

A Court of Directors at the Bank  
on Thursday, the 17<sup>th</sup> November, 1870.

Present

Robert Wigram Crawford, Esq. Governor

George Lyall, Esq. Deputy Governor

Henry Wollaston Blake, Esq. Charles Frederick Alth, Esq.

Henry Mulse Derens, Esq. Alfred Latham, Esq.

John William Birch, Esq. William Lidderdale, Esq.

Fraser Duxton, Esq. Alexander Matheson, Esq.

Mark Wilks Collet, Esq. George Warden Norman, Esq.

Benjamin Duck Greene, Esq. Edward Howley Palmer, Esq.

James Alexander Guthrie, Esq. David Powell Jun<sup>r</sup>, Esq.

Henry Lancelot Holland, Esq. Albert George Sandeman, Esq.

Thomas Newman Hunt, Esq. Christopher Wequeton, Esq.

The proceedings of the last Court  
were read.

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

Out Cash  
Western Branch

Ordered

At the recommendation of the  
Committee of Treasury,

Bank Notes,  
parts lost, &c.

That £140 be paid for sundry  
Bank Notes as detailed in the Governor's  
Declaration Book; the vouchers relating  
thereto having been examined, and  
Security

17<sup>th</sup> Nov<sup>r</sup> 1870

Security given to indemnify The Bank.

Audit of  
Customers'  
Securities

A Report from the Committee of Daily Waiting was read from which it appeared that they had taken an Audit of Customers' Securities contained in Drawer N<sup>o</sup> 14, and had found the same in the safe custody of the Chief Cashier.

The following Minutes of the Committee of Inspection for the Accountants Offices, and Committee of Treasury having been read; vizt

Minutes of the  
Committee for  
the Accountants  
Offices, and the  
Committee of  
Treasury,  
recommending  
sundry appointments  
& increase of  
Salaries &c

" Committee of Inspection  
" for the Accountants Offices  
" 15<sup>th</sup> November 1870.

" Resolved,

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

" In the Register Office

" That Benjamin Jesse Butterworth,  
" Principal of the Unclaimed Dividend and Post  
" Warrant Office, be appointed Principal,  
" in the room of William Winn, deceased;

" In

17<sup>th</sup> Nov., 1870

" In the Unclaimed Dividend  
" and Post Warrant Office

---

" That William Henry Brent, Deputy  
" Principal, be appointed Principal, in the  
" room of Mr. Butterworth appointed Principal  
" of the Register Office:

" That Edward John Francis, a Clerk,  
" be appointed Deputy Principal, in the room  
" of Mr. Brent, promoted:

" That Arthur Stanley, of the Cheque  
" Office, be appointed Clerk, in the room of  
" E. J. Francis, promoted:

" That, in consequence of the increase  
" of work in connection with the transmission of  
" Dividend Warrants by post, which is carried out  
" in the Unclaimed Dividend Office, two additional  
" Clerks be appointed; and

" that Charles Fenn, of the New £3  
" per cent Office, and Henry Charles Swiss of the  
" Consols Office, be appointed Clerks.

" The Committee further recommend -

" That the salary of Mr. Butterworth,  
" which is now equal to what he would receive  
" as Principal of the Register Office, be increased  
" £50, such increase to be regarded as "personal"  
" salary, and not to attach to any future  
" appointment.

" In the case of Mr. Francis, it is  
" recommended

17<sup>th</sup> Nov. 1870  
 " recommended that, in lieu of the salary  
 " attaching to the post, his additional salary  
 " be advanced to £120 per annum):

" Also that the additional salaries  
 " of Charles Fenn and Henry Charles Twiss  
 " be £60 per annum), this being the  
 " additional salary attaching to the post of  
 " Clerk in the Unclaimed Dividend Office.

" In the Accountants Bank Note Office

" That Joseph Burton Latraille, an  
 " Unattached Clerk, be appointed Clerk, in  
 " lieu of Bernard A. T. Seale, resigned.

" For the Chairman

" Benj<sup>r</sup> B. Greene).

" Bank of England.

" Committee of Treasury,  
 " 16<sup>th</sup> November, 1870.

" The Governor laid before the Committee  
 " a report made to him by the Accountant Office  
 " Committee, in which they recommend that  
 " Mr. Butterworth, Principal of the Unclaimed  
 " Dividend Office, should be appointed Principal  
 " of the Register Office; that Mr. Francis should  
 " be appointed Deputy Principal of the  
 " Unclaimed Dividend Office, and that two  
 " additional Clerks should be appointed to the  
 " Unclaimed

17<sup>th</sup> Nov. 1870.

" Unclaimed Dividend and Postal Warrant  
 " Office; and it was agreed to recommend  
 " the Court to accede to suggestions made  
 " by the Committee that Mr. Butterworth's  
 " Salary be increased £50; - that Mr. Francis'  
 " Additional Salary be raised to £120,  
 " and that Additional Salaries of £60 each,  
 " be given to the junior clerks in the  
 " Unclaimed Dividend Office.

" Bank of England."

agreed to

The Court agreed thereto.

a loan of  
 £27,000 to  
 the Bristol  
 Local Board  
 of Health.

On an application from the  
 Bristol Local Board of Health for a  
 Loan of £27,000, on the security of their  
 Rates, to be repaid by 30 equal annual  
 instalments,

At the recommendation of the  
 Committee of Treasury,

it was agreed to grant the  
 Loan in question on the terms proposed,  
 at an Interest of 4½ per cent per annum.

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

" Committee

17th Nov., 1870.

Committee of Treasury  
16th November, 1870.

Minute of the  
Committee  
of Treasury  
with reference  
to a loan of  
£46000 to the  
Borough of  
Wolverhampton

" An application from the Corporation  
of Wolverhampton was read, in which they  
asked for a loan of £46000, on the  
security of the Wolverhampton Waterworks  
and the Borough Rates, and on either one  
of the following conditions; -

- " 1. At a rate of 4 1/4 per cent, the Principal  
to be repaid by 3 instalments due at  
3, 5 and 7 years; or
- " 2. One half of the loan to be for 5 years,  
at 4 per cent, and the remainder for  
10 years, at 4 1/2 per cent.:-

" and it was agreed to recommend the  
Court to consent to the advance in question  
being made at 4 1/2 per cent, for any  
number of years not exceeding ten, to be  
specified by the Corporation before the  
loan is taken up.

" Bank of England."

The Court agreed thereto.

On the application of the  
Rotherham and Kimberworth Local Board  
of Health for a loan of £80,000 (£60,000  
for Gas, and £20,000 for Water purposes) on the  
security

Loan accepted for  
10 years by letter  
of 23 Nov.

agreed to

a loan of £80000  
to the Rotherham  
& Kimberworth Local  
Board of Health

17<sup>th</sup> Nov. 1870.

security of the Rotherham Gas and Waterworks, and the Borough Rates, for a period of 10, 15 or 20 years, at an Interest of  $4\frac{1}{2}$  per cent per annum

11<sup>th</sup> Sept. 1872. Com<sup>rs</sup> of Bank  
Further loan of  
£5000 has granted to  
the Board consent  
with this loan -

At the recommendation of the Committee of Treasury,

it was agreed to grant the Loan in question for a period of Ten years, at the rate proposed.

## Ordered

an Election of  
24 Clerks  
declared

That an Election of 24 Clerks take place on Thursday, the 29<sup>th</sup> December next.

Pursuant to a Minute of the last Court, the second part, relating to Pensions, of the Report of the Special Committee on Examination of Clerks and Pensions was considered; viz

Report of the  
Special Com<sup>ee</sup>  
on Pensions

"In regard to the regulations for Pensions to Clerks quitting the service of the Bank

"The Committee Report as follows:-

"It is probable that pensions to Clerks when advanced in years, or incapacitated have existed for a very long period, if not throughout

17<sup>th</sup> Nov<sup>r</sup>, 1870  
 " throughout the whole history of the Bank;  
 " but in the absence of any regulation on  
 " the subject, and the confused mode of  
 " paying Clerks which formerly prevailed,  
 " it is impossible to discover on what  
 " principle they were allotted. Since the year  
 " 1834, however, when the Act 4 & 5 Will<sup>m</sup> 4, Cap 24  
 " was passed, which granted a modified scale  
 " of pensions to Officers in the Civil Service, the  
 " pensions granted by the Bank have generally  
 " been guided in amount by this scale. It  
 " does not appear that it has been at any  
 " time formally adopted by the Bank, but  
 " from its application for the past 36 years it  
 " has been regarded both by the Court and  
 " the Clerks as an indication of the Pensions  
 " which will be granted when Clerks are  
 " incapacitated for further duty.

" This scale is as follows: -

					amount not exceeding
"	To persons of 10 years' service	& under	17		$\frac{3}{12}$ of Salary
"	"	"	"	24	$\frac{4}{12}$ "
"	"	"	"	31	$\frac{5}{12}$ "
"	"	"	"	38	$\frac{6}{12}$ "
"	"	"	"	45	$\frac{7}{12}$ "
"	"	"	"	upwards	$\frac{8}{12}$ "

" It will be observed that this  
 " scheme involves a lapse of seven years between  
 " each advance in the scale of pensions.

Although



17<sup>th</sup> Nov., 1870

" Although the scale contained in  
 " the Government plan has been made use  
 " of, other parts of that measure have not  
 " been recognized, especially that which  
 " gave the right of retirement to Clerks at  
 " 65 years of age. A Bank pension is not,  
 " as a rule, granted unless a Clerk is rendered  
 " incapable of work by reason of confirmed  
 " illness or of old age.

" The Government, however, have  
 " lately abandoned their scale of 1834, and a  
 " new scale has been introduced by the Act  
 " 22. Vict: Cap 26, April 1859. The differences are  
 " considerable. Pensions are now granted, as  
 " under the former scale, after 10 years service,  
 " but they commence at  $\frac{10}{60}$  of the salary, or  $\frac{1}{6}$ ,  
 " in place of the old rate of  $\frac{3}{12}$  or  $\frac{1}{4}$ . Instead  
 " of advancing by  $\frac{1}{12}$  of the salary after periods  
 " of seven years to 45 years service, the scale  
 " increases year by year by  $\frac{1}{60}$  to 40 years  
 " service, when the maximum of  $\frac{40}{60}$  or  $\frac{2}{3}$   
 " is reached. This maximum is the same  
 " in both cases. The effect of this new scale is  
 " to give a smaller pension during the earlier  
 " years of service; to increase it annually,  
 " instead of by periods of seven years; to  
 " advance it more rapidly, and to bring the  
 " maximum five years sooner, - after 40 years  
 " service instead of 45. At the age of 60, the  
 " right is given to the Officer to retire if he  
 " wishes

17th Nov., 1870.

" wishes to do so, instead of, as formerly, at  
" 65.

" The Committee have endeavoured  
" to ascertain how the present pension scale  
" has operated in the Bank, and they find  
" that although assured pensions are very  
" highly appreciated by the Clerks, and the  
" practice of granting them has a great  
" effect in maintaining the character of the  
" service, it is evident that the periods of  
" seven years which elapse between the advances  
" in the scale are often a source of anxiety,  
" especially to Clerks in ill health. Again, as  
" pensions are only granted when a Clerk is  
" shown after strict medical examination, to be  
" incapable of doing his duty, or, in the medical  
" examiners' opinion, of ever rendering efficient  
" service again, there is a natural reluctance  
" on the part of many to confess this, and  
" to realize the fact that their working life  
" is over. Both these points appear to have  
" been recognized by the Committee of Treasury,  
" who in some instances have recommended  
" the Court not to enforce the scale rigidly in  
" the case of Clerks quitting between two of its  
" periods; and, with a feeling which is perfectly  
" natural, have in very many instances  
" recommended a pension far beyond the scale  
" to those who have rendered long service. Thus  
" the practice of the Court has seconded the  
" natural tendency of the Clerks to overstay the

" home

17<sup>th</sup> Nov., 1870

" time of beneficial service), and, as a result, it  
 " has been strongly represented to the Committee  
 " that many Clerks remain upon the books long  
 " after the period when their capacity for efficient  
 " work has ceased.

" The Committee believe that both  
 " these causes of inconvenience should be  
 " remedied, the one by the adoption of a  
 " scale of pensions increasing year by year;  
 " the other by fixing upon some point in the  
 " life of a Clerk when he should be allowed to  
 " retire if he desires to do so, and another point  
 " beyond which, except in special cases, he should,  
 " ipso facto, cease to be a Clerk.

" To meet these requirements the Committee  
 " have naturally turned to the Government  
 " measure already alluded to, in which the  
 " pension increases annually by sixtieths, and  
 " the right is given to retire at the age of 60;  
 " the maximum pension being reached after  
 " 40 years service; but they do not recommend  
 " its adoption. The scale now in use at the  
 " Bank requires a period of 45 years to elapse  
 " before the maximum pension is secured:  
 " and seeing that the greatest number of  
 " Clerks are elected at 18 years of age, the  
 " average age being only 19, and that thus  
 " the highest pension is secured at the average  
 " age of 64, the Committee do not believe  
 " that any alteration is needed in this  
 " respect. Again in recommending that  
 " an

17<sup>th</sup> Nov., 1870.

" an age be fixed upon at which a Clerk should  
 " retire, it will be observed that the Committee  
 " are already in advance of the Government  
 " measure, in which this course is not adopted.

" After maturely considering the  
 " question, aided by a reference to the opinions  
 " stated before the Royal Commission and  
 " the Committee on which the Government  
 " measure was founded, and also by the practical  
 " experience gained in the Bank, the Committee  
 " recommend the following scheme for adoption:

" A pension scale, advancing annually by  
 " one seventy-fifth of the salary, to commence  
 " after the tenth year of service with  $\frac{15}{75}$  of the  
 " salary, and the maximum of  $\frac{50}{75}$  to be  
 " attained after 45 years service.

" Up to 60 years of age no Clerk shall be entitled  
 " to apply for a pension, unless it appears  
 " from a Medical Certificate that he is  
 " physically incapacitated for further duty by  
 " failing health or infirmity.

" At and after 60 years of age, all Clerks to be  
 " at liberty to apply for a retiring pension,  
 " in accordance with the scale

" On completing 65 years of age, all Clerks to  
 " retire on the maximum pension, whether  
 " they have attained this by 45 years service  
 " or not.

" All pensions to be granted for approved  
 " service, and during the pleasure of the  
 " Court.

All

17<sup>th</sup> Nov<sup>r</sup>, 1870

" All persons pensioned) before they are  
 " 60 years of age to satisfy the Court from  
 " time to time that the circumstances  
 " under which their pensions <sup>were granted</sup> continue,  
 " virtually, the same. After that age the  
 " pension, though revocable) at any time  
 " by the Court, to be granted without reference  
 " to the state of the recipients health.

" The Salary on which the amount of the  
 " Pension is granted to be that which a  
 " Clerk shall be receiving at the time of  
 " retirement, and shall consist of that  
 " which is styled Salary and Additional  
 " Salary in the London Books, and not, as  
 " a rule, include Risk Money, exceptional  
 " payments or Gratuities.

" The Court to reserve full liberty, in any  
 " case where it is thought to be for the  
 " good of the service, to continue the service  
 " of any officer or clerk after he has attained  
 " the age of 65, and also

" The Court to retain full liberty to grant  
 " any amount of pension beyond the  
 " limits of the scale for exceptional services,  
 " and to award a less pension than that  
 " specified in the scale, when an estimate  
 " of the services rendered appears to justify  
 " such a course.

" A table shewing the changes in  
 " the pensions which would have been  
 " awarded at various ages under the three  
 " different

different scales referred to will be found in  
the appendix.

" A computation has been made,  
" as nearly as circumstances would admit, of  
" the expense which a compulsory retirement  
" of Clerks at the age of 65 would have entailed,  
" had it actually been in operation during the  
" last 20 years, and it appears that the cost,  
" being the difference between the high pensions  
" which have been given, and the lower salaries  
" which would have been paid to younger  
" men, would have been less than £1000 per  
" annum. This estimate in detail is  
" contained in a memorandum included  
" in the appendix to this Report. But it must  
" be borne in mind that these figures are  
" based upon the compulsory retirement of  
" ordinary Clerks only, and do not take  
" account of an optional retirement at 60  
" years of age, and, further, however desirable  
" such a calculation may be, it must, from  
" the very nature of the case, be somewhat  
" vague. If it represent with some approach  
" to accuracy the cost on one side of the question,  
" no estimate is possible of the advantages  
" which the Committee believe will accrue to  
" the Bank by an increased spirit in its  
" administration; a more rapid circulation  
" throughout the Offices, and the stimulus of a  
" more speedy hope of promotion amongst  
" the

17<sup>th</sup> Nov, 1870.

" the younger Clerks.

" The foregoing scheme applies only,  
 " as will have been observed, to the Officers  
 " and Clerks in the service). Believing, however,  
 " that it would be very desirable to include  
 " at the same time the case of other persons  
 " engaged in the Bank service in a  
 " comprehensive measure, the Court of the  
 " 13<sup>th</sup> October increased the powers of the  
 " Committee for this purpose.

" The persons not hitherto dealt with  
 " may be conveniently divided into three  
 " classes :-

" Agents at Branches

" Doorkeepers, Messengers and Porters

" Workmen at weekly wages.

" The case of the Agents appears  
 " to have been recently dealt with under the  
 " Order of Court of 22<sup>nd</sup> August, 1867, and  
 " subsequently; and as the Committee  
 " understand that the arrangement then  
 " made, under which several Agents and  
 " Sub Agents have retired on half their salary,  
 " was arrived at after a very careful consideration  
 " of the peculiar circumstances of their case,  
 " they refrain at the present time from  
 " considering the question.

" The subject of giving definite  
 " pensions

17th Nov<sup>r</sup> 1870  
 " pensions to Porters and Work people (Mechanics  
 " and others) at weekly wages has been  
 " carefully considered by the Committee  
 " and the following considerations are  
 " suggested: -

" Messengers and Porters are elected  
 " into the service with the same formalities  
 " precisely as Clerks and, similarly, their  
 " service is a life service. Mechanics and  
 " those on weekly wages, on the other hand,  
 " are not elected into the service: they do  
 " not appear in the Salary Ledger of the  
 " House, and the same effective control is  
 " not enforced, either with regard to their  
 " employment or dismissal. It is true that  
 " the service of those who are regularly employed  
 " is virtually a life service, and that the Bank  
 " have always recognized this in cases of old  
 " age by a pension. But as these men belong  
 " to various trades, as printers carpenters, and  
 " so on, and as these trades have varying  
 " practices with regard to provision for old  
 " age, which it would perhaps be impolitic  
 " not to recognize, but which are not within  
 " the knowledge of this Committee, it is felt  
 " undesirable that any definite course should  
 " be prescribed with regard to them. ||

" It is therefore recommended -

" That the system proposed in the case  
 " of Clerks, together with the conditions relating  
 " thereto,



17<sup>th</sup> Nov., 1870.

" thereto, be extended to Messengers, Gatekeepers,  
 " and Porters of all classes, but not at the  
 " present time to Mechanics or work people  
 " at weekly wages, whose names do not  
 " appear in the Salary Ledger. The items  
 " on which pension is computed should  
 " include all those which are entered in  
 " the Salary Ledger of the House, but no  
 " account should be taken of Gratuities,  
 " payments for extra duty &c, nor for House  
 " rent or perquisites of any kind, from  
 " whatever source they may be derived.

" It has been a matter for consideration  
 " with the Committee whether physical causes,  
 " such as the general decay of power, operate  
 " as early in life in the case of men employed  
 " only on manual labour as in the case of  
 " Clerks; but from all they can observe and  
 " learn they are led to think there is very  
 " little, if any, difference. The Committee  
 " see no cause to shake their belief that in  
 " the case of these men, as in the case of  
 " Clerks the Bank would be better served, as  
 " a rule, by the retirement of its servants  
 " at the age of 65.

" But as Porters, generally, enter the  
 " service at a later period in life than Clerks,  
 " the average age being 29, it should be left to  
 " the

17<sup>th</sup> Nov., 1870.

" the discretion of the Committee recommending  
 " a pension to them to add ten or a less  
 " number of years to the service on which  
 " the pension is computed; so, however, that  
 " the actual service, with the years so added  
 " shall not together carry the period on  
 " which the pension is computed beyond  
 " the 20<sup>th</sup> year of the pensioner's age.

" The Committee believe that they  
 " have now dealt with the case of every  
 " class and person in the employment of the  
 " Bank. They have endeavoured to weigh  
 " each case in an impartial spirit, and  
 " if they recommend this large and comprehensive  
 " measure for adoption by the Court as one  
 " which they believe will be of general benefit  
 " to the service, they do so equally under  
 " the conviction that it is liberal and  
 " advantageous to the officers and servants.

" G. Lyall

" D. G.

" Bank of England

" 26<sup>th</sup> October 1870.

The Court approved thereof with  
 the exception of the clause recommending  
 that a period not exceeding 10 years  
 might—

Appendix  
 contained  
 in Report

approved,  
 one clause  
 excepted.

217.

17<sup>th</sup> Nov<sup>r</sup>, 1870.

might be added to the service of Porters in certain cases in calculating their pensions; and

## Resolved

Resolutions  
accordingly

That in lieu of the Regulations under which retirements have heretofore taken place, and Pensions been granted by the Bank, the following course be henceforth adopted in regard to persons employed by the Bank, including Officers, Clerks and Porters of all classes: -

1. Pensions may be granted, subject to the conditions hereafter mentioned, in accordance with a scale, commencing after the tenth year of service with  $\frac{15}{75}$  of the salary, and advancing by  $\frac{1}{75}$  of the salary for each year's service, until the expiration of the forty fifth year, when the maximum of  $\frac{50}{75}$  (two thirds) shall be attained.
2. Up to the 60<sup>th</sup> year of his age no person will be entitled to apply for a pension unless it shall appear from a Medical Certificate that he is mentally or physically incapacitated for further duty.
3. On completing the 60<sup>th</sup> year of his age, any person shall be at liberty to apply for a retiring pension, in accordance with the scale.

1<sup>st</sup> of Nov<sup>r</sup>, 1870.

4. On completing the 65<sup>th</sup> year of his age, the service of every person shall terminate; but he may be granted the maximum pension, although he may not have completed 45 years service.
5. Pensions shall only be granted for approved service, and during the pleasure of the Court.
6. All persons pensioned before they are 60 years of age shall, until they attain that age, be required to satisfy the Court, from time to time, that no material change has taken place in the circumstances under which the pensions were granted.
7. The salary on which the amount of pension will be calculated, shall be that which a person may be in receipt of at the time of retirement, and shall consist of that classed under the head of "Ordinary Salary" and "Additional Salary" in the General Salary Ledger.

Note. The Court reserve full liberty to continue in their service any person after he has attained the age of 65, with his concurrence, if such a course be thought

17<sup>th</sup> Nov<sup>r</sup>, 1870

thought desirable for the interest of the  
Bank,

and also

To grant any amount of Pension,  
beyond the limits of the scale, for  
exceptional causes; or any less amount  
than that specified in the scale, when  
an estimate of the services rendered  
appears to justify such a course.

