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A
COPY
OF THE
CHARTER
OF THE
CORPORATION OF THE
GOVERNOR AND COMPANY
OF THE
BANK OF ENGLAND.

LONDON:

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A
 COPY
 OF THE
CHARTER
 OF THE CORPORATION OF THE
**GOVERNOR AND COMPANY OF THE
 BANK OF ENGLAND.**

WILLIAM and *MARY*, by the grace of God, King and Queen of *England, Scotland, France, and Ireland*, Defenders of the Faith, &c. To all to whom these presents shall come, greeting. Whereas in and by a certain Act, lately made in Parliament, entituled, An Act for granting to their Majesties several rates and duties upon tonnage of ships and vessels, and upon beer, ale, and other liquors, for securing certain recompences and advantages, in the said act mentioned, to such persons as shall voluntarily advance the sum of fifteen hundred thousand pounds, towards carrying on the war against *France*;

Recital of the Act 5th & 6th Will. & Mary, chap. 20, page 323.

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It is amongst other things enacted, That for and during the term of four years, commencing from the first day of *June*, in the year of our Lord 1694, there should be throughout the kingdom of *England*, dominion of *Wales*, and town of *Berwick* upon *Tweed*, raised, levyed, collected and paid for and upon the tonnage of all ships and vessels, wherein at any time or times, and for every time during the said term of four years, there should be imported any goods or merchandizes into this kingdom of *England*, dominion of *Wales*, or town of *Berwick* upon *Tweed*, from any parts, places, or countries, in the said act mentioned, and wherein, during the said term, there should be carried coastwise from any port, member or creek, in the kingdom of *England*, dominion of *Wales*, or town of *Berwick* upon *Tweed*, unto any other port, creek or member within the same kingdom, dominion, port, or town, the several and respective rates, impositions, duties and sums of money, in the said act mentioned. And that from and after the seventeenth day of *May*, which shall be in the year of our

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Lord God 1697, there shall be throughout the said kingdom of *England*, dominion of *Wales*, and town of *Berwick* upon *Tweed*, raised, levyed, collected and paid unto us, our heirs and successors, for beer, ale, syder, and other liquors, certain additional rates or duties of excise, in the said act particularly expressed, and that weekly, to wit, on *Wednesday* in every week, if it be not an holiday, and if it be, then the next day after that is not an holiday, all and every the monies arising by the rates and duties by the said act granted, should be paid into the receipt of the Exchequer, under certain penalties therein mentioned. And that yearly and every year, reckoning the first year to begin from the first day of *June*, in the year of our Lord 1694, the full sum of one hundred and forty thousand pounds, by or out of the said monies to arise by the said several duties upon the tonnage of ships and vessels, and by the said rates and duties of excise, or any of them, and to be brought into the receipt of the Exchequer by weekly payments as aforesaid, in case the said weekly payments

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shall extend thereunto, should be the whole and entire yearly fond: And in case the said weekly payments should not amount to one hundred and forty thousand pounds *per ann.* then the said weekly monies, or payments, so far as the same will extend, should be part of the yearly fond for and towards the answering and paying of the several annuities, and other purposes in the said act expressed: and in case the said duties upon the tonnage of ships and vessels, and the said rates and duties of excise, or any of them, should at any time or times, appear to be so deficient or low in the produce of the same, as that within any one year to be reckoned as aforesaid, the weekly payments upon the said rates or duties, or any of them, shall not amount to so much as one hundred and forty thousand pounds, or to so much as shall be sufficient to discharge and satisfy the said several and respective annuities, and other benefits or advantages, by the said act intended or appointed to be paid within or for the same year respectively. That then, and so often, and

in every such case, the Commissioners of our Treasury, and the Under-Treasurer of the Exchequer now being, and the Treasurer and Under-Treasurer of the Exchequer, or Commissioners of the Treasury for the time being, are thereby strictly enjoined and required, by virtue of the said act, and without any further or other warrant to be sued for, had or obtained from us, our heirs or successors in this behalf, to cause every such deficiency to be made good, by applying, issuing or paying so much of any treasure or revenue belonging or to belong unto us, our heirs or successors, not being appropriated to any particular use or uses, by any act or acts of parliament, towards the discharging or paying of the said annuities, or other benefits or advantages, appointed to be paid by the said act, as together with the monies which shall have been brought into the said receipt, of or for the said several rates or duties, shall be sufficient to pay off and discharge, and shall compleatly pay off and discharge all the monies which within the same year respectively shall be

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grown due, or ought to be paid upon the said annuities, or other benefits or advantages, according to the true intent and meaning of the said act. And it is thereby further enacted, That it should and might be lawful to and for us, by Commission under the Great Seal of *England*, to authorize and appoint any number of persons to take and receive all such voluntary subscriptions, as should be made on or before the first day of *August*, in the year of our Lord 1694, by any person or persons, natives or foreigners, bodies politick or corporate, for and towards the raising and paying into the receipt of the Exchequer the sum of twelve hundred thousand pounds, part of the sum of fifteen hundred thousand pounds, in the said act mentioned; and that the yearly sum of one hundred thousand pounds, part of the said yearly sum of one hundred and forty thousand pounds, arising by and out of the duties and impositions aforementioned, should be applied, issued, and directed, and is thereby appropriated to the use and advantage of such person and persons,

bodies politick and corporate, as should make such voluntary subscriptions and payments, their heirs, successors or assignees. And that each weekly or other payment, arising by and out of the said duties and impositions, should by the auditor of the receipt of the Exchequer from time to time, as the same shall be paid in, be separated and divided into five seventh parts, and two seventh parts, and that the said five seventh parts of the said several payments, arising by and out of the duties and impositions aforesaid, and so set apart, shall be appropriated for and towards the payment and satisfaction of the said yearly sum of one hundred thousand pounds, and shall from time to time be issued and paid, as the same shall come into the said receipt of Exchequer, to the uses and advantages of such subscribers and contributors, their heirs, successors, or assignees, as should subscribe and contribute for and towards the raising and paying into the said receipt of Exchequer, the said sum of twelve hundred thousand pounds. And that it should and might

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be lawful for us, by Letters Patents under the Great Seal of *England*, to limit, direct and appoint how and in what manner and proportions, and under what rules and directions the said sum of twelve hundred thousand pounds, part of the said sum of fifteen hundred thousand pounds, and the said yearly sum of one hundred thousand pounds, part of the said yearly sum of one hundred and forty thousand pounds, and every or any part or proportion thereof, may be assignable or transferable, assigned or transferred to such person or persons only, as shall freely and voluntarily accept of the same, and not otherwise; and to incorporate all and every such subscribers and contributors, their heirs, successors, or assignees, to be one body corporate and politick, by the name of *The Governor and Company of the Bank of England*, to have perpetual succession, and with such privileges and powers, and to be under such rules as are therein mentioned; subject nevertheless to a certain proviso or condition of redemption in the said act contained. And it is thereby fur-

ther enacted, That in case the said whole sum of twelve hundred thousand pounds shall not be advanced and paid into the receipt of the Exchequer before the first day of *January*, which shall be in the year of our Lord one thousand six hundred and ninety four, that then the subscribers and contributors for and towards the raising and paying the said sum of twelve hundred thousand pounds, part of the said sum of fifteen hundred thousand pounds, their heirs, successors, and assignees, shall only have and receive so much, and such part and proportion to the said sum and sums so respectively paid and advanced, as shall be after the rate of eight pounds *per cent. per annum*. And for the better and more speedy payment of the said yearly sum of one hundred thousand pounds, the commissioners of our Treasury, and the under-treasurer of the Exchequer now being, and the high-treasurer and under-treasurer or commissioners of the Treasury for the time being, are thereby strictly enjoined and required by virtue of the said act, and without any further or other

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warrant to be sued for, had or obtained from us, our heirs, or successors, to direct their warrants yearly for the payment of the said yearly sum of one hundred thousand pounds to the contributors of the said sum of twelve hundred thousand pounds, in such manner and proportions as are therein directed and appointed, and the auditor of the receipt of our Exchequer, and all other officers of the Exchequer now, and for the time being, are thereby directed and enjoined to issue the said monies so set apart for the uses aforementioned, from time to time, without any fee or reward, and under such penalties as are by the said act to be inflicted. And in the said act is contained a proviso, That in case the whole sum of twelve hundred thousand pounds, or a moiety thereof, should not be subscribed on or before the first day of *August*, one thousand six hundred ninety four, aforesaid, That then the powers and authorities in the said act, for erecting a corporation as aforesaid, should cease and determine. And it is further enacted, That any monies payable to any

