20000 Admuntly

50000 Tharini

50000 Land: Ap^{ce} 5

40000 Alliance

30000 Royal Ai

200.000

for balance. 40000

Bank of England.

Week ending. 31 Dec + 1810
 3 Nov + 482
 11 . + 3500
 18 . + 4185
 25 . + 1053

11,030 SVA

24 Dec ^{10,142} ~~11,381~~ 4079
 25 Nov: 21,185 ³⁹⁸ 2,681 - 3181 R

+ ~~10,884~~ 16126
 SVA 11,043 ²⁰⁷⁴⁰ 4614 S

10255 7808 2447 S. 10,742

19766 21340 . 1574

8777 6784 - ¹⁹⁹³ 3567 SVA-B

29 November

29 Sunday—1 in Advent [333-32]

[11th Month] 1857

St Andrew

1 Came to the Bank at 10.11.

2 Governor present.

3 Saturday Night

Bull:	6722	x 60
Notes	21,451	- 98
Sur:	286	
L:	5003	
Ch. P.D.	690	
Pro:	8903	
Bankl.	5397	
Chan:	276	
Total Exp.	20,549	
Div L	11,931	
C	5785	
Adv A	3019	} 2,153 - 249
Other Int.	418	
Total Int.	10192	
Total	37,153	
Reserv	2249	
in Lon:	1885	
Bull	7225	x 44.

4 Consider 91/2 7/8 & 4/10 dis: par. India Aids 35/25 dis:

Total Bull:	60 bars work	Bar Gold	7,1694	} = £519,000
		Russ. Coin	47,605	
		Fch a.	9,998	
		Nys a.	362	
		Dutch a.	99	

5 Court to be summoned for 2 O'Clock tomorrow to consider an answer to be given to a Div. received from the first Lord of the Treasury & the Chancellor of the Ex:

6 Bought

1025	Bar Gold	} 9468 0/6 = £37,832
167	Dutch Coin	
2486	Russian Coin	
3780	Fch Coin	

7 visited the Chancellor and submitted to him the draught of a Letter proposed by the Comm^d of Treasury to be written in reply to the address to the Gov: & Ex: Gov: by Lord Palmeston the Chan^r of the Ex:

8 left the Bank at 4.30 to visit the Chancellor of Ex:

10 Dis: & Aids: 119,000
 Excess off 220,000 - 101,000 Country 210,000
 off 71,000 x 139,000

156

Humbury J.

1 or 2 Dec 1857

Bank of England.

Approximate Amount of Bills
in Circulation when the Panic
commenced circa 350 Millions
Pounds.

Now in the Bank ^{40 to 50}
~~50 to 60~~ Millions
when Panic commenced

approximate
at the lowest in June supposed
to have been only 30 Millions -

Please to order your Diary for next year if you have not already done so

- 1 Came to the Bank at 9.40
- 2 Governor present
- 3 Comm. of Treasury summoned to meet at 1 O'clock
- 4 On the recommendation of Mr. Miller sanctioned by the Gov. the Chief Cashier is to nominate Mr. D. Innington Nottingham to assist Mr. Grosvenor & Mr. Sundry during the absence from duty of the Principal of the Bide office, Mr. P. Hingston.
- 5 Bull 6835
 Notes pub: 21,325
 Bankers 5,812
 Reserve Notes 1985 } total Reserve £ 2033
 Coins 1443 } C 395 2428
 Bull: 7277
- 6 Comm. of Treasury at 1 O'clock Agreed the answer to be recommended to the Com. for adoption.
- 7 Com. at 2 O'clock Inson to the Gov. Lord of the Treasury & the Chancellor of the Ex. recommended by the Comm. of Treasury agreed to remain con.
- 8 Hermann Coy. St. Mark Lane, stop Payments.
- 9 Small failures in Germany announced. Return of districts mostly generally commended.
- 10 20th Nov. from Scotland 15th - reported to the Com.
- 11 Consol 91 7/8 3/8 & Bills 4/4 dis paid
- 12 Draughts Bar Gold 2214.340 Ref. Pin 22457 Feb. coin 939 Dr. coin 496
- 13 Discounts & advances 224 ^m 203 x 21000 _{on side to 221 Bar Gold. = 84,928}
- 14 Left the Bank at 4.55

- 1 Came to the Bank at 10.
- 2 G. Strachan & Co Friday L^o letters to Mr Elby explaining accommodations
Bills for Mr Smith & Co & Monteith & Co Glasgow with the knowledge of
the W & A of Scotland, and that they were possessed of no Property.
- 3 Consols flat 90⁷/₈ 91 & 4¹/₂ per cent. Money in considerable demand.

I Bull: 6873 + 38

Notes pub: 21,273

D Ex: 5173

Rec: dep: 8,995

Bank: 5,248

Total Dep: 20,581

Dis: Ex: 11,916

Adv: Ex: 5,818

Adv: Ex: 2,896

0 428

Total Sec: 30,919

Total Reserve £ 2,520

£ 2,292

Bull: 7,625

- 4 Comm^o of Treasury further consideration of L^o to Government.
- 5 Further Failures at Hamburg. Total suspension of Business.
- 6 Very uneasy Feeling abroad
- 7 Dallas & Co apply for assistance - 120⁰⁰⁰ ^(240000 Bales) ^{declined by} ^{Comm^o Treasury}
- 8 Comm^o of Treasury at 4 P.M. when letters to Government were
finally agreed & signed.
- 9 Disbursements & Advances + 4000
- 10 Bought 2800 Bar Gold & 2110 Fed Gold Coins & 1415 Rus^o Coin,
visited the Chan^o of the Ex.
- 11 (Monday) Dr Costa & Co suspended.
Kieser & Co 22 Billiter & Co do
- 12 Left the Bank at 4 20. for the House of Commons

E. J. Brown 250

1 Came to the Bank at 9.50
 2 Mr. Freshfield came in to ask if the Bank would confirm the arrangement in regard to the Detention of the Blackburn Alley without the Engagement of the Lincathes & Gortchew Plooy C. Mr. Stomby had deposited his Debt and the Promissory Note as to 7/8 of the 7 Persons named jointly & severally. Saw Mr. Stomby & Mr. The former stated that he estimated the Property assigned to the Bank at 50000^{rs} It was worth 3000^{rs} Annua. In the absence of the Governor I sanctioned the Transaction going forward. 55000 paid to Mr. Stomby

3 Governor present at 11.15.
 4 Mr. Freshfield shewn the draughts of the Bill of Indemnity as finally settled by Government & suggested some trifling alterations in the last Paragraph.

5 Consols 91 1/8 1/4. £: 4/6 per. India Bill 35/25 per
 6 Copy draw of Bills London 38 days County 40 days India 39 days

I Debt: 6896 x 112	Gov. Sec. 5442 - 361
Notes paid: 21103 - 237	Dis: I 11919 x 106
B Debt: 259 - 4318	C 3885 x 302
Sp. 5291 x 13	acc: I 2800 - 625
Other paid: 522 x 13	C 422 x 38
W. & B 212/189 Sunday pri: 8462 - 311	Other Sec. 10184 x 24
E. J. Co. 840/396 Bankers 3152 - 312	Total Sec. 35.637 - 521
Change 227 x 112	
Total dep. 20.553 - 227	Reserve Note 2268 x 349
	Comm 471
	2729 x 331
	Reserve London 2257 x 338

8 Could complain of no being much acquainted with the assistance afforded Annes & expressed opinion that no loans should be made without the knowledge & consent of the Comr. of Treasury.

9 Silver to India of India 358.656^{rs} whereof 250^{rs} of E. I. Co.

10 Bought 1149 Rm Gold or 1509 Feb Coin or 264 Rm. = £ 117.28

11 Left the Bank at 4.30.
 12 Failures Barber Rosenauer & Co German Mohl Mincing Lane
 Hirsch, Brothers & Co do
 G. C. Penn, Bulgaro, Cornhill with Bardgett, Piccadilly, London.
 Magee & Cochrane, Shipman, Lepp
 Friedrichsen, Clive & Co, West Hartlepool

- 1 Came to the Bank at 9.55
- 2 Mr Marshall reports 30⁰⁰ taken by for export to Bremen
- 3 Grocers present

4 Comm. of Treasury at 1 O'Clock
 Application from Calvert & Co for a further loan of £3000 for 3 months on the Security of European Gas Shares (1000) General Mercantile & Mr Fildes & Brokers' Bank in Qualification (12000). Comm. authorise Grocers to advance M^{rs} C^o with the Pr. Note at 3⁰⁰ on the above Securities 10000⁰⁰ with the clear distinct understanding that the Note is not to be renewed & if not then paid the above Securities are to be realised at the Market Price.