It was further

## Resolved

The Governors  
to carry out  
the necessary  
arrangements

In regard to the  
"Plan" of Candidates  
this order was  
made by the  
of 11 Dec<sup>r</sup> 1875

That the Governors be requested to  
give effect to the foregoing Resolutions  
relating to Examinations of Clerks and  
Pensions; and, in the case of Pensions,  
to recommend such arrangements as may  
be necessary in regard to Clerks now in  
the service who are over the prescribed  
age; and, also, in regard to any cases  
in which, at the outset, a departure from  
the regulations now laid down may appear  
to them to be desirable

*A Court of Directors at the Bank  
on Thursday, the 21<sup>th</sup> November, 1870.*

*Present*

*Robert Wigram Crawford, Esq., Governor*

*George Lyall, Esq., Deputy Governor*

<i>Henry Wollaston Blake, Esq.</i>	<i>Thomas Newman Hunt, Esq.</i>
<i>Henry Hulse Berens, Esq.</i>	<i>Charles Frederick Muth, Esq.</i>
<i>John William Birch, Esq.</i>	<i>Alfred Latham, Esq.</i>
<i>Travers Buxton, Esq.</i>	<i>William Lidderdale, Esq.</i>
<i>Mark Wilks Collet, Esq.</i>	<i>Alexander Matheson, Esq.</i>
<i>James Pattison Currie, Esq.</i>	<i>George Ward Norman, Esq.</i>
<i>Benjamin Auch Greene, Esq.</i>	<i>Edward Howley Palmer, Esq.</i>
<i>James Alexander Guthrie, Esq.</i>	<i>David Powell Jun<sup>r</sup>, Esq.</i>
<i>Thomson Hankney, Esq.</i>	<i>Albert George Sandeman, Esq.</i>
<i>Hickman Daniel Hodgson, Esq.</i>	<i>and</i>
<i>Henry Lancelot Holland, Esq.</i>	<i>Christopher Weguelin, Esq.</i>

*The proceedings of the last  
Court were read.*

*Mr. Powell reported the Out*

*Out Cash*

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

*The following Report of the*

*The Dep<sup>y</sup> Gov<sup>r</sup>  
Report on the  
Audit of  
Exchequer Bill,  
&c.*

*Deputy Governor having been read; vizt*

*" 23<sup>rd</sup> November, 1870.*

*" The Deputy Governor*

*" Reports to the Court of Directors,*

*" That*

24<sup>th</sup> Nov<sup>r</sup>, 1870.

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

" Further, that the Chief Cashier  
 " had certified that the Principal of the  
 " Bill Office had exhibited Discounted  
 " Bills amounting to £2,596,478.5.8, the  
 " amount with which the account of Bills  
 " and Notes discounted was charged in the  
 " Accountants Ledger including the 15<sup>th</sup>  
 " instant at sight.

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

" Bar Gold —————	07 3,238,604.647
" — 2 <sup>o</sup> — at the Mint —	662,945.613
" (weighed in)	
" Russian Gold Coin —	127.625
" American — 2 <sup>o</sup> —	26,858.950
" English Light Gold Coin —	18,309.767
	<hr/>
	07 3,946,906.602
	<hr/> <hr/>

" The Chief Cashiers statement of  
 " the amount of Stock (including India  
 " Stocks

24<sup>th</sup> Nov. 1870.

" Stocks) standing in the name of the  
 " Governor and Company of the Bank of  
 " England, has been compared with the  
 " Stock Ledgers and found right.

" G. Lyall,  
 " Dep<sup>y</sup>. Gov<sup>r</sup>.

" Bank of England "

approved

The Court approved thereof.

Selection of  
 Governors for  
 the ensuing  
 year.

In conformity with the  
 Resolution of Court of the 30<sup>th</sup> Nov<sup>r</sup>.  
 1848, the Court proceeded to vote by  
 Ballot for a Governor and Deputy-  
 Governor to be recommended to the  
 Court of Proprietors for the year ensuing,  
 when George Lyall, Esq: was chosen to be  
 recommended to the Court of Proprietors  
 to be elected Governor, and Benjamin  
 Buck Greene, Esq: to be elected Deputy  
 Governor.

Ordered

Mr Greene  
 added to the  
 Committee of  
 Treasury

That Mr Greene be added to  
 the Committee of Treasury.

Ordered



24<sup>th</sup> Nov, 1870.

## Ordered

Bank Notes  
parts lost, &c.

At the recommendation of the  
Committee of Treasury,

That £90 be paid for sundry  
Bank Notes as detailed in the Governors  
Declaration Book; the vouchers relating  
thereto having been examined, and  
security given to indemnify the Bank.

Audit of  
Customers'  
Securities

A Report from the Committee  
of Daily Waiting was read, from which it  
appeared that they had taken an Audit of  
Customers' Securities contained in Drawer  
N<sup>o</sup> 18, and had found the same in the  
safe custody of the Chief Cashier.

Audit of  
Customers'  
Securities  
at the  
Western  
Branch.

A Report from Mr. Currie  
was read, in which he stated that he had  
taken an Audit of Customers' Securities  
at the Western Branch, comprised in the  
Section marked "C-D"; and had found  
the same in the safe custody of the Agent.

## Ordered

a Quarterly  
General Court  
appointed

That a Quarterly General Court

24<sup>th</sup> Nov: 1870

be appointed for Thursday, the 15<sup>th</sup> December, next, at 12 o'clock at noon precisely; and that the usual advertisements be given thereof.

*A Court of Directors at the Bank  
on Thursday, the 1<sup>st</sup> Decem<sup>br</sup>, 1870.*

*Present*

*Robert Wigram Crawford, Esq., Governor*

*George Syall, Esq., Deputy Governor*

*Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.  
Henry Hulse Derens, Esq. Charles Frederick Huth, Esq.  
John William Birch, Esq. Alfred Latham, Esq.  
Travers Duxton, Esq. Alexander Matheson, Esq.  
James Pattison Currie, Esq. George Warde Norman, Esq.  
Benjamin Duck Greene, Esq. Edward Howley Palmer, Esq.  
James Alexander Guthrie, Esq. David Jewell, Jun<sup>r</sup>, Esq.  
Henry Lancelot Holland, Esq. Albert George Sandeman, Esq.  
John Gellibrand Hubbard, Esq. Christopher Weguelin, Esq.*

*The proceedings of the last  
Court were read.*

*Ordered*

*At the recommendation of the  
Committee of Treasury,*

*Bank Notes  
parts lost, &c.*

*That £20 be paid for sundry  
Bank Notes as detailed in the Governors  
Declaration Book; the vouchers relating  
thereto having been examined, and  
security given to indemnify the Bank.*

*Audit of the  
Banks Securities*

*A Report from the Committee  
of*

1<sup>st</sup> Decr., 1870.

of Daily Waiting was read from which it appeared that they had taken an Audit of the Banks' Securities contained in Drawer No 148, and had found the same in the safe custody of the Chief-Cashier.

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

Quarterly  
Report of the  
Committee  
for the House  
of Servants.

"The Committee for  
"the House and Servants

"Report to the Court of Directors

"That the Principal of the Chief  
"Cashier's Office has certified the payment of  
"£706"9"3 entered in Petty Cash Book; the  
"Assistant Accountant has certified the  
"payment of £11,622"9"- entered in General  
"Cash Books and Ledgers; and Mr. Pym  
"has certified the payment of £127"1"- at  
"the Western Branch, all being for Accounts  
"previously ordered by the Committee in  
"the sum of £12,455"19"3

"Also the Assistant Accountant has  
"certified the payment of £276"10"- ordered  
"to be paid by the Governors during the quarter.

"The

12<sup>th</sup> Decr, 1870

" The Secretary has certified that the  
 " Chief Cashier has produced vouchers for  
 " £6586 " 1 " 11 disbursed by him as payments  
 " in Petty Cash during the quarter, and has  
 " presented his Cash Statement shewing a  
 " balance in his hands on the 19<sup>th</sup> instant  
 " of £1366 " 18 " 1

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

" London	£119,284 " 1 " 6
" Western Branch	1,665 " 5 " -
" Branches	14,471 " 17 " 11
	<u>£135,421 " 14 " 5</u>

" and have ordered payment of the Pensions  
 " amounting to £6,790 " 11 " 11 for the quarter  
 " ending 30<sup>th</sup> November, 1870.

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

" London, including	} £12,693 " 12 " 10
" Western Branch	
" Branches	<u>735 " 18 " -</u>
	<u>£13,429 " 10 " 10</u>

" From a Return made by the  
 " Superintendent

1<sup>st</sup> Decr., 1870

" Superintendent of the Stationery Department  
 " it appears that 4,108,000 Bank Notes had  
 " been printed, and that 3,036,000 had been  
 " numbered dated and signed during the  
 " 3 months ended the 31<sup>st</sup> October last, and  
 " that the average cost per 1000 for materials  
 " (not including Bank Note paper) and  
 " mechanical labour only was  $14\frac{1}{7}\frac{3}{4}$ .

" From the same Return it appeared  
 " that 150,000 Indian Notes had been printed,  
 " and that 305,000 had been numbered  
 " during the same period, and that the  
 " average cost per 1000 for materials (not  
 " including Bank Note Paper) and mechanical  
 " labour only was  $10\frac{3}{4}$ .

" The Secretary produced lists  
 " signed by the Agents and Sub Agents at  
 " the respective Branches, and by those Clerks  
 " not free of the Clerks Guarantee Fund nor  
 " members of the Guarantee Society, in declaration  
 " that their several sureties are living, solvent,  
 " and resident in the United Kingdom; with  
 " the exception of Captain Lempriere, Sub Agent  
 " at Liverpool, one of whose sureties is temporarily  
 " absent, at the Cape of Good Hope, with his  
 " Regiment; and Herbert David Robertson  
 " and John Digger Lloyd Lang, Unattached  
 " Clerks

12<sup>th</sup> Decr, 1870.

" Clerks, who are absent from Sickness.

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

" The Clerk of Works reports that  
 " the Fire Engines, Hose, and other apparatus  
 " for extinguishing Fire are in good order,  
 " and have been examined and tried  
 " several times during the past quarter.

" G. Lyall,

" D. G.

" Bank of England  
 " 25<sup>th</sup> Feb<sup>r</sup>, 1870"

approved

The Court approved thereof.

Quarterly  
 Reports

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

The

1st Decr. 1870

The following Report of the  
Committee for the Examination of Clerks  
having been read; viz-

Report of the  
Committee  
for the Examination  
of Clerks on the  
Case of Robert  
Gerard, an  
Unattached  
Clerk.

" The Committee for the Examination of Clerks  
" Report to the Governor

" That they have had under their  
" consideration the case of Robert Gerard, an  
" Unattached Clerk, who, as the son of a  
" deceased Clerk was appointed an Incovenanted  
" Clerk in 1862, and was elected into the Service  
" in July 1866.

" Until 1867 Gerard had been very  
" regular in his attendances, and had earned  
" an excellent character. In that year,  
" however, he had a severe attack of Scarlet  
" Fever from which cause he was absent nearly  
" 4 months. In 1868 his attendances became  
" very regular again, but in the early part  
" of 1869 he absented himself, and from  
" that time until the present, with the exception  
" of a few days in August and September  
" last he has failed to appear at The Bank.

" From the certificates of the medical  
" Officer, and various letters and statements  
" which accompany this report, there is  
" abundant testimony that his mind has  
" become



1<sup>st</sup> Decr, 1870

" become so affected as to preclude all  
 " hope of his being able to continuously  
 " perform the duties of a Clerk.

" In consideration, however, of the  
 " straitened means of his mother upon  
 " whom he will become dependent, and  
 " the good service he had rendered until  
 " his affliction, the Committee propose  
 " to the Governor that in recommending  
 " the Court to strike his name off the list  
 " of Clerks on account of mental incapacity  
 " a gift of £100 from the Samaritan Fund  
 " should be granted to the mother in such  
 " manner as the Governor may deem the  
 " most desirable

G. Syall

" Dep<sup>y</sup> Gov

Bank of England

" 29<sup>th</sup> November 1870 "

approved

The Court approved thereof, and

and

Ordered

Robt Gerard  
 struck off the  
 list of Clerks.

That Robert Gerard, an  
 Unattached Clerk, be struck off the  
 list of Clerks on account of mental  
 incapacity.

The following Minutes of the  
 Committee

1<sup>st</sup> Decr., 1870

Committee of Inspection for the Cashiers  
Offices and the Committee of Treasury having  
been read; vizt

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

" Committee of Inspection  
" for the Cashiers Offices  
" 25<sup>th</sup> November, 1870.

" Resolved

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

" In the Private Drawing Office

" Edward Ferraby, a Waste Book Clerk, to be appointed  
" a Counter Clerk, in the room of <sup>Charles</sup> Robert Sluggons  
" appointed a Supernumerary Cashier on the  
" 1<sup>st</sup> September last:

" Alexander Snowie, a Charge Payer, to be appointed  
" a Waste Book Clerk, in the room of Ferraby promoted:

" Henry George, a Senior Ledger Clerk, to be appointed  
" a Charge Payer, in the room of Snowie promoted:

" Reginald Sherman, a Junior Ledger Clerk, to be  
" appointed a Senior Ledger Clerk in the room of  
" George promoted:

" William Henry Grapes, a Sorter, &c, to be appointed  
" a Junior Ledger Clerk, in room of Sherman  
" promoted:

" Matthew Johnson, an Assistant, to be appointed  
" a Sorter, &c, in the room of Grapes promoted:

" The foregoing appointments to take effect from  
" the 1<sup>st</sup> September last:

" Thomas

14<sup>th</sup> Decr 1870

" Thomas Henry Warmley, an Unattached  
" Clerk, to be appointed an Assistant, in  
" the room of Johnson promoted.

"In the Public Drawing Office"

" Thomas Escreet, a Waste Book Clerk, to be  
" appointed an additional Counter Clerk,  
" in consequence of the increased work arising  
" from the amalgamation of the Post Bill  
" Office with this Office, and the addition of  
" the Chancery business on the abolition of  
" the General Cash Book Office):

" Francis Richard Gibson, a Charge Payer, to  
" be appointed a Waste Book & Clerk, in  
" the room of Escreet promoted:

" Arthur Harry Grosvenor, a Ledger Clerk,  
" to be appointed a Charge Payer, in the  
" room of Gibson promoted:

" Henry Willoughby, a Sorter, to be appointed  
" a Ledger Clerk, in the room of Grosvenor,  
" promoted:

" Joseph Groom, and

" Charles James Prideaux, Assistants, to be  
" appointed Sorters, in the room of Willoughby  
" promoted, and Thomas Askwith recently  
" appointed to the Branch Banks Office:

" John Simpson, Junr, a Clerk Unattached,  
" to be also appointed a Sorter, in consequence  
" of the increase of business

" Frederick

1st Decr, 1870

" Frederick Shergold Smith  
 " Joseph Phillips, and  
 " John Massey Stanley, Clerks Unattached, to  
 " be appointed Assistants, in the room of  
 " Frederic A. Mason, who has been removed  
 " to the Unattached list, and Groom and  
 " Prideaux promoted.

"In the Issue Office"

" Edward Barnaby Gudgeon, 3<sup>rd</sup> Clerk in the  
 " Gold Weighing Room, to be 2<sup>nd</sup> Clerk in the  
 " room of William Wyburd, appointed a Cashier,  
 " this appointment to date from 1<sup>st</sup> Sept last:  
 " Joseph Simeon Spink, of the In Tellers Office,  
 " to be appointed 6<sup>th</sup> Clerk in the Gold  
 " Weighing Room, the present 11<sup>th</sup> 5<sup>th</sup> & 6<sup>th</sup>  
 " Clerks being advanced one step in rotation,  
 " to supply the vacancy caused by Gudgeon's  
 " promotion.

"In the In-Tellers Office"

" John Lancourt, a Clerk Unattached, to be  
 " appointed a Clerk, in the room of Spink  
 " appointed to the Issue Office

"In the Dividend Pay Office"

" Daniel Everett Goddard, a Clerk in the Bill  
 " Office, to be appointed first Clerk, via  
 " Edmund Durham, who has quitted the  
 " Service:

William

1<sup>st</sup> Decr., 1870

" William Fitt, a Clerk unattached, to be  
 " appointed a Clerk vice M. J. Morice,  
 " who has quitted the service.

" Edw<sup>d</sup> Howley Palmer

" Bank of England "

Minute of the  
 Committee  
 of Treasury  
 recommending  
 sundry additions  
 of Salaries.

" Committee of Treasury,

" 10<sup>th</sup> November, 1870.

" The Committee recommend to the  
 " Court of Directors that the additional Salary  
 " attaching to the post of First Clerk in the  
 " Dividend Pay Office, to which it is  
 " recommended by the Cashiers Offices Committee  
 " Mr. Goddard should be appointed, be fixed  
 " at £70.

" They also recommend that in  
 " consideration of certain special circumstances  
 " in his case, an addition of £10 be made  
 " to the additional Salary of Henry Augustus  
 " Eliot, a Clerk in the Dividend Pay Office;  
 " such increase to be regarded as personal  
 " Salary only, and not to attach to the  
 " position held by Mr Eliot

" Bank of England."

agreed to

The Court agreed thereto.

The following Report of The  
 Committee for Law Suits having been read; <sup>viz</sup>

The

1<sup>st</sup> Decr 1870

Report of the  
Committee  
for Law Suits  
on Dishonoured  
Bills under  
Discount at  
the Western  
Branch

" The Committee for Law Suits

" Report to the Court

" That they have had under consideration  
" the outstanding debt at the Western Branch,  
" on account of Dishonoured Bills under Discount  
" &c -

" The amount of debt, not written off  
" to Profit and Loss, on the 30<sup>th</sup> June last, was  
" £898. 1. 7; upon this the sum of £38. 15. 4  
" has since been received, leaving a Balance  
" of £859. 6. 3: and as nothing further is  
" expected to be received on this, it is recommended  
" that the whole be written off, and carried to  
" the debit of the account of Profit and Loss -

" C. F. Muth,  
" Chairman

" Bank of England  
" 30<sup>th</sup> November, 1870

approved

The Court approved thereof, and

and

Ordered

The outstanding  
Balance to be  
written off and  
carried to Profit  
& Loss.

That the Outstanding Balance at  
the Western Branch, amounting to the sum  
of £859. 6. 3, be written off, and carried to  
the debit of the Account of Profit and Loss.

The following letter from  
Mess<sup>rs</sup>

1<sup>st</sup> Decr., 1870.

Letter from  
Mess<sup>rs</sup> Freshfield  
with two Deeds,  
in duplicate, to  
be sealed, in  
reference to two  
Loans to the  
Corporation of  
London.

Mess<sup>rs</sup> Freshfield having been read; vizt

" 5. Bank Buildings,

" 30<sup>th</sup> November, 1870.

" Dear Sir,

" We beg to enclose the Ingrossments  
" (in duplicate) of the two Deeds of Covenant  
" between the Bank and the Corporation of  
" London to extend the time for repayments  
" of three of the City Bonds, two for £25,000 each,  
" and one for £20,000, pursuant to the  
" recent arrangement, which we recommend  
" should be sealed by the Bank. When sealed  
" we will thank you to return them to us,  
" and they will then be sealed by the Corporation  
" and one part of each Deed will be returned  
" to you.

" We are, Dear Sir,

" Yours faithfully,

" Freshfields

" H. Chubb, Esq."

agreed to, &  
the deeds  
sealed in Court.

The Court agreed thereto, and the  
Deeds in question, together with their  
duplicates, were sealed with the  
Common Seal in Court.

A Court of Directors at the Bank  
on Thursday, the 8<sup>th</sup> December, 1870.

Present

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

Henry Wollaston Blake, Esq.	John Gellibrand Hubbard, Esq.
Henry Hulse Berens, Esq.	Thomas Newmar Hunt, Esq.
John William Birch, Esq.	Charles Frederick Huth, Esq.
Travers Buxton, Esq.	Alfred Latharr, Esq.
Frank Wilks Collet, Esq.	William Lidderdale, Esq.
James Pattison Currie, Esq.	Alexander Matheson, Esq.
Benjamin Duck Greene, Esq.	George Ward Norman, Esq.
James Alexander Guthrie, Esq.	Edward Howley Palmer, Esq.
Thomson Stankey, Esq.	David Powell, Junr, Esq.
Baron Leath	Albert George Sandeman, Esq.
Kirkman Daniel Hodgson, Esq.	and
Henry Lancelot Holland, Esq.	Christopher Wequelin, Esq.

The proceedings of the last  
Court were read.

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

Ordered,

At the recommendation of the  
Committee of Treasury,  
That

Bank Notes,  
parts lost, &c.



8<sup>th</sup> Decr, 1870.

That £80 be paid for sundry Bank Notes as detailed in the Governors Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Customers Securities

A Report from the Committee of Daily Waiting was read, from which it appeared that they had taken an Audit of Customers' Securities contained in Drawer N<sup>o</sup>. 34, and had found the same in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury in regard to the retirement of Mr. Saunders, the Bristol Agent,

The following Minute of the Committee of Treasury having been read

viz

" Committee of Treasury,  
" 7<sup>th</sup> December, 1870.

" Mr Joshua Saunders, the Agent at  
" the Bristol Branch, having expressed a  
" wish to retire from the service of the Bank  
" at the close of the present year,

" it was

" Resolved

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

" that Mr Saunders' resignation

" be

8<sup>th</sup> Decr, 1870

" be accepted, and, in consideration of the  
 " long period during which he has acted  
 " in the capacity of Agent at the Branch,  
 " that he be allowed, during pleasure, a  
 " Pension of £600 a year.

" Bank of England "

agreed to

The Court agreed thereto.

Minutes of the  
 Committee for  
 Branch Banks  
 recommending  
 the appointment  
 of an Agent at  
 Bristol, &c

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

" Committee for Branch Banks

" 6<sup>th</sup> December, 1870.

" Resolved

" That it be recommended to the Court  
 " of Directors

" That Mr Osmond De Beauvoir  
 " Brock, Sub Agent at Plymouth, be appointed  
 " Agent at the Bristol Branch, with a Salary  
 " of £1000 per annum, on the retirement  
 " of Mr Saunders at the end of this year;  
 " and that the existing arrangements in  
 " regard to the occupation of the official  
 " residence by Mr Nisbet, the Sub Agent, be  
 " continued.

" It

8<sup>th</sup> Decr, 1870.

" It is further recommended

" That as it has been found necessary  
 " to employ an additional Teller at the  
 " Portsmouth Branch to assist the Teller  
 " at the Counter on occasions when large  
 " quantities of Silver Coin, requiring counting,  
 " are paid in, risk money, at the rate  
 " of  $\frac{1}{4}$  a day be allowed to such  
 " additional Teller whenever he may be  
 " so employed, and pro rata for any  
 " part of a day.

" G. Syall

" Dep<sup>y</sup> Gov.

" Bank of England

agreed to

The Court agreed thereto.

## Ordered

That Arthur Plakiston Dallas,  
 A. B. Dallas of the Consols Office, at his request,  
 quits the service have leave to quit the service of the Bank

## Resolved

That William Elstone, a Parlour  
 Messenger, be appointed 3<sup>rd</sup> Parlour  
 Doorkeeper, in the room of Samuel

Carter

W. Elstone  
 appointed 3<sup>rd</sup>  
 Parlour Doorkeeper

8th Decr, 1870

Carters, deceased; the other Parlour  
Messengers being moved up in  
rotation.

A Court of Directors at the Bank  
on Thursday, the 15<sup>th</sup> December, 1870.

Present

Robert Wigram Crawford, Esq: Governor.

George Lyall, Esq: Deputy Governor.