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person or persons upon or by virtue of the said act, shall not be charged or chargeable with any rates, duties, or impositions whatsoever, as in and by the said act of Parliament (amongst divers other matters and things therein contained, relation being thereunto had) may more fully appear. And whereas, in pursuance of the said act, we did, by our Commission, or Letters Patents, under the Great Seal of *England*, bearing date at *Westminster*, the fifteenth day of *June*, now last past, nominate, constitute, authorize and appoint our trusty and well-beloved Sir *William Ashhurst*, Knight, Mayor of our city of *London*, &c. [*Here follows the names of the Commissioners*] to be our Commissioners, to take and receive all such voluntary subscriptions as should be made on or before the said first day of *August*, in the year of our Lord one thousand six hundred ninety four, by any person or persons, natives or foreigners, or by or for any body politick or corporate for or towards the raising and paying the said sum of twelve hundred thousand pounds, part of the said sum of fifteen hundred

Recital of the Commission.

thousand pounds, in the said act mentioned, with power and direction to them, or such or so many of them as are thereby authorized and appointed to take such subscriptions, and to do and perform such matters and things in relation thereunto, as are thereby enjoined. And we did in and by the same, promise and declare, that in case the whole sum of twelve hundred thousand pounds, or the moiety or any greater part thereof, should be subscribed on the said act, or in pursuance of the said commission, on or before the said first day of *August* then next ensuing, that then we, our heirs or successors, should and would immediately after the said first day of *August*, or so soon as twelve hundred thousand pounds should be subscribed as aforesaid, (which of them should first happen) grant and make forth our Royal Charter, or Letters Patents, under the Great Seal of *England*, and thereby incorporate all and every such subscribers and contributors, who should be then living, and who should not have assigned their interest in their said subscriptions; and in case any of them

should be dead, the heirs of such subscribers; and in case any of the said subscribers should have assigned their interest in their said subscriptions, in all such cases the assignees of such subscribers to be one body corporate and politick, by the name of, *The Governor and Company of the Bank of England*, with such powers, capacities, privileges, benefits, liberties and advantages, and under and subject to such rules, restrictions, power of redemption, provisoes, limitations and clauses as are therein mentioned or referred unto. And we did thereby for us, our heirs and successors, declare, limit, direct and appoint, That the whole sum or amount of all and every the sum and sums of money as should be subscribed and paid as aforesaid, should be, and be called, accepted, esteemed, reputed, and taken a common capital and principal stock, and all and every person and persons, his, her and their heirs, successors and assignees, according and in proportion to the sum or sums of money, by him, her, or them respectively subscribed and paid thereunto, should have, and be deemed to have an interest or share in the

said principal stock, and of and in the yearly fond, granted by the said act of parliament as aforesaid, and that such interest or share, or any part thereof, should be assignable and transferable, and should and might be assigned and transferred by any person or persons, intituled thereunto, to any other person or persons, and so over as fully and effectually as any other interest whatsoever is by law assignable, so as such assignments or transferances should be made in writing, and be entered or registered in such manner as is hereafter mentioned, (that is to say) all assignments or transferances which should be made on or before the said first day of *August* next ensuing, or the full and compleat subscribing of the said twelve hundred thousand pounds (which should first happen) and before the granting of these presents, were thereby directed to be entered or registered in the office of the auditor of the receipt of our Exchequer, within six days after the making of the said respective assignments; and all assignments or transferances which should

be made after the granting of this our charter of incorporation should be made, entered and registered in such form as should be prescribed in these presents. And in the said commission are contained several other powers, directions, agreements, clauses, matters and things, as in and by the same, relation being thereunto had, more fully and at large appears. And whereas it appears by duplicates transmitted into the office of the auditor of the receipt of our Exchequer, under the hands and seals of five or more of our said commissioners, being a competent and sufficient number for that purpose, and made in pursuance of our directions in the said commission contained, that several sums amounting in the whole to the sum of twelve hundred thousand pounds, have been subscribed, and the first fourth part thereof paid to our said commissioners, or some of them, pursuant to the said act of parliament, on or before the second day of *July* last past, by or for Sir *William Ashburst*, Knight, Mayor of our city of *London*, &c. [*Here follows the names of the several subscribers.*] Now know

Recital of the duplicates transmitted into the Auditor's office.

Incorporating clause.

ye, that we being desirous to promote the publick good and benefit of our people, which in these presents are chiefly designed and intended, as well as the profit and advantage of all such as have subscribed and contributed according to the said act of parliament, and our said commission thereupon issued, their heirs, successors, and assignees respectively, and in pursuance as well of the powers and clauses for this purpose, contained in the said act of parliament, as of our gracious promise and declaration, made in or by our said commission, or Letters Patents, under the Great Seal of *England*, whereby the subscriptions and contributions on the said act have been promoted or encouraged, and by virtue of our prerogative royal, and likewise of our especial grace, certain knowledge, and mere motion, *Have* given, granted, made, ordained, constituted, declared, appointed, and established, and by these presents, for us, our heirs and successors, *do* give, grant, make, ordain, constitute, declare, appoint and establish, that the said Sir *William Ashurst*, &c. [*Here the Names of the said several*

subscribers are repeated] and all and every other person and persons, natives and foreigners, bodies politick or corporate, who, over and above the persons before especially named, have, at any time or times before the making of these presents, subscribed and contributed any sum or sums of money towards the said sum of twelve hundred thousand pounds so subscribed, pursuant to the said act, and our said commission, and have paid the fourth part thereof upon their said subscriptions, and who are now living or existent, and have not assigned their interest in the said subscriptions; and all and every the heirs and successors of any of the said original subscribers, who are now dead, and have not in their life-times assigned their interests in the said subscriptions, and the heirs and successors of such of the said assignees who are now dead, and did not in their life-times assign or depart with their interest in the said stock and annual fond, and all and every person and persons, natives or foreigners, bodies politick and corporate, who, either as original subscribers of the said sum of

twelve hundred thousand pounds so subscribed, and not having parted with their interests in their subscriptions, or as heirs, successors, or assignees, or by any other lawful title derived, or to be derived from, by, or under the said original subscribers of the said sum of twelve hundred thousand pounds so subscribed, or any of them now have, or at any time or times hereafter shall have, or be entituled to any part, share, or interest of or in the principal or capital stock of the said corporation, or the said yearly fond of one hundred thousand pounds, granted by the said act of Parliament, or any part thereof, so long as they respectively shall have any such part, share, or interest therein, shall be, and be called one body politick and corporate, of themselves, in deed and in name, by the name of *The Governor and Company of the Bank of England*; and them by that name, one body politick and corporate, in deed and in name, We do, for us, our heirs and successors, make, create, erect, establish, and confirm for ever, by these presents, and by the same

name, they and their successors shall have perpetual succession, and shall and may have and use a common seal, for the use, business, or affairs of the said body politick and corporate, and their successors, with power to break, alter, and to make anew their seal from time to time, at their pleasure, and as they shall see cause. And by the same name, they and their successors in all times coming, shall be able and capable in law, to have, take, purchase, receive, hold, keep, possess, enjoy, and retain to them and their successors any manors, messuages, lands, rents, tenements, liberties, privileges, franchises, hereditaments, and possessions whatsoever, and of what kind, nature, or quality soever; and moreover, to purchase and acquire all goods and chattels whatsoever, wherein they are not restrained by the said act, and also to sell, grant, demise, alien, and dispose of the same manors, messuages, lands, rents, tenements, privileges, franchises, hereditaments, possessions, goods and chattels, or any of them. And by the same name, they and their successors shall and

May have a common seal.

May purchase and hold.