5 Mr Palmer paid me a visit. He had met Lord Palmerston & had expressed to him his wish to have the opportunity afforded him of presenting his opinion on the Bill of 1844. Lord P. begged he would, and without loss of time write fully to the Chan. of the Ex. his views on the subject. Mr Palmer stated they were as follows

- 1^o Interest never to be under 4⁰⁰
- 2^o Action of Bank in case of adverse Ex. to commence when Bull falls below 13 Mill. - Interest to be advanced until the Export of Gold has ceased.
- 3^o Internal demand reducing Bull: below 12 Mill. then the Bank to be left to its discretion.

6 Dis. & Adv. 541⁰⁰
 7 Rough Bar Gold ~~at~~ 2729 Feb Coin at 2022. Sub. Coins 333 M^{rs} Lⁱⁿ 1350
 8 Dis. & Adv. 541⁰⁰ - going Adv. 783692 / 1034,692
 sum 331,000

- 9 Left the Bank at 4 O'Clock for the House of Commons
- 10 Telegraph from Hamburg unfavorable
- 11 Consols at 97 3/8 & Bills 4/10 dis. per.
 Chan. Ex. brought in Bill of Indemnity. Secrecy to continue to cease 28 days after reassembling of Parliament in Feb. 1858. Notice to move reappointment of Comm. on North Acts & Bank Note to be made a legal tender in Scotland & Ireland.

B. C. Jones & Co. M^{rs} Lⁱⁿ
 F. C. Bover & Co. M^{rs} Lⁱⁿ
 W. Miller M^{rs} Lⁱⁿ

no man reflecting calmly on the events of 1847 and 1857 could fail to see that in each case the crisis was primarily brought about by much the same causes. In 1847 the run was brought about by the overtrading of this country with India, by large speculations, which utterly failed, with the continent of Europe for the promotion of the corn trade; and these, added to the internal pressure on the Bank which arose, were primarily the causes of the crisis of 1847. If the causes of the present crisis were traced, it would be found that although the parts of the world from which the pressure arose were different, yet the causes were identical with those which produced the crisis of 1847. We were now suffering from the action upon this country of the terrible overthrow of our commercial relations with the United States. (Hear.) We were also affected by a new feature in our commercial affairs—the total destruction of commercial houses connected with the north of Europe. (Hear, hear.) This was the first time that it had been discovered that the trade between this country and the north of Europe was carried on upon the same system as that between this country and the United States,—an entire system of credit. There had been a thorough break down of the credit system, on which the trade with the north of Europe was conducted, which had produced disastrous effects at Hamburg, and was acting also on this country. The other important cause of the crisis, which had been alluded to by the right hon. member for the University of Oxford, was also a new cause—the extraordinary over-banking in Scotland. (Hear.) That, added to the over-banking in some parts of England, had produced the internal pressure which had led to the disastrous results from which commerce was now suffering. But those results could not be traced up to the Act of 1844 in any way which was at all consistent with just reasoning. (Hear, hear.) He entirely agreed, however, with the hon. member for North Warwickshire, that having got to this point of pressure, the Act of 1844 was entirely inefficient to relieve it. He agreed also with those who, though they found some advantage in the Act, yet saw in it a restriction which was attended with the most disastrous effects. The principal provisions of the Act of 1844 might be summed up under three heads. First, there was the separation of the banking and issue departments; next, the paper circulated upon securities; and, thirdly, the regulation of the country circulation. As to the first, the separation of the two departments, which in 1844 was looked upon as a great discovery, but which, in point of fact, the Bank directors had for some time previous adopted as a departmental arrangement for bookkeeping purposes, that division was no doubt a wholesome plan so long as it was confined to that establishment, but when it was made a necessary part of the Act it was attended by most disastrous effects. (Hear, hear.) As to the restrictions upon the country bank circulation, there was not much difference of opinion that the Act of 1844 had been highly beneficial. With respect to the other point, the limitation of the circulation to 14,475,000*l.*, there he confessed he found the great difficulty of the question to lie. He thought no person who had watched the progress of the crisis in 1847, and again in 1857, could fail to arrive at the conviction that, although the pressure was not caused by the Act, yet, the pressure existing, the limitation of power to issue upon securities became in itself a primary cause of evil. (Hear, hear.) The appearance of pressure tended to reduce the reserves of the Bank, and then what did every prudent man do? Seeing the reserves diminishing, he acted not in a moment of panic, for he (Mr. Glyn) denied that there had been any panic in England. (Hear.) There had been pressure, but no panic. (Hear.) In such a time a man with engagements to meet, who honourably determined to make every sacrifice to meet them, whatever the rate of discount fixed by the Government might be, would require currency. (Hear.) He would purchase currency at any cost for the fulfilment of his honourable engagements, and therefore his proceedings and those of others who acted likewise still more reduced the Bank reserves. What was the inevitable consequence?—and he used the word "inevitable" advisedly, for he would like to see the man who would say that such persons as he had described should not have the means of obtaining currency. (Hear.) That being so, the issue of a suspensory letter became a matter of course. He was bound to say that both in 1847, and again in 1857, the Governments of the day had exhibited great judgment, especially in 1847, which, being the first instance of difficulty, required a degree of moral courage which could not be too much appreciated by the country. Nothing could exceed the promptitude and wisdom in selecting the period for the issue of the letter that had been evinced by the Government upon the present occasion, and he might remark, from his own knowledge, that it had been issued without any pressure from commercial bodies upon the Government, although upon that very day a deputation was ready to start from Liverpool to press for the issue of such a letter, but they were informed by a telegram from London that their wishes had been anticipated by the act of the noble lord. (Hear, hear.) It was reduced to a simple matter of fact, that when a time of pressure came a letter, or some such instrument, must be issued to relieve the Act of 1844, and he hoped the Government of this country would never fall into the hands of any individual hardy enough to carry out what were called the first principles of the Act. (Hear, hear.) If any person should attempt to do so he would speedily be hurled from power, not by any vote of the House, but by the physical power of the country. ("Oh!" and "hear.") Did hon. members who cried "Oh!" suppose that all the people connected with the mill power of this country, with the mining interests, would be content to remain without wages or means of existence, simply because a principle was to be maintained? (Hear, hear.) The facts being as he had stated, then there came the question which the House had to determine, whether that relaxing power should remain as at present in the hands of the Government without any certainty or positive knowledge of when or how it could be effected? (Hear, hear.) It appeared to him that the power should be lodged in the hands of a responsible body like the directors of the Bank of England, and he could see no reason why under certain Parliamentary con-