Henry Wollaston Blake, Esq.	Henry Lancelot Holland, Esq.
Henry Mulse Berens, Esq.	John Gellibrand Hubbard, Esq.
John William Birch, Esq.	Thomas Newman Hunt, Esq.
Travers Buxton, Esq.	Charles Frederick Kutt, Esq.
Mark Wilks Collet, Esq.	Alfred Latham, Esq.
James Pattison Currie, Esq.	Alexander Matheson, Esq.
Benjamin Buck Innes Esq.	James Morris, Esq.
James Alexander Guthrie, Esq.	George Ward Norman, Esq.
Thomson Hankey, Esq.	Edward Howley Palmer, Esq.
Baron Leath	David Powell, Jun <sup>r</sup> , Esq.
Wickham Daniel Hodgson, Esq.	Albert George Sandeman, Esq.

The proceedings of the last  
Court were read.

Ordered

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

That £245 be paid for  
sundry Bank Notes as detailed in the  
Governors Declaration Book; the vouchers  
relating thereto having been examined  
and security given to indemnify the Bank.

A

15<sup>th</sup> Decr 1870Audit of  
Customers'  
Securities

A Report from the Committee of Daily Waiting was read, from which it appeared that they had taken an Audit of Customers' Securities contained in Drawer No. 42, and had found the same in the safe custody of the Chief Cashier.

Report of the  
Governors with  
regard to the  
Clerks & affected  
by the recent  
pension Scheme.

The Governor laid before the Court the following <sup>joint</sup> Report from himself and the Deputy Governor; viz

" To the Court of Directors of the  
" Bank of England  
" Gentlemen,

" We have considered carefully the  
" charge committed to us by the Court on  
" the 17<sup>th</sup> November, to recommend, in respect  
" of Pensions about to be granted under the  
" new Regulations, such arrangements as may  
" be necessary in regard to Clerks now in  
" the service who are over the prescribed age,  
" and also in regard to any cases in which,  
" at the outset, a departure from the Regulations  
" may appear to be desirable.

" We find that the persons in the  
" service of The Bank who will come within  
" the

15<sup>th</sup> Decr 1870

" the rule requiring them to accept their  
 " retirement under the new Regulations on  
 " the 1<sup>st</sup> January 1871, as having at that time  
 " completed the 65<sup>th</sup> year of their respective  
 " ages, are 26 in number, of whom there are -  
 " on the Accountants' Side -

" 10 persons, drawing salaries	Entitling them	
" & emoluments to the	to Pensions	
" amount of £4220	amount <sup>d</sup> to	£2813-6-8

" on the Cashiers' Side -

" 9 persons, — do — £6280 — do — £4186-13-4

" at the Branch Banks -

" 2 persons — do — £1070 — do — £713-6-8

" Doorkeepers and Porters -

" 5 persons — do — £712 — do — £1074-13-4

" It appears also that the number of  
 " persons similarly entitled to take retirement  
 " in the year ending 31<sup>st</sup> Decr 1871 will not  
 " exceed three, who now receive salaries amounting  
 " to £1550, entitling the holders to pensions of  
 " £1020.

" We recommend that the following  
 " persons be informed that the Court have  
 " determined to offer them the opportunity  
 " of availing themselves of the exemption  
 " reserved under the Resolution of the 17<sup>th</sup> Nov<sup>r</sup>  
 " last, upon the understanding that the

" Service

15<sup>th</sup> Decr 1870

256.

" service in each case may be terminated  
" at any time, upon three months notice,  
" at the pleasure of the Court; viz

" Mr John Green Elsey, Principal of the  
" Discount Office

" Mr Richard Andrew Marsden, Principal of  
" the Branch Banks Office, in  
" consideration of the retirement  
" of his 1<sup>st</sup> Assistant, Mr Cheveley

" Mr Daniel Hill, Principal of the Accountants  
" Bank Note Office

" Mr James Price, Stock Office Librarian.

" Mr David Lewis, Chief Clerk at Liverpool

" James Tynell, Head Gate Porter.

" In the case of Mr David Slyett, the  
" Senior Cashier, who will terminate, on his  
" retirement in the 79<sup>th</sup> year of his age an  
" approved service of more than 61 years, we  
" recommend the Court to allow a pension  
" of the full amount of the salary he is now  
" receiving.

" In the other cases coming within the  
" operation of the rule, we recommend that  
" regard being had to the fact that the change  
" in the tenure of service under the Bank was  
" quite unexpected, and will, in many instances,  
" subject the persons coming within its operation  
" to



15th Decr 1870

" to personal inconveniences and claims in  
 " connexion with outstanding engagements,  
 " an additional sum, equal to  $\frac{1}{75}$  part  
 " of the salary to which any person may  
 " be entitled on his retirement, be added  
 " to his pension for every year, or part of  
 " a year of his age exceeding 65 years; and  
 " that in some cases an addition be  
 " made to the pensions of the amounts  
 " hereafter mentioned.

" We recommend further that in  
 " these cases the additional pension beyond  
 " the amount accorded by the Regulation  
 " may be commuted, at the option of the  
 " annuitant, into an immediate money  
 " payment calculated according to the  
 " Government Scale.

" Acting on these principles we  
 " recommend, in the terms of the annexed  
 " joint Report of the Chief Accountant and  
 " Chief Cashier, the following arrangements  
 " for adoption by the Court.

" On the Accountant's Side

<u>Name &amp; Office</u>	<u>Salary</u>	<u>Age</u>	<u>Regulated Pension &amp; proposed additions</u>	<u>Total Pension recommended</u>
Mr. Blacklock	£500.	69 <sup>th</sup> year.	Pension	£333-6-8
" Chf. Acc <sup>nt</sup> Off			" $\frac{1}{75}$ for 4 years	26-13-4
			£360- - -	£400- -
Mr. Price	£425	To remain in the Service		
" Librarian				

15<sup>th</sup> Decr. 1870.

2118.

Name & Office	Salary	Age	Regulated Pensions & proposed additions	Total Pensions recommended
Mr. Dan <sup>l</sup> Hill " Principal of the " Acct. Hk. Note Office	£600	To remain in the Service		
Mr. Betts " Acct. Bank Note Off " 1 <sup>st</sup> Clerk	£420	67 <sup>th</sup> year	Pension £280	
		" $\frac{2}{75}$ for 2 years	11" 12" -	
			£291" 12" -	£300" -
Thos. Phillips " D <sup>r</sup> . Librarian	£415	66 <sup>th</sup> year	Pension £276" 13" 4	
		" $\frac{1}{75}$ for 1 year	5" 10" 8	
			£282" 12" -	£290" -
W. H. Morton " Bank Stock Off " Superintendent	£380	72 <sup>nd</sup> year	Pension £253" 6" 8	
		" $\frac{4}{75}$ for 7 years	35" 9" 14	
			£288" 10" -	£290" -
Benj <sup>n</sup> Tomkins " Consols Office " Superintendent	£380	67 <sup>th</sup> year	Pension £253" 6" 8	
		" $\frac{2}{75}$ for 2 years	10" 2" 8	
			£263" 9" 14	£270" -
John Hall " Consols Office " Superintendent	£380	70 <sup>th</sup> year	Pension £253" 6" 8	
		" $\frac{5}{75}$ for 5 years	25" 6" 8	
			£278" 13" 12	£320" -
L. G. Taylor " Consols Office	£375	67 <sup>th</sup> year	Pension £250" - -	
		" $\frac{2}{75}$ for 2 years	10" - - -	
			£260" - - -	£260" -
Geo. Wilkinson " New 3% Office	£345	69 <sup>th</sup> year	Pension £230" - -	
		" $\frac{4}{75}$ for 4 years	18" 8" -	
			£248" 8" -	£250" -

On the Cashiers' Side

Mr. D. Aylett " Senior Cashier	£560	79 <sup>th</sup> year	Pension £573" 6" 8	
		" For reasons already stated " the pension to be the full " amount of Salary		£560
W. O. Wheeler " Cashier, Sup <sup>t</sup> . of " Numbering Room	£540	77 <sup>th</sup> year	Pension £360	
		" $\frac{1}{75}$ for 7 years	50" 8" -	
			£410" 8" -	£480" -

Thomas

15<sup>th</sup> Decr. 1870.

Name & Office	Salary	Age	Regulated Pensions & proposed additions	Total Pension recommended
Thomas Ducey " Cashier	£510,	71 <sup>st</sup> year	Pension £340	
		" $\frac{6}{75}$ for 6 years	10" 16"	£450--
Henry Brent " Cashier, Sup <sup>t</sup> " of B <sup>th</sup> & Co. Store	£550,	67 <sup>th</sup> year	Pension £366-13-14	
		" $\frac{2}{75}$ for 2 years	11" 13" 14	£420--
W <sup>m</sup> . L. Evans " Cashier	£510,	73 <sup>rd</sup> year	Pension £340--	
		" $\frac{4}{75}$ for 4 years	34" 8"	£400--
W <sup>m</sup> . Middle " Cashier	£510,	70 <sup>th</sup> year	Pension £340--	
		" $\frac{5}{75}$ for 5 years	34" --	£400--
Mr Marsden " Principal of " Brck Bk Office	£1000, To remain in the Service			
Mr Chesely " 1 <sup>st</sup> Assis <sup>t</sup> to " Principal of " Brck Bk Off	£600,	71 <sup>st</sup> year	Pension £400--	
		" $\frac{6}{75}$ for 6 years	48" --	£500--
Mr Clay, " Principal of " Discount Off	£1500, To remain in the Service			
<u>" At the Branches</u>				
Mr D. Lewis " Chief Clerk at " Liverpool	£600, To remain in the Service			
Mr. C. Bishop " Chief Clerk " at Bristol	£460,	71 <sup>st</sup> year	Pension £306-13-14	
		" $\frac{6}{75}$ for 6 years	36" 16"	£360--
<u>" Doorkeepers, Messengers and Porters</u>				
Joseph Fell " Head Doorkeeper	£170,	66 <sup>th</sup> year	Pension £113-6-8	
		" $\frac{1}{75}$ for 1 year	2" 5" 14	£115-12" --
	" In consideration of Lodging, Light, " Fuel &c, which he will give up			£170

15<sup>th</sup> Decr, 1870.

250.

Name & Office	Salary	Age	Regulated Pension & proposed additions	Total Pension recommended	
" Jas. Tyrrell " Head Gate Porter	£220,	To remain in the service			
" Edw <sup>d</sup> Ward " Porter	£102,	73 <sup>d</sup> year -	Pension £68		
			$\frac{1}{75}$ for 8 years	10-17-6	
				<u>£78-17-6</u>	<u>£80-0-0</u>
" G. R. Taylor " Porter	£106,	67 <sup>th</sup> year,	Pension £70-13-14		
			$\frac{2}{75}$ for 2 years	2-16-6	
				<u>£73-9-10</u>	<u>£75-0-0</u>
" Henry Young " Porter at " Liverpool	£114,	70 <sup>th</sup> year,	Pension £76-0-0		
			$\frac{5}{75}$ for 5 years	7-12-0	
				<u>£83-12-0</u>	<u>£85-0-0</u>

" The foregoing cases complete the list  
 " of those persons, now in the service, immediately  
 " affected by the recent Regulation. There are  
 " however the cases of the four Cashiers who were  
 " invited to retire a short time since, and  
 " whose pensions were calculated strictly on  
 " the scale then in force. To these we recommend  
 " that the same additional sums in respect of  
 " age over 65 years shall be granted, in order  
 " to place them in accord, as regards their  
 " pension in that respect with those persons  
 " who are now about to retire.

" The names of the persons, and the  
 " additions we recommend, are as follows: -

Name	Salary	Age	Pension granted being $\frac{2}{75}$ of Salary	Pension recommended
John Adams,	£570,	67 <sup>th</sup> year	Pension £340	
			$\frac{2}{75}$ for 2 years	13-12-0
				<u>£353-12-0</u>
				<u>£360-0-0</u>

William

15<sup>th</sup> Decr, 1870.

Name	Salary	Age	Pension granted being $\frac{2}{3}$ of Salary	Pension recommended
" Will <sup>m</sup> Bawtree,	£510,	68 <sup>th</sup> year,	Pension £340	
		" $\frac{3}{75}$ for 3 years	20" s. -	
			£360" s. -	£360" -
" W. S. Lodington,	£510,	68 <sup>th</sup> year,	Pension £340" s. -	
		" $\frac{3}{75}$ for 3 years	20" s. -	
			£360" s. -	£360" -
" Benj <sup>m</sup> Savage,	£510,	73 <sup>rd</sup> year,	Pension £383" 6" s	
		" $\frac{8}{75}$ for 8 years	53" 6" s	
			£386" 13" 4	£390" -

" We further recommend" that the  
 " retirements above referred to, with such  
 " exceptions as the convenience of the House  
 " may require, do take effect from the 1<sup>st</sup> January  
 " 1871, the salaries being paid in full to the 28<sup>th</sup>  
 " February; also that the Chief Accountant and  
 " Chief Cashier do hereafter state in their quarterly  
 " reports to the Committee of Inspection the  
 " names of the persons in their respective  
 " departments to whose cases the Regulations  
 " relative to retirement will apply during the  
 " next quarter; and that the Committee do  
 " submit the same to the Court for its information."

" Annexed is a Statement of the  
 " estimated cost to The Bank of the pensions  
 " which have been recommended to 20 persons  
 " now about to retire;

" also statements shewing -  
 " 1. The number of Clerks in the Service in January  
 " 1867, compared with the number in November

1870

15th Decr., 1870.

" 1870, together with the changes that have been  
 " made in the various Offices during that period.  
 " 2. The additional business which has been  
 " undertaken, by the Bank during the past  
 " four years, with an Estimate of the profit  
 " arising therefrom.

R. W. Crawford

Governor

G. Lyall

Deputy Governor

" Bank of England

" December 1870 "

" Report of the Chief Accountant, and the  
 " Chief Cashier to the Governor:

" In submitting our separate reports,  
 " on the pension cases in our respective departments,  
 " we have endeavoured, first, to arrive at a fair  
 " medium estimate of the pensions which would  
 " probably have been granted in average cases  
 " under ordinary circumstances, irrespective  
 " of the present movement. We have, secondly,  
 " set forth the exceptional circumstances attending  
 " each individual case.

" Under the first head the chief  
 " cases of difficulty are those of the election of  
 " 1818, who have far exceeded the limit of  
 " service provided for under the old scale of  
 " pensions. They are only three in number,  
 " excluding

15<sup>th</sup> Decr, 1870.

" excluding the single case on which the  
" Committee have already arrived at a  
" decision. Judging from the somewhat  
" capricious data derived from past pensions,  
" about 85 per cent seems to be a fair estimate  
" for average cases. The individual cases  
" have been considered from this as a  
" minimum starting point. From the  
" pensioners' point of view, the most favourable  
" recorded case will give the maximum by  
" which they will test the decisions arrived at.  
" A medium between these has been aimed at.

" The time from which the pensions  
" are to take effect has occupied our attention,  
" and while we recognize the kind intentions  
" of the Committee in consulting the individual  
" convenience of those affected, we hold a  
" strong opinion that it will be for the benefit  
" of the service that the Bank should keep in  
" its own hand the fixing of the exact time  
" when the active occupation of each shall  
" cease, and that the date so fixed should be  
" as early as possible. So many of those affected  
" are unwilling to go at all, that dissatisfaction  
" would certainly arise when the indulgence  
" granted to one was withheld from another.  
" In the Cashiers department where the great  
" majority of cases are in the Treasury, it is  
" of material importance that the reorganization  
" of

15<sup>th</sup> Decr, 1870.

254

" of the department should present as few-  
" obstacles as possible, where there will be a  
" new principal and a number of Cashiers  
" new to their duties.

" We are strongly of opinion that  
" the Governors should take powers to terminate  
" the service of each individual according to  
" the convenience of the House; and that a date  
" should be fixed, say the 28<sup>th</sup> February, up to which  
" their present salaries should be paid in full.

" Geo. Forbes                      John Francis  
" Chief Cashier                  Chief Accountant.

" Bank of England  
" 10<sup>th</sup> Decr 1870."

---

" Memorandum, shewing the cost to the Bank  
" of Pensioning those Officers and Clerks who  
" are retiring under the Regulations of the  
" 17<sup>th</sup> November, 1870.

---

" The Salaries of the 16 Officers and Clerks in  
" the foregoing list amount to £74035  
" The Pensions, at  $\frac{2}{3}$  of Salary    £4957  
" Additions recommended.    993  
" making the Total Pensions            £5950.

" The Cost to the Bank will be the amount  
" of Pensions, less any saving which can  
" be effected in the Salaries now paid, by  
" the employment of younger men

" The



15<sup>th</sup> Decr 1870

" The Salary, £7,435, is made up of  
 " two items:-

" "Ordinary Salary" varying with age,  
 " and therefore less to younger  
 " men than older £5190

" "Additional Salary" attached  
 " to each position, and  
 " usually continued to a  
 " successor \_\_\_\_\_ 2,245      £7,435

" Since the average salary of a young Clerk,  
 " during his first five years of service,  
 " is £490 a year, the annual cost to  
 " fill 16 vacancies will be £1,140: and  
 " the saving in point of Ordinary Salary,  
 " between the old and young Clerks  
 " (£5190 - £1,140) will be \_\_\_\_\_ £3,750.

" Deducting this saving from the gross  
 " amount of Pensions, (£5930 - £3,750)  
 " it leaves, as the annual cost of the  
 " Pensions \_\_\_\_\_ £2,200

" The actual cost to the Bank of the 16  
 " Pensions under consideration, will of  
 " course be this charge for the number  
 " of years during which the pensions  
 " may continue; but the extra cost of  
 " carrying out the non-voluntary  
 " system, will only be this charge for  
 " the few years during which the 16  
 " persons would have remained in  
 " active service, prior to their  
 " voluntary retirement.

"As

15<sup>th</sup> Decr, 1870.

" As regards Posters -

" Since they have a fixed salary, payable  
 " in full to their successors, no saving  
 " can be effected by the employment of  
 " younger men.

" The cost to the Bank will, therefore be  
 " represented by the Pensions given to them  
 " during the period before which they  
 " would have retired.

" The amount proposed as Pensions  
 " to 4 Posters is ——— £410..

" Add Clerks & others, as above ——— 2.200..  
 " £2.610

" Hammond Chubb

" Secretary

" December, 1870.

The Statements, referred to above, showing -

1. The number of Clerks in the Service, and the changes made in the various Offices during the past four years
  2. The additional business undertaken by the Bank during the same period, with an estimate of the profit arising therefrom
- were put up with the Governors' Report.

The

15<sup>th</sup> Decr, 1870.

approved)

and

the recommendations  
to be adopted).

The Court approved thereof, and

## Ordered

That the recommendations contained therein be adopted, and the pensions proposed be granted, during pleasure, to the persons mentioned.

## Ordered

At the recommendation of the Committee of Treasury,

appointment  
of a Senior  
Cashier.

That Samuel John Smyth, a Cashier, be appointed Senior Cashier, in the room of Mr. Heytt, who is about to quit the service.

## Resolved

appointment  
of a Parlour  
messenger

That a Messenger be now chosen to fill the vacancy occasioned by the decease of Samuel Carter, and promotion of William Clatone,

Then Bassils Christopher Middleton, having been recommended by the Governor, was elected a Parlour Messenger to the Bank, during pleasure, at the wages of £100 per annum, Middleton having previously signed the Declaration approved by the Court the 28<sup>th</sup> April 1847.

A Court of Directors at the Bank  
on Thursday, the 22<sup>nd</sup> December, 1870.

Present

Robert Wigram Crawford, Esq: Governor,

George Lyall, Esq: Deputy Governor,

Henry Wollaston Blake, Esq:

Henry Hulse Berens, Esq:

John William Birch, Esq

Travers Buxton, Esq:

Mark Wilks Collet, Esq

James Patterson Currie, Esq

Benjamin Duck Greene, Esq:

James Alexander Guthrie, Esq

Daron Hiatt

Kirkman Daniel Hodgson, Esq

Henry Lancelot Holland, Esq:

John Gellibrand Hubbard, Esq

Thomas Newnan Hunt, Esq

Alfred Latham, Esq:

James Morris, Esq

George Waide Norman, Esq:

Edward Howley Palmer, Esq:

David Powell, Jun<sup>r</sup>, Esq:

Albert George Sandeman, Esq:

Christopher Wequelin, Esq:

The proceedings of the last  
Court were read.

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

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

Ordered

22<sup>nd</sup> Decr., 1870

## Ordered,

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

At the recommendation of the  
Committee of Treasury,

That £1145 be paid for Sundry  
Bank Notes as detailed in the Governors'  
Declaration Book: - the vouchers relating  
thereto having been examined and Security  
given to indemnify the Bank.

Audit of  
Customers'  
Securities

An Report from the Committee  
of Daily Waiting was read from which it  
appeared that they had taken an Audit  
of Customers' Securities contained in Drawer  
No. 12, and had found the same in the  
safe custody of the Chief Cashier.

Minutes of the  
Committee of  
Treasury,  
recommending  
a Pension to  
James Price  
Stock Office  
Librarian

The following Minute of the  
Committee of Treasury having been read

" Committee of Treasury,  
" 21<sup>st</sup> December, 1870.

## " Resolved

" That it be recommended to the  
" Court of Directors

" That James Price, the Stock Office  
" Librarian, now over 65 years of age, to whom  
" it

20<sup>th</sup> Decr, 1870.

"it was determined, at the last Court, to offer  
 "the opportunity of availing himself of the  
 "exemption reserved under the Resolution of the  
 "17<sup>th</sup> November, in regard to pensions, at his  
 "request, be placed upon the Pension list:  
 "and that he be granted a pension, during  
 "pleasure, on the same footing as those Clerks  
 "who have lately retired under the resolution  
 "referred to, of £320 per annum.

"Bank of England"

agreed to

The Court agreed thereto.

Minute of the  
 Committee of  
 Treasury,  
 recommending  
 the appointment  
 of sundry Cashiers,

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

"Committee of Treasury  
 "21<sup>st</sup> December 1870.

"The Committee recommend to the  
 "Court of Directors -

"That the following six persons; vizt

"James Robinson, Principal of the Issue Office,  
 "Thomas Windsor Perry, 1<sup>st</sup> Clerk, Branch Banks Office,  
 "Anthony Evans, 1<sup>st</sup> Clerk, Discount Office,  
 "Benjamin Shaw, Liverpool Branch,  
 "George Stephens, 4<sup>th</sup> Clerk, Branch Banks Office  
 "Ormsby John Hill, Sup<sup>d</sup>, Private Drawing Office

"be appointed Cashiers, to supply the vacancies  
 caused

22<sup>nd</sup> Decr. 1870

"caused by the retirement of Messrs. Hyett, Wheeler,  
"Puzey, Brent, Evans and Hodder.

"It is also recommended that John  
"Edward Fisk, a Cashier, be appointed  
"Superintending Cashier in the numbering and  
"dating office, in the room of W. O. Wheeler, resigned,  
"and that James Robinson, a Cashier, be the  
"Superintendent of the Cashiers Store, in the  
"room of Henry Brent retired.

"Bank of England"

approved,

and

Cashiers  
appointed.

The Court approved thereof.

The said James Robinson,  
Thomas Windsor Perry, Anthony Evans,  
Benjamin Shaw, George Stephens, and  
Ormsby John Hill were then empowered,  
respectively, to sign Bills and Notes for  
the Governor and Company of the  
Bank of England, and it was

## Ordered

That their appointments be  
advertized in the London Gazette of Friday  
the 23<sup>rd</sup> instant, and that they each  
give the usual additional security of  
£1000.