Sue and be sued.

may sue and implead, and be sued and impleaded, answer and defend, and be answered and defended in courts of record, or any other place whatsoever, and before whatsoever judges, justices, officers, and ministers of us, our heirs, and successors; and in all and singular pleas, actions, suits, causes, and demands whatsoever, of what kind, nature, or sort soever, and in as large, ample, and beneficial manner and form as any other body politick and corporate, or any other the liege people of *England*, or other our dominions, being persons able and capable in law, may or can have, take, purchase, receive, hold, keep, possess, enjoy, sell, grant, demise, alien, dispose, sue, implead, defend, or answer, or be sued, impleaded, defended, or answered in any manner of wise, and shall and may do and execute all and singular other matters and things by the name aforesaid, that to them shall or may appertain to do, by virtue of the said act or otherwise; subject nevertheless to the proviso and condition of redemption, in the said act mentioned. And to all and

Subject to redemption.

every other clauses, provisoes and conditions in the said act contained. And we do hereby declare that all persons, having any interest or part in the capital stock or fond of the said corporation, either as original subscribers, or by assignments, or as heirs or otherwise, shall be, and be esteemed members of the said corporation, and shall be admitted into the same without any fee or charge whatsoever. And we do hereby for us, our heirs, and successors, declare, limit, direct and appoint, that the aforesaid sum of twelve hundred thousand pounds so subscribed as aforesaid, shall be, and be called, accepted, esteemed, reputed and taken, *The common capital and principal stock of the corporation hereby constituted.* And all and every person and persons, his, her, and their heirs, successors and assignees, according and in proportion to the sum or sums of money by him, her or them respectively subscribed as aforesaid, shall have, and be deemed to have an interest or share in the said principal stock, and of and in the yearly fond of one hundred thousand pounds, granted by the said act of parliament. And we do

Subscribers and assignees shall be members of the incorporation.

Subscription money called stock.

Subscribers to be interested in the stock and fond.

Directions to the treasury.

hereby, for us, our heirs and successors, authorize, enjoin and require the commissioners of our treasury, and under-treasurer of our Exchequer now being, and the high treasurer, commissioners of the treasury, and under-treasurer of us, our heirs and successors for the time being, without any further or other warrant to be had, or obtained from us, our heirs or successors, to direct their warrants, and orders, according to the said act, for the payment of the said yearly sum of one hundred thousand pounds, by, and out of the five seventh parts (the whole into seven equal parts to be divided) of the monies arising by the rates and duties granted by the said act, and thereby appointed to be kept apart for the payment of the said yearly fond of one hundred thousand pounds to the said Governor and Company of the Bank of *England*, and their successors for ever, under and subject nevertheless to the payment of the issues, fines, amerciaments, and debts upon judgments against the said corporation, according to the purport of the said act. The first year to be reckoned to begin from the first day of *June*, in the year of our Lord Christ,

one thousand six hundred ninety four ; and we do hereby direct and enjoin the commissioners of our treasury, and the treasurer, commissioners of the treasury, and under-treasurer of the Exchequer, and the auditor of the receipt of our Exchequer, and all other the officers of the Exchequer, of us, our heirs and successors, now, and for the time being, from time to time, to issue and pay the said five seventh parts of the monies arising by the duties granted by the said act, or so much thereof as shall be sufficient for this purpose, to the said Governor and Company of the Bank of *England*, and their successors, by weekly payments, or otherwise, as the same, or any part thereof shall from time to time come into the receipt of the Exchequer, for and towards satisfaction of the said yearly sum of one hundred thousand pounds. And in case five seventh parts of the said weekly payments, in the said act mentioned, and intended to be the yearly fond, for the recompence of the said subscribers, shall not amount unto so much as the yearly sum of one hundred thousand pounds, which is

the annual fond thereby established for the said corporation to receive; then we do hereby, for us, our heirs and successors, grant and agree to and with the said Governor and Company, and their successors, that five seventh parts of the said weekly monies or payments, so far as the same will extend, shall be part of the said yearly fond of one hundred thousand pounds; and in case the said duties, by the said act granted, or any of them, shall at any time or times appear to be so deficient or low in the produce of the same, as that within any one year, to be reckoned from the first day of *June*, as aforesaid, five seventh parts of the weekly payments upon the same rates and duties, or any of them, shall not amount to so much as one hundred thousand pounds within, or for the same year respectively, that then, and so often, and in every such case, we do hereby authorize, enjoin, and require the commissioners of our Treasury, and the under-treasurer of the Exchequer now being, and the treasurer and under-treasurer of the Exchequer or com-

missioners of the Treasury for the time being, of us, our heirs and successors forthwith, and without any further or other warrant to be sued for, had or obtained from us, our heirs or successors in that behalf, to cause every such deficiency to be made good, by applying, issuing, or paying so much of any treasure or revenue, belonging or to belong to us, our heirs, or successors, (not being appropriated to any particular use or uses, by any act or acts of parliament) towards the discharging or paying of the said yearly fond of one hundred thousand pounds, as together with five seventh parts of the monies which shall have been brought into the receipt of the Exchequer, of or for the said several rates or duties by the said act granted, shall be sufficient to pay off and discharge, and shall compleatly pay off and discharge the said yearly fond of one hundred thousand pounds, according to the true intent and meaning of the said act, and of these presents. And for the better ordering, managing, and governing the stock, and other

The constitution of the company.

affairs of the said corporation, and for the making and establishing a continual succession of persons to be governor, deputy-governor, and directors of the said corporation; we do by these presents, for us, our heirs and successors, grant unto the said Governor and Company of the Bank of *England*, and their successors, and do hereby ordain and appoint, that there shall be from time to time for ever, (of the members of the said company) a governor, a deputy-governor, and twenty four directors of, and in the said corporation; which governor, deputy-governor, and directors, or any thirteen or more of them (of which the governor or deputy-governor to be always one) shall be, and be called a court of directors for the ordering, managing, and directing the affairs of the said corporation, and shall have such powers and privileges as are herein after mentioned. *And we do hereby nominate, constitute, ordain and appoint, that Sir John Houblon, Knight, who is chosen for this purpose by a majority of the said subscribers, having five hundred pounds each in the said capital stock,*

First governor.

pursuant to certain clauses in our said commission contained, shall be the present, and first governor. And that *Michael Godfrey, Esq.* who is chosen in like manner, shall be the present, and first deputy-governor. And that Sir *John Huband, Bart.* Sir *James Houblon*, Sir *William Gore*, Sir *William Scawen*, Sir *Henry Furnese*, Sir *Thomas Abney*, Sir *William Hedges, Knts.* *Brook Bridges*, *James Bateman*, *George Boddington*, *Edward Clerke*, *James Denew*, *Thomas Goddard*, *Abraham Houblon*, *Gilbert Heathcote*, *Theodore Janssen*, *John Lordell*, *Samuel Lethieullier*, *William Paterson*, *Robert Raworth*, *John Smith of Beaufort Building*, *Obadiab Sedgwick*, *Nathaniel Tench*, and *John Ward, Esqrs.* who are severally chosen in like manner, by a majority of like subscribers, shall be the present, and first directors of the said corporation. And the said governor, deputy-governor, and directors, shall continue in their respective offices until the twenty fifth day of *March*, which shall be in the year of our Lord, one thousand six hundred ninety six, and until others shall be duly chosen in their respective offices,

First deputy-governor.

First twenty-four directors.

Continuance in their offices.

Power to assemble.

and sworn into the same, unless they, or any of them, shall sooner die, or be removed, as is herein after mentioned. *And we do further by these presents, for us, our heirs and successors, give and grant unto the said Governor and Company of the Bank of England; and we do hereby ordain, will, and appoint, that it shall and may be lawful to and for all and every the members of the said corporation, or body politick, from time to time, to assemble and meet together at any convenient place or places for the choice of their governor, deputy-governor, and directors, and for the making of by-laws, ordinances, rules, orders or directions for the government of the said corporation, and for any other affairs or business concerning the same, publick notice thereof being first given by writing, to be affixed upon the Royal Exchange in London, two days at least before the time appointed for such meeting. And that all the members of the said corporation, or so many of them as shall be so assembled, shall be, and be called a general court of the said corporation, which court shall meet and*

Notice of general courts.

Election of succeeding governor, deputy-governor, and directors.

assemble at such times, and in such manner as herein after is directed. And that all succeeding governors, deputy-governors, and directors of the said corporation, shall from and after the five and twentieth day of *March*, in the year of our Lord, one thousand six hundred ninety six, be yearly and successively chosen for ever, out of the members of the said corporation, on some day or days, or times, between the five and twentieth day of *March*, and the twenty-fifth day of *April* in each year, by the majority of votes of all and every of the members of the said corporation, having then each of them in their own right five hundred pounds, or more, share or interest in the said capital stock and fond of the said corporation, and who shall be personally present at such elections, each of them to have and give one vote, and no more; which succeeding governors, deputy-governors, and directors so chosen, shall severally and respectively continue in their respective offices to which they shall be severally elected for one year, and till others shall be duly chosen and sworn into their places re-

In case of death.

spectively. *Provided* nevertheless, that in case of death, avoidance, or removal of the governor, deputy-governor, or any of the directors of the said corporation for the time being, the survivors of them, or the majority of those remaining in their office, shall and may at any time assemble together the members of the said corporation, in order to elect other persons, by members qualified to vote in manner aforesaid, in the room of those dead, removed, or avoided;

Governor absent.