ditions they were "grossly ignorant" of the other things that they were well acquainted with the true principles of the Act of 1844. Both contended that it was the panic that had occasioned all the mischief, and they went on to explain that that panic arose from the public not understanding what they were pleased to call "the normal state of the decrease of the reserve at a particular time." It was fortunate for those gentlemen that the decrease in the reserve in 1847 took place in the month of October, because it afforded an excellent opportunity for constructing a little story to show that the public had been unreasonable; and it would have been well for those gentlemen if they had kept clear of figures. But they had gone into figures, and he (Mr. Henley) confessed that he had a weakness for testing figures. ("Hear, hear," and a laugh.) Mr. Hubbard said—
"But the chief difficulties were occasioned by the excessive ignorance of the public generally with regard to the action of the Bank, and especially its action periodically; and when the publication of the reserve of the Bank showed it in a very declining state in the commencement of October the public mind was alarmed, and the alarm, of course, became what is called a panic."
Now, the difference between an "alarm" and a "panic" depended upon whether there were any reason for the apprehension which existed. That was the whole case. What was called a "panic" was, according to Mr. Hubbard, an "unreasoning apprehension," so that if there were reason for the alarm it ceased to be a panic. Mr. Hubbard went on—
"An unreasoning apprehension, which forced people to look up what money they had got, and try to get more, in order to avert some impending calamity."
That was exactly what the hon. member for Kendal said. But he (Mr. Henley) contended that for a man to look about him in the time of difficulty to see what money he had got, and to try to get more, was to exercise prudence, and was not yielding to a panic. (Hear.) But Mr. Hubbard did not stop there. He ascended next into the region of prophecy, and he said—
"I believe, therefore, that the experience of 1847, so far from showing that the Bank Charter Act is untenable in times of difficulty, proves that it did operate with thorough success—a success which would be greater under future trials by reason of the Bank feeling more confidence in their own position. But, what is more important still, the bankers and mercantile community will know that they must exercise a little individual prudence, and not consider the Bank of England to be always the dry nurse in the hour of necessity."
That was a prophecy which was given in July. We were now at the end of 1857, and how far, he asked, was the prophecy of Mr. Hubbard justified by the experience of the present moment? (Hear, hear.) He should next call the attention of the House to the opinion of Mr. Weguelin, as given in evidence before the committee. The question which had been put to him was, "Supposing that in 1847 in the month of October the Bank accounts and the various effects of regular domestic causes and the export of bullion had been as correctly understood by the public as they are now, do you think that the same amount of panic would have accrued?" The answer was, "I think not. The lowest amount of reserve in that quarter of 1847, and, consequently, the highest amount of active circulation with the public, corresponded exactly with the period at which you might expect the lowest amount of reserve and the highest active circulation; consequently, if the public had been aware that it was nothing more than a mere normal action of the reserve and the active circulation they would have concluded that from that period the active circulation would begin to decline to the benefit of course of the reserve of notes at the Bank."
Mr. Weguelin had then proceeded to quote figures in support of his views, but in what did the nature of those figures consist? It appeared that at the commencement of October, 1847, the amount of reserve notes in the Bank had been 3,852,000*l.*, and that by the 23d of that month it had sunk down to 1,194,000*l.*, thus causing a difference of 2,658,000*l.*, or a diminution of 68 per cent. Mr. Weguelin had contrasted that state of things with the position of affairs in 1856, and had gone on to state that in September, 1856, the amount of reserve notes was 6,818,000*l.*, while upon the 18th of the following month it had fallen to 3,080,000*l.*, thus causing a diminution of 3,738,000*l.* He then drew from the circumstance that in 1847 the reserve note in the Bank had only been diminished by a sum of 2,658,000*l.*, while in 1856 the amount of the diminution had been 3,738,000*l.*, the inference that because public alarm existed in 1847 a panic had been created, and that the people of the country had not been at all alarmed in 1856. It appeared to him (Mr. Henley), however, not a little odd that a man should suppose it to be the same thing to take 2,658,000*l.* from a reserve of 3,852,000*l.* as to take by no means a proportionately great quantity from a much larger sum. (Hear, hear.) Prudent men of business did not consider the amount which was withdrawn so much as that which remained behind. (Hear, hear.) So far, therefore, as the statement to which he had just called the attention of the Committee went, there was fair evidence afforded by the last figures to prove that, so far from the derangement of 1847 having been caused by panic, it was the result of a reasonable alarm. He was therefore of opinion that the ground was quite out away from under the feet of those who asserted that the provisions of the Bill of 1844 were always to be relied upon, except in cases of panic. There was, however, another question connected with the Bill of 1844 with respect to which he held opinions which were not generally entertained. His opinions upon the point were not shared in by the hon. member for Kendal (Mr. Glyn), but he had, nevertheless, the satisfaction of knowing that they were supported by no less an authority than the late Governor of the Bank of England. He had never been able to understand why it was that when that Bank was issuing as large an amount of notes as its directors deemed fit in 1844 a law should be passed to the effect that they

relating to the Bank of England was based on an unsound principle. Opinions had somewhat altered during the last few months with regard to the Act. In July the hon. member for Southampton expressed himself thus—"The result, I think, is satisfactory. In no case has the reserve gone below 3,000,000*l.*, and on the whole there has been no anxiety in the public mind with regard to the state of our reserve." The gentleman to whom he had already alluded, viz., Mr. Chapman, did not seem to be quite of that opinion. In answering a question which was put to him, he said "I carried on business on the 23d of October under circumstances of great anxiety. On the 23d the reserve notes were 2,500,000*l.*" In answer to a question put he believed by the right hon. gentleman the member for the University of Oxford, he said, "You can easily understand that we must all be living in very great anxiety indeed. Unless they are asleep all must be in a state of great anxiety." But that was not all. Mr. Chapman made a most remarkable statement on that occasion. (Hear, hear.) He said, "we carried on our business under a tacit understanding from the Government that we should be relieved." He (Mr. Henley) begged to call the attention of the Chancellor of the Exchequer to that statement.
The CHANCELLOR of the EXCHEQUER.—It was contradicted.
Mr. HENLEY.—Let the right hon. gentleman rise and say where it had been contradicted. It was endeavoured to be explained away in this manner.—Mr. Chapman said—"It was no member of the Government, no member of Parliament, and no member of the Bank of England; but the statement came to me from an individual whose position was such that I believed the Government would relieve us." That was the result of what was called the contradiction; he did not know what it was worth. But now as to the question where this power ought to be lodged. For himself, he confessed that he saw no place where it could safely be lodged. (A laugh.) He believed there ought to be no limit. (Hear, hear.) That was his opinion, and he thought it was proved almost to demonstration by what had fallen to-night from the Chancellor of the Exchequer. The right hon. gentleman—who had argued as though he were going to be hanged and it was necessary to make out a strong case for a Bill of Indemnity (laughter)—said, "Don't run away with the notion that the law has been infringed to the extent of 2,000,000*l.*," and he went through an endless array of figures to show how little the law had really been broken, squeezing the extent of infringement down to 900,000*l.* or a million. Would any person, however, tell him (Mr. Henley) that if the issue of that 900,000*l.* would have prevented all the trouble, alarm, and mischief which had prevailed, the convertibility of the Bank of England note in consequence would have been one jot less secure than before? (Hear.) The fact was, that it was confidence which secured the convertibility of the note, and he believed that a limit of 16,000,000*l.* or 17,000,000*l.*, or any other number of millions, would do no good whatever, and would land us in the same mess, with perhaps a worse chance of meeting it, than with this particular limit of 14,000,000*l.* It was the having a limit at all which did the mischief. (Hear.) The Bank directors declared that they should have acted in precisely the same manner whether the Act was in operation or not, and that they should have raised the rate of discount, in which they would have done quite right, for it was impossible to keep up one uniform rate at all times. Why, then, create these alarms by insisting on a limit? As to leaving this power in the hands of the Government, he was very glad to have the weight of the opinion of the hon. member for Southampton (Mr. Weguelin), together with that of the right hon. member for Oxford (Mr. Cardwell), on this subject. In the committee the point was raised whether it would be desirable to leave the question of issue in the hands of the Government, whereupon Mr. Cardwell asked, "Either, therefore, a weak Government would yield, or, if a strong Government resisted, it would incur a great amount of unpopularity." To which the witness (Mr. Weguelin) replied—"I think that would be the effect." He should like to know from hon. gentlemen who sat on the Ministerial benches whether they thought the Government a "weak" one for having yielded in this instance? Now, however, that a double precedent had been established the Government would never be without pressure. What was Mr. Hubbard's opinion as to the relaxing system? In his letter to the Chancellor of the Exchequer this gentleman observed—
"As limitation of credit paper is the very essence of the Act, and as limitation operates sensibly only under circumstances of pressure, it is obvious that to evade its stringency because a pressure is felt is simply to stultify the Act; while, again, to admit a provision for extending the credit issue, in the event of difficulties arising from any possible or prospective contingency, would be to encourage overtrading, and foster in the banking community an unwarrantable dependence upon the Bank of England, while they make immoderate engagements and neglect to maintain an adequate reserve for their own protection."
Now what, as far as they could judge, had been the operation of the Act of 1844, keeping in mind the maxim, of which he was perfectly aware, that *post hoc* was not always *propter hoc*? What good had it done us? Now, a very pertinent question was put in the committee to the then governor of the Bank by the right hon. baronet the member for Carlisle (Sir J. Graham). The question, too, was not put to the governor alone, for close to him sat the deputy-governor, and the reply, therefore, might be regarded as possessing the combined authority of these Siamese twins, with a double head, a double body, but one voice. Sir James Graham asked, with reference to the bills brought to the Bank for discount—"Your primary considerations are the solvency of the parties, and the state of your bullion and reserve?" By putting this and other questions the right hon. baronet thought he should elicit that the Bank directors had some regard to the character of the paper they were dealing with; but the governor and deputy-governor spoke out like men,