The

22<sup>nd</sup> Decr, 1870

Minutes of  
the Committee  
of Treasury,  
relative to the  
Authorisation of  
certain persons  
to sign, &c, Bills  
on the Government  
of India.

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

" Committee of Treasury,  
" 21<sup>st</sup> December, 1870.

" The Committee recommend to the  
" Court of Directors that in substitution of the  
" list of those persons now authorised to draw  
" and countersign &c Bills upon the Government  
" of India, the following list be proposed to the  
" Secretary of State for India in Council; vizt-

" To draw Bills-

" George Forbes,	Anthony Evans,
" Frank May,	Benjamin Shaw,
" Samuel Octavius Gray,	George Stephens,
" Henry Gresham Aldridge,	Ormsby John Hill,
" Thomas Cole Dillinge	Henry John Whaley,
" William Marshall	John Whiteher.

" To countersign Bills, and to certify  
" to endorsements by letters of Attorney -

" Henry Boyer	Andrew Kingsmill,
" Henry Kempthorne Argall,	Henry Banton,
" Edward Ely Baly,	Daniel Hotson
" Edward Monlas Courtney,	Sydney Samuel Green.
" George Coltman Witherby,	

" Bank of England."

The Court agreed thereto.

The



263.

22<sup>nd</sup> Decr. 1870.

Minute of the  
Committee  
of Treasury,  
recommending  
an appointment  
in the Branch  
Banks Office, &c

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

" Committee of Treasury,  
" 21<sup>st</sup> December 1870.

" Resolved

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

" That Mr John Theodore Hosley,  
" the Deputy Secretary, be appointed  
" Deputy Principal in the Branch Banks  
" Office, with a Salary of £700 (inclusive  
" of £100 under the special circumstances of  
" the appointment) in the room of Mr Chesley  
" who retires; and further -

" That the Salary of Richard Windle,  
" of the Branch Banks Office, be increased  
" £50, by the addition of £30 to his ordinary  
" Salary, and £20 to his additional Salary,  
" such addition however to be regarded as  
" personal Salary.

" Bank of England

agreed to

The Court agreed thereto.

The following Minute of the  
Committee

22<sup>nd</sup> Decr 1870

Minute of  
the Committee  
for Branch  
Banks,  
recommending  
undry  
Appointments

Committee for Branch Banks having been  
read; vizt

" Committee for Branch Banks,  
" 22<sup>nd</sup> December, 1870.

" Resolved,

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

" That Mr Charles Desmond MacCarthy,  
" Sub Agent at the Western Branch, be appointed  
" Sub Agent at Plymouth, with a Salary of £500  
" per annum, in the room of Mr. Brock,  
" promoted to the Bristol Branch

" That John Simpson, 2<sup>nd</sup> Clerk at the  
" Bristol Branch, be appointed Chief Clerk  
" thereat, vice Edward Bishop, retired, the  
" other Clerks being moved up in rotation; and

" That Alexander Carnegie Cavendish,  
" Junior Clerk at Manchester, be appointed  
" Junior Clerk at Bristol, to fill the vacancy  
" caused by the retirement of Edward Bishop.

" G. Lyall,  
" Dep<sup>y</sup> Gov<sup>r</sup>

" Bank of England

The Court agreed thereto

Resolved

22<sup>nd</sup> Decr, 1870

Election of  
three House  
Porters.

## Resolved

That three House Porters and Watchmen be now chosen to fill the vacancies occasioned by the retirement of Joseph Fell, Edward Ward, George Richard Taylor and Henry Young, and the decease of Elijah Coxhead, two of these vacancies having been anticipated,

Then George Arthur Blake, William George Hampton and George Ginton, having been recommended by the Governor, were elected House Porters and Watchmen to the Bank, during pleasure, at the wages of £84 per annum, each; the said persons having previously signed the Declaration approved by the Court of the 28<sup>th</sup> April 1872.

## Resolved

That in consequence of the retirement of Joseph Fell, 1<sup>st</sup> Doorkeeper,

Appointment  
of Doorkeepers  
and Parlour  
Messenger.

William Percy, 2<sup>nd</sup> Doorkeeper,  
be appointed 1<sup>st</sup> Doorkeeper; William  
Elstone, 3<sup>rd</sup> Doorkeeper, be appointed 2<sup>nd</sup>  
Doorkeeper; John Crouch, a Parlour  
Messenger, be appointed 3<sup>rd</sup> Doorkeeper,  
and

22<sup>nd</sup> Decr, 1870.

and Robert Hunt, a House Porter &c, be appointed a Parlour Messenger.

### Ordered

Hubert Wm Gibbs  
quitted

That Hubert William Gibbs, of the Public Drawing Office, at his request, have leave to quit the service of The Bank.

### Resolved

a nomination  
granted to  
W. A. Gerard,  
brother of Robt.  
Gerard lately  
struck off the  
lists.

That in view of the circumstances in the case of Robert Gerard, who was struck off the lists of Clerks on the 1<sup>st</sup> instant, on account of mental incapacity, and of the position in which his mother, the widow of the late Alexander Gerard of the Bristol Branch, is placed by her son's malady, a nomination be granted, as an exceptional case, to her younger son, William Albert Gerard; and that he be elected into the service on the 29<sup>th</sup> instant, if found to be duly qualified by the Committee for the Examination of Candidates.

### A Report from the Special

Committee appointed on the 21<sup>st</sup> July

1870

Report of Special  
Committee, on  
Discount Account  
of Banks, laid  
before the Court, &  
for consideration  
postponed.

267

22<sup>nd</sup> Decr, 1870.

1870 "To enquire into all existing Orders  
"for allowing Banks to have Discount  
"Accounts, and the general and Special  
"Regulations affecting all or any of them"-  
was laid before the Court, and the  
consideration thereof was deferred until  
Thursday next, the 29<sup>th</sup> instant.

*A Court of Directors at the Bank  
on Thursday, the 29<sup>th</sup> December, 1870.*

*Present*

*Robert Wigram Crawford, Esq., Governor*

*George Lyall, Esq., Deputy Governor*

<i>Henry Wollaston Blake, Esq.</i>	<i>Thomas Newman Hunt, Esq.</i>
<i>Henry Kulse Berens, Esq.</i>	<i>Charles Frederick Sluth, Esq.</i>
<i>Travers Ruxton, Esq.</i>	<i>Alfred Latham, Esq.</i>
<i>Mark Wilks Collet, Esq.</i>	<i>William Lidderdale, Esq.</i>
<i>James Pattison Currie, Esq.</i>	<i>Alexander Matheson, Esq.</i>
<i>Benjamin Buck Green, Esq.</i>	<i>James Morris, Esq.</i>
<i>James Alexander Guthrie, Esq.</i>	<i>George Ward Norman, Esq.</i>
<i>Thomson Hankey, Esq.</i>	<i>Edward Howley Palmer, Esq.</i>
<i>Baron Heath</i>	<i>David Powell, Junr. Esq.</i>
<i>Kirkman Daniel Hodgson, Esq.</i>	<i>Albert George Sandeman, Esq.</i>
<i>Henry Lancelot Holland, Esq.</i>	<i>and</i>
<i>John Gellibrand Hubbard, Esq.</i>	<i>Christopher Weguelin, Esq.</i>

*The proceedings of the last  
Court were read.*

*Ordered*

*At the recommendation of the  
Committee of Treasury,*

*That £62.5 be paid for Two  
Bank Post Bills and sundry Bank Notes,  
as detailed in the Governor's Declaration  
Book; the vouchers relating thereto having  
been*

*Bank Note,  
se, bank lost, &c.*

269  
29<sup>th</sup> Decr, 1870

been examined, and security given to indemnify The Bank, except in the case of Crowshay Bailey, where the two notes partially burnt cannot be identified.

Audit of the Bank's Securities

A Report from the Committee of Daily Waiting was read, from which it appeared that they had taken an Audit of The Bank's Securities contained in Drawer N: 46, and had found the same in the safe custody of the Chief Cashier.

Audit of Customers' Securities at the Western Branch

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

Minute of the Committee of Treasury, recommending the appointment of a sub agent at the Western Branch

The following Minute of the Committee of Treasury having been read; vizt " Committee of Treasury, " 28<sup>th</sup> December, 1870

"Resolved,

" That it be recommended to the Court

29<sup>th</sup> Dec<sup>r</sup> 1870

270.

" Court of Directors,

" That Robert Bloomfield Fenwick,  
" Chief Clerk at the Western Branch, be  
" appointed Sub Agent thereat, in the room  
" of Mr Mac Carthy, lately appointed to  
" the Plymouth Branch, at a salary of  
" £700 per annum, without residence.

" That this appointment take effect  
" from the date when Mr Mac Carthy shall  
" quit the Western Branch.

" Bank of England."

The Court agreed thereto.

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

" Committee of Treasury,  
" 28<sup>th</sup> December 1870

" Resolved

" That it be recommended to the  
" Court of Directors,  
" That Jeremiah Knott, a House  
" Porter, &c, be appointed Messenger to the  
" Branch Banks Office, in place of George  
" Richard Taylor, who is about to retire,  
" and that he receive the same addition  
" to his wages (£8) as was granted to Taylor,  
" also

agreed to

Minute of the  
Committee of  
Treasury,  
recommending  
the appointment  
of messenger,  
and two  
Superintending  
Watchmen.



271.

29<sup>th</sup> Decr, 1870.

" also

" That Jeremiah Knott, and Charles Norman be appointed Superintending Watchmen, in the room, respectively, of Paris Watson, and Henry Collis, who have been excused from Night Duty.

" Bank of England."

The Court approved thereof.

approved

The following Minute of

Minute of the Committee for Branch Banks having been read; viz

the Committee for Branch Banks recommending the appointment of a Porter at the Portsmouth Br<sup>ch</sup>.

" Committee for Branch Banks

" Thursday, 29<sup>th</sup> Decr. 1870.

" Resolved

" That it be recommended to the

" Court of Directors

" That William George Hampton,

" a House Porter, &c, be appointed Porter at

" the Portsmouth Branch, with the wages

" of £84 per annum, and additional £20

" per annum, in the room of Elijah Coxhead,

" deceased.

" G. Lyall,

" D. S.

" Bank of England"

The Court agreed thereto.

agreed to

a

29<sup>th</sup> Decr, 1870.

272.

The Secretary's  
Report of the  
delivery of Clerks'  
Security Bonds  
to be cancelled

A Report from the Secretary  
stating that the Security Bonds of  
certain Clerks free of the Clerks' Guarantee  
Fund upwards of a twelvemonth had  
been delivered up to be cancelled was  
laid before the Court, pursuant to an  
Order of Court of the 14<sup>th</sup> June, 1846.

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

The following letter from the  
Chancellor of the Exchequer having been  
read; vizt

" Treasury Chambers,  
" Whitehall,  
" 27<sup>th</sup> Decr, 1870.

" Gentlemen,

" As it will be convenient to the  
" Public Service that your Court should  
" authorize Advances to be made under  
" the authority of the Act 29<sup>th</sup> 30 Vic: c. 39, to  
" such an amount as may be necessary to  
" cover the excess of the charge beyond the  
" income of the Consolidated Fund in the  
" Quarter ending 31<sup>st</sup> December, I have to  
" request that you will move your Court  
" to authorize such Advances as may from  
" time to time be necessary during the  
" ensuing Quarter, to make good the said  
" charge in the manner directed by the  
" said

273.  
29<sup>th</sup> Decr, 1870.

" said Act.

" The Advances will bear Interest  
" at the rate of  $2\frac{1}{4}$  per cent per annum,  
" and the Principal thereof together with  
" the Interest will be repaid during that  
" Quarter in accordance with the provisions  
" of the before mentioned Act.

" I am, Gentlemen,

" Your obedient Servant,

" Robert Lowe.

" The Governor

" and Deputy Governor

" of the Bank of England "

At the recommendation of the  
Committee of Treasury,

proposition  
agreed to

The Court agreed to the  
proposition therein contained.

Report of the  
Committee for  
the Examination  
of Clerks, recom<sup>mt</sup>  
the confirmation in  
the service of those  
Elected 10<sup>th</sup> Decr  
1868.

The following Report of the  
Committee for the Examination of  
Clerks having been read; vizt

" The Committee for

" the Examination of Clerks

" Report to the Court of Directors

" That pursuant to an Order of Court  
" of

29<sup>th</sup> Decr 1870

" of the 4<sup>th</sup> July, 1864, they have had under  
 " their consideration the fitness for confirmation  
 " in the service of the Bank of the Clerks  
 " elected on the 10<sup>th</sup> December, 1868: -

" John Massu Stanley,  
 " Albert Giles,  
 " Joseph Clifton Jessie,  
 " Thomas Henry Warrmsley,  
 " Richard Guthrie Haskeew,  
 " Ernest Haslope Oldham,  
 " Henry Whitcombe Palmer,  
 " Herbert W<sup>m</sup> Custins Newke,  
 " Joseph Burton Latruille,  
 " George Henry King,  
 " Henry George Nicholls.

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

" G. Syall,  
 " D. G.

" Bank of England  
 " 28<sup>th</sup> Decr 1870."

agreed to

The Court agreed thereto.

The following Report of the  
 Committee for the Examination of Clerks  
 having

29<sup>th</sup> Decr 1870

Report of the  
Committee for  
the Examination  
of Clerks, recom<sup>d</sup>  
that certain  
Clerks be elected;

and

on the case of  
Will<sup>m</sup> A. Gerard

having also been read: vizt

"The Committee for  
"The Examination of Clerks

"Report to the Court of Directors

"That pursuant to an Order of  
"the Court of the 10<sup>th</sup> November, 1870, the  
"Examination of the Candidates for the  
"Election of Clerks on the 29<sup>th</sup> instant,  
"nominated by divers Directors, and as sons  
"of Clerks, by the Governor pursuant to Orders  
"of Court of the 3<sup>d</sup> January 1799, and 26<sup>th</sup> March,  
"1863, has been carried out under the control  
"of the Committee, who, after carefully examining  
"the papers of the various Candidates, recommend  
"the Court to elect the following into the Service  
"in the order of merit in which they are  
"classified; vizt-

	Age	Nominated by	(Max. to 600) Marks
" Walter John Fletcher	22	Mr. Higram	583
" George Castellan Payne	24	Mr. Duxton	574
" David Wheeler	19	Mr. Governor (Son of a Clerk)	537
" Sidney William Smith	18	Mr. Rothschild	533
" John Barton	19	Mr. Birch	517
" Charles John Anwin	21	Mr. Greene	512
" Thomas Morris	19	Mr. Governor (Son of a Clerk)	496
" Robert Stanton Bunch	19	Mr. Powell	484
" Edward Henry Christian	19	Mr. Collet	472
" Murray John MacDonall " Hutton	19	Mr. Guthrie	459
" Philip Augustus Hale	22	Mr. Hubbard	409
" John Matthew Ambler	19	Mr. Sandeman	405
" Charles Morris Watkins	20	Mr. Weguelin	398
" James Cranston Macnamara	19	Mr. Greene	389
" William Ohmann Stafford	19	Mr. Göschers	374
" Henry James Watson	20	Mr. Governor (Son of a Clerk)	344

29<sup>th</sup> Decr 1870

276

" The foregoing state that they are  
" single (with the exception of Charles Morris  
" Watkins); free from debt, and have no  
" objection to go to a Branch if required to do  
" so.

" Satisfactory testimonials have been  
" produced in each case.

" They have been informed that they  
" have been chosen on the express condition  
" that at the expiration of 6 months they prove  
" themselves qualified for their duties, as  
" their continuance in the service will  
" depend on the Reports which will then be  
" made by the Principals of Offices as to their  
" fitness for their respective situations.

" Mr. Smeel has furnished favorable  
" Medical Certificates of them, and they have  
" been accepted for insurance (subject to  
" their Election) by the Bank Provident Society.

" The Committee have further to report  
" that William Albert Gerard, to whom the  
" Court have agreed to give a nomination,  
" has satisfactorily passed through the  
" Examinations, the marks which he obtained,  
" being 423, a number which would place  
" him 11<sup>th</sup> on the list.

" The Medical Certificate of Mr Smeel,  
" however, is unfavorable, being to the following  
" effect: vizt

" The vision of the left eye is greatly impaired,  
" but

29<sup>th</sup> Decr, 1870.

" 'but that of the right eye is better, but in that  
" 'eye an operation has been performed.

" 'In my opinion such a condition is  
" 'a serious impediment to his employment  
" 'at the Bank of England'

" 'In view of this opinion the  
" 'Committee scarcely feel themselves justified  
" 'in recommending him as a fit person  
" 'to be elected into the service, and they  
" 'prefer, from the exceptional character of  
" 'the case, to leave the question of his election  
" 'to the judgement of the Court, whose interest  
" 'has already been manifested by the  
" 'nomination they have given.

" G. Syall

" Dep<sup>y</sup> Sec<sup>y</sup>

" Bank of England  
" 23<sup>rd</sup> Dec<sup>r</sup> 1870."

agreed to

and

W. A. Gerard  
to be admitted  
into the service  
under special  
circumstances.

Election of  
17 Clerks

The Court agreed thereto, and

## Resolved

That William Albert Gerard be  
admitted into the service of The Bank,  
under the special circumstances mentioned  
in the Report of the Committee.

The following persons were  
then Elected Clerks to The Bank, during  
pleasure,

29<sup>th</sup> Dec<sup>r</sup>, 1870.

pleasure, at the salaries hereinafter mentioned; vizt

Walter John Fletcher,	at £100,	per annum
George Castelfranc Rayner,	" 100,	" "
David Wheeler,	" 80,	" "
Sidney William Smith,	" 70,	" "
John Barton,	" 80,	" "
Charles John Unwin,	" 100,	" "
Thomas Morris,	" 80,	" "
Robert Staunton Bunch,	" 80,	" "
Edward Henry Christian,	" 80,	" "
Murray John MacDonall,	80,	" "
Mathorn	}	" "
William Albert Gerard,	" 80,	" "
Philip Augustus Hale,	" 100,	" "
John Matthew Ambler,	" 80,	" "
Charles Morris Watkins,	" 90,	" "
James Cranston	}	80, " "
Macnamara		
William Ohmann Stafford,	80,	" "
Henry James Watson	90,	" "

cf 53.3.71

The following omitted, apparently in error:— "all the said persons having previously signed the Declaration approved by the Court the 28<sup>th</sup> April 1862. [The said Declaration is lodged with the Court papers.]

## Resolved

That clause A.<sup>o</sup> 3 of the Resolution relating to the Examination of Candidates passed by the Court on the 10<sup>th</sup> November last be rescinded, and that the following be substituted in lieu thereof; vizt

That

Clause 3 of Resolution on the Examination of Candidates, of 10<sup>th</sup> Nov 1870, rescinded



29<sup>th</sup> Dec<sup>r</sup> 1870

New clause  
in lieu thereof.

That if a Candidate should fail to present himself for Examination on the appointed day, or should fail to pass, the right of nomination shall be deferred to the next Election: but that if a nominee should fail a second time, the right of nomination shall lapse, whether the nominee be the same as was previously rejected, or a new one; and in no case shall the same candidate be allowed to present himself for Examination more than twice.

The following letter from Mess<sup>rs</sup>.

Laurence Son and Pearce having been read; vizt

Letter from  
Mess<sup>rs</sup> Laurence  
Son & Pearce,  
offering £20000  
Debentures of the  
Manch<sup>r</sup> Sheffield  
& Lincoln<sup>r</sup> R<sup>r</sup> Co.

" 7, Angel Court,  
" Throgmorton Street,  
" 28<sup>th</sup> Dec<sup>r</sup> 1870

" Gentlemen,

" We beg to offer you £20000 Manchester  
" Sheffield and Lincolnshire Railway Debentures  
" paying 4 $\frac{1}{4}$  per Cent, for 5 years,

" The net revenue of this Company  
" is about £670.000

" Interest on Debenture Debts 170.000

" Surplus revenue £500.000

" We are, Gentlemen,

" Your faithful Servants

" Laurence Son & Pearce

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

29<sup>th</sup> Decr 1870Debentures  
taken

It was agreed to take the Debentures  
in question on the terms mentioned.

Renewal of a  
Loan of £150,000  
to the Great Eastern  
Rail<sup>y</sup> Co<sup>y</sup>

On an application from the  
Great Eastern Railway Company, it was  
agreed to renew a Loan of £150,000, which  
will fall due in April next, for a further  
period of five years, at an Interest of  
4 $\frac{1}{2}$  per cent, per annum.

Consideration  
of Special Com<sup>tee</sup>  
on Discount  
Accounts to Banks  
deferred.

The consideration of the Report  
of the Special Committee on the existing  
orders for allowing Banks to have Discount  
Accounts, &c, which was laid before the  
Court at their last meeting, was deferred  
till next week.

A Court of Directors at the Bank  
on Thursday, the 5<sup>th</sup> January, 1871.

Present.

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

Henry Wollaston Blake, Esq.	John Gillibrand Hubbard, Esq.
Henry Hulso Berens, Esq.	Thomas Newman Hunt, Esq.
John William Birch, Esq.	Charles Frederick Huth, Esq.
Travers Buxton, Esq.	Alfred Latham, Esq.
Mark Wilks Collet, Esq.	William Lidderdale, Esq.
James Pattison Currie, Esq.	Alexander Matheson, Esq.
Benjamin Buck Green, Esq.	James Morris, Esq.
James Alexander Guthrie, Esq.	George Warde Norman, Esq.
Thomson Hankey, Esq.	Edward Howley Palmer, Esq.
Baron Heath.	David Powell, Junr. Esq.
Rickman Daniel Hodgson, Esq.	Albert George Sandeman, Esq.
Henry Lanelet Holland, Esq.	Christopher Weguelin, Esq.

The proceedings of the last  
Court were read.

Out Cash.

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

Ordered

At the recommendation of  
the

5<sup>th</sup> Jan<sup>y</sup> 1871. the Committee of Treasury.

Bank Notes to,  
parts lost to,

That £405- be paid for  
Sundry Bank Notes as detailed in the  
Governor's Declaration Book; the vouchers  
relating thereto having been examined,  
and security given to indemnify the  
Bank.

Audit of  
Customers  
Securities

A Report from the  
Committee of Daily Waiting was read, from  
which it appeared that they had taken  
an Audit of the Bank's Securities contained  
in Drawer N<sup>o</sup> 43, and had found the  
same in the safe custody of the Chief  
Cashier.

Minute of the  
Committee of  
Treasury,  
recommending  
an increase of  
Salary to the  
Secretary, and  
the appointment  
of a Deputy  
Secretary, and  
Assistant  
Secretary.

The following Minute of  
the Committee of Treasury having been  
read; viz<sup>t</sup>:

"Committee of Treasury  
4<sup>th</sup> January, 1871.

"Resolved,

"That it be recommended to  
the

5<sup>th</sup> Jan<sup>y</sup> 1871

"the Court of Directors,

" That the Salary of Mr Hammond  
" Chubb, the Secretary, be raised from  
" £900. to £1000. per annum.

" That Mr George Frederick Glennie,  
" the Assistant Secretary, be appointed  
" Deputy Secretary, in the room of Mr  
" Horley, appointed to the Branch Banks  
" office, his present ordinary Salary being  
" advanced to the Maximum; and,

" That Mr James Vining, Chief Clerk  
" in the Secretary's office, be appointed  
" Assistant Secretary, with the additional  
" Salary of £250 - now attached to the  
" position

"Bank of England"

The Court agreed thereto.