And that every deputy-governor (in the absence of the governor) shall have the same power as a governor. *Provided* nevertheless, and we do hereby will, ordain, constitute, appoint, and command, that no person or persons shall be, or be esteemed, qualified, or capable to be an elector to vote, or shall give any vote at any general court, or otherwise, for an election of governor, deputy-governor, or directors, or any of them, or for or concerning the making of by-laws, or in any other matters relating to the affairs or government of the said corporation, who shall not at the time of such general court,

Qualification of electors.

have in his, her, or their name and right, and for his, her, or their own use, and not in trust for any other, five hundred pounds or more, share or interest in the said capital stock of the said corporation : And who also shall not at the time of holding any such general court, take the oath hereafter mentioned, if required thereunto by any member or members of the said corporation then present, having each five hundred pounds share or interest, at least, in the said capital stock, before the governor, or deputy-governor, or any two or more of the directors of the said corporation ; viz. *I A. B. do swear, that the sum of five hundred pounds, or more, of the capital stock of the body politick, called by the name of the Governor and Company of the Bank of England, doth at this time belong to me, in my own right, and not in trust for any other person or persons whatsoever.* And we do hereby constitute, ordain, and appoint, that no one member of the said corporation, shall in any election of governor, deputy-governor, director, or other officer of the said corporation, or in any the business

Oath of electors.

None to have above one vote.

or affairs of the said corporation, have, or give any more than one vote, whatever his share or interest in the said capital stock shall be. *Provided* nevertheless, that any person or persons, commonly called, or known to be Quakers, who at the time of holding such general court, as aforesaid, shall have five hundred pounds interest or share, or more, in the said capital stock, and shall then (if thereunto required by any member or members of the said corporation then present, having each five hundred pounds share or interest, at least, in the said capital stock) make and sign the following declaration, to wit, *I A. B. do sincerely and solemnly declare, in the presence of God, that the sum of five hundred pounds, or more, of the capital stock of the body politick, called by the name of the Governor and Company of the Bank of England, doth at this time belong to me, in my own right, and not in trust for any other person or persons whatsoever, shall be capable of having a vote at any general court of the said corporation.*

Proviso for Quakers.

Power to administer the oaths and declaration to electors.

And we do, by these presents, for us, our heirs and successors, give full power and

authority to the governor, or deputy-governor, or any two or more of the directors of the said corporation for the time being, to give and administer the said oath and declaration to the said members; and do hereby order and direct them to administer the same accordingly. *Provided* further, and we do hereby for us, our heirs and successors, constitute, ordain and appoint, that no person shall at any time be capable of being chosen a governor of the said corporation, unless he shall at the time of such election, be a natural-born subject of *England*, or naturalized; and shall also then have in his own name, in his own right, and for his own use, four thousand pounds or more, in the capital stock of the said corporation. And that no person shall at any time be capable of being chosen deputy-governor of the said corporation, unless he shall at the time of such election, be a natural-born subject of *England*, or naturalized, and shall then also have in his own name, in his own right, and for his own use, three thousand pounds, or more, in the capital stock

Qualification of governor.

Qualification of deputy-governor.

Qualification of directors.

Office vacant by lessening stock.

Oaths to be taken by governors.

of the said corporation. And that no person shall be capable of being chosen a director of the said corporation, who shall not at the time of such choice be a natural-born subject of *England*, or naturalized; and shall also then have in his own name, in his own right, and for his own use, two thousand pounds or more in the said capital stock. And that no governor, deputy-governor, or directors, shall continue in his or their respective offices, longer than the continuance of such their respective interests and stocks, in their own names and rights, and to their own uses respectively; but upon parting with, or reducing his or their respective share or interest in the said capital stock, to any lesser sum or sums than as aforesaid, the said respective offices or places of such governor, deputy-governor, or directors, so parting with, reducing or diminishing their said shares, or interests, as aforesaid, shall cease, determine, and become vacant, and others to be chosen in their rooms, by a general court of the said corporation. *Provided* also, and we do by these presents,

for us, our heirs, and successors, will, ordain, and appoint, that the said Sir *John Houblon*, hereby nominated to be the first governor, or any person hereafter to be chosen to the said office or trust of governor of the said corporation, shall not be capable of executing or acting in the said office or trust of governor at any time, until he respectively shall have taken the oaths appointed to be taken by an act made in the first year of our reign, entituled *An act for the abrogating of the oaths of supremacy and allegiance, and appointing other oaths*; and shall not be capable of executing of, or acting in the said office or trust of governor at any time or times hereafter, until he respectively shall have taken the corporal oath following, to wit, *I A. B. do swear, that the sum of four thousand pounds of the capital stock of the body politick, called by the name of the Governor and Company of the Bank of England, whereof I am appointed or elected to be governor, doth at this time belong to me in my own right, and not in trust for any other person or persons whatsoever*: And likewise another oath in the form, or to the

Oath of allegiance.

Oath for stock.

Oath to the company.

effect following, that is to say, *I A. B. being nominated or elected to be Governor of the Company of the Bank of England, do promise and swear, that I will to the utmost of my power, by all lawful ways and means, endeavour to support and maintain the body politick, or fellowship of the Governor and Company of the Bank of England, and the liberties and privileges thereof; and that in the execution of the said office of governor, I will faithfully and honestly demean myself, according to the best of my skill and understanding, so help me God.*

Oaths to first governor, to be administered by the lord keeper, chancellor of the Exchequer, chief baron.

Oath to succeeding governors, how administered.

Which oaths to the first and present governor above-named, shall and may be administered by the keeper of our great seal of *England*, or by the chancellor of our Exchequer, or chief baron of the Court of Exchequer, or any of them for the time being. And to any future governor, shall and may be administered by the chancellor of *England*, or keeper of the great seal of *England*, or by the chancellor of the Exchequer, or chief baron of the court of Exchequer, of us, our heirs or successors, for the time being, or by the governor, or deputy-governor of the said

corporation, for the last preceding year; or, (in case a deputy-governor shall be then sworn into his office) then by such deputy-governor. And we do hereby for us, our heirs and successors, direct, authorize, and appoint the chancellor of *England*, and keeper of the great seal of *England*, chancellor of the Exchequer, and chief baron of the court of Exchequer, or any of them for the time being, or such preceding governor, or preceding deputy-governor, or such deputy-governor, so qualified as aforesaid, to administer the said oaths to every or any such person appointed or elected to be governor of the said corporation, as aforesaid.

Provided also, and we do hereby for us, our heirs, and successors, will, ordain, and appoint, that the said *Michael Godfrey*, hereby nominated, constituted, and appointed to be the first deputy-governor, or any person hereafter to be chosen to the office or trust of deputy-governor of the said corporation, shall not be capable of executing or acting in the said office or trust of deputy-governor, until he shall have

The like oaths for the deputy-governor.

taken the like oaths, *mutatis mutandis*, as are before prescribed to be taken by the governor. *Which oaths*, to the first deputy-governor abovenamed, shall and may be administered by the keeper of our great seal of *England*, or by the chancellor of the Exchequer, or chief baron of the court of Exchequer, or by the first governor of the said corporation, after himself shall be first sworn as aforesaid.

How administered.

Oath to succeeding deputy-governors, how administered.

And to any future deputy-governor, shall and may be administered by the chancellor of *England*, or keeper of the great seal of *England*, or by the chancellor of the Exchequer, or chief baron of the court of Exchequer, of us, our heirs, or successors, for the time being, or by the governor or deputy-governor of the said corporation, for the preceding year. And they are hereby respectively authorized and directed to administer the said oaths to any deputy-governor accordingly. *Provided* also, and we do by these presents, for us, our heirs and successors, will, ordain, and appoint, that none of the said Sir *John Hubbard*, Bart. Sir *James Houblon*, Sir *William*

Oath of directors.