with the Act of 1844, and being entirely satisfied with the proposal for the appointment of a committee which is to follow the proposition now under our consideration. I will say only one word with regard to the immediate question before the committee, because I think both sides are agreed that the measure taken by Her Majesty's Ministers was a right use of their discretion, that they have contributed to save the commercial credit of this country from very severe disasters, and that indemnity ought to be given by Parliament for any violation of the law which may have taken place. But, that question disposed of, the further questions naturally arise—whether the Act of 1844 was rightly suspended in 1847; whether it has been rightly suspended in 1857; whether it is the only law which ought to be maintained; whether, supposing it to be maintained, some very extensive alteration in its provisions may not be requisite; and, lastly, whether it is not necessary to give some dispensing power either to the Crown or to the Bank of England in order from time to time to suspend its operation. These questions are naturally raised by the state in which this subject comes before us. But I think that in discussing this question in this House, and still more in discussing it out of doors, gentlemen fall into the error against which they were warned both by the Chancellor of the Exchequer and by my hon. friend the member for Kendal (Mr. Glyn)—viz., that of confounding the two very distinct matters of national currency and commercial credit. (Hear, hear.) I believe the Act of 1844 was intended to secure our national currency from depreciation, and that it has accomplished that end. (Hear, hear.) But as to commercial credit, which some extravagant supporters of the Act of 1844 seemed to think was to be saved from all danger and all panic by that statute, it runs its own course, and all that any Act of Parliament can do is to endeavour, as far as possible, that the national currency may not be imperilled, or run the risk of being swept away by the torrents which occasionally desolate the field of commerce. With regard to national currency, I think every one must on a moment's reflection be satisfied with the Act of 1844 as a supplement to the Act of 1819. I remember perfectly well returning from the Low Countries in 1815 with a number of 20-franc pieces, for every one of which I got a 1*l.* Bank of England note. The Bank of England 1*l.*-note was then worth 16*s.* Any one who goes now with a 1*l.* bank-note will find that he can get 25 francs or more for it in Paris or in London. Well, then, there is an end of that depreciation. That has been cured by the Acts of 1819 and 1844; and I don't think that at either of the periods of commercial panic, in 1847 or 1857, there has been the smallest doubt or question as to the convertibility of the bank-note. Every merchant and every individual in the country felt satisfied that his 5*l.*-note would obtain for him its equivalent in gold; and therefore there has been no depreciation of the currency. (Hear, hear.) The exchange, as my right hon. friend says, has been corrected. But when we come to the other question of commercial credit, I think everybody who looks at the history of the country, even from a date no further back than the commencement of the present century, will see that there have always been these changes, first of the springing up and growth of trade, next of great prosperity, then of inflation, then of distress and distrust, and finally the bubble has burst and we have had to begin the cycle again. That was the case before the passing of the Act of 1844. (Hear, hear.) I lament, I confess, to have heard so much blame cast upon that Act by so high an authority as the hon. member for Kendal. Does he recollect what occurred in 1825, long before the adoption of the Act of 1844? Seven hundred private country banks broke. (A faint expression of surprise.) There was the greatest distress throughout the kingdom, and the greatest distrust of country bank paper prevailed. In 1847, again, the particular causes to which my hon. friend alluded were in operation. There was a great demand for corn—a very natural and necessary demand, indeed; but it occasioned a great exportation of specie. Other speculations contributed to produce distress, and another period of depression then ensued. We have had a recurrence of these events in 1857; and when the right hon. gentleman opposite reads a number of passages from merchants and bank directors to show that trade is in a wholesome condition, he forgets that these only apply to the answers given at the time; because everybody, whether engaged in trade or otherwise, must know that revulsions, and very often sudden revulsions, take place in commerce, and that owing to some unlocked-for cause—perhaps, the inflation of particular speculations—the country finds itself all at once involved in a state of uncertainty and distress, extending even to the most healthy part of its trade. What has been done with regard to the currency at these different times? Because, while I would support the Act of 1844, and while I think that that Act has been very much overblamed, on the other hand it has also been greatly overpraised. I believe it is an additional security—an improvement upon our former laws; but in the action of trade upon currency, and of currency upon trade, I don't think the course of things has very much varied since the passing of that law. In 1825 we had the testimony of Lord Ashburton, who stated that the Governor and Deputy-Governor of the Bank, Mr. Huskisson, and himself met to consider what

- 1 Came to the Bank at 9. 50
- 2 Considered 91/2 Money 92/8 1/4 % of Salary & 4/100 to par.
- 3 Messrs M^r Gregor & Co. 1 Bremen Chamber apply thro' Mr. Manager & Collyer to know if they could calculate upon assistance from the Bank to the extent of 100 & 110. to meet their engagements falling due this month. They expect by the Brazil Brazil due about 9^m Rs. 150^m they hold 40^m of unpaid bills chiefly Donnet's bills accept^d. The only security they could offer would be 8 & 900^m New Pernambuco Money 205^m & 115^m paid into at the present market Price 60^m but unsaleable. & the Property here of Anrocks Jackson & Brantley 5^m Ellwinds Ansbros de Leipzig 10^m Ellwinds B^m Branch 5^m Richard Carothers Ellwinds & Wells 5^m M^r Collyer 5^m Jno & Howes 5^m M^r Mauer & Mr Alex^r Donald M^r Gregor João Ignacio Sarracens Fortnes Brazil Bk Rio: paid up Capital 700^m - Two for have private Property of at least 500^m.
- 4 Senate of Hamburg records 1 mo's Grace to all our new Bills. Failures at Hamburg, Bremen &c &c
- 5 Sewell & Nock finally stop payment.
- 6 Bank of France telegraph (3.15) Taux de l'Escompte abaissi de 9% 8% - Ch de Germany a
- 7 Dis. & adv: 214^m going off 573 - 334. C 118^m of 149 - 31^m
- 8 Bought 834389 Bar Gold of 133 Rs. Coin 82667 Feb Coin of 1046000 Coin
- 9 Sir Alex. Speerman called to acquaint the Governor that he had had a communication from E. I. A. (Secret) to raise 300^m out of the security Fund to provide for the Long div. on E. I. Stock. The Government Savings Bank being still drawn upon.
- 10 Governor presents & obeys
- 11 Left the Bank at 5 P. M.

- 1 Came to the Bank at 9. 47
- 2 I Bull 6873 + 20
 notes pub: 20620 - 279
 D Amd: 235
 2: 5541
 other pub: 473
 Bonds 8682 £10. 90. 657
 Bankers 5124 - 50
 Charney 230
 Total Exp. 20286 - 77
 Dis: In 11510
 Adv: £ 5873
 2525 } - 374
 398
 Gov: Sec: 5842
 Other Sec: 10187
 Total Sec: 35935
 Reserve Notes 2728 + 299
 Coin 475
 Total Reserve 3203 + 298
 London d 2798 + 210
 Bull: 7347 + 18
- 3 Arabia at Liverpool - 25 Nov: Dinnick's Failure & Gov's letter of
 reference to the Bank known as 25 Nov previous night
 Bury £320000 spec for London Liverpool & Amster.
 Ex: 107 1/2 109 1/4
- 4 Consols 91 3/4 7/8 for 8 Jan 92 3/8 1/8 £ 3/di: 6 pax India No 35/27
 Govt annu present at 12.30
- 5 W. Green mentions that there are now 2 Carps & Regas
 from America arrived in the Channel, one of 8 & the
 other of 800 tons on which there is respectively a loss
 of 25% & 20% at the least.
- 7 Second Edition of the Times - H. Ronald & Daughters of
 Hamburg refuse to adopt the proposed measures of
 Relief. Watley & Co suspend.
- 8 Albion Colley Co. suspend Payment.
- 9 Bought 27465 New Gold at 4/9 3/4 (incl coin) at 4/4 5/4 Feb Com.
- 10 Ebbw Vale Loan. Waived the condition of giving notice to
 Jurney of the undertaking to grant a second mortgage on
 the Property, the Applicant promising to warn the Bank in case
 the Ebbw Vale Co get into difficulty. The Property Mortgage to the
 Bank and the power to prior against the Private Estates
 of the Parties to the Bond of Lend sum to place the Bank in
 a perfect condition of Security for the 20th £ advanced the Co.
 Dis: & advanced on 220 off 407 - 173.
- 12 Left the Bank at 5.50

1 Came to the Bank at 9.52
 2 Governor present
 3 Consols 91/2 3/4 Money at 92 3/8 & 3/4 dis: 1/2 India Bils 38 2/3 dis.
 4 Application from R. Smith & Co Manchester for assistance, introduced by Mr Malcolmson - Amount required 250 - next 3 mo. in the discount of 4 & 5 mo. Bils. Collateral Guarantee in Dormitory Note 100^m - Sold 4000 Bank Bils at 1/2 p/c & 3000 on % of others - Returned Lps 300 of Bils. Discounted Bils with grounds, Landasms, Ann left & Bances £500,000. Capital in Eng: & China 30 June 57. 250,000

Lps	
on 3500 Bank Bils 30 % of Bils	105,000
on 2000 5 ^m Sugar 27 % of 1 ^m	8,000
<hr/>	
Lps Profits on goods sold in China to 7 Bils still to come	113,000
to credit before 31 dec	14,000
Comm in China 1 July to 31 dec	20,000
<hr/>	
	70,000
	<hr/>
	43,000
	<hr/>
	Surplus. £200,000

5 I Bull: 7006
 Notif: 20,395
 Reserve 3,665
 Bull: 7,524

£
 P. I. C. 1,033,208.