The following Minute of the  
Minute of the Committee of Treasury having also been  
Committee of Treasury read; viz<sup>t</sup>  
Committee of Treasury  
recommending  
" 4<sup>th</sup> January, 1871.  
an appointment  
" Resolved,  
in the Discount  
" That it be recommended to  
office, with an  
the  
extra Add<sup>l</sup> Salary  
of £20-, and

5<sup>th</sup> Jan<sup>y</sup> 1871.and the  
appointment  
of a Bullion  
Porter.

" the Court of Directors,

" That Boswarva Argall, of the  
Discount office, be moved up one step in  
the office, on the appointment of Mr Evans  
to a Cashiership, and receive the extra  
additional salary of £20. attached to the  
position he will now take: and,

" That Henry Kennet, a House  
Porter &c, be appointed a Bullion Porter,  
to fill the vacancy caused by the decease  
of John Crowdy.

" Bank of England."

The Court approved thereof

Minute of the  
Committee  
for Branch Banks,  
recommending  
appointments  
at the Manchester  
Branch and  
Liverpool  
Branch.The following Minute of the  
Committee for Branch Banks having beenread, viz<sup>t</sup>:" Committee for Branch Banks  
" 4<sup>th</sup> January, 1871.

" Resolved

" That it be recommended to the  
Court of Directors,

" That Albert Lonsdale Lowenthal,

of

5<sup>th</sup> Jan<sup>r</sup> 1871.

" of the Consols office, to be appointed Junior  
 " Clerk at the Manchester Branch, with  
 " a Salary of £108, and the usual  
 " additional Salary of £60, per annum,  
 " in the room of Alexander Carnegie  
 " Cavendish recently appointed to the  
 " Bristol Branch; and

" That Thomas Matthew Tidy,  
 " of the Cheque office, be appointed Junior  
 " Clerk at the Liverpool Branch, with  
 " a Salary of £108, and the usual  
 " additional Salary of £60, per annum,  
 " to supply the vacancy caused by the  
 " appointment of Benjamin Shaw to  
 " the post of Cashier; and further,

" That the Clerks at the  
 " Liverpool Branch below Shaw be  
 " moved up one step in rotation.

" G. Lyall  
 " Dep<sup>y</sup> Gov<sup>r</sup>

" Bank of England."

The Court agreed thereto.

The following Minutes of the  
 Committee of Inspection for the Accountants  
 Offices

5<sup>th</sup> Jan 1841.

Officers having been read, viz

" Committee for Accountants' Offices

" 3<sup>rd</sup> January, 1841.

" Resolved,

" That it be recommended to the

" Governor to propose to the Court of

" Directors,

" That Henry Wellington Kay,

" Superintendent of the Accountants' Bank

" Note office, be appointed First Clerk,

" therein, in the room of George Betts,

" quitted.

" That John Fergusson Smith

" Beamish, an Accountants' Librarian, be

" appointed Head Librarian, in the room

" of Thomas Phillips, quitted.

" That Charles Sles, of the

" Accountants' Bank Note office, be

" appointed a Librarian in the room of

" John F. S. Beamish, promoted.

" That William Frederick

" Harrison, of the New £3. per cent.

" office, be appointed Librarian to the

" Stock office, in the room of James

" Price, quitted.

" That Henry Gentry, a clerk in

the

Minute of the  
Committee  
for the  
Accountants  
offices,  
recommending  
undry app<sup>ts</sup>



287.

5<sup>th</sup> Jan<sup>r</sup> 1871.

" the new £3- per cent. office, be appointed  
" a Superintendent, therein, in the room of  
" Michael Willshaw, deceased.

" That James Price, Jun<sup>r</sup> a Clerk  
" in the Bank Stock &c office, be appointed  
" a Superintendent therein, in the room of  
" W. H. Morton, quitted.

" That Samuel Augustus Baker,  
" and Henry Goudge, both clerks in the  
" Conrads office, be appointed Superintendents  
" therein, in the room of John Hall, and  
" Benjamin Tomkins, quitted.

" St. Wollaston Blake  
" Chairman  
" Bank of England."

The Court approved thereof

Minute of the Committee of Treasury, recommending the Court to sanction the formation of a Bank Porters' Provident Fund

The following Minute of the Committee of Treasury having been read; viz<sup>t</sup>  
" Committee of Treasury  
" 4<sup>th</sup> January 1871  
" The Committee recommended to the Court of Directors to sanction the formation of a Fund amongst the Porters

5<sup>th</sup> Jan<sup>y</sup> 1871

288.

"Porters in the Bank, to be called the  
"Bank Porters' Provident Fund, and to  
"be conducted in accordance with the  
"Rules and Regulations which have been  
"prepared for the purpose:

"and they further recommend that  
"an Interest of Four per cent. per annum  
"be granted upon all Subscriptions deposited  
"with the Bank.

"Bank of England."

The Court agreed thereto.

Report of the  
Special Com.<sup>ee</sup>  
on Discount  
Accounts to  
Banks.

The following Report of the  
Special Committee on the existing orders for  
allowing Banks to have Discount Accounts,  
which was laid before the Court on the  
22<sup>nd</sup> December last, and the consideration of  
which was postponed, was read; viz<sup>t</sup>:

"The Special Committee appointed  
"on the 21<sup>st</sup> July, 1870, to inquire into all  
"existing orders for allowing Banks to have  
"Discount Accounts, and the general  
"and Special Regulations affecting all

5<sup>th</sup> Jan. 1871.

" or any of them, and to Report to the  
" Court.

" Report to the Court of Directors as follows:-

" In order to arrive at a clear understanding  
" of the Orders of Court regulating the  
" Discount transactions of the Bank of  
" England with other Banks, it is  
" desirable to examine the question as far  
" back as the year 1825.

" At that time, the Bank of England  
" was the only Joint Stock Bank in  
" England: its liability was limited to its  
" paid-up Capital of £14,553,000, and  
" it had the right of unlimited issue.

" All other Banks in England were  
" Private Banks, in which the number  
" of partners was, by the Act of the 6<sup>th</sup>  
" Anne, c. 22, limited to six. Their  
" liability was unlimited, and they all  
" had the right of unlimited issue.

" The London Banks did not avail  
" themselves of their right to issue notes,  
" but used those of the Bank of England;  
" and in 1829, by 9 Geo. IV., Bankers in  
" London and within three miles were  
" prohibited from issuing notes.

The

5<sup>th</sup> Jan<sup>y</sup> 1871

" The Banks in Lancashire and  
 " Yorkshire did not issue notes payable on  
 " demand, but issued drafts on their London  
 " Agents payable at fixed dates instead.

" None of the country Banks had  
 " Discount Accounts with the Bank of  
 " England; but the London Banks had, though  
 " they did not generally make much use of  
 " them.

" In the year 1825, upwards of  
 " twenty private Banks of Issue in England  
 " failed, in consequence of which, in the  
 " following year, 1826, the Act of Geo. IV., cap. 116,  
 " was passed, which permitted the establishment  
 " of Branches of the Bank of England, and  
 " also the formation of Joint Stock Banks,  
 " with right of issue beyond the limit of  
 " forty-five miles from London; and from  
 " that time Branches of the Bank of England  
 " and Joint Stock Banks were established in  
 " the Country.

" The Act permitting Joint Stock  
 " Banks in London (3 & 4 Wm IV., cap. 98) was  
 " passed in 1833.

" The Act of 1844, regulating the  
 " Issue of Bank Notes, placed the Bank of  
 " England and Issuing Bankers upon their  
 " present footing - limiting the issue of notes  
 " by the Bank of England, upon security to

5<sup>th</sup> Jan<sup>r</sup> 1871.

" to £14,000,000, and the issues by other  
 " Banks, not based on any security, to  
 " certain fixed amounts; and providing means  
 " by which the issues of such Private and  
 " Joint Stock Banks as might from time  
 " to time cease to issue, should, to a  
 " certain extent, be replaced by the Bank  
 " of England.

" The Limited Liability Act  
 " (21 and 22 Vic. cap. 91) was passed in  
 " 1858, and completes the list of public  
 " Statutes bearing upon this question.

" The principal Branches of the  
 " Bank of England were opened within two  
 " years of the passing of the Act of 1826, and  
 " it is important to look back to the  
 " reasons for which, at that time, their  
 " establishment was decided upon. The  
 " records on this point are, fortunately, more  
 " full than usual, and show clearly that  
 " one of the principal motives was the  
 " improvement of the circulation in the  
 " Country, by substituting Bank of  
 " England notes for those of the Country  
 " Bankers. In the Report of a Special  
 " Committee to the Court of the 20<sup>th</sup> January,  
 " 1826, on which the opening of Branches was  
 " finally decided, pains are taken to show  
 " that Branch Banks would not in favour of the

5<sup>th</sup> Jan<sup>r</sup> 1871

292

" the public, and the chief ground on which  
" this conclusion is arrived at is contained in  
" the first paragraph of the summing up of  
" their Report, in which they say "That Branches  
" "would afford a more secure provincial  
" "circulation than that which now exists.

" It may be said that at that time the  
" extension of its own issues was a matter  
" of some importance to the Bank, and  
" that the interests of the Bank and of the  
" Public happened thus to be concurrent; but  
" it is evident that the improvement of the  
" circulation was always the consideration  
" of primary importance. This was, in fact,  
" the guiding principle in the relations of  
" the Bank with Country Bankers; and  
" from the very foundation of the Branches,  
" has affected their dealings with Bankers  
" in almost every form of banking business,  
" including Current Accounts and Discount  
" Accounts. And though this view of the  
" Bank's duty, in regard to the note circulation  
" of the country, lost something of its  
" importance after the passing of the  
" Act of 1844, by which the evils of unlimited  
" and unsecured private issues were restricted,  
" its effect in the distinction between the

"too

5<sup>th</sup> Jan<sup>y</sup> 1871.

" two classes of Issuing and Non-issuing  
 " Bankers are still seen in many of the  
 " Regulations for the conduct of the business  
 " at the Branches.

" The earliest Regulations for the  
 " Management of the Branches bear date  
 " the 17<sup>th</sup> August, 1826, when the following  
 " Resolution was passed by the Court:—

" " That Country Bankers be allowed  
 " to have Drawing Accounts with the Branch,  
 " to meet any of their notes that may be paid  
 " in, or that they may be allowed to discount  
 " to the extent of their notes so paid in, but  
 " that they be not allowed to keep an account  
 " for any other purpose; and that the Agent  
 " be restricted from discounting any bills  
 " received from a Country Banker, which  
 " he has reason to suspect are sent in for  
 " any purpose not in strict accordance  
 " with this Regulation; and that Country  
 " Bankers' notes be returned to them at  
 " their own expense and risk."

" In 1828, temporary Discount Accounts  
 " were allowed to Banks of Issue for the  
 " purpose of enabling them to receive sovereigns  
 " for issue in exchange for their £1 notes;  
 " but this was rescinded in 1833, the object  
 " having been accomplished.

5<sup>th</sup> Jan<sup>ry</sup> 1871

294

" It will be seen that the Resolution  
" of 1826 did not distinguish between Issuing  
" and Non-issuing Bankers; they were styled  
" in general terms "Country Bankers", and,  
" indeed, at that time there could scarcely  
" be any others than Issuing Bankers. How  
" soon the distinction arose cannot be very  
" clearly shown, but in the first printed  
" Regulations, dated the 20<sup>th</sup> April, 1830, the  
" two classes of Banks were distinguished,  
" and the following Rules were issued in  
" regard to them: -

" "That Bankers generally be  
" permitted to open Drawing Accounts with  
" the Branch Banks, and to use the same  
" for payment of their Promissory Notes  
" paid into the Branch Banks, or for the  
" purpose of obtaining their Supplies of  
" Bank Notes and Coins.

" "That Country Bankers not issuing  
" any paper but that of the Bank of  
" England, be allowed to open Discount and  
" Drawing Accounts at the Branches, in the  
" same Manner as the London Bankers  
" are allowed to open such accounts at  
" the Bank of England.

" These Regulations contained also the  
" two following Rules: -

" "That special applications be



5<sup>th</sup> Jan<sup>y</sup> 18<sup>th</sup> 11.

" "be entertained from Bankers resident at  
 " "a distance from the Branch Banks,  
 " "for transacting their general business  
 " "at such places, upon an Agency of  
 " "one-eighth per cent. upon the debit side  
 " "of their accounts."

" "That Country Bankers who may  
 " "be permitted to transact their general  
 " "business, as stated in the foregoing  
 " "Resolution, be allowed to open Discount  
 " "Accounts with the Bank?"

" "It is believed, however, that these two  
 " "latter clauses were drawn up to meet a  
 " "few cases in which Banks at a distance  
 " "from Branches desired to use the Branches  
 " "as their Agents, but it is very doubtful  
 " "whether any Banks availed themselves  
 " "of the permission to open Discount  
 " "Accounts."

" "A further proof of the importance  
 " "which the Bank attached to an  
 " "improvement of the circulation of the  
 " "Country, and of their desire to effect  
 " "this through their relations with non-issuing  
 " "Bankers, is shown in the course they  
 " "took in the year 1829. In that year,  
 " "the Bank sought and obtained the  
 " "approval of Government to their granting  
 " "Discount

5<sup>th</sup> Jan<sup>y</sup> 1871.

" Discount Accounts to Non-issuing Country  
 " Bankers in the vicinity of Branch Banks,  
 " at 1 per cent. under the Bank's public rate.  
 " This sanction was given, apparently, by  
 " the Duke of Wellington and Mr. Goulburn  
 " after some demur, without any Act of  
 " Parliament or other formality, on an  
 " appeal to them from the Bank. In a  
 " Minute of the interview which took place  
 " between the Governors and the Duke of  
 " Wellington and Mr. Goulburn in December,  
 " 1829, it was stated by the Governors that,  
 " in offering facilities for the purpose of  
 " extending the circulation of Bank of England  
 " paper in lieu of that issued by private  
 " Bankers, the Bank had not the most  
 " distant wish to interfere with the business  
 " of the private Bankers; but, on the contrary,  
 " desired to be able effectually to uphold  
 " their credit when resting on a sure  
 " foundation: and, furthermore, that the  
 " Bank's object was merely to contribute  
 " as far as practicable in the establishment  
 " of the same banking system in the  
 " neighbourhood of the Branch Banks  
 " as existed in London

" There is no record showing what steps

5<sup>th</sup> Jan<sup>r</sup> 1871

" steps, if any, were taken at the time to  
 " give effect to this proposition, but five  
 " years later, in January, 1834, it was  
 " ordered that, until further notice, " those  
 " Country Bankers who issue only Bank  
 " " of England Paper, be allowed to discount  
 " " at the Branches at the rate of 3 per  
 " " Cent. per annum", the rate in London at  
 " that time being 4 per cent. Several of  
 " the Country Bankers from time to time  
 " availed themselves of this offer, and had  
 " Discount Accounts on these terms, such  
 " Accounts being styled " Discount Accounts  
 " " for circulation". These accounts were  
 " granted with a Maximum and Minimum,  
 " regulated in some degree by the amount  
 " of the circulation which had been  
 " surrendered.

" In December, 1833, new regulations  
 " were issued in lieu of those of April, 1830,  
 " and the rule permitting Issuing Bankers to  
 " have Drawing Accounts for the payment  
 " of their Promissory Notes, &c was modified,  
 " and the following rule took its place:-

" " That Bankers who issue their own  
 " " Notes, be permitted to open Drawing and  
 " " Discount Accounts with the Branch  
 " " Banks, and to use the same for payment  
 " " of their circulating Promissory Notes paid  
 " " into

5<sup>th</sup> Jan<sup>r</sup> 1871.

298

" "into the Branches, free of Commission; but  
" "that a Commission of one-eighth per cent.  
" "to be charged on all other sums drawn  
" "from their said accounts."

" This concession was, however, withdrawn  
" in 1840, by an Order of the Court of the 12<sup>th</sup>  
" of that Month. The words "and Discount  
" Accounts" were expunged, and, after that date,  
" Issuing Bankers were allowed to discount  
" only under Express arrangement, against  
" the amount of revenue received by them for  
" the Bank of England, to relieve the  
" Branches of distant and inconvenient  
" receipts.

" By the passing of the Bank Act in  
" 1844, the distinction between Issuing and  
" Non-issuing Bankers, which had been so  
" rigidly maintained by the Bank, was  
" recognised by law, and the direct  
" payment by the Bank of 1 per cent. on  
" the amount of issue surrendered by any  
" Issuing Banker was established. Under  
" this provision the "Circulation Accounts" which  
" had been established in 1835 (giving  
" Non-issuing Bankers a Discount  
" Account at 1 per cent. below the London  
" rate) were superseded, but no change  
" whatever was made in the position  
" of

5<sup>th</sup> Jan<sup>y</sup> 1871.

" of Issuing Bankers as regards Discount  
 " Accounts. Indeed, in November of  
 " that year, 1844, it was expressly stated  
 " by an Order of Court " That no alteration  
 " "to be made as to Discounts for Bankers  
 " "issuing their own notes."

" In January, 1855, the stringency  
 " of the previous Regulations, as affecting  
 " the two classes of Bankers, was first  
 " relaxed, and at the recommendation of  
 " the Committee for Branch Banks, it  
 " was agreed to modify very considerably  
 " the rules affecting Issuing Bankers. They  
 " were allowed to have Drawing Accounts  
 " for other purposes than those originally  
 " specified; the charge of 1-8<sup>th</sup> per cent  
 " on certain portions of their accounts was  
 " waived in cases approved by the  
 " Governors, the accounts being maintained  
 " in a remunerative condition, either by  
 " the balances upon them, or by services  
 " rendered in collection of Revenue; and  
 " finally, it was open to them to apply  
 " for a Discount Account. The last Clause  
 " in the Minute under which this application  
 " may be made is in the following terms:—

" "It is not intended to extend  
 " the facility of a Discount Account to

Issuing

5<sup>th</sup> Jan<sup>y</sup> 1871

" Issuing Bankers, except upon special  
" application to the Court of Directors."

" The Minutes of the Committee  
" making these recommendations contain no  
" record of the reasons which guided the  
" Committee in their decision, nor can any  
" expression be found of the views which it  
" was intended should influence the Court  
" in deciding upon any application  
" submitted to them; but in communicating  
" the Resolution of the Court to the Agents,  
" it was explained to them that the Discount  
" Accounts more particularly contemplated  
" were those formed on the basis of a contract,  
" with a fixed Maximum and Minimum,  
" but that the Bank did not wish to  
" encourage applications for such Accounts.

" Only two Issuing Banks have ever  
" obtained Discount Accounts, by special  
" permission of the Court, in accordance with  
" the terms of the order of Court of the 18<sup>th</sup>  
" January, 1855, viz:- Mess<sup>rs</sup> Bailey, Gratrix  
" & Co, of Monmouth, in May, 1855, with a  
" Maximum of £15,000, and a Minimum  
" of £13,000 (this, however, is now extinct, as  
" the firm amalgamated with the National  
" Provincial Bank, whose right to issue notes  
" has since been given up); and Mess<sup>rs</sup> Miles & Co, of

5<sup>th</sup> Jan<sup>r</sup> 1871.

" of Bristol, who obtained an account in  
 " November, 1855, with a maximum limit  
 " of £40,000, and a minimum of  
 " £36,000. As many as six changes have  
 " however been sanctioned since 1855 at  
 " the instance of this firm, and the maximum  
 " and minimum now stand at £15,000  
 " and £13,500, respectively. The only sum,  
 " therefore, now under discount with Issuing  
 " Bankers, is represented by an amount  
 " of the above Bank between these limits.

" This brings the subject down to  
 " the present time, as no new Regulations  
 " bearing on the subject have been issued  
 " since 1855.

" In examining into the general  
 " position of Discounting Bankers, as it  
 " has grown up under the various Orders and  
 " Regulations which have been referred to, it  
 " appears that, with the exception of one Bank,  
 " all the Bankers discounting at the Branches  
 " are Non-issuing, and consist -

1. " of such Banks as gave up their  
 " right of issue prior to 1844;
2. " Those who have surrendered their issues  
 " since 1844, and receive the 1 per cent  
 " Composition thereon; and
3. " Those who have commenced business  
 " since 1844, and never had the right of  
 " issue at all.

In

5<sup>th</sup> Jan<sup>r</sup> 1871

" In practice, it appears that when  
 " any Bank, which is already in the habit  
 " of discounting with the Bank of England,  
 " renders bills for discount, they are accepted,  
 " subject to their merits, and the standing,  
 " and quality of the Bank, the state of its  
 " Drawing Account &c. When a Non-issuing  
 " Bank, which has not previously discounted,  
 " desires to do so, the application, in the  
 " first instance, is submitted to the  
 " Deputy-Governor; and, if he approves of  
 " it, the course is thenceforward the same  
 " as in the case of other Non-issuing  
 " Bankers: no special application is made  
 " to the Court, as in the case of private  
 " traders, nor is any "limit" assigned. The  
 " extent to which accommodation is  
 " granted varies; much being left to the  
 " discretion of the Agent.

" A few Banks have, with the sanction  
 " of the Court, devoted the whole or a  
 " portion of their composition of 1 per cent.,  
 " granted under the Act of 1844 on the  
 " amount of issue surrendered, to the  
 " reduction by  $\frac{3}{4}$  or  $\frac{1}{2}$  per cent of the  
 " minimum Bank rate, on Discount  
 " Accounts specially granted to them within  
 " definite limits. The arrangement entered  
 " into



5<sup>th</sup> Jan<sup>r</sup> 1871

" into with these Banks is based upon a  
 " contract under which there is a Maximum,  
 " to which the Banker is allowed to discount  
 " at the reduced rate, and a Minimum, below  
 " which the Account is not allowed to  
 " fall. A Statement of these Accounts  
 " is annexed. In principle, the scheme  
 " is only another mode under which some  
 " Bankers prefer to receive their composition:  
 " it secures to the Banker a right to  
 " discount at all times to a certain  
 " limit, whilst it does not close the door  
 " against his tendering bills for discount  
 " at the current rate beyond that amount.  
 " This arrangement, however, involves  
 " the loss of a portion of the pecuniary  
 " compensation under the 1 per cent  
 " composition.

" The number of Non-issuing  
 " Banks in England and Wales, not having  
 " head offices in London, is now about  
 " 112, and of these about 40 are in the  
 " habit of discounting with the Bank.  
 " A table is annexed, showing the operations  
 " of these Banks, compared with private  
 " traders, since the year 1835.

" Of

5<sup>th</sup> Jan 1871

" Of issuing Bankers in England  
 " and Wales, there are now about 1709, having  
 " a right of issue to the extent of £6,723,903.  
 " Only one of these Banks, as stated  
 " above, has a Discount Account with  
 " the Bank.

" A careful review of the foregoing  
 " Statement brings out very clearly the  
 " following points:—

1. " That London Bankers are not in the  
 " habit of using their Discount Accounts  
 " with the Bank, nor has it been their  
 " general practice to do so.
2. " That direct transactions with Country  
 " Bankers only commenced after  
 " the establishment of Branch Banks,  
 " and that from the earliest period  
 " in the history of these Branches,  
 " a very marked distinction has  
 " always been maintained between  
 " Issuing and Non-issuing Bankers.
3. " That when Discounting for Country  
 " Bankers commenced with the  
 " opening of Branch Banks, Non-issuing  
 " Bankers were comparatively few  
 " in number, and the right of the  
 " Bank

5<sup>th</sup> Jan<sup>r</sup> 1871.