Gore, Sir *William Scawen*, Sir *Henry Furnese*, Sir *Thomas Abney*, Sir *William Hedges*, Knts. *Brook Bridges*, *James Bateman*, *George Boddington*, *Edward Clerke*, *James Deneo*, *Thomas Goddard*, *Abraham Houblon*, *Gilbert Heathcote*, *Theodore Janssen*, *John Lordell*, *Samuel Lethieullier*, *William Paterson*, *Robert Raworth*, *John Smith of Beaufort Buildings*, *Obadiab Sedgwick*, *Nathaniel Tench*, and *John Ward*, Esqrs. hereby nominated, constituted, and appointed to be the first twenty-four directors of the said corporation, or any other person or persons hereafter to be chosen to the office or trust of a director of the said corporation, shall be capable to execute or act in the said office of a director, until he or they shall respectively have taken the oaths mentioned and appointed in and by one act made in the first year of our reign, entitled, *An act for the abrogating of the oaths of supremacy and allegiance, and appointing other oaths*, nor shall be capable to execute or act in the said office or trust of a director, at any time or times hereafter, until he or they respectively shall have taken

Oath of allegiance.

Oath for stock.

the corporal oath following, to wit, *I A. B. do swear, that the sum of two thousand pounds of the capital stock of the body politick, called by the name of the Governor and Company of the Bank of England, whereof I am appointed or elected to be a director, doth at this time belong to me, in my own right, and not in trust for any other person or persons whatsoever. And likewise another oath, in the form, or to the effect following, viz. I A. B. do swear, that in the office of a Director of the Corporation or Company of the Bank of England, I will be indifferent and equal to all manner of persons; and I will give my best advice and assistance, for the support and good government of the said corporation. And in the execution of the said office of director, I will faithfully and honestly demean my self, according to the best of my skill and understanding: So help me God. Which oaths to the first twenty-four directors herein nominated, and every of them respectively, shall and may be administered by the said keeper of our great seal of England, or by the chancellor of the Exchequer, or chief baron of our court of Exchequer, or by the first governor, or deputy-governor, herein*

Oath to the Company.

How administered to the first directors.

before-named, so as such first governor, or deputy-governor, (in case they or either of them, do administer the said oaths to the said directors, or any of them) be first sworn, as is before mentioned. And the said oaths to any future director or directors, shall and may be administered by the chancellor of *England*, or keeper of the great seal of *England*, or by the chancellor of the Exchequer, or chief baron of the court of Exchequer, of us, our heirs or successors, for the time being, or any of them, or by a sworn governor, or deputy-governor of the said corporation, for the time being, or by the governor or deputy-governor for the preceding year; and they are hereby authorized and required, to administer the said oaths to all and every such director and directors, from time to time accordingly. *Provided* also, and we do by these presents, for us, our heirs and successors, will, ordain, and appoint, that all and every the other members of the said corporation, having each five hundred pounds or more, interest or share in the capital stock of the said corporation, before he or they seve-

Oath to succeeding directors, how administered.

Oath of electors.

rally shall be capable to give any vote in any general court to be held for the said corporation, shall take the said oaths appointed in and by the said act of parliament made in the first year of our reign, entitled, *An act for the abrogating of the oaths of supremacy and allegiance, and appointing other oaths*, before the said governor, or deputy-governor of the said corporation, for the time being, who are hereby respectively authorized to administer the same; and also the oath in the words, or to the effect following, that is to say, *I A. B. do swear, that I will be faithful to the Governor and Company of the Bank of England, whereof I am a member, and in all general courts, when and as often as I shall be present, will, according to the best of my skill and understanding, give my advice, counsel, and assistance, for the support and good government of the said corporation. So help me God. Provided nevertheless, that any person or persons, commonly called or known to be Quakers, having each five hundred pounds or more, interest or share in the capital stock of the said cor-*

Oath of allegiance.

How administered.

Oath to the Company.

Proviso for Quakers.

poration, before they shall be capable of voting in any such general court as aforesaid, shall and may, instead of the oaths hereby prescribed to be taken by the respective members, having each five hundred pounds or more, as aforesaid, before the said governor, or deputy-governor, solemnly promise and declare, as in the presence of God, in words, or to the same effect, (*mutatis mutandis*) with the said oath last herein prescribed to be taken by the members of the said corporation, having five hundred pounds or more, interest or share in the capital stock of the said corporation, and shall severally subscribe the same, together with the declaration appointed for such dissenters as scruple to take oaths, by another act made in the first year of our reign, entitled, *An act for exempting their Majesties Protestant subjects, dissenting from the church of England, from the penalties of certain laws*; which declarations and subscriptions, the said governor and deputy-governor for the time being, or either of them, are hereby empowered and required

Power to ad-
minister
oaths to
officers.

to take and administer. *And furthermore,* our will and pleasure is, and we do hereby, for us, our heirs and successors, ordain, and appoint, that the said court of directors shall have power and authority to administer an oath to all the inferior agents or servants, that shall be employed in the service of the said corporation, for the faithful and due execution of their several places and trusts in them reposed, in the words, or to the effect following, that is to say, *I A. B. being elected into the office or place of treasurer, to the Governor and Company of the Bank of England, do swear, that I will be true and faithful to the said governor and company, and will faithfully and truly execute and discharge the said office or place of treasurer, to the utmost of my skill and power. So help me God. And the like oath to the other agents and servants, mutatis mutandis.* And in case any person hereby nominated, or hereafter to be elected governor, deputy-governor, or director, as aforesaid, shall for the space of ten days, after such nomination or election, neglect or refuse to take the respective oaths hereby appointed to be taken as aforesaid, or

Oath to offi-
cers.

Neglect or
refusal of
oaths.

shall refuse or neglect to take upon him, his, or their offices, that then and in every such case, the office and place of every such person so neglecting or refusing, shall become vacant, and others be chosen in their places by a general court of the said corporation. And we do hereby further will and appoint, that no dividend shall at any time be made by the said governor and company, save only out of the interest, profit, or produce arising by, or out of the said capital stock or fond, or by such dealing, buying or selling, as is allowed by the said act of parliament, until redemption by parliament of the said yearly fond of one hundred thousand pounds; and that no dividend whatsoever, shall at any time be made without the consent of the members of the said corporation, in a general court, qualified to vote as aforesaid. And we do hereby will and appoint, that the said go-
vernor, or in his absence the deputy-go-
vernor for the time being, shall from time
to time, and are hereby required, upon
such notice to be given, as aforesaid, to
summon and appoint four general courts

Dividends
how made.

Four general
courts every
year.

at least in every year, whereof one to be in the month of *September*, another in the month of *December*, another in the month of *April*, and another in the month of *July*; and we do further will and appoint, that if at any time or times, there shall be a failure of holding a general court in any of the said months, by the default of the governor, and deputy-governor, or either of them, that then, and so often, and in every such case, any three or more of the directors of the said corporation, shall and may summon and call a general court, which shall meet and be holden in the month next coming after the month in which the same should have been holden, upon the summons of the governor or deputy governor as aforesaid. *And* moreover, we do by these presents will, direct and appoint, that the said governor, or in his absence the deputy-governor, for the time being, shall from time to time, upon demand to be made by any nine or more of the said members, having each of them five hundred pounds, or more, interest or share in the said capital stock, within ten days after such

A general court to be summoned at any time on demand.

demand, summon and call such general courts to be held of the said members of the corporation qualified for electors, as aforesaid, and in default of the governor, or deputy-governor, to summon and call such court, it shall and may be lawful to and for the said nine or more members, having each five hundred pounds stock, as aforesaid, upon ten days notice in writing to be fixed upon the *Royal Exchange* in *London*, to summon and hold a general court, and there to do and dispatch any business relating to the government or affairs of the said corporation, and to hear and debate any complaint that shall be made against any governor, deputy-governor, or directors, for the mismanagement of his, or their respective offices. *And* if such governor, deputy-governor, or directors, shall not clear him or themselves of such complaint, to the satisfaction of the major part of the members of the said corporation, in the said general court assembled, that then within ten days, another general court shall be called and held, as aforesaid, of the members of the said corporation, qualified to

Misdemeanor of governor, deputy-governor, or directors.