6 Bought one Gold 50 509 Aug Coin 23354 Feb Coin 244777 = £238,910

7 Left the Bank at 4.20.
 8 Dis: 150,000 } 208,000
 Adv: 42,000 }
 Going off 302,000 - 94,000

9 Suspensions, Hadland & Co 114 Chaps etc Nankasamen 40^m
 Leichtenstein & Co, Gurnan & Co, 80^m

10 Adm to Hamburg 55^m
 11 Exchange Hamburg 13.14
 Paris 25.40.50 light
 26. 30 p/c
 Amst 12.2. 30 p/c

- 1 Came to the Bank at 9.30
- 2 Governor present 11.40
- 3 Considered for the 91 Excheq: & 2/3 of the 2/3
- 4 Comm^o of Treasury absent. Considered application from Robert Smith & Co for assistance. Moved by Mr. Norman that the application in its present form be declined. Saw that of Messrs Smith & Co. Friends can satisfy themselves of their solvency & how good personal security to the Bank, the Bank will nevertheless be granting them a loan of £210,000

Quarterly advances on Securities on Bills having more than 95 days to run to be considered at Tomorrow's Council.

Application from Gregson & Co for a loan on Bills having more than 95 days to run, with a Margin, to be granted if Mr. Gregson states to the Governor that the House cannot go on without the advance.

- 5 Bought 22 9/143 Bar Gold at 125 1/2 and 145 1/2 Feb Coin at 107 1/2 Dutch Coin = £38,080.

1) Sir Alex^r Spearmans called to say that the E.I. Company would be obliged to raise a loan in this Country.

The Question to be considered when and in what form the Money was to be raised. As it would be necessary first to apply to Parliament for Power and as there would be no time to carry a Bill thro' both Houses before the next nothing could be done this side of next. Government have been assisting the Co out of unemployed votes which the Company will be called upon to repay before the termination of the Financial Year and the amount now due & to be refunded is something considerable. Money is being withdrawn from the Savings Banks & the Comm^o of the National Debt are daily sellers of Stocks.

- 7 Monday's Meeting assisted by Giles Loder Esq of the Bank
- 8 Left the Bank at 4.30

- 1 Came to the Bank at 9. 56.
 - 2 Governor present.
 - 3 Court at 11.30. Question put if Quarterly Advances shall be made on Bills having more than 95 days to run and not exceeding 3 Mo. Ages 9 Nov 12 - negative.
- Opinion expressed by several Directors that all applications for assistance made to the Governor should be communicated to the Court. Mr. Baring thought matters involving so much delicacy should be considered by the Governors alone, & the communication to the Court left to their discretion.

4 Deputation from Woolen Bank introduced by Mr. H. C. P. Pellicis M.P. for W. L. W. Bank of

Mr. Philip Williams, Partner in Bank of
 Mr. Robinson Solicitor
 Mr. Tho. Shaw. Director

Directors advance	100
Share holders	50
Williams's share	75
ask of the Banker	100
dis. of 121. 478 Bills	

To meet

Dee. Depositors (Churches)	20000	
Chapman's Bills	10000	
Returned do	30000	
Working Capital	20000	80000
Jan: unpaia Bills	35000	
20% to Depositors	100000	
Working Capital	20000	155000

Surplus proposed. Contingencies 27,000 £262^m

Alex. Gordon 18^m W. Tarr 18^m Geo. Briscoe 18^m Paul Ellwell 18^m
 Thomas Shaw 5^m W. Warner 7^m Sidney Cartwright 7^m Norton 10^m
 Comm^r of Treasury summoned for 9 o'clock tomorrow.

- 5 Bought Bar Gold £23,819 Rep. Coin £19,495 = 170. 056.
- 6 Dis: Atilo: £454,000 off £677,000 - 223,000.
- 7 Gold & Tamar & Australia's bill in B. Office at 88. 218 = 272,872
 Sav. 6,375 Col. Sav. 25,550. £31,925

- 8 Left the Bank at 6 P.M.
- 9 Dec. 9 - Reserves 4,402 + 1673
 Debt: 8,069 + 713
 Profits: 20,143 - 960
 Banker: 5,410 + 258

£304,797

404/5

250/10

50/20

40/50

100/100

~~A~~ 17520

~~at~~
Dec^r Bahadur

1 Came to the Bank at 10.2.

2 Giovanni presents 11.20.

3 Acino Lemond & Co. apply for assistance

Capital	50000	
Private Pro:	10000	
Profits	3000	£ 58000 -
Substituted	30000	
Accepted		
de compromissum	80000	
Written against	50000	
Substituted on Bills de	32000	
for bills with balance	41000	
Expended to be paid.	£ 279.000	

4 Comm. of Treasury at 1 o'clock

Volou Humphreys advances agreed to be recommended to the Court & to be summoned for 3 o'clock.

5 Comes at 2 o'clock.

Volou Humphreys advances agreed to Robt Smith & Co. Manchester

Agreed to dis. Bills up to £ 210,000

Security notes for £ 220,000 at 6 mo. as false to be held as collateral security.

6 Bought Gold Dust of 53896 Gold Fol. in 309 = 217.000

7 Dis. Advances. - 10000

8 Left the Bank at 4.30 to attend the H^o of Commons.

9 Inspectors of House Rupture &c. N. D. Hodgson

David Powell

& a Creditor of the above Bank &c.

10 Failure this day

Acino, Lemond & Co. W. Germany Hol davar &c. (Mundelshon &c. Bank)

Weinhold, Wehner &c. East India Australia &c. 250,230

Montoya, Saenz &c.

J. H. Ehrenkrohn &c. No. Europe Cir. 13,413, out 4000

Fairley, Lowmder &c. Worcester Bank Cir. 13,413, out 4000

J. G. Ward (London & Ward Bankers Smithfield) Coll'd by end.

1 Came to the Bank at 10.7

2	I Bull:	7985
	Notes paid:	20,045
P	I	5818
	Tris: &	8612
	Bank	5511
	Dis L	11017
	ade I	6103
	C	2176
		360
	notes	4415
	Cin	465
	Reserve	4880
	Low	4290
	Bull.	8450

12 L. C. Letter to Bradford
tho' after as James Lloyd 100
by 12^m refused by them
Yesterday: Tho' day 2 after
by 700 £ Mr. President to
appoint Mr. McCarthy at Leeds.

3 Governor present 11.25

4 Mr. Wilkinson sole Partner in the Firm of Joseph Green & Co trading
to Baynes, Lima Valparaiso & Capital 80000. A
which is placed as security with Bank of Liverpool for an open
credit of 20^m Acceptances 200. Discounts 50^m Monthly
rem^{ts} from America 30^m spread over 7000^l in return
for New Prov. of Bonds of which 1/2 sales are in hand.
About 80^m value of Bonds in stock and in transit.
Requires a loan of 20^m. Will endeavor to procure the
Promissory Notes of his Friends - will not want any thing until
next month. Has an acceptance in the hands of the Bank of 25000
due to day which he offered to pay by a renewal endorsed by
W. H. G. which was declined. His Bill discounted by Bruce.

(69)

5 Consols to 8 Jan 91 to 92. 2 1/2 % dis to par India Bill 33/27/100

6 Telegrams from Hamburg. Hamburg has confirmed resolution of Senate.
Crisis at an end. Bank sent an agent to pay drafts on
Hamburg 50000 £.