" Bank to issue Notes was  
 " unlimited; but that the system  
 " has been continued notwithstanding  
 " that the number of such Banks  
 " has increased to 112, and the  
 " Bank's right of issue has been  
 " limited by the Act of 1844.

4 " That there is abundant evidence to  
 " show that Branch Banks were  
 " established by the Bank of  
 " England, and subsequently  
 " managed, as regards their  
 " relations with non-issuing  
 " Bankers, with the object of  
 " seconding the Government in its  
 " efforts to improve the note  
 " circulation of the country, and  
 " of increasing its own note issue,  
 " and not with a view of benefiting  
 " such Bankers.

5. " That the Act of 1844 did not get  
 " rid of the evils of unsecured private  
 " issues, but only restricted them.

6 " That Discounts appear to be granted  
 " to non-issuing Bankers without  
 " special limits, but at the  
 " discretion

5<sup>th</sup> Jan<sup>y</sup> 1871

" discretion of the Agents or the  
" Governors.

" That the comparative Statement of  
" Amounts Discounted each year  
" for Bankers and Traders, shows  
" that the Discount operations both  
" Bankers exhibit far greater  
" fluctuations than those with  
" Traders; and, also, that these  
" fluctuations show, on the part of  
" Bankers, a state of pressure at  
" those periods when a high rate of  
" interest has prevailed, and a  
" corresponding slackness so soon  
" as the rate has fallen.

" G. Lyall  
" Dep<sup>y</sup> Gov<sup>y</sup>"

" Tho<sup>s</sup> N. Hunt

" Geo. W<sup>de</sup> Norman

" Benj B. Greene

" M. W. Collet

" Bank of England

" 21<sup>st</sup> December, 1870."

" Statement

5<sup>th</sup> Jan<sup>y</sup> 18<sup>71</sup>

Statement showing the Amounts Discounted at the Branch Banks for Bankers and for Traders, together with the Rates of Discount, since the year 1835.

Year ending 31 <sup>st</sup> Dec <sup>r</sup>	Bankers	Traders	Total	Average rate during each year	Major Rate during the year	Minimum Rate during the year
	£	£	£	per cent.	per cent.	per cent.
1835	11.079 <sup>m</sup>	2.721 <sup>m</sup>	13.800 <sup>m</sup>	4	4	4
1836	21.107	3.639	24.746	4.39	5	4
1837	17.406	3.953	21.359	5	5	5
1838	15.658	1.977	17.635	4.125	5	4
1839	22.951	3.645	26.596	5.1	6	4
1840	19.942	2.286	22.228	5	6	5
1841	21.718	2.564	24.282	5	5	5
1842	20.159	1.875	22.034	4.25	5	4
1843	14.725	1.222	15.947	4	4	4
1844	13.550	999	14.549	3.79	4	2½
1845	13.905	2.220	16.125	2.6*	3½	2½
1846	16.598	4.776	21.374	3.326*	3½	3
1847	19.166	6.001	25.167	5.17*	8	3
1848	12.191	2.766	14.957	3.72*	5	3
1849	9.962	2.108	12.070	2.95*	3	2½
1850	9.834	2.424	12.258	2.5*	3	2½
1851	10.709	3.571	14.280	3*	3	3
1852	8.174	4.147	12.321	2.15*	2½	2
1853	11.366	6.072	17.438	3.69*	5	2
1854	12.030	6.492	18.522	5*	5	5
1855	15.392	7.083	22.475	4.78	7	3½
1856	18.119	8.386	26.505	5.8	7	4½
1857	22.296	11.310	33.606	6.65	10	5½
1858	7.601	8.380	15.981	3.22	6	2½
1859	9.061	10.471	19.532	2.73	4½	2½
1860	15.185	11.976	27.161	4.18	6	2½
1861	12.323	11.011	23.334	5.26	8	3
1862	8.092	11.088	19.180	2.53	3	2½
1863	11.894	10.034	21.928	4.41	7	3
1864	18.293	9.336	27.629	7.36	9	6
1865	19.189	10.392	29.581	4.78	7	3
1866	22.111	11.625	33.736	6.97	10	3½
1867	11.544	9.564	21.108	2.54	3½	2
1868	8.284	8.421	16.705	2.1	3	2
1869	11.470	7.904	19.374	3.21	4	2½

\* The Averages for these years are based upon the London rates, as it was then the practice at the Branches to charge a slightly

increased

5<sup>th</sup> Jan<sup>y</sup> 1871

increased rate, varying from  $\frac{1}{4}$  to  $\frac{3}{4}$  per cent. and a higher rate at some Branches than at others. In 1854 the Minimum rate of Discount, for the best Bills, was to be the same at the Branches as in London, and the rate from that date has been uniform.

A List of the Bankers who have entered into arrangements under which they have limited Discount Accounts, at a rate below the Bank's Minimum rate, in lieu of the whole or part of the Composition of 1 per cent. on the surrender of their right to issue Notes.

		Limits of Discount Accounts		
		Max <sup>m</sup>	Min <sup>m</sup>	
In Manchester	The Manchester and Salford Banking Comp <sup>ys</sup>	31 <sup>m</sup>	28 <sup>m</sup>	at $\frac{3}{4}$ per cent below the Bank's Minimum Rate.
" Liverpool	The Bank of Liverpool (in lieu of 1 per cent on £100,000, part of £200,000, the amount of their surrendered right of issue)	100	90	do do
	Liverpool Union Bank	100	90	do do
" Birmingham	Birmingham Town & District Bank	20	18	$\frac{1}{2}$ per cent do
	Birmingham & Midland Bank	40	36	do do

The

5<sup>th</sup> Jan<sup>y</sup> 1871.

Received, and  
 Consideration  
 deferred.

The same was received, and the  
 consideration thereof was deferred until  
 the next Court.

Minute of the Committee of Treasury having been read;  
 Committee of six<sup>t</sup>

Treasury,  
 recommending  
 the payment of  
 Mess<sup>rs</sup> Freshfields  
 charges for  
 preparing the  
 National Debt  
 & Bills.

Committee of Treasury  
 " 4<sup>th</sup> January, 1871.

" The Committee recommend to the  
 " Court of Directors,

" That a sum of £3,125.17—  
 " (less £2000 already paid on Account) be  
 " paid to Mess<sup>rs</sup> Freshfields, in settlement  
 " of their charges, including fees to Counsel &c,  
 " incurred in the preparation of the  
 " "National Debt Bill" the "Forgery Bill"  
 " the "Statute Law Revision Bill and  
 " the "Bank of England Bill".

"Bank of England".

The Court agreed thereto.

A Court of Directors at the Bank  
on Thursday, the 12<sup>th</sup> January, 1871.

Present.

Robert Wigram Crawford, Esq. Governor

George Lyall, Esq. Deputy Governor.

Henry Wollaston Blake, Esq.	John Gellibrand Hubbard, Esq.
Henry Hulse Berens, Esq.	Thomas Norman Hunt, Esq.
John William Birch, Esq.	Charles Frederick Kuth, Esq.
Travers Buxton, Esq.	Alfred Latham, Esq.
Mark Wilkes Collet, Esq.	William Lidderdale, Esq.
Benjamin Duck Greene, Esq.	Alexander Matheson, Esq.
James Alexander Guthrie, Esq.	James Morris, Esq.
Thomson Hankley, Esq.	George Ward Norman, Esq.
Baron Heath.	Edward Howley Palmer, Esq.
Kirkman Daniel Hodgson, Esq.	David Powell, Junr., Esq.
Henry Lanoelet Holland, Esq.	Albert George Sandeman, Esq.

The proceedings of the last  
Court were read.

Ordered,

At the recommendation of the  
Committee of Treasury,

That £270. be paid for  
Sundry Bank Notes as detailed in the  
Governors Declaration Book; the vouchers  
relating thereto having been examined, and  
security

Bank Notes to.  
parts lost to.



12<sup>th</sup> January 1871 security given to indemnify The Bank.

Audit of  
Customers'  
Securities.

A Report from the Committee of Daily Waiting was read, from which it appeared that they had taken an Audit of Customers' Securities contained in Drawer N<sup>o</sup> 5, and had found the same in the safe custody of the Chief Cashier.

Ordered,

At the recommendation of the Committee of Treasury,

General Courts  
appointed for  
consideration of  
a Dividend, &  
for the Election  
of Governors, and  
Directors.

That a General Court, to consider of a Dividend, be held at the Bank on Thursday, the 16<sup>th</sup> March next:

That a General Court, for the Election of a Governor and Deputy Governor, be held at the Bank on Tuesday, the 4<sup>th</sup> April, next, and for the Election of Directors on Wednesday the 5<sup>th</sup> April:

That Printed Lists of the Proprietors for the Election be delivered on Wednesday, the 22<sup>nd</sup> March, next:

That the usual Advertisements be given thereof; and

That

12<sup>th</sup> Jan<sup>y</sup> 1871.

That the Dividend Warrants be delivered on Thursday the 6<sup>th</sup> April, next.

### Ordered,

Mess<sup>rs</sup> Freshfields  
Bill, for Law  
Charges, referred  
to the Com<sup>ee</sup>  
for Law Suits.

That Mess<sup>rs</sup> Freshfields' Bill for Law Charges, from Easter Term to the 30<sup>th</sup> September last, amounting to £701.19.5, be referred to the Committee for Law Suits; and that they be requested to report their opinion thereon.

### Resolved,

Special  
Discount Com<sup>ee</sup>  
appointed

That M<sup>r</sup> Matheson, M<sup>r</sup> Currie, M<sup>r</sup> Birch, and M<sup>r</sup> Sudderdale, be appointed a Committee to examine the State of the Discounts of this House and of the Branches, and to report thereon without delay.

The following letter from Mess<sup>rs</sup> Freshfields having been read, viz<sup>t</sup>

" 5, Bank Buildings  
" of January, 1871.

" Dear Sir,

" We beg to send you herewith the  
" Ingrossments in duplicate of the two Deeds  
" of Covenant for postponing the repayment  
" of

Letter from  
Mess<sup>rs</sup> Freshfields  
with two Deeds,  
in duplicate, to  
be sealed, in  
reference to two  
Loans to the  
Corporation of  
London.

12<sup>th</sup> Jan<sup>y</sup> 1871.

" of two of the City Bonds for £50,000  
 " each held by the Bank, one granted  
 " under the Metropolitan Meat and Poultry  
 " Market Act 1860, and the other under  
 " the Metropolitan Meat and Poultry Market  
 " (Western Approach) Act 1862. - We  
 " recommend that both parts of each of  
 " these Deeds should be sealed by the Bank  
 " and returned to us, and we will then have  
 " them sealed by the City, and return the  
 " duplicate part of each to you to be retained  
 " by the Bank.

" We have received from the City  
 " Comptroller the Draft of a further Deed  
 " of Covenant for postponing the repayment  
 " of another of the City Bonds for £50,000  
 " held by the Bank granted under the  
 " Metropolitan Market Act of 1862 - This  
 " Bond became due on the 20<sup>th</sup> July 1869  
 " and when this is executed all the pending  
 " renewal arrangements will be completed.

" We are Dear Sir,

" Yours faithfully

" Freshfields

" H. Chubb Esq."

Approved of &  
 the Deeds sealed  
 in Court.

The Court approved thereof, and  
 the Deeds in question were sealed, in  
 duplicate

12<sup>th</sup> Jan<sup>r</sup> 1871 duplicate, with the Common Seal in Court.

Further consideration of the Report of the Special Committee on Discount Accounts to Banks &c. The Court had again under their consideration the Report of the Special Committee, appointed on the 21<sup>st</sup> July last, to enquire into all existing orders for allowing Banks to have Discount Accounts, &c, which was received at their last Meeting.

Motion that a Discount Account be granted to the Sheffield Bank<sup>r</sup> &c.

It was Moved and Seconded

That a Discount Account be granted to the Sheffield Banking Company.

Amendment thereon

Whereupon an Amendment was Moved and Seconded that the words "with a maximum limit of £75,000, and a minimum limit of £50,000" be added to the proposed Resolution; and

Negatived

the Question being put thereon, the same was Negatived.

Motion that certain words be added to the proposed Resolution

It was thereupon Moved and Seconded That the following words only be added to the proposed Resolution - "with a maximum limit of £75,000", and

the

12<sup>th</sup> Jan<sup>y</sup> 1871.

Carried

The Question being put thereon,  
the same was Carried.

It was then  
Resolved

A Discount  
Account granted to  
the Sheffield Bank<sup>s</sup>  
Co. with a Max<sup>m</sup>  
limit of £75,000.

That a Discount Account be  
granted to the Sheffield Banking Company  
with a Maximum limit of £75,000.

A Court of Directors at the Bank  
on Thursday, 19<sup>th</sup> January, 1871.

Present:

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

Henry Wollaston Blake, Esq.	John Gellibrand Hubbard, Esq.
Henry Hulse Berens, Esq.	Thomas Rowman Hunt, Esq.
John William Birch, Esq.	Charles Frederick Huth, Esq.
Travers Buxton, Esq.	Alfred Latham, Esq.
Mark Wilks Collet, Esq.	William Lidderdale, Esq.
James Pattison Currie, Esq.	Alexander Matheson, Esq.
Benjamin Buck Green, Esq.	James Morris, Esq.
James Alexander Guthrie, Esq.	George Ward Norman, Esq.
Thomson Hankey, Esq.	Edward Howley Palmer, Esq.
Baron Heath	David Porcell, Junr. Esq.
Kirkman Canist Hodgson, Esq.	Albert George Vanderman, Esq.
Henry Lancelot Holland, Esq.	Christopher Weguelin, Esq.

The proceedings of the last  
Court were read.

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

Ordered

At the recommendation of the  
Committee of Treasury,

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

19<sup>th</sup> Jan<sup>y</sup> 1871.

to indemnify the Bank.

Audit of  
Customers'  
Securities

A Report from the Committee of Daily Waiting was read, from which it appeared that they had taken an Audit of Customers' Securities contained in Drawer n<sup>o</sup> 20, and had found the same in the safe custody of the Chief Cashier.

## Ordered

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

Bank Stock  
Shutting

That the Transfer Books for Bank Stock be shut from Wednesday, the 15<sup>th</sup> March, next, till Thursday, the 6<sup>th</sup> April following; and that the same be published in the London Gazette of Friday, the 20<sup>th</sup> January instant.

Minute of the  
Committee for  
the Cashiers Offices,  
recommending  
sundry appoint<sup>ts</sup>.

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

"Committee of Inspection  
" for the Cashiers Offices  
" 13<sup>th</sup> January, 1871.

## Resolved,

"That it be recommended to  
the

19<sup>th</sup> Jan<sup>r</sup> 1871.

"The Governor to propose to the Court of  
 "Directors to make the following appointments;  
 "viz<sup>t</sup>:

"In the Private Drawing Office

- "Richards Stephens, a Counter Clerk, to be  
 "appointed a Superintendent, in the room of  
 "Ormsby John Hill, appointed a Cashier.
- "George Barnard, a Waste Book Clerk, to be  
 "appointed a Counter Clerk in the room of  
 "Stephens promoted.
- "Charles Bawtree, Junr, a Charge Payer, to be  
 "appointed a Waste Book Clerk, in the room  
 "of Barnard promoted.
- "William Tallmack, a Senior Ledger Clerk, to  
 "be appointed a Charge Payer, in the room  
 "of Bawtree promoted.
- "Arthur George Smith, a Junior Ledger Clerk,  
 "to be appointed a Senior Ledger Clerk, in  
 "the room of Tallmack, promoted.
- "Edwin Charles Fletcher, a Sorter &c, to be  
 "appointed a Junior Ledger Clerk, in the  
 "room of Smith promoted.
- "Arthur Ogle Streatfield, an Assistant, to be  
 "appointed a Sorter, in the room of  
 "Fletcher promoted; and
- "Richard Guthrie Washew, a Clerk Unattached



19<sup>th</sup> Jan<sup>r</sup> 1871

" to be appointed an Assistant, in the  
" room of Streatfeild, promoted.

In the Public Drawing Office.

" Henry Robert Chalmers, a Sorter, to be  
" appointed a Ledger Clerk, in the room  
" of Hubert William Gibbs, quitted: and  
" Frederick Shergold Smith, an Assistant,  
" to be a Sorter, in the room of Chalmers,  
" promoted.

In the Issue Office.

" Joseph Reece Adams, Deputy Principal  
" to be Principal, in the room of M<sup>r</sup>  
" Robinson appointed a Cashier.

" William Cook Tilly, 4<sup>th</sup> Clerk in the  
" Weighing Room, to be appointed  
" Deputy Principal, in the room of Joseph  
" Reece Adams, promoted.

" The Clerks in the Weighing Room below  
" M<sup>r</sup> Tilly to be moved up in rotation; and

" Francis Henry Heathcote, of the  
" Intellers' Office, to be appointed 6<sup>th</sup>  
" Clerk in the Weighing Room, to supply  
" the vacancy caused by M<sup>r</sup> Tilly's  
" promotion.

At the Western Branch.

John

19<sup>th</sup> Jan<sup>y</sup> 1871.

"John Douglas Farrell, a Counter Clerk to be  
 "appointed Chief Clerk, in the room of Mr.  
 "Fruwick, appointed Sub Agent.

"William Henry Lowndes, a Waste Book Clerk,  
 "to be appointed a Counter Clerk, in the  
 "room of Farrell, promoted:

"John Herbert Bowman, General Cash Book  
 "Clerk, to be appointed a Waste Book Clerk,  
 "in the room of Lowndes, promoted:

"Francis John Shirley, Short Bill & Clerk, to  
 "be appointed General Cash Book Clerk, in  
 "the room of Bowman, promoted:

"Francis D. C. Strettel, Ledger Clerk, to be  
 "appointed Short Bill & Clerk, in the room  
 "of Shirley, promoted:

"Owen D'oyly Brooks, Sorter, to be appointed  
 "Ledger Clerk, in the room of Strettel, promoted,

"John Massw Stanley, an Assistant in  
 "the Public Drawing Office, to be appointed  
 "a Sorter, in the room of Brooks, promoted.

"N. H. Berens

"Chairman

"Bank of England"

agreed to

The Court agreed thereto.

The following Minute of the

Committee

19<sup>th</sup> Jan<sup>r</sup> 1871. Committee of Treasury having been read; viz<sup>t</sup>

Minute of the  
Committee  
of Treasury,  
recommending  
the appointment  
of Chief Clerk  
at the Western  
Branch.

" Committee of Treasury

" 18. January, 1871.

" Resolved

" That it be recommended to the

" Court of Directors

" That John D. Farrell, a

" Counter Clerk at the Western Branch, be

" appointed Chief Clerk thereat, with the same

" additional Salary of £200 - as was granted

" to his predecessor, M<sup>r</sup> F. Snwick; and

" That a further additional Salary

" of £30 - be granted to Samuel Rogers, the

" 1<sup>st</sup> Counter Clerk at the Western Branch -

" such addition being personal to M<sup>r</sup> Rogers,

" and not to attach necessarily to the

" position.

" Bank of England."

approved

The Court approved thereof.

Letter from the  
London & St<sup>r</sup>  
Katharine Docks  
Co asking for  
a Loan of  
£85,000 for 6  
months.

The following letter from the  
London and St<sup>r</sup> Katharine Docks Company  
having been read; viz<sup>t</sup>

" Dock House

" 109 Leadenhall Street

" 16<sup>th</sup> Jan<sup>r</sup> 1871

" Sir,

" I

19<sup>th</sup> Jan<sup>r</sup> 1871

"I am instructed by the Directors  
 "of the London & St Katharine Docks Company  
 "to request you will move the Governor and  
 "Company of the Bank of England, to  
 "advance to this Company, for a period  
 "of six months, the sum of Eighty five  
 "thousand pounds, (£85,000.) placing the same  
 "to the credit of their General Account on the  
 "morning of the 27<sup>th</sup> instant, and transferring  
 "therefrom at the same time Sixty thousand  
 "Pounds (£60,000) to the Interest Account -  
 "the said Loan to be repayable in sums of  
 "not less than Five thousand pounds at a time.

"The Directors trust that they may rely  
 "on this Loan being granted, either at a fixed  
 "interest of 2½ per cent per annum, being  
 "the present Minimum Bank rate, or at  
 "the Minimum Bank rate of interest for  
 "the time being

"I am, Sir,

"Your obedient Servant,

"J. W. Collet

"Secretary

"Hammond Chubb Esq.

"Secretary

"Bank of England"

At the recommendation of the  
 Committee of Treasury.

The

323

19<sup>th</sup> Jan<sup>y</sup> 1871

Loan to be granted at an Interest of £3 per cent. per ann.

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

### Resolved

Applications of Banks for a Discount Account at a Branch to be referred to the Court.

That every application of any Bank for a Discount Account at a Branch be referred to this Court.

A Court of Directors at the Bank.  
on Thursday, 26<sup>th</sup> January, 1871.

Present.

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

Henry Wollaaton Blake, Esq.	Henry Lanclot Holland, Esq.
Henry Hulse Berens, Esq.	John Gellibrand Hubbard, Esq.
John William Birch, Esq.	Thomas Newman Hunt, Esq.
Travers Buxton, Esq.	Charles Frederick Huth, Esq.
Mark Wilkes Collet, Esq.	Alfred Latham, Esq.
James Pattison Arnie, Esq.	William Lidderdale, Esq.
Benjamin Bucke Greene, Esq.	Alexander Matheson, Esq.
James Alexander Guthrie, Esq.	James Morris, Esq.
Thomson Hankley, Esq.	George Warde Norman, Esq.
Baron Heath	David Powell, Junr., Esq.
Kirkman Daniel Hodgson, Esq.	Christopher Weguelin, Esq.

The proceedings of the last Court were read.

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

Ordered

At the recommendation of the Committee of Treasury,

That £235 be paid for sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating

Out Cash  
Western Branch

Bank Notes, &c.  
parts lost &c.

26<sup>th</sup> Jan<sup>y</sup> 1871. relating thereto having been examined, and security given to indemnify The Bank.

Audit of Customers' Securities  
 A Report from the Committee of Daily Waiting was read, from which it appeared that they had taken an Audit of Customers' Securities contained in Drawer N<sup>o</sup>. 7, and had found the same in the safe custody of the Chief Cashier.

Audit of Customers' Securities at the Western Branch  
 A Report from Mr. Berens was read in which he stated that he had taken an Audit of Customers' Securities at the Western Branch, comprised in the section marked "G-K", and had found the same in the safe custody of the Agent.

Minute of the Committee for Branch Banks  
 The following Minute of the Committee for Branch Banks having been read; viz<sup>t</sup>:

recommending the return of a Clerk from Hull, &c.

"Committee for Branch Banks  
 "Wednesday, 25<sup>th</sup> January, 1871.

"Resolved,

"That it be recommended to the Court of Directors,

"That Edward John Maule of the Hull Branch, at his request, be allowed to return to London, on account of ill health; and that he be placed

26<sup>th</sup> Jan<sup>r</sup> 1871.

" placed according to his seniority on the  
" list of Unattached Clerks, his removal to  
" be at his own expense, and

" That Charles Bathurst Bradford,  
" an Assistant in the Consols Office, be  
" appointed Junior Clerk at the Hull  
" Branch, with a salary of £100, and the  
" usual additional salary of £60, per annum,  
" to supply the vacancy caused by Maule's  
" removal.

" G. Lyall  
" Chairman

" Bank of England."