vote, as aforesaid, *finally* to determine the same by the majority of their votes, as aforesaid, who may remove, or displace all or any of the said governor, deputy-governor, and directors, for such misdemeanors or abuse of their offices, and elect and choose others in his or their rooms, in the same manner, as the said elections between the five and twentieth day of *March*, and the five and twentieth day of *April*, are herein before directed to be made. And in every case, where any governor, deputy-governor, or directors, shall happen to die, or be removed, or his office shall otherwise become void before the expiration of the time for which he shall have been elected, the major part of the members of the said corporation to be assembled in a general court, and being qualified as aforesaid, shall and may elect and choose any other member or members of the said corporation, qualified as aforesaid, into the office of such governor, deputy-governor, or director, that shall so die, or be removed, or whose office shall so become void, which person so to be chosen shall continue in the said office until

In case of death of governor, deputy-governor, or directors.

the next usual time hereby appointed for election, and until others shall be duly chosen and sworn. *And* for the better ordering and managing the affairs of the said corporation, we do by these presents, for us, our heirs, and successors, grant unto the said Governor and Company of the Bank of *England*, and their successors; *And* we do, by these presents, will, authorize, and appoint, that the said governor, deputy-governor, and directors for the time being, or any thirteen or more of them, (of which the governor, or deputy-governor to be always one) shall and may from time to time, and at all convenient times, assemble and meet together at any convenient place or places, for the direction and management of the affairs and business of the said corporation, and then and there to hold courts of directors for the purposes aforesaid, and summon general courts to meet as often as they shall see cause. And that the said governor, deputy-governor, and directors, or the major part of them so assembled, (whereof the go-

How the governor, deputy-governor, and directors shall act, and the power given to them.

vernor, or deputy-governor is to be always one) shall and may act according to such by-laws, constitutions, orders, rules, or directions, as shall from time to time be made and given unto them, by the general court of the said corporation. And in all cases where such by-laws, constitutions, orders, rules, or directions, by or from the general court, shall be wanting, the said governor, deputy-governor, and directors, or the major part of them so assembled, (whereof the governor or deputy-governor is to be always one) shall and may direct and manage all the affairs and business of the said corporation, in the borrowing or receiving of monies, and giving security for the same, under the common seal of the said corporation; and in their dealing in bills of exchange, or the buying or selling of bullion, gold or silver, or in selling any goods, wares, or merchandizes whatsoever, which shall really, and *bona fide*, be left or deposited with the said corporation, for money lent or advanced thereon, and which shall not be redeemed at the time

agreed, or within three months after, or in selling such goods as shall or may be the produce of lands, purchased by the said corporation, or in the lending or advancing any of the monies of the said corporation, and taking pawns, or other securities for the same. And to choose and appoint the agents or servants which shall from time to time be necessary to be employed in the affairs or business of the said corporation, and to allow and pay reasonable salaries and allowances to the said agents and servants respectively, and them or any of them from time to time to remove or displace, as they shall see cause. And generally to act and do in all matters and things whatsoever, which by the said recited act of parliament shall or may be done, and in all matters and things whatsoever, which they shall judge necessary for the well ordering and managing of the said corporation, and the affairs thereof; and to do, enjoy, perform, and execute all the powers, authorities, privileges, acts, and things, in relation to the said corpo-

ration, as fully to all intents and purposes, as if the same were done by the Governor and Company of the Bank of *England*, or by a general court of the same: *subject* nevertheless, to such restrictions, limitations, rules or appointments, as are contained in the sad recited act of parliament, for, or concerning the trade, business, or affairs of the said corporation, or otherwise relating thereunto. *And we do* hereby for us, our heirs and successors, give full power to all and every the said members qualified for electors, as aforesaid, in their general courts or assemblies aforesaid, by majority of their votes, as aforesaid, to make and constitute such by-laws and ordinances, for and relating to the affairs and government of the said corporation, and the imposing mulcts and amerçiements upon offenders against the same, as to them shall seem meet, so that such by-laws be not repugnant to the laws of this our kingdom, and be confirmed and approved, according to the statutes in such case made and provided. All which mulcts and amer-

Power to general courts to make by-laws.

Mulcts and amerçiements shall be to the use of the company.

çiements shall and may be received and recovered to the only use and behoof of the said Governor and Company of the Bank of *England*, and their successors, without any account, or other matter or thing to be therefore rendered to us, our heirs or successors. And also to allow such salaries or allowances to the said governor, deputy-governor, and directors, as to them shall seem meet. *And we do* hereby, for us, our heirs and successors, ordain and appoint, that the first general court for the said corporation shall be held within the space of twenty-eight days next after the date of these presents. *Provided* always, and for the ascertaining and limiting how, and in what manner, and under what rules the said capital stock, and yearly fond of one hundred thousand pounds shall and may be assignable and assigned, transferable and transferred, by such person and persons as shall from time to time have any interest or share in the same; we do hereby direct and appoint, that there shall be constantly kept in the publick office of the said governor and company of the bank of

General courts to allow salaries to the governor, deputy-governor, and directors.

Day of first general court

Directions for the assignment of the stock and fond.

England, a register, or book or books, wherein all assignments and transfers shall be entered. And we do hereby, for us, our heirs and successors, pursuant, and according to the power given unto us by the said act of parliament, order, limit, direct, and appoint, that the method and manner of making all assignments and transfers of the said capital stock, and yearly fond, or any part thereof, shall be by an entry in the said book or books, signed by the party so assigning or transferring, in the words, or to the effect following, viz. memorandum,

Form of transfer.

That I A. B this day of in the year of our Lord do assign and transfer of my interest or share in the capital stock and fond of the Governor and Company of the Bank of England, and all benefits arising thereby, unto his heirs and assigns.

Witness my hand

By letter of attorney.

Or in case the person assigning be not personally present, then by an entry in the said book or books, signed by some person thereunto lawfully authorized, by letter of

attorney, or writing under hand and seal, attested by two or more witnesses, in the words, or to the effect following, viz. memorandum, that I A. B. this

Form of transfer by letter of attorney.

day of in the year of our Lord by virtue of a letter of attorney, or authority under the hand and seal of

dated the day of in the said year do in the name,

and on the behalf of the said assign and transfer of the interest or share of the said

in the capital stock and fond of the Governor and Company of the Bank of England, and all benefits arising thereby, unto his heirs and assigns, witness my hand

Under which transfer Acceptance.

the person or persons, bodies politick or corporate, to whom such assignment or transfer shall be made, or some other person by him or them lawfully authorized thereunto, shall sign his or their name or names, attesting that he or they do freely

H

and voluntarily accept of the same. And that the entry, signed as aforesaid, and no other way or method, shall be the manner and method used in the passing, assigning, or transferring the interest or share in the said capital stock or fond, and such transfer or assignment shall be good and available, and convey the whole estate and interest of the party transferring, or ordering the same to be transferred. *Provided* always, that any Person having any share or interest in the said capital stock or fond, may dispose or devise the same, by his last will and testament, attested by three or more credible witnesses. But however, that such devisee shall not transfer the same, or be intituled to receive any dividend, until an entry or memorandum of so much of the said will, as relates to the said stock or fond, be made in the book or books, or some other book or books, to be kept by the said governor and company for that purpose. *And* we do hereby will and appoint, that the said governor, or in his absence the deputy-governor, shall not have

Devisable by will, attested by three witnesses.

Entry of the devise in the company's books.

Governor or deputy (in his absence) not to vote in general courts, unless in case of equality of votes.

any vote in a general court or courts of directors, save where there shall happen to be an equality, or equal number of votes. *Provided* nevertheless, that all matters and things which the said governor, deputy-governor, or directors, shall in manner as aforesaid, order and direct to be done by sub-committees, or other persons appointed under them, shall and may (by virtue of such orders) be done by the said sub-committees, or other persons so appointed. *And* we do for us, our heirs and successors, grant and declare, that these our letters patents, or the inrollment thereof, shall be, in and by all things valid, and effectual in the law, according to the true intent and meaning of the same; and shall be taken, construed, and adjudged in the most favourable and beneficial sense, for the best advantage of the said corporation, as well in our courts of record as elsewhere, notwithstanding any non-recital, mis-recital, defect, incertainty, or imperfection in these our letters patents. *And* our will and pleasure is, that these presents to the governor

Sub-committees.

Non-obstante.

Without fine in the Hanaper.