7 Bought Bar Gold to 982 Ref. Coin 208 bars = £ 12272.
Taken 15000 £ in Belgium by Dickhoffstein.

8 Dis declared 406,500 of 761,000 - on the day 154,500 -

9 1/2 boxes of Nine Mins Beef taken up by Discounters -

10 Left the Bank at 4 P.M.

11 City of Glasgow obtain assistance to Government of distress.

13 December

13 Sunday—3 in Advent [347-18]

[12th Month] **1857**

- 1 Came to the Bank at 9.50
- 2 Consols for 8 Jan. 91 $\frac{3}{4}$ 7/8 & div
- 3 I Bull: 7996
 Notes pub: 19,939
 30 8075
 Priv. dep 8444/5
 Bank 5285
 Total dep. 20,932
 210,969.381.

Gr. Sal.	5734
Dis I	10704
Dis C	6045
Adv E	2074
Adv C	349
<hr/>	
Total Sal.	34,806
Notes 4532	
Coin 147	4979
London Res.	4460
Bull:	8442

- 4 New Pros cons & New suspend.
- 5 Heine Simon & Co. renew application for assistance
 The North German Bank of Hamburg has provided for 50 of their cons
 of Vienna 29 do
 & other Parties 11 do
 In order to carry them through they now ask the discount
 of Promissory Notes of their friends for the sum of 30⁰⁰
- 6 Bougle & Co. & Australia £ 80711 Due Gold & Ref Cons £ 15,947
 = £ 386,132
- 7 Dis: & Adv: London 240⁰⁰
 off. 20916
 + 31000
- 8 Left the Bank at 5.15
- 9 Sister Co. of Halifax stop payment
- 10 Struss at Hamburg applied with the Austrian Loan of 10 Mill. francs.
 Merck
 Burenburg Gossler & Co
 Lutz
 Goldfroi
 A. & Neumann & Co } Altona
 Donner
 Lutterod & Co

- 1 Came to the Bank at 10.8 Chambers St 4.30
- 2 Governor present.
- 3 Sir Alex^r Speeriman calls to take our officers signatures to some Financial Papers in order to save us waiting upon the Chan^r of Ex. this afternoon.
- 4 Mr Morris looks in to say that he has had a visit from Mr Durand who is apprehensive that unless the Bank will grant him assistance in all his demands he shall be forced to suspend Payment. He is to see Mr Moore tomorrow morning at 11 O'clock to explain to him what a position actually is, and what sum he will require to carry him through.
- 5 Consols for 8 Jan'y at 3/8 1/2 & div. Ex 4/12 per India Bill 35/25
- 6 Bought at 35556 Bar Gold 14306 Rus. Coin & 248
- 7 E. I. Co's bal^{ce} last night 1227240. } = £208.440
 NB. £315,000 Stock sold
- 8 Left the Bank at 4.15

From aside -

- 7 Application of Monday last. but as they cannot settle any clearly, they have come to the resolution not to attempt a redemption of Payments but to liquidate. As confidently I expect to pay every body 20% in the 5 states have a surplus of 40^m
- 8 Bought at 10333 Bar Gold at 13996 Rus. Coin at 577 Feb. Coin. = £123.384
- 9 Dr. & Ad. 121,000
 of 258,000 - 137,000.
- 10 Left the Bank at 4.15

Cambridge Term ends

1 Came to the Bank at 9.37.

2 I Bank. 8697				
Notes pub. 79,736				
2: 6991	Dis: £ 10,166	Anna Notes	5436	Total Bal: 9175.
Pi: dep. 8874	£ 6053	Coins	478	
Bank 5841	Adv: £ 2117		5414	
	£ 346			
Total dep. 21,877.	Total Bal 34,816	London Bal:	5331.	E.I. Co. 1,103,949

3 Consols for 8 Jan 91 ⁵/₈ ³/₄ Bank's Stock 217/219.

4 Comm. of Treasury at 12.

Proposed to send back to the Jew Department the 2 Millions of Notes issued under the authority of the letter dated 2nd Nov.

Question put Ages Morris Stanley Hubbard & Co 4.
 New Colton, South, Regentin, Roman 4.
 Grouner against - negatived -

5 Mr W Meane Fother, Norwegian Consul calls to ask if the Bank would grant a Loan for 18 Months on the Bond of the Norwegian Government for a sum not exceeding 500^m and at what interest, to enable the Government to take up all dishonoured Bills of Sweden, Sweden, Secotting & Co, Swan Buxton & Co & A. Pelley & Co bearing Norwegian Annex Endorsements. Asks the Swedish Government will make a similar application for what concerns Swedish Annex Endorsements. Attributes to Mr Meane, Partner in Swan Buxton & Co's Annex, the commencement of the system of credits & accommodation which have terminated in the ruin of the Annex and every Body connected with it.

6 Mr Meane states to the Governors that Mr Durand is prepared to grant a regular mortgage of his Property at once, upon condition of having the facility of discounting at the Bank up to 500^m value in Bills of £. Mr de Meane states that after a most careful review of Mr Durand's affairs they have ascertained the Capital in the Business to be 600^m and that making the most liberal allowance their offer do not now exceed 300^m.

7 Mr Lemon calls to thank the Bank for having entertained their Application. (as usual)

Oxford Term ends

1 Came to the Bank at 10.7

2 Governor present

3 [Bull: 8926
 Note 19645
 Sp: 6171
 Res. at 8.580 E.S.C. 10.70172.
 Bankers 8243
 Total Dep. 22129

Div: L 10657
 C 6.077
 Adm: L 1998
 C 1831
 Total 34.703
 Note 5756
 Coin 523
 Reserve 6279
 Lon: 4 5490
 Total: 9449

W. E. B. B. 20/7/40

4 In Court today Mr Hubbard moved & Mr Morris seconded a motion that the 2 Millions of Notes taken from the Issue Department be retransferred from the Bankers to the Issue department, which was negatived. It was then moved by Mr Hankley that if on Wednesday next the Reserve be 6 Millions, the Commr of Currency be empowered to retransfer the 2 Millions Notes taken from the Issue Department which Question was not put. Mr Cairns suggests that the lowering the Rate of discount & the return to the issue dept of the 2 million Notes from the Bankers Dept. should accompany such other.

5 Consultation with Colles whether the time was not come to reduce the minimum rate of dis: the Bullion & the Reserve being now both in excess of Saturday 17 Octo B 8925 R 3816 when minimum Rate was raised from 7 to 8 1/2%

6 Council 9/5/8 3/4 for 8 Jan 20 dis.

7 Mr W. L. L. called on the subject of the advances to Norway.

8 The Government have power to borrow money until the next meeting of the Parliament, without limit, but cannot give Disbntans. The security would be in the form of an Engagement from the Finance Minister, in his Office a perfectly safe Guarantee for the Bank's advance. The interest might be made payable & immovably if desired.

9 Dis: & Advances
 10 Total of 14877 Rev Gold 021202 Russian Coin = 65.116.

10/10/18 Bankers at 14.30

- 1 Came to the Bank at 10.13
- 2 Got ready to summon a Court for 1 O'Clock to day
- 3 Consols 91 7/8 92 for 8 Long 2 1/4 dis. to pay India Bill 35/28/100:
- 4 I Bank: 90444 Notes pub: 14.579
 A Bank: 6.374 Dis: 19.000 Res: 6.475. Bank: 95.80
- 5 Mr. Follis has carefully examined the Bills held by the Bank on Tilly & Co., Sewell & Meek, Aram Baxter Ho & Levington & Co. and estimates that there may be 200000 of endorsements for which the Norwegian Government would interfere.
- 6 Mr. Follis confirmed the attempt making by the Deputations, Messrs Hornum & Low to raise a loan of £50^m with the Joint Stock Banks repayable at 9. 12 & 15 Months carrying interest at 8 1/2%
- 7 Court at 1 O'Clock
 Resolved that the Governor be authorised to exchange dishonoured Bills bearing Norwegian Endorsements for the Promissory Note of the Norwegian Government at 18 Months date, interest at 6% payable semi-annually.
 Mr. Cotton the only member of the Court who voted against the Resolution.
 The Governor obtained the Courts acquiescence to a similar Proposition in regard to the Swedish Government if it should be made.
- 8 Mr. Nicholson (Mr. Green & Co. Agent) called to say in place of 20^m he should require 40^m to carry them through, having received some from abroad which will not be accepted & on which he had relied. Submitted a list of personal Securities of a kind not likely to be accepted. The Gov^r gave him no encouragement that his Application would be granted.
- 9 Communicated to Mr. Follis the Resolution of the Court.
- 10 Bought of Bar Gold 30.004 U.S. Gold Coin 3182 = £132.744.
- 11 Dis: 11.000 —
- 12 Left the Bank at 4.45

7 S. C. Lester & Co Halifax applies for assistance accompanied
by his Solicitor & Mr. M. Curthey Agents of the Bank Leeds.