The Court agreed thereto.

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

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

viz<sup>t</sup>

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

" That they have investigated the  
" Accounts of the Dishonored Bills under  
" Discount, and it appears that the Balance  
" of the Outstanding Debt (not written off  
" to Profit and Loss) on the 30<sup>th</sup> June, last,  
" was £16,003. 16. 11, which has been decreased  
" by



26<sup>th</sup> Jan<sup>r</sup> 1871

" by sums received amounting to £5624.10.9.  
 " and has been increased by two New  
 " Accounts amounting to £606.1.8;  
 " upon which has been received £402.6.  
 " leaving the Balance on the 31<sup>st</sup> December,  
 " last, £10583.1.10, which is expected to  
 " be received. Nothing has been received  
 " in the last half year upon the Accounts  
 " of Bankrupts or Insolvents, the  
 " Balances of which have from time to  
 " time, been carried to the debit of Profit  
 " and Loss.

" (Details of the foregoing will be found  
 " in Appendix N<sup>o</sup> 1)

### At the Branches.

" The Balance of the  
 " outstanding Debt (not written off to  
 " Profit and Loss) on the 30<sup>th</sup> June, last,  
 " was £11150.15.3. This has been  
 " decreased by a sum of £508.18.2, and  
 " increased by a sum of £1960 - upon  
 " which has been received £913.18.2, leaving  
 " the Balance on the 31<sup>st</sup> December, last,  
 " £11687.18.11.

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

26<sup>th</sup> Jan<sup>y</sup> 1871.

" of Bankrupts or Insolvents, (the Balances  
 " of which have, from time to time, been carried  
 " to the debit of Profit and Loss) the sum of  
 " £11. 6. 2, which has been placed to the Credit  
 " of that Account in the General Ledger.

" (Details of the foregoing will be  
 " found in Appendix No. 2.)

" At the Western Branch.

" The Balance of the Outstanding  
 " Debt (not written off to Profit and Loss) on the  
 " 30<sup>th</sup> June, last, was £898. 1. 7, upon which  
 " £38. 15. 4, has been received, and the Balance  
 " (£859. 6. 3) was carried to Profit and Loss  
 " by Order of Court of the 1<sup>st</sup> December, 1870.

" C. F. Huth  
 " Chairman

" Bank of England  
 " 24<sup>th</sup> January, 1871."

approved

The Court approved thereof.

The following Report of the  
 Committee for Law Suits having also  
 been read; viz<sup>t</sup>

The

26<sup>th</sup> Jan<sup>r</sup> 1871  
 Report of the  
 Committee for  
 Law Suits on  
 Mess<sup>rs</sup> Freshfield's  
 Bill for Law  
 Charges.

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

"That they have examined  
 Mess<sup>rs</sup> Freshfield's Bill for Law Charges  
 from Easter Term, 1870, to the 30<sup>th</sup> September,  
 last, and they find it to be composed of  
 the following items:—

"Expenses in a Suit in Chancery—

"Chandler v. the Bank, relative  
 "to Stock . . . . . £27. 16. 8

"Expenses in connection with various  
 "claims and proceedings:—

"To recover under a Bond  
 "given by a Mr. Bravo, in 1813. . . . . £4. 3. 4

"To enlarge the Bank's proof  
 "upon the Estate of Barnard  
 "Banking Co. . . . . 71. 11. 6

"In connection with the claims  
 "of Mess<sup>rs</sup> Pollard in respect  
 "of a Dishonored Acceptance. . . . . 52. 16. 10

"In connection with the liquidation  
 "of the British and South American  
 "Steam Navigation Co. . . . . 29. 17. 2

"In respect of a claim on  
 "Mr. R. Chidley for the amount  
 "of a Dishonored Bill . . . . . 20. 9. 4

"Carried forward £181. 18. 2 £27. 16. 8

26<sup>th</sup> Jan<sup>y</sup> 1871.

" Brought forward £ 181. 18. 2 £ 27. 16. 8

" In respect of a claim against

" M<sup>r</sup> Turridge in regard to an

" overdrawn account at the

" Western Branch . . . . . 6. 16. 6

" Expenses in obtaining payment

" from M<sup>r</sup> Lawledge of a" Dishonored Bill . . . . . 4. 5. 6 193. . . 2

" Expenses in connection with the

" Measures taken to detect and

" punish frauds and forgeries on

" the Bank . . . . . 36. 1. 5

" General Business . . . . . 438. 2. 4

" Payments . . . . . 101. 16. 1

796. 16. 8

" Deduct money received in

" payment of costs . . . . . 14. 17. 3

£ 781. 19. 5" In the foregoing amount of . . . £ 796. 16. 8

" The charge for drawing Briefs

" and other General business is . £ 429. 3. 1

" For personal attendance . . . 185. 15. 8 614. 18. 9

" For Money advanced its Fees

" to Counsel . . . . . 125. 4. 6

" Incidental Charges . . . . . 56. 13. 5 181. 17. 11£ 796. 16. 8

The

26<sup>th</sup> Jan<sup>y</sup> 1871.

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

" They recommend to the Court of Directors

" that the sum of £781.19.5 be  
 " paid to Mess<sup>rs</sup> Freshfields, being the  
 " Balance of their present Bill for Law  
 " Charges to the 30<sup>th</sup> September, last, amounting  
 " to £796.16.8.

" N. F. Huth  
 Chairman

" Bank of England

" 24<sup>th</sup> January, 1871."

agreed to

and

the balance  
 ordered to be  
 paid.

The Court agreed thereto, and

Ordered

That the sum of £781.19.5  
 be paid to Mess<sup>rs</sup> Freshfields, being the  
 Balance of their Bill for Law Charges to  
 the 30<sup>th</sup> September last, amounting to  
 £796.16.8.

Ordered,

A Donation of  
 £100 to the  
 B<sup>ty</sup> of Eng<sup>l</sup> Division  
 of the C. S. Rifle  
 Volunteers.

At the recommendation of  
 the Committee of Treasury,

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

26<sup>th</sup> Jan 1871 The Bank of England Division of the  
Civil Service Rifle Volunteers.

A Court of Directors at the Bank.  
on Thursday, 2<sup>nd</sup> February, 1871.

Present.

Robert Wigram Crawford, Esq.	Governor
George Lyall, Esq.	Deputy-Governor
Henry Wollaston Blake, Esq.	John Gellibrand Hubbard, Esq.
Henry Hulso Berens, Esq.	Thomas Newman Hunt, Esq.
John William Birch, Esq.	Charles Frederick Nath, Esq.
Travers Duxton, Esq.	Alfred Latham, Esq.
Mark Withers Collet, Esq.	William Liddell, Esq.
James Pattison Currie, Esq.	Alexander Matheson, Esq.
Benjamin Buck Greene, Esq.	James Morris, Esq.
James Alexander Guthrie, Esq.	George Ward Norman, Esq.
Thomson Hankey, Esq.	David Powell, Junr, Esq.
Baron Heath	Albert George Sandeman, Esq.
Kirkman Daniel Hodgson, Esq.	and
Henry Lanoelet Holland, Esq.	Christopher Weguelin, Esq.

The proceedings of the last  
Court were read.

Out Cash

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

Ordered

At the recommendation of the  
Committee of Treasury

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

That £85: be paid for sundry  
Bank

2<sup>nd</sup> Feb<sup>r</sup> 1871 Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined; and security given to indemnify the Bank.

Auditor of Customers' Securities  
A Report from the Committee of Daily Waiting was read, from which it appeared that they had taken an Audit of Customers' Securities contained in Drawer N<sup>o</sup> 11, and had found the same in the safe custody of the Chief Cashier.

### Ordered

Mess<sup>rs</sup> Freshfield  
to defend the Bank, at the suit of N<sup>o</sup> Cohens.  
That Mess<sup>rs</sup> Freshfields do appear for and defend The Bank in the Court of Queen's Bench, at the suit of Nathaniel Cohen, in the matter of certain Bank Notes.

Renewal of a Loan of £120,000 to South Eastern Rail<sup>way</sup> Co<sup>rd</sup> for 1 year at 4 per cent. per annum.  
On an application from the South Eastern Railway Company it was agreed to renew a Loan of £120,000, which falls due on the 3<sup>rd</sup> instant, for a period of one year at an Interest of 4. per cent. per annum.

### Ordered

Donation of £1000. to the Mansion House French Relief Fund.  
That a Donation of £1000. be granted in aid of the Mansion House French Relief Fund.



A Court of Directors at the Bank  
on Thursday, 9<sup>th</sup> February, 1871.

Present

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

Henry Wollaston Blake, Esq.	Thomas Newman Hunt, Esq.
Henry Hulwe Berens, Esq.	Charles Frederick Nutt, Esq.
John William Birch, Esq.	Alfred Latham, Esq.
Travers Buxton, Esq.	William Lidderdale, Esq.
James Pattison Currie, Esq.	Alexander Matheson, Esq.
Benjamin Buck Greene, Esq.	James Morris, Esq.
James Alexander Guthrie, Esq.	George Ward Norman, Esq.
Thomson Hankley, Esq.	Edward Howley Palmer, Esq.
Baron Heath	David Powell, Junr. Esq.
Kirkman Daniel Hodgson, Esq.	Albert George Sandeman, Esq.
Henry Lancelot Nollan, Esq.	and
John Gellibrand Hubbard, Esq.	Christopher Weguelin, Esq.

The proceedings of the last  
Court were read.

Ordered

At the recommendation of the  
Committee of Treasury,

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

A Report from the Committee  
of Daily Waiting was read, from which  
it

Bank Notes, to  
parts lost, to

9<sup>th</sup> Feb<sup>r</sup> 1871.Audit of  
Customers'  
Securities.

it appeared that they had taken an Audit of Customers' Securities contained in Drawer N<sup>o</sup> 9, and had found the same in the safe custody of the Chief Cashier.

Minutes of the  
Committee for  
Branch Banks  
recommending  
Sunday appoint-  
at Hull.

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

"Committee for Branch Banks  
" 8<sup>th</sup> February, 1871

" Resolved

" That it be recommended to the  
" Court of Directors

" That Henry Leffler, 2<sup>nd</sup> Clerk at  
" the Hull Branch, be appointed Chief Clerk  
" thereat in the room of James Pipher, deceased;  
" and that the other Clerks at the Branch be  
" moved up one step in rotation

" That Joseph Burton Latreille,  
" of the Accountants Bank Note Office, be  
" appointed Junior Clerk at the Hull Branch,  
" with a salary of £90, and the usual  
" additional salary of £60, per annum, to  
" fill the vacancy caused by the decease of  
" James Pipher; and

" That George Gorton, a House  
" Porter &c, be appointed second Porter at  
" the

9<sup>th</sup> Feb<sup>y</sup> 1841.

"the Liverpool Branch, with a Salary  
 " of £84, and the usual additional Salary  
 " of £20, per annum, to fill the vacancy  
 " caused by the retirement of Henry Young.

" G. Lyall

" Dep<sup>y</sup> Governor.

"Bank of England."

The Court agreed thereto.

### Ordered

An Election of  
 26 Clerks  
 declared.

That an Election of 26 Clerks be  
 appointed to take place on Thursday, the  
 23<sup>rd</sup> March, next.

### Resolved

Election of a  
 House Porter and  
 Watchman.

That a House Porter and Watchman  
 be now chosen in the room of John Crowdy,  
 deceased.

Then Thomas Gare, having  
 been recommended by the Governor, was  
 elected a House Porter and Watchman to  
 the Bank, during pleasure, at the wages  
 of £84 per annum; Gare having previously  
 signed the Declaration approved by the  
 Court the 28<sup>th</sup> April, 1842.

The following letter from  
 Mess<sup>rs</sup> Freshfield having been read; six<sup>t</sup>

9<sup>th</sup> Feb<sup>r</sup> 1871.

"5. Bank Buildings  
" 9<sup>th</sup> February, 1871

Letter from  
Mess<sup>rs</sup>. Freshfields  
with an Agreement  
to be sealed,  
in reference to  
a loan to the  
Corporation of  
Leeds.

" Dear Sir,

" We beg to enclose the agreement  
" between the Corporation of Leeds and the  
" Bank for continuing the Mortgage held by  
" the latter for £10,000 on the Borough Fund  
" and Rates for a further period of 5 years -  
" The Agreement has been duly sealed and  
" approved by the signatures of two Lords of  
" the Treasury and has been registered in  
" the Borough Register of Mortgages - We  
" recommend that the seal of the Bank be  
" now affixed to it.

" We also return the original  
" Mortgage for £10,000 which we received  
" from you.

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

"Hammond Chubb, Esq."

Approved  
and  
the Agreement  
sealed in Court.

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

A Court of Directors at the Bank  
on Thursday, 16<sup>th</sup> February, 1871.

Present,

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

Henry Wollaston Blake, Esq.	John Gellibrand Hubbard, Esq.
Henry Hulse Berens, Esq.	Thomas Newman Hunt, Esq.
John William Birch, Esq.	Charles Frederick Nuth, Esq.
Traverso Bustow, Esq.	Alfred Latham, Esq.
Mark Wilks Collet, Esq.	Williams Lidderdale, Esq.
James Pattison Currie, Esq.	Alexander Matheson, Esq.
Benjamin Buck Greene, Esq.	James Morris, Esq.
James Alexander Guthrie, Esq.	George Ward Norman, Esq.
Thomson Hanker, Esq.	Edward Howley Palmer, Esq.
Baron Heath	David Powell, Junr. Esq.
Kirkman Daniel Hodgson, Esq.	Albert George Sandeman, Esq.
Henry Lanoelet Holland, Esq.	Christopher Weguelin, Esq.

The proceedings of the last  
Court were read.

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

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

Ordered,

At the recommendation of  
the

16<sup>th</sup> Feb<sup>r</sup> 1871. The Committee of Treasury,

That £105 be paid for sundry

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

A Report from the Committee

Audit of  
 Customers'  
 Securities  
 of Daily Waiting was read from which it  
 appeared that they had taken an Audit of  
 Customers' Securities contained in drawer N<sup>o</sup>  
 15, and had found the same in the safe custody  
 of the Chief Cashier.

The following Minute of the

Minute of the Committee of Treasury having been read;

Committee  
 of Treasury  
 recommending  
 appoint<sup>g</sup> in the  
 Chief Accountant  
 & Secretary's Office

viz-

Committee of Treasury  
 "15<sup>th</sup> February, 1871.

Resolved,

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

"That William Gill, 2<sup>nd</sup> Clerk in  
 "the Chief Accountants Office, be appointed  
 "1<sup>st</sup> Clerk therein, in the room of M<sup>r</sup> Blacklock  
 "resigned, with a Salary of £500.- and

"That Joseph Blackwell Edwards,

be

16<sup>th</sup> Feb<sup>r</sup>. 1871.

" be appointed 2<sup>nd</sup> Clerk, in the room of  
 " Mr. Gill, his additional Salary being  
 " increased £50. per annum.

" also,

" That Glasson Argall, a Clerk in the  
 " Secretary's office, be appointed Chief  
 " Clerk therein, in the room of Mr. Vining,  
 " lately appointed Assistant Secretary; and

" That William Auld, a Sorter in  
 " the Private Drawing Office, be appointed  
 " a Clerk in the Secretary's office, to fill  
 " the vacancy caused by the removal of  
 " Mr. Horby to the Branch Banks Office.

" Bank of England."

The Court agreed thereto.

Minute of the  
 Com<sup>ee</sup> of Treasury  
 recommending a  
 retiring pension to  
 Mr. Kingeston.

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

" Committee of Treasury  
 " 15<sup>th</sup> February, 1871.

" Mr. Peter Kingeston, Principal of  
 " the Bill Office, who is 62 years of age,  
 " and has been 45 years in the service, having  
 " applied, under the provisions of the Order  
 " of Court of the 17<sup>th</sup> November 1870, for  
 " a

16<sup>th</sup> Feb<sup>y</sup> 1871

" retiring pension, from the 28<sup>th</sup> instant, it  
 " was agreed to recommend to the Court  
 " that he be granted during pleasure a  
 " pension of £ 466. 13. 4 being 2/3<sup>rds</sup> of  
 " his Salary.

"Bank of England."

The Court approved thereof.

### Resolved

Baron Heath's  
 Nominee, who is  
 beyond the age, to  
 be admitted a  
 Candidate at the  
 ensuing Election

As a Special case, that Baron  
 Heath's nominee, who was within the prescribed  
 age at the time of nomination, be admitted  
 a Candidate at the ensuing Election of Clerks.

### Resolved

Discount Acc<sup>t</sup>  
 granted to Mess<sup>rs</sup>  
 Miles & Co, Bristol,  
 Issuing Bankers,  
 Without a Max<sup>m</sup>  
 or Min<sup>m</sup> limit.

That Mess<sup>rs</sup> Miles & Co, of Bristol,  
 Issuing Bankers, be granted a Discount Account,  
 without a Maximum or Minimum limit, in  
 lieu of the Account allowed to them in  
 November, 1855.



A Court of Directors at the Bank  
on Thursday, 23<sup>rd</sup> February, 1871.

Present

Robert Wigram Crawford, Esq. Governor.

George Lyall, Esq. Deputy-Governor.

Henry Wollaston Blake, Esq.

Henry Lanslot Holland, Esq.

Henry Hulse Beeno, Esq.

Thomas Herman Hunt, Esq.

John William Birch, Esq.

Charles Frederick Huth, Esq.

Travers Buxton, Esq.

Alfred Latham, Esq.

Mark Wilkes Collet, Esq.

William Lidderdale, Esq.

James Pattison Currie, Esq.

Alexander Matheson, Esq.

Benjamin Buck Greene, Esq.

James Morris, Esq.

James Alexander Guthrie, Esq.

Edward Howley Palmer, Esq.

Thomson Hankey, Esq.

David Powell, Junr, Esq.

Baron Weath

Albert George Sandsman, Esq.

Kirkman Daniel Hodgson, Esq.

Christopher Wequelin, Esq.

The proceedings of the last  
Court were read.

Ordered

At the recommendation of  
the Committee of Treasury

That £200 be paid for sundry

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

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

A Report from the Committee  
of

23<sup>d</sup> Feb<sup>r</sup> 1871.Audit of  
Customers'  
Securities

of Daily Waiting, was read from which it appeared that they had taken an Audit of Customers' Securities contained in drawer N<sup>o</sup> 26, and had found the same in the safe custody of the Chief Cashier.

Quarterly  
Report of the  
Com<sup>ee</sup> for the  
House & Servants

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

"The Committee for

"the House and Servants

"Report to the Court of Directors

"That the Principal of the  
"Chief Cashier's Office has certified the payment  
"of £ 769. 3. 10 entered in Petty Cash Book;  
"the Assistant Accountant has certified the  
"payment of £ 11,562. 6. entered in General  
"Cash Book and Ledgers; and Mr. Pym has  
"certified the payment of £ 362. 3. at the  
"Western Branch; all being for accounts  
"previously ordered by the Committee in the  
"sum of £ 12,693. 12. 10.

"Also the Assistant Accountant  
"has certified the payment of £ 9,149. 18. 7  
"ordered to be paid by the Governors during  
"the quarter

"The Secretary has certified  
that

23<sup>rd</sup> Feb<sup>r</sup> 1871

" that the Chief Cashier has produced  
 " vouchers for £572.7.4-10 disbursed by  
 " him as payments in Petty Cash during the  
 " quarter, and has presented his Cash  
 " Statement, shewing a Balance in his hands  
 " on the 11<sup>th</sup> instant of £1639.13.3

" The Committee have passed the  
 " accounts of the Salaries of the House as  
 " follows, viz<sup>t</sup>

" London . . . . .	£48,344.18-1
" Western Branch . . . . .	1,665.5-
" Branches . . . . .	14,267.7-10
	<u>£64,277.10-11</u>

" and have ordered payment of the Pensions  
 " amounting to £7860.14.11 for the quarter  
 " ending 28<sup>th</sup> February, 1871.

" They have also ordered payment  
 " of the Tradesmen's Bills, and sundry Disbursements  
 " for the quarter as follows, viz<sup>t</sup>

" London, including	} £10,297.11-5
" Western Branch	
" Branches . . . . .	780.19-

" From a Return made by the  
 " Superintendent of the Stationery Department  
 " it appears that 3,456,000 Bank Notes had  
 " been printed, and that 3,280,000 had been  
 " numbered, dated, and signed during the  
 " 3 months ended the 31<sup>st</sup> January last, and  
 " that the average cost per 1000 for materials

(not

23 Feb<sup>y</sup> 1871.

345

" not including Bank Note paper) and Mechanical  
" labour only was  $4\frac{2}{3}$ .

" From the same return it appeared  
" that 515,000 Indian Notes had been printed,  
" and that 515,000 had been numbered during  
" the same period, and that the average cost per  
" 1000 for materials (not including Bank Note  
" paper) and Mechanical labour only was  $8\frac{1}{2}$ <sup>s.d</sup>.

" The Gate Porter states that the  
" House Porters and Watchmen have been regular  
" in their attendance, that they have attended  
" for instruction with the Fire Engines under the  
" Superintendance of the Clerk of Works; and that  
" the Avenues and passages about the Building  
" have been kept clean, and free from obstruction

" The Clerk of Works reports that  
" the Fire Engines, Hose, and other apparatus  
" for extinguishing Fire are in good order, and  
" have been examined and tried several times  
" during the past quarter.

" G. Lyall

" Dep<sup>y</sup> Governor

" Bank of England

" 20<sup>th</sup> February, 1871."

agreed to

The Court agreed thereto.

The Quarterly Reports of  
the

23<sup>rd</sup> Feb<sup>r</sup> 1871.Quarterly  
Reports

the Committee of Treasury, the Committee for Building, and the two permanent Committees of Inspection were read and approved

Clerks who will  
attain 65 years  
of age in the  
ensuing quarter

It was reported by the Committee of Inspection for the Cashiers' Offices, in pursuance of the Order of Court of the 15<sup>th</sup> December last, that Thomas Windsor Berry, a Cashier, would attain the age of 65 on the 6<sup>th</sup> March next, and John Edward Fish, a Cashier, on the 2<sup>nd</sup> May, next.

Minute of the  
Committee for  
Accountants' Offices  
recommending  
sundry appoint<sup>ts</sup>

The following Minute of the Committee of Inspection for the Accountants' offices having been read; viz<sup>t</sup>

"The Committee of Inspection  
"for the Accountants' Offices  
"22<sup>nd</sup> February, 1871.

"Resolved,

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

"That the following  
"appointments be made, viz<sup>t</sup>

"In the Bank Stock Office.

"Thomas Alexander Banks, an  
"Assistant in the Power of Attorney Office,

"William

23<sup>rd</sup> Feb<sup>r</sup> 1871.

" William Ralph Nallam, of the Accountants'  
" Bank Note office, and Algernon Balsiv  
" Chatterton, an Assistant in Bank Stock  
" office, to be Clerks in the room of W. H.  
" Morton, and E. Voigt, quitted, and B.  
" Skelton appointed to the Power of  
" Attorney office.

" In the Consols office.

" William Robert Thompson,  
" Francis Shentone R. W. S. Langford, Edward  
" Dillman Pyne, and Charles Edward Edis,  
" Assistants in the Consols office, and  
" Richard Cooke May, an Assistant in the  
" Register office, to be Clerks in the room of  
" B. Tomkins, J. Hall, and L. G. Taylor  
" quitted, J. R. Lammin appointed to the  
" Power of Attorney office, and H. C. Twiss,  
" appointed to the Unclaimed Dividend and  
" Post Warrant office.