0212

and company aforesaid, under the great seal of *England*, shall be in due manner made and sealed without fine or fee, great or small, to us, in our Hanaper, or elsewhere to our use therefore, any ways to be rendered, paid, or made. *And* we do hereby for us, our heirs and successors, covenant, grant and agree, to and with the said governor and company, and their successors, that we, our heirs and successors, shall and will from time to time, and at all times hereafter, upon the humble suit and request of the said governor and company, and their successors, give and grant unto them, all such further and other powers, privileges, authorities, matters and things, which we or they can or may lawfully grant, and as shall be reasonably advised and desired by the council learned of the said governor and company for the time being, and shall be approved by our attorney, or solicitor general in our behalf. *In witness* whereof, we have caused these our letters to be made patents. *Witness* our selves at *Westminster*,

Covenant to grant further power.

the seven and twentieth day of *July*, in the sixth year of our reign.

By writ of Privy Seal,

PIGOTT.

Intrat. int. Record. Domini Regis Willielmi Tertii, infra Recept. Scaccarii ss. remanen. in Officio Clerici Thesaurarii al. Clerici Pellium decimo die Junii, 1695. Annoq; Regni dicti Domini Regis septimo.

RULES, ORDERS,

AND

BY-LAWS;

FOR THE

GOOD GOVERNMENT

OF THE

CORPORATION OF THE

GOVERNOR AND COMPANY

OF THE

BANK OF ENGLAND.

RULES, ORDERS,

AND

BY-LAWS;

FOR THE

GOOD GOVERNMENT OF THE CORPORATION

OF THE

GOVERNOR AND COMPANY OF

THE BANK OF ENGLAND.

I. BY-LAW.

Elections, the Time, Manner, and Scrutiny.

WHEREAS it has been found by experience, that many incertainties and inconveniencies have happened for want of a due and regular method of proceedings at general courts of election, for remedy whereof in time to come,

1st Paragr.
The pre-
amble.

It is hereby ordained and appointed, that at every general court for any election, every member qualified to vote, and being present, shall deliver in writing or print a

2d Paragr.
Votes to be
delivered
personally in
writing or
print.

note or list, containing the name or names of such person or persons, (members of this corporation respectively qualified, according to the tenor of the charter,) as he thinks fit, to serve and execute the office or employment, for which such election is to be had or made, and that at every general election each elector shall deliver in writing or print only the name of one person qualified for the place of governor, and only the name of one person qualified for the place of deputy-governor, and no more: and for directors, a list of the names of four and twenty persons qualified for directors, and no more nor less. And that in case any person shall deliver in writing or print any more than one name for the place of governor; one name for the place of deputy-governor; or a list of any more or less than four and twenty names of persons qualified for directors, the same shall be reputed and deemed as no vote, and the said list and all the names therein shall be totally rejected.

If more or less names than the limited number, the vote to be rejected.

3d Paragr. The list to be rejected wherein are above 16 of the last years directors.

And that in case at any general court of election of directors, any person shall in such list insert the names of any more than sixteen of those persons, who were chosen

into, and did serve the office of directors, the then last preceding year, the same list shall in like manner be rejected.

And that if in any list for directors, there shall be inserted the name either of the governor or deputy-governor elected for the ensuing year, such list shall be rejected.

4th Paragr. If the governor or deputy be inserted in the list of directors, it to rejected.

And that in case it shall happen that upon making the scrutiny for any election of governor, deputy-governor, or directors; any two or more persons qualified for the respective office or employment, for which he or they shall be named, shall have an equal number of votes which shall, or may entitle one, or more of them, to such office, or employment; the election in such case, shall be determined and settled by the general court, in which such scrutiny shall be reported.

5th Paragr. If two persons qualified have an equal number of votes, the choice to be determined by the gen. court.

And that if on taking the scrutiny for any election of governor, deputy-governor, or directors, it shall fall out that two or more persons qualified for the office for which such election shall be made, have the same christian and sir names, and are not distinguished by their additions, or that a

6th Paragr. Undistinguished wrong or mistaken names to be determined by the scrutineers, or in their default, by the general court.

wrong christian name in any note, or list, is placed to a sir name, when but one person of that sir name is qualified for the respective office, or that any literal mistakes be made in christian or sir names: in all and every the cases before mentioned, such undistinguished wrong or mistaken name or names, shall be kept, and not thrown aside, or rejected, but the rest of the list shall be allowed: And the persons appointed to take the scrutiny at such election, or so many as shall be present, may determine the person, or persons intended by such undistinguished wrong, or mistaken name, or names, provided they, or the major part of them, shall agree in ascertaining the person or persons, so meant or intended. But in default thereof, the same shall be determined and settled by the general court, in which such scrutiny shall be reported.

7th Paragr. No vote to be received after the glass is finally sealed up.

And that no note or list shall be received for any election after the glass is finally sealed up, according to the time prefixed for the doing thereof, but such note or list shall be rejected.

And that if any member of this corporation shall hereafter use, or procure to be used, any indirect means, to obtain any vote, or votes, for the election of himself, or any other, to be governor, deputy-governor, or directors of this corporation; and be thereof declared guilty at a general court to be called for that purpose, such person shall from thenceforth, for ever be incapable of being elected to, or holding any such office or place.

8th Paragr. None to use or procure indirect means to obtain votes.

And that in all elections of committees hereafter to be had or made by a general court, the same orders, rules, and methods, (so near as the case will admit) shall be used, observed and kept, and under such penalties and disabilities, as are herein before prescribed, for or concerning the election of governor, deputy-governor, and directors.

9th Paragr. Elections of committees by a general court to be in the same manner.

And in case, at any annual general court of election, all the twenty-four directors for the preceding year, or more than two thirds of them shall happen to have the majority of votes, for being directors for the

10th Paragr. If more than two thirds of the old directors be chosen, all above that number to be removed.

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ensuing year, that then the remaining one third, or other less number of the said twenty-four, (over and above two thirds of them) as shall happen to have the fewest votes, shall be removed, and such eight, or other less number of the other members of this corporation, qualified as aforesaid, who have the most voices next to those so removed, shall be, and be deemed and reputed to be elected to succeed and serve as directors for the succeeding year, in the stead and place of those so removed, and shall be admitted and sworn accordingly,

11th Paragr.
Part of this by-law to be printed in the list for the annual election.

And that the first, second, third, fourth, seventh, and eighth paragraphs or clauses of this *by-law* shall be inserted at the end of every printed list, that shall be given out, at or before the annual elections of governor, deputy-governor, and directors, to the end the members of this corporation qualified to vote, may be well informed and directed in the giving in their votes.

II. BY-LAW.

Voting by the Ballot or by Lists, and choosing Officers.

Item, It is resolved and ordained that in all general courts, upon any election, or other question to be made, or determined, concerning any one person, matter or thing only, the ballot shall be allowed and used, in case the same be demanded by any nine, or more members, then qualified to elect and vote, and not otherwise.

1st Paragr.
In all questions relating to one person or thing, the ballot (if demanded by 9) to be allowed.

And that in all general courts upon any election or question, to be made or determined, concerning more than one person, matter or thing, such election or question shall not be determined by the ballot, but by notes or lists in writing, of the members qualified to vote, put into a glass, in the same manner as the court of directors have been hitherto chosen; in case the said determination by notes or lists shall be demanded by any nine or more persons qualified to vote.

2d Paragr.
All questions relating to more than one person or thing, to be determined by notes in writing, if demanded by nine.

3d Paragr.
The servants
to be chosen
by the ballot,
within thirty
days after the
annual elec-
tion.

And further, that from and after the five and twentieth day of *March*, 1698, and so yearly, and every year for ever, all and every the officers, ministers, agents, or servants, employed or to be employed by this corporation, or by the governor, deputy-governor, and directors, or any of them in the service of this corporation, shall be elected by the court of directors, every year, by the ballot, within thirty days after the general court, for the annual election of governor, deputy-governor, and directors.

III. BY-LAW.

Custody of the Common Seal, and how to be used.

Item, It is ordained, that the seal of this corporation shall be carefully kept under three locks, the three keys whereof shall be severally kept by such three of the governor, deputy-governor, and directors for the time being, as the court of directors, from time to

time shall empower to keep the same. And that the said seal shall not be affixed or set to any paper, or parchment, writing, or instrument whatsoever but by an order of the court of directors for that purpose first had and obtained: And also in the presence of three or more of the governor, deputy-governor, and directors for the time being.

IV. BY-LAW.

Keeping the CASH.