	Acceptances	£ 200,000
	Redivivants	44,000
Assets	Cash in Hand	£ 26,495
	Bills	23,000
	Chancery	21,000
	Exchange	18,000
	Stock	5,000
	Consignments	12,700
	Buildings	18,900
	Machinery	23,400
	and other	7,600
	Total Assets	£ 202,000

Total Liabilities of Mr. Lester & other Concerns £ 122,600^m
 do Assets including Property in France £ 27,000^m
 These Establishments hold real personal value £ 150,000
 which cost 180,000

Meeting of Creditors on the 23rd inst: hopes to obtain their
 consent to grant him time to pay every one a dividend 5% inst.

8 Dis counts & advances 113,000
 Gross £ 364,000
 — 250,000 !!

9 Bought on Sale of 29,780 Sup. Conts 355 Fel. in 400 = £ 122,140
 Foreigns + 50,000

10 Left the Bank at 5

11 Comm. of Treasury summoned for 1 O'Clock on Monday

12 Mr. M. Curthey returned to Leeds by the 5th O'Clock Train.
 Instructed to use for business in regard to taking out of
 the Bank of suspended acceptances by the discounters, but to
 endeavor in all cases to obtain collateral security & help?
 Freshfield's Agents in Leeds to be consulted as to making
 over to the Bank in a legal form such securities.

St Thomas

- 1 Came to the Bank at 9.45
- 2 Consols for 8 Jan 92 $\frac{3}{4}$ $\frac{7}{8}$ £. Bull 5/11/10
- 3 I Bull: 9438 Gold 5446 Note 6378
 Note 19,535 Div I 10,318 Coin 596
 P 2 8401 C 6,107 6974
 Proc dep. 8,581 E.P.C. 1,115.418 adv. I 1758 Lond 6181
 Bank: 6209 others 10,198 Bull: 10,034
 Total Dep. 22,168 Total Bull 34,147
- 4 Total Bullen bought last week £1,035,470. vrs
 Bar Gold £207,918. Prof: Coin 54h, 604. Feb Coin 1,165. US Coin 3,182
- 5 Comm: of Treasury at 1 O'clock - All present -
 1^o Grant Co. Application declined - non - con -
 2^o Letter to Halifax - Mentioned - No objection -
 3^o Replacement of Securities considered.
 Hunkey for - Norman would purchase a Million of Consols
 either for Jan or Feb 92. Cotton always in favor of holding
 stock. Thinks Bank shd run ^{County} ~~through~~ stock & not sell.
 Mr. Morris refers to use in London dis: 26 Sep 8/18 &
 which now read 19th 10.425 as a reason for delaying
 movements - votes against - Hunt also - Hunt
 in favor of purchasing. Wignall thinks we ought to wait
 until after interest has been received. Probable reduction
 on Thursday next from 10. to 8 1/2. Consider Com
 ought to be consulted - Hunkey gives an opinion that
 Com ought to be summoned to day to take purchase into
 consideration.
- 4 Norman refers to S. P. Money & venture. Governor shd present state
 of Negotiation with Charms of Finance Com^{rs} will write to Mr. Cole
 child that & some misunderstanding & request an interview. If
 Com^{rs} give 5 for 5 1/4 to take 4 3/4 to for 5 1/4 & 5 for 5 1/4
- 5 Letter from Mr. Cards regarding Norway. Decision deferred.
- 6 Bought £12547 Bar Gold Prof Coin 54h 8 Feb Coin 124 = 8536h.
- 7 Verified the Charms: & as his request
- 8 Left the Bank at 4.30

Mr Morris - in opposition to further
rate of Interest to day -
Securities are too high.
Securities 38 7/8
2 7/8

35.
~~13~~ Consols

Shows an Amendment
Heath heard without
loss of broken
Norman votes against with some
doubt & difficulty.
most important step -
is on near the time
Decision between 8 & 9%

Mr Sankey against
and work is being done
Mr Baring in favor of Reduction
State of the Bank & justly
a restriction -
against buying Consols.

Mr Cobden a word to be said
on both sides the question
Customs duty a share upon
us for the market rate -
doubt if we are above
the rate of 8%
Rate of interest and money.

Force will be lower -
Mr Holt says - There is a great
clear in the direction
firmly safe & do not
stand like to see the possibility
of a return made on paper.
Lords on a state of Affairs
Confidence in the discharge
of a question of price -
The balance requires a step of
education.

Genl Pitt agrees with Mr Holt
Governor's reports - return of the
policy & reducing rate no course
whatsoever -
safe for one but not sufficient
for the other -
could another

Mr Cotton replies -
Reduction of Interest to 8%
cannot encourage speculation

Mr Morris moves a second
Amendment
That the Committee be authorized

- | | |
|---------------------|--------------|
| 1 Gumpell | 8 known |
| 2 Holman | 1 Latham |
| 3 Crawford | Smith |
| 4 Collins | 2 Masterman |
| 5 Spring | 3 Norman |
| 6 Blake | 4 Hanky |
| 7 Lyall | 5 Brown |
| 8 James | 6 Scott |
| 8 Gibbs | 7 Governor |
| 9 Baxter | Queen |
| 10 Collier | |
| 11 D'Yon | |
| 12 Wignall | |
| Aug 9 | 2 Amendments |
| Nov 12 | |
| Personal Inducement | |
| Aug 12 | |
| Nov 10 | |

Bank of England

Gov. thinks time is arrived
to exchange the India Notes
to the Issue Dept.
Probably it would be a little
premature to take any
other step -

Mr Cotton would wish to seal
the Gov against a return of
the India Notes to Bk of Eng.
thinks it is desirable to
reduce the Provisional Rate
to 8% & independent to
maintain rate at

more than Provisional Rate has
reduced to 8% & 1/2
independent 8%.

Self orders receipt of an
are to be guided by circumstances
last time we had 11 Millions
of Bank; rate of Int. was 5 1/2%
Objection to Gov's buying Consols
holding the opinion that as Director
of Interest was obligable.
Strongly objects to the Government buying
British Consols -

- 1 Came to the Bank at 10.12.
- 2 Giovanni present 11.40
- 3 Consols for 8 Jan'y 93 $8\frac{1}{4}$. \mathcal{L} : 5/ of dis: India Bids 3 of 2 of dis
- 4 I Bull: 9871 Dis: & adv: 17,966 E.I. Co. 1,151,270.
 Notes 16,358 Notes 6,988
 B. \mathcal{L} : 6,551 Coin 1,572
 Bank: 6,163 Reserve 7,500
 Bull: 10,444
- 5 Telegraph announces relief Lucknow; Women, Children & wounded safely removed.
- 6 Comm^o of Treasury
 - 1° Motion proposed & Hankey second that the Bill be returned. Regular motion amended & Collier second that the Bill be returned. Amendment put Sept 3 Collier Regular & D. Gov.
 - Now 4 Hankey, Morris, Attab & Norman, original Motion put Sept 3 Gov^r Morris & Hankey
 - Now 5 Collier, Attab, Norman by ails. & D. Gov.
- 2° Royal Bank of Liverpool dis: \mathcal{L} 570^m Agreed to be advised to reduce the amount & to be exceedingly careful in the character of the Bills he takes and on no \mathcal{L} , if he know it, to accept of Renewals.
- 3° Holiday to be given on Saturday to all the Clerks that can be spared.
- 7 Bank of Ireland notify Branch Banks of the intention to send 100^m \mathcal{L} to Liverpool - to be accepted -
- 8 Bought 02 38630 ~~4852~~ Sup^r Coin 05 3219 U.S. Coin = \mathcal{L} 186.804
- 9 Left the Bank at 4.30

1 Came to the Bank at 9.50

2 Governor present 11.20.

3 Cons of for of 93/8/4

4	I Bull:	10,209	Gov. Sec.	5493	Notes	7427	2,131,146,
	Notes	19,257	Dis. P & C	15892	Coin	544	
	B. Assets	157	Adv. T & C	1585	Reserve	4971	
	in public dep.	6621	Other Sec.	10214	London	7239	
	Banks	857					
	Reserve Dep.	6203					
	Chancery	8714	Total Sec	33584			
		256					
	Total Dep.	22,602					

5 Motion made that Minimum Ind. be reduced to 8% (Cotton & Woollen) Amendment (Morris & Heath) that seeing the large amount of Securities (330000) to which the return of 2 Mills. from the Issue Department must be added it would be inexpedient to reduce the rate of dis. at present.