Item, It is ordained, that the cash of this corporation, (excepting such sum and sums of money, as shall, by the committee in waiting, subject to such regulations as the court of directors shall appoint, be thought necessary to be left in the hands of one or more of the cashiers, for running cash,) shall be carefully kept under three or more locks, the keys whereof shall be kept by such three or more of the governor, deputy-governor, and directors, as the said

All the cash
(except the
running cash
left in the
hands of the
cashiers) to
be left under
three locks.

court of directors, from time to time shall empower to keep the same, each of the said persons keeping one of the said keys.

V. BY-LAW.

The Meeting and Business of Courts of Directors, and their Sub-Committees.

A court of directors to be held once a week at least.

Item, For the more easy and safe dispatch of the business of this corporation, to the honour and benefit thereof, it is resolved and ordained, that a court of directors shall be held once in every week at the least. And that such court may and shall from time to time (as occasion shall require) appoint sub-committees, and give all needful directions to such sub-committees, concerning what securities shall be taken for money to be lent, and of what nature or kind; and also in what proportions, and touching and concerning all, and every other thing, and things, requisite in that behalf. And it is hereby ordained, that no money shall be lent upon

No money to be lent but what, and how, the court of directors shall order.

any other sort of security, or in any other proportion, or to any other value, or otherwise disposed of, than what, or as, shall be from time to time, first directed by the said court of directors. And that every sub-committee shall weekly lay before the said court of directors, so to be held as aforesaid, an account of what monies are or shall be then owing by this corporation under their common seal, and what securities shall have been taken, or other business transacted or negotiated by them, touching this corporation, during the then last preceding week.

Every sub-committee to lay their proceedings weekly before the court of directors.

VI. BY-LAW.

Dealings of Governor, Deputy, and Directors, with the Corporation, not to be concealed.

Item, For the prevention of fraud and deceit in all and every the transactions of this corporation, it is resolved and ordained, that in all cases whatsoever, where the governor, deputy-governor, and directors of

the corporation, or any of them, shall have any dealing or business with this corporation, upon their own account, separately or in conjunction with any others, for or in respect of any tallies, bills of exchange, pawns, pledges, or other contract, or bargain whatsoever, by, or from, to, or with this corporation, that then and in every such case, such governor, deputy-governor, and director (so having any such business with this corporation, in manner as aforesaid) shall at the time of his or their negotiating or transacting the same, declare and publish to the sub-committee for the time being, fully, fairly and clearly, such his share and interest, whether sole or joint with others, in all and every such affair or business by him or them so negotiated or transacted, as aforesaid, and all the particular circumstances thereof. And if any such governor, deputy-governor, or director, shall at any time wittingly or willingly offend contrary to this rule, ordinance, or by-law, such person so offending, being first accused thereof in any general court, and summoned to answer the same, and

The governor, deputy, and directors, to publish to the sub-committee their dealings with the corporation, and all circumstances thereof.

The penalty.

afterwards declared guilty thereof by another general court, shall immediately become, and be deemed and reputed to be, incapable for ever, either of holding or enjoying, or being chosen again into the said offices of governor, deputy-governor, directors, or any of them.

VII. BY-LAW.

The concerned in Debates to withdraw.

Item, It is resolved and ordained, that in all cases, where any question or debate shall at any time arise or be made, touching or concerning any person or persons, (members of this corporation) or concerning any matter or thing relating to any such person or persons, or wherein he or they shall be concerned, such person or persons, touching or concerning whom such question or debate is, or shall be had or made, shall have or give no vote relating thereto, but shall withdraw and be absent, during such debate concerning himself, or any matter or thing wherein he is concerned.

VIII. BY-LAW.

Borrowing on the Seal.

Governor, deputy, and directors not to borrow, or owe under the common seal, any sums exceeding in the whole, at one time, £200000/.

Item, It is hereby ordained, that the governor, deputy-governor, and directors, or any of them, shall not at any time hereafter, without the consent and direction of a general court first had, wittingly or willingly borrow, owe, or give security under the common seal, for any sum or sums of money, exceeding in the whole, at any one time, twelve hundred thousand pounds, or procure the borrowing, owing, or giving security for any such further sum or sums of money, by bill, bond, or other covenant or agreement, under the common seal of this corporation, as aforesaid; and in case the common seal shall be set or affixed to any bill, bond, or other agreement for money contrary to this ordinance or by-law, that then each and every the governor, deputy-governor, and directors, or other mem-

The penalty for so doing, or consenting thereunto.

bers of this corporation, who shall order, procure, consent, agree to, or wittingly approve of the same, and be thereof lawfully convicted, shall for every such offence severally forfeit to the said Governor and Company of the Bank of *England*, the sum of one thousand pounds of lawful *English* money, and also all such further and other sum or sums of money as the said Governor and Company of the Bank of *England* shall be damnified, for, or by reason thereof.

IX. BY-LAW.

Selling PAWNS.

Item. It is resolved and ordained, that all jewels, plate, bullion, or other goods, chattels or merchandizes whatsoever, which shall be pawned unto this corporation, or left and deposited therewith, as pawns, or pledges for money to be lent or advanced thereon, and not redeemed at the time agreed on, or within three months afterwards, shall (whensoever they are

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sold) be sold at a publick sale, by inch of candle, in manner as in such cases is usual, upon three days notice thereof, first given by writing, on the *Royal-Exchange*, or upon such other publick notice as the court of directors shall think fit. And that no sale of any such goods, chattels, or merchandizes (not redeemed as aforesaid) shall be had or made in any other manner.

X. BY-LAW.

For Transfers, and Registering Contracts, what to be paid.

For transfers Item, It is ordained, that upon all transfers to be made of any share or interest in the capital stock or fund of this corporation, the sum of five shillings and no more, shall be paid by the party, transferring to, and for the use of the corporation, for, and towards the bearing and defraying the charge of books, accomptants, law-duty, and other like expences. And that upon every promise, *For registering contracts.* contract, bargain, covenant or agreement,

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to be made for the buying or selling of any share or interest, in the capital stock or fund of this corporation, or for transferring the property thereof in trust, or otherwise, which shall be brought to be registered in the book or books of the bank, the sum of two shillings, and no more, shall be paid for such registering, (by the party desiring to register the same) to and for the use of this corporation.

XI. BY-LAW.

Against the Servants taking any Rewards.

Item, It is ordained, that no officer, servant, or other person whatsoever, employed, or which shall hereafter be employed by this corporation, for or about any business of the same, shall presume directly or indirectly to receive or take any fee, gratuity, or reward of any sort, kind, or quality whatsoever, for the doing or dispatching, or the not doing or delaying, any business or affair belonging to this corporation, or for any other reason or colour, or upon any

account relating to his or their respective employment, or otherwise concerning this corporation howsoever, from any person or persons whatsoever, other than only from this corporation, or by order thereof, or of the court of directors. And that if any person or persons employed or to be employed, as aforesaid, shall offend contrary to this ordinance or by-law, such person shall be for ever incapable of holding, or being chosen again into such his, their, or any other employment, in or under this corporation.

The penalty.

XII. BY-LAW.

General Courts, for Dividends, half Yearly.

Item. It is ordained, that twice in every year a general court shall be called and held for considering the general state and condition of this corporation, and for the making of dividends, out of all and singular the produce and profit of the capital stock and fund of this corporation, and the trade thereof; amongst the several owners and proprietors therein, according to their

several shares and proportions: the one of which said courts shall be held on some day between the tenth and twenty-fifth day of *September*, and the other on some day between the tenth and twenty-fifth day of *March*, yearly.

XIII. BY-LAW.

Yearly Recompences to the Governor, Deputy-Governor, and Directors.

Item, It is ordained, that the same recompences to the governor, deputy-governor, and twenty-four directors, which (pursuant to an order of the general court held the twenty-sixth of *April*, 1695) were presented them for the year 1696, be yearly continued to them respectively, until further order of the general court shall be made therein.

XIV. BY-LAW.

Taking and Reading the Minutes of Courts.

Item, It is ordained, that the minutes of all debates, orders, resolutions and

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transactions, had, made and agreed on, at every general court and court of directors, shall hereafter be taken and written down by the secretary, or the person chosen and sworn to be his assistant, in a book to be kept for that purpose; and that before any such courts shall be adjourned or dismissed, the minutes of that court shall be read over audibly, by the secretary, or by such his assistant, as aforesaid.

FINIS.