Morris, Hanky, Latham & Governor in favor of Amendment
 Baring, Ardyson & Gouffier in favor of Motion.
 Latham in Amendment put Ays. 9 for 12 Original Motion Ays. 2 No. 10.

6 Two Millions of Notes returned from Store to Issue Dept. & Two Millions of Securities written back from Issue to Banking Department in conformity with Act & Act. Cap 1

7 Bought £ 19811 Bar Gold £ 1149 Res. Coin = £ 283840.

8 Governor has completed his Purchase of Consols up to 500000

9 Governor communicates to the Chancellor of the Ex. the Proceedings at today's Com & sends him the above Figure of the Bank's Position hereto Right.

10 Baring's contract a Loan with the Norwegian Government.

11 Left the Bank at 4.30

Christmas Day. Holiday at all Public Offices

Amus Day

Thursday 24th Dec at Night

I Bull: 10,239	Gov Securities 7,640
Notes public 19,387	Dis: L 9,588
B Audit 148	C 6,095
Exchequer 11,844	Adv: L 11,111
Other Pub: Dep. 800	C 300
Arms Dep. 8,383	^{E.S. Co} 968.54 ⁰ Gov Securities 10,251
Bankers 6,049	Total Sec. 35,345
Chancery 212	Notes 5,327
Total Deps 22,276	Comm 567
	Total Reserve 58,844
	London do 5,298
	Total Bull: 10,796

N.B. 2 mill. notes returned
to Gov Department

St Stephen. Holiday at Common Pleas and Law Offices

- 1 Came to the Bank at 9.15
- 2 Visited the Treasury - Notes in the Banking Department in
 Wednesday Night £. 782.430,
 Coin &c. 413.088. 1.10 } 7,195,518. 1.10

3 Dinner absent -

(175)

4 The Chief Cashier brings me word (10.35) that our Colleague Toller
 died yesterday² afternoon at 6 P.M. The Cause of his death was a
 Carbuncle under the ear which extended to the neck. He was
 attended by Dr. Bright -

5 Div. & adv. 310,000
 Going off 448,000
138,000.

6 Bright's 17,819 Bank Note & 3146 Rep. Coin & 3146 = £83,860

7 Left the Bank at 3.20.

8 Our fixed securities at 4 periods this year were as follows:

	1 Jan'y	1 July	30 Sep	dec. 1857	
Gov. Sec.	11,600	10,326	10,544	87,87	(Incl. of the stocks bought for the same year above 1,200,000)
Other Sec.	8,534	8,274	9,378	10,211	(1 m. E. S. Bond)
	<u>20,134</u>	<u>18,600</u>	<u>19,922</u>	<u>108,081</u>	

The Channel for the employment of the surplus Money in the hands
 of Bankers & S. Bks being now so circumscribed I am of opinion that
 the Bank will for some time ^{at least} to come have a very much larger
 quantity of Bills under discount than heretofore, and I think it
 not impossible that it may reach from 2 to 4 Millions.
 In such Case I incline to the opinion that the Governor's anxiety
 to get into fixed securities should not be encouraged.

27 December

27 Sunday—1 after Christmas [361-4]

[12th Month] 1857

St John

Handwritten scribbles

Innocents. Holiday at Common Pleas and Law Offices

1 Came to the Banks at 9.53.

I	Bills	10377	G. Lu.	7520	Notes	8746
	Notes	19056	Sir F	9457	Coin	539
D	Dr:	6753	C	6073	Total R	6335
	Receipts	8358	and E	1805	Total B	10916
	Bonds	6437	C	277		
	Total dep.	22545	Other	10211		
			Total	35163		

3 Consols for 8 Jan: 93 1/2 3/4 2 Bills 3/ds: 1/12 India Bills 30/20/12 dis.

4 Common present.

5 Brought to £ 10678 Bar Gold £ 268 W. Coin £ 1177 Fellow of £ ~~5444~~ ⁶⁵⁷¹ Resp Coin
= £ 76,764.

6 Left the Banks at 4. P.M.

7 Admitted to charge 10 lbs on Bills sent in for discount under arrangement of loan of 210m The Bills were constantly renewed & quite free of security -

- 1 Came to the Bank at 10.5
- 2 Purchased 21^m Penn. Long Ann. at £2045.2.6 for 1000 Penn
Bills of 8th Penn. Money now goes 5³/₄ of the Revenue
Tax & Redemption Fund.
- 3 Governor present.
- 4 Mr Hodgson tells me the Bank of Scotland are about to call
up 500th share. That 500th share more will be wanted.
Of the 25th share (2950^m) 13^m will be able to pay.
The whole loss cannot be estimated at less than 1¹/₄ Millions
over & above the whole paid up Capital (£1,500,000) and
the Reserve Fund. 24th of 5.
- 5 Bought of 33,638 New Gold of 1/102 Supr Coin of 8 U.S. Coin
= £140,992
- 6 Two Bills of £2000 of £2182.15.2
in & accepted by Sir Geo. Edmund Hodgkin on the part
Insurance Agents, 150 Leadenhall Street, due to day refused
Payment on the plea that they are held by Messrs Jackson
& Northth (Durham) Dis. Bank Newcastle as security
for the ship Steer to arrive until her return home
in October next & to be renewed. They beg they
may not be noted. Mr J.C. & the Bank have written to
request these Bills might not be presented, but the orders
came too late. Bills much payable as that termers.
Sir George saw the Governor personally.
- 7 Left the Bank at 4.30

1 Came to the Bank at 10.15 Itch dark
 2 Consols 93 1/2 7/8 Ex. par 3/4m India Bils 25 1/2 dis

3	Dr	Bills	10,547		Gov. Sec.	7542	Notes	5871	
		Notes	19,251		Dis. & adv.	17,042	Coin	525	
	By	Ex.	6,802		Other Sec.	10,211	Bil.	5416	
		Div. of	8,229	S.I. Co.	1,060,841	Exch. Bils.	34,795	Len.	5827
		Banks	8293					Bills	11,192
		Total dep.	22,258						

4 Governor present
 5 Comm. of Treasury at 12 all present.
 Application from Felix Calvert & Co. for a Loan of 100,000^{ms} on the security of various Landed & other Properties supposed after satisfying first Mortgages & other encumbrances to be of the value of 280,000^{ms}. The partners would engage to place the Property in the course of immediate realisation. The proposal was at present superficially defined to be entertained. Collier, Heath, Morris Huntly, James Hubbard & D. Governor acquiesced - Gov. & Wigglesworth in favor.

6 Receipts to 14096 Par Gold to 3672 Augt. Coin. = £ 71,072
 7 Depo the Bank at 4 P.M.

1 Come to the Bank at 10. 8.
 2 Governor present
 3 Consider 937/894 for 8 Jan 20 Ex: per 3/ Mr Andrew Bell 2/15/15-
 4 I Bull: 10,906 (Octob. 1,550) Gov: Sec. 75423 Notes 5065
 Note pub: 19,316 (2nd mo) Div: F 4973 Gov 329
 B Audit 137 C 8083 Reserve 11114
 Ex: 5745 Adv: H 1807 Land: a 3719
 other pub: dep: 591 other Sec: 10280 Prnt: 11,455
 Amt: pri: 8437 P.S. Co. 1083,824
 Bankers 6374 W. P. Bell 214,445 Total Sec: 34,820
 Chan: 227
 Total dept. 22,481

5 Money very much in demand at the Stock Ex:
 6 Mr. Queller called and asked the Bank to give up a Bill of £500 in Amby Dr. discounted by Lillien & Co. It appears probable that the Bank will be fully secured for Lillien's Discount & Indorsement and as Mr. Queller will give a written undertaking that the Bank shall not be prejudiced by giving up the Bill in question, I have authorized Mr. Elsey to give it up.
 7 Bought of 18201 Bar Gold 1360000000 and 300 Silver = £74548
 8 Left the Bank at 4. 25

5 Jan'y E. I. Co. with amount 575^{rs}

1 Feb. do. 200

As calculated by balance the Bank is 164/358 with the 400^{rs}