" In the New £3. per cent. office.

" Samuel Edward Wheeler, an  
" Assistant, Sheward Rintoul Newton, of  
" the Cheque office, Walter Jeffery, an  
" Assistant in Bank Stock office Henry Gaven  
" Halber, of the Accountants' Bank Note  
" office, Alfred Norman Sowys, an Assistant  
" in

23<sup>rd</sup> Feb<sup>r</sup> 1871

" in the Consols Office, and William Hooker  
 " an Assistant in the Power of Attorney Office,  
 " to be Clerks, in the room of G. Marsh. G  
 " Wilkinson, and S. S. Low, quitted, Mr.  
 " Willsdon, deceased, W. F. Harrison, appointed  
 " Stock Office Librarian, &c, & C. Fenn appointed  
 " to the Unclaimed Dividend and Post Warrant  
 " Office,

" In the Cheque Office.

" Albert Giles, of the Accountants  
 " Bank Note Office, to be Clerk, in the room of  
 " S. R. Newton, appointed to the New £3 per  
 " cent. office.

" In the Accountants' Bank Note Office.

" Frederic Nathaniel Mason,  
 " Francis Augustus Yates, Frederick James  
 " Robinson, Charles Alfred Airey, John  
 " Gardiner Apthorp, and Charles Walter  
 " Dixon, Unattached Clerks, to be Clerks, in  
 " the room of G. Betts & J. Phillips, quitted,  
 " W. R. Hallaw, appointed to the Bank Stock  
 " office, A. Giles, appointed to the Cheque Office,  
 " H. G. Halsey, appointed to the New £3 per  
 " cent. office, and J. B. Saireille, appointed  
 " to the Hull Branch.

" The Committee further

" recommend

23<sup>rd</sup> Feb 1871.

" recommends,

" That a First Clerk be appointed  
" in the Register office, and a First and Second  
" Clerk be appointed in the Power of Attorney  
" office; &

" That John Ashmore, a clerk in  
" the Register office, be appointed First  
" Clerk, therein; &

" John Lewis, and Robert George  
" Deaser, Clerks in the Power of Attorney  
" office, to be First and Second Clerks,  
" therein, respectively.

" H. Wollaston Blake  
" Bank of England."

agreed to

The Court agreed thereto.

Minute of the  
Committee for  
the Cashiers Office  
recommending  
undry Appoint<sup>ts</sup>

The following Minute of the  
Committee of Inspection for the Cashiers'  
office having been read; viz:

" Committee of Inspection  
" for the Cashiers Offices  
" 21<sup>st</sup> February, 1871.

" Resolved,

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



23<sup>d</sup> Feb<sup>r</sup> 1871

" of Directors to make the following  
 " appointments; viz<sup>t</sup>

" In the Private Drawing Office.

" William Cartwright Williams, a  
 " sorter to be appointed a Junior Ledger  
 " Clerk in the room of David Pratt Stocks,  
 " whom it is proposed to appoint to the  
 " Western Branch.

" Henry Joseph Pike Brother, and  
 " John Samuel Davis, Assistants to be  
 " appointed Sorters, Brothers in the room  
 " of Williams promoted, and Davis in the  
 " room of W<sup>m</sup> Auld appointed to the  
 " Secretary's office.

" Henry Whitcombe Palmer, and  
 " Richard Kelton Wise, Clerks Unattached  
 " to be appointed Assistants in the room of  
 " Brother and Davis promoted.

" In the Bill Office.

" George Grosvenor, Deputy-Principal  
 " to be appointed Principal in the room of  
 " M<sup>r</sup> Hingeston who is about to quit the  
 " service:

" Martin Foster, Superintendent,  
 " to be appointed Deputy Principal, in  
 " the room of M<sup>r</sup> Grosvenor promoted:

" John

23<sup>rd</sup> Feb 1871.

" John Douglas Pennington Wordingham,  
 " 1<sup>st</sup> Security Clerk, to be appointed  
 " Superintendent, in the room of Mr. Forster  
 " promoted;

" Walter George Brooks, Frederick  
 " Dynam, James Voigt, and Henry  
 " Lawrence Tarrant, to be appointed 1<sup>st</sup>  
 " 2<sup>nd</sup>, 3<sup>rd</sup>, & 4<sup>th</sup> Security Clerks respectively  
 " in consequence of Wordingham's promotion,  
 " Tarrant retaining his present seniority  
 " in the office.

" George Thomas Sanderson, John  
 " Read, and Alexander Philip Smith,  
 " Assistants, to be appointed Clerks in the  
 " room of Binks appointed a Supernumerary  
 " Cashier, Goddard, appointed to the  
 " Dividend Pay office, and Oldham deceased.

" James Roach, George Augustus  
 " Leeds, William Henry Chatfield, and  
 " Charles Herbert Whitaker, Clerks Unattached,  
 " to be appointed Assistants *vice* Sanderson,  
 " Read, and A.P. Smith, promoted, and  
 " Stanley Smith appointed to the In Teller  
 " office.

" In the Public Drawing Office.

" Kenneth Mackenzie Macdonald.

" and

23<sup>rd</sup> Feb<sup>r</sup> 1871.

" and Herbert David Robertson, Clerk  
 " Unattached to be appointed Assistants,  
 " in the room of J. Simpson, Junr. and  
 " F. S. Smith promoted.

" At the Western Branch.

" Horace George Bowen, a Counter  
 " Clerk, to be appointed Securities Clerk, in  
 " anticipation of a vacancy.

" David Pratt Stocks, a Junior  
 " Ledger Clerk in the Private Drawing  
 " office, to be appointed a Counter Clerk  
 " in the room of Bowen promoted

" Robert Anstruther Deane, a Ledger  
 " Clerk, to be an additional Short Bill &c Clerk,  
 " in consequence of the increase of business,

" Henry Dealtry, and John  
 " Massu Stanley, Sorters, to be appointed  
 " Ledger Clerks, Dealtry vice Deane  
 " promoted, and Stanley as an additional  
 " Clerk in consequence of the increase of  
 " business.

" Herbert William Custins Newke,  
 " George Babington Train, and William  
 " Henry Rothery Nutt, Clerks Unattached,  
 " to be appointed Sorters, Newke & Train  
 " vice Dealtry and Stanley promoted, and

23<sup>rd</sup> Feb<sup>r</sup> 1871.

" and Nutt as an additional Clerk in  
" consequence of the increase of business.

" H. H. Berens  
" Chairman

" Bank of England".

agreed to

The Court agreed thereto

Minute of the  
Com<sup>ee</sup> of Treasury  
recommending  
various advances  
of Salary and  
Gratuities

The following Minute of the  
Committee of Treasury having been read; viz<sup>t</sup>:

" Committee of Treasury  
" 22<sup>nd</sup> February, 1871.

" Resolved,

" That it be recommended to the  
" Court of Directors, that the following Additional  
" Salaries and Gratuities be granted; viz<sup>t</sup>:

" That a Gratuity of £100. be  
" given to M<sup>r</sup>. Sperati, one of the Deputy  
" Principals of the Private Drawing Office,  
" for special services rendered during the  
" past year;

" That the additional Salary of  
" Henry Smith Carne, a charge Payer in  
" the Private Drawing, be increased £20,  
" such addition being personal to M<sup>r</sup>.  
" Carne.

" That

23<sup>rd</sup> Feb 1871.

" That the Salary of Mr. Robert  
" Curtis, Principal of the Public Drawing  
" office, be advanced to £700.

" That the Salary of Mr. Grosvenor,  
" who is recommended as Principal of  
" the Bill office, be £700.

" That the Salary of Mr. Forster,  
" who is recommended as Deputy Principal  
" of the Bill office, be £500.

" That the Additional Salary  
" of Mr. Wordingham, recommended as  
" Superintendent and of Mr. Brooks, as  
" 1<sup>st</sup> Security Clerk, be £120 each;

" That the Additional Salaries  
" of Mr. Lynam, Mr. Voigt, and Mr.  
" Tarrant, who are recommended as  
" 2<sup>nd</sup>, 3<sup>rd</sup> & 4<sup>th</sup> Security Clerks, be advanced  
" £20 each,

" and, That the Additional Salary  
" of William Palmer Ord, of the Bill  
" office be increased £30 - such addition  
" being personal only.

" That the Additional Salary  
" of John Miller, 1<sup>st</sup> Clerk in the Gold  
" Weighing Room, be increased £20. and  
" That

23<sup>rd</sup> Feb 1871

" That of Richard John Sykes, of the  
 " Issue office, £15 - the increase, in both  
 " cases being "personal"

" That a Gratuity of £100 be  
 " given to M<sup>r</sup>. Andrew Johnson, Principal  
 " of the Bullion office, and a Gratuity of  
 " £30 - to William Gattie, a clerk therein,  
 " for special Services during the past year.

" also, That Gratuities of £20 - each,  
 " for special Services be given to Thomas  
 " Cole Billinge and George Stephens, Cashiers.

" That the Additional Salary of  
 " Walter John Coe, Extra Clerk to, in the  
 " Cashiers' Store, be raised to £70.

" That the Salary of M<sup>r</sup>. May,  
 " Deputy Chief Cashier, be raised £100 -

" That the Additional Salary  
 " of Henry Boyer, 2<sup>nd</sup> Clerk in the Chief  
 " Cashiers' office, be increased £40, and that  
 " a Gratuity of £40 - be given to him  
 " for special Services during the past year.

" also,  
 " That Gratuities of £30 be given  
 " to Edward Ely Baly of the Chief Cashiers'  
 " office and of £20 to George Ayew Gifford,

" of

23<sup>rd</sup> Feb 1871.

" of the Private Drawing Office, who has  
" been employed in the Chief Cashiers Office.

" That the increased Additional  
" Salary of £10 be given to Frank Knight  
" as 1<sup>st</sup> Clerk in the Branch Banks Office,  
" and that the other Clerks in the office be  
" moved up one step in rotation, owing  
" to the removal of Mr Berry to the Treasury.

" That the Additional Salary  
" of Thomas Gregory Smith, Deputy Principal  
" of the Cheque Office, be raised to £120.

" That the Additional Salaries  
" of John Ashmore, whom it is proposed  
" to appoint 1<sup>st</sup> Clerk in the Register Office,  
" and of John Lewis, and Robert George  
" Peasey, who are proposed as 1<sup>st</sup> and  
" 2<sup>nd</sup> Clerks in the Power of Attorney  
" office, be raised £20 each.

" That a Gratuity of £500, be  
" granted to Mr Storey of the Discount  
" office, and a Gratuity of £100 to Mr  
" Prevar.

" also,

" That a Gratuity of £50, be  
" granted to William Drummond, Clerk  
" of Works.

agreed to

The Court agreed thereto.

The

23<sup>rd</sup> Feb<sup>r</sup> 1871.Minute of the  
Committee for  
Branch Banks  
recommending  
Sunday Gratuities

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

"Committee for Branch Banks  
"Thursday, 16<sup>th</sup> February, 1871.

"Resolved

"In accordance with the Orders of  
"Court of the 27<sup>th</sup> January 1853, and the  
"22<sup>nd</sup> February, 1855, that it be recommended  
"to the Court of Directors

"to order Gratuities to be given to the  
"Clerks at the Branches for their last year's  
"services, as per the accompanying list,  
"amounting to £261. 10. 5

"G. Lyall  
"Rep<sup>d</sup> Gov<sup>r</sup>:"

"Bank of England"

approved

The Court approved thereof.

Ordered

Annual  
advance of  
Salaries

That the Salaries of the Clerks  
be advanced from the 1<sup>st</sup> March, next, as  
per the accompanying lists marked 1, 2 & 3.

Ordered

Gratuities  
ordered

That Gratuities be given to the  
several



23<sup>rd</sup> Feb<sup>r</sup> 1871

several persons named in the accompanying lists marked 1 and 4.

## Ordered

Election of  
Mr. Hodgson's nominee  
deferred till the  
20<sup>th</sup> April next.

That, as a Special case, Mr. Hodgson's nominee at the ensuing Election of Clerks, who will not be 18 until the 14<sup>th</sup> April next, be included in the list of Candidates to be examined, but that his Election be deferred till the 20<sup>th</sup> April next.

Minute of the  
Committee of  
Treasury, recom<sup>d</sup>  
that "Suspense Acc<sup>t</sup>  
be debited and  
"Profit & Loss" credited  
in respect of  
"Dead Notes"

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

"Committee of Treasury  
"22<sup>nd</sup> February, 1871.

"A letter from Mr. Hubbard to the  
"Governor, on the subject of "Dead Notes"  
"was read, and it was thereupon

## Resolved

"To recommend to the Court of Directors,

"That the Bank Note circulation be  
"debited, and "Suspense Account" credited,  
"with the sum of £63,900 - and;

"That "Suspense Account" be  
"debited, and "Profit and Loss" credited  
"with a sum of £60,653.

"Bank of England."

agreed to.

The Court agreed thereto

A Court of Directors at the Bank.  
on Thursday, 2<sup>nd</sup> March, 1871.

Present

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

Henry Wollaston Blake, Esq.	John Gellibrand Hubbard, Esq.
Henry Wulso Berens, Esq.	Thomas Newman Hunt, Esq.
John William Birch, Esq.	Charles Frederick Wuth, Esq.
Travers Buxton, Esq.	Alfred Latham, Esq.
Mark Wilkes Collet, Esq.	William Siddersdale, Esq.
James Pattison Currie, Esq.	Alexander Matheson, Esq.
Benjamin Buck Greene, Esq.	James Morris, Esq.
James Alexander Guthrie, Esq.	George Warde Norman, Esq.
Thomson Hankley, Esq.	Edward Howley Palmer, Esq.
Baron Heath	David Powell, Junr. Esq.
Kirkman Daniel Hodgson, Esq.	and
Henry Laneclot Holland, Esq.	Albert George Sandeman, Esq.

The proceedings of the last  
Court were read.

Resolved

Rate of Discount  
raised from  
2½ to 3 per cent.

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

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

Ordered

2<sup>nd</sup> Mar. 1871

## Ordered

At the recommendation of the  
Committee of Treasury

Bank Notes, to  
parts lost, to

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

Audit of  
Customers'  
Securities

A Report from the Committee  
of Daily Waiting was read, from which it  
appeared that they had taken an Audit  
of Customers' Securities contained in Drawer  
N<sup>o</sup> 13, and had found the same in the  
safe custody of the Chief Cashier.

Audit of  
Customers Securities  
at the Western  
Branch.

A Report from M<sup>r</sup> Blake  
was read in which he stated that he had  
taken the Audit of Securities deposited  
by Customers at the Western Branch,  
comprised in the section marked "Russian",  
and had found the same in the safe  
custody of the Agent.

Report of the  
Special Discount  
Committee.

The following Report of  
the Committee appointed to examine the  
state of the Discounts having been read; viz<sup>t</sup>

"The Committee appointed on the

2<sup>nd</sup> Mar. 1871.

"12<sup>th</sup> January, 1871. to examine the state  
"of the Discounts,

"Report to the Court of Directors,

"That the statement of the  
"Discount operations of this House in the  
"last two years, have been examined by the  
"Committee, and they submit to the Court  
"the following particulars upon a comparison  
"of the year 1870 with 1869.

1. "The number of Discounters in 1870 was  
"424, against 424 in 1869 - of these 99  
"in 1870, & 136 in 1869, had Drawing  
"Accounts only.
2. "The number of Bills discounted in 1870,  
"was 45,757, against 45,659 in 1869.
3. "The amount discounted in 1870, was  
"£19,275,020. 10. 5, against £17,615,515. 0. 5  
"in 1869, of which £2,993,515 was with  
"Discounters having Drawing Accounts only  
"in 1870, against £2,114,679 in 1869.

"In addition to the above £23,543,350 -  
"was advanced on Loan for short periods, the  
"Interest on which amounts to £62,660. - - , against  
"£9,622,450, advanced in 1869, the Interest  
"on which was £26,900

4. "The average amount held in Bills  
"discounted in 1870, was £3,461,000,  
"against £2,988,000 in 1869.

2<sup>nd</sup> Mar: 1871.

5 "The amount received as Discount  
" in 1870, was £106,663. 5. 7 against  
" £98,794. 13. 7 in 1869

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

1. "The number of Discounters . . . Nil.
2. "The number of Bills Discounted . . . 298
3. "The amount Discounted . . . £1,659,275. 9. 7
4. "The average amount held  
" in Bills Discounted . . . £473,000. --
5. "The amount received as Discount 7,868. 12. --

"Upon a review of the year 1870,  
" it appears that the amount under Discount was  
" on the 1<sup>st</sup> January, £3,573,621. 3. 8, and on  
" the 31<sup>st</sup> December, £2,376,112. 5. 7; that the  
" minimum amount was on the 28<sup>th</sup> December  
" £2,376,112. 5. 7, and the maximum on the 3<sup>rd</sup>  
" April £6,225,881. 19. 2.

"That the amount held in Bills  
" discounted at 4 periods of the year was as  
" follows: -

" 31 <sup>st</sup> March . . . . .	£3,141,000
" 30 <sup>th</sup> June . . . . .	2,868,000
" 30 <sup>th</sup> September . . . . .	3,717,000
" 31 <sup>st</sup> December . . . . .	2,405,000

"The average amount of each  
" Bill discounted was £421. 4. 11, and the sum  
" of £19,275,020. 10. --, was advanced upon them  
" for a medium term of 63 days, equivalent to  
" a

2<sup>nd</sup> Mar. 1871.

" a continuous advance for a year of £3,313.272 -  
 " upon which the receipt of £106,663.5.7, as  
 " discount, yields a rate of £3.4.11.62 per  
 " cent. per annum, against £3.6.2.2 the rate  
 " on the discounts in 1869.

" The entire advance of £19,275.020.10.  
 " was made at the various rates, and to the  
 " several amounts as described in the accompanying  
 " paper marked "g.g."

" The Committee refer to the  
 " accompanying paper marked "E" for a monthly  
 " account of the number and amount rejected, and  
 " the number and amount discounted; also the  
 " average amount of each in 1870, together with the  
 " aggregate amount of the year; and to the  
 " accompanying paper marked "X" for the increase  
 " and decrease by Bankers, Merchants, Manufacturers,  
 " and Traders in Discount with the Bank, on  
 " the average of the 4 periods above named.

" The number of Discounters who have  
 " suspended their payments, with the number and  
 " amount of Bills carried to the debit of "Discounted  
 " Bills Unpaid" in the 3 years ended the 31<sup>st</sup> December,  
 " last, are as under

Year	Number of Discounters who have suspended payment	Number of Bills carried to debit of Discounted Bills unpaid	Amount of Bills carried to the debit of Discounted Bills unpaid
1868	1	2	£2251. 16
1869	2	23	12755. 11
1870	5	27	3152. 14. 10
Totals	8	52	£ 18,160. 1. 10

The

2<sup>nd</sup> Mar. 1871.

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

Year	Received	Amount expected	Average
1868	£804. 17. 9	£1446. 18. 3	20/-
1869	11,881. 5. 6	874. 5. 6	20/-
1870	2023. 11. 11	1129. 2. 11	20/-
	£14709. 15. 2	£3450. 6. 8	

" General Average for 3 years... 20/-

The Books containing the private  
 " marks against the names of the Discounters, as  
 " to the degree of Credit allowed to each, have been  
 " carefully revised, and those Accounts which, in  
 " the opinion of the Committee, require alteration,  
 " are submitted to the Court of Directors, in  
 " the list marked " Q."

" The Committee have further  
 " to report,

" That they have examined the state  
 " of the Discounts at the several Branch Banks,  
 " and they beg to submit, as the result of  
 " their investigation, the following particulars  
 " upon a comparison of the year 1870 with 1869.

1. " The number of Discounters in 1870, was  
 " 430, against 434 - in 1869.

2<sup>nd</sup> Mar 1871

2. " The number of Bills discounted in  
" 1870, was 44,001 against 42,460 in 1869
3. " The amount discounted in 1870 was  
" £20,900.469 against £19,374.272  
" in 1869.
4. " The average amount held in Bills  
" discounted in 1870 was £2,968.259 -  
" against £2,798.502 in 1869.
5. " The amount received as Discount in  
" 1870, was £94,770 against £90,411 in  
" 1869.
6. " The amount advanced to sundry Persons,  
" on Security, was, in 1870, £4,728,075 -  
" against £3,228,740 in 1869.
7. " The amount received as Interest on  
" such advances, was, in 1870, £12,670 -  
" against £9,659 in 1869.

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

1. " The number of Bills discounted .. 2,421
2. " The amount discounted .. £1,614.197
3. " The average amount held in  
" Bills discounted } £169.687
4. " The sum received as Discount. 4,359
5. " The sum received as Interest  
" on the Advances .. 3,011
6. " The amount of Advances .. £1,499,335

" And a Decrease in

The



2 Mar. 1871

" The number of Discounters of - 4

" The entire Advance of  
 " £20,908.469, discounted and charged at rates  
 " varying from 1 $\frac{3}{4}$  to 6 $\frac{1}{2}$  per cent was apportioned  
 " to the respective Branches as per the accompanying  
 " paper marked "A.C."

" For a detailed Statement of  
 " the foregoing Accounts, showing the amount  
 " discounted at each Branch 1869, the Committee  
 " refer to the accompanying paper marked "p. b",  
 " and for the details of 1870, to the accompanying  
 " paper marked "q. b". The number of Discounters  
 " who have suspended payment at the Branches,  
 " with the amount carried to the debit of "Discounted  
 " Bills unpaid" and the receipts thereon, in the  
 " 3 years ending the 31<sup>st</sup> December, last, are as  
 " follows; viz<sup>t</sup>

Year	Number of Discounters who have suspended payment	Amount carried to Debit of "Discounted Bills Unpaid"	Receipts
" 1868	1	£7,360. 11. 2	£7,360. 11. 2
" 1869	2	6592. 10. -	2925. - 11
" 1870	3	3601. - 2	1671. 6. 5
	6	£17,554. 1. 4	£11,956. 18. 6

" General Average - <sup>s. d.</sup> 13 $\frac{1}{4}$

" The Committee have had before  
 " them the Agents Reports as to the degree of  
 " credit allowed to each of the Discounters at the  
 " several

2 Mar. 1871

"Several Branches, and have made some  
 "modifications therein agreeably to the annexed  
 "papers marked 1 & 2.

"The average amount under Discount,  
 "during the year, was £2,968,259, and the  
 "average rate of Discount on that amount,  
 "(taking credit for £2032 - rebated to Bankers  
 "in commutation of the one per cent. composition,  
 "payable to them under the Act 7 & 8. Vic. cap. 32.)  
 "was £3. 5. 2½ per cent, against £3. 6. per  
 "cent on the Discounts in 1869.

"The Committee have also to  
 "Report,

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

1. "The number of Discounters, in 1870, was 45
2. "The number of Bills discounted . . . 1202
3. "The amount discounted . £116,763. 6-10
4. "The amount received as Discount £720-14-8

"In addition to the above £267,015.  
 "was advanced on Bills & other Securities, the  
 "Interest on which amounted to £4,403-9-8.

"Upon a review of the year 1870, it  
 "appears that the total amount under Discount was  
 "on the 1<sup>st</sup> January £62536-19- and on the  
 "31<sup>st</sup>

2<sup>d</sup> Mar 1871.

" 31<sup>st</sup> December, £20,814. 12. 2. that the  
 " Maximum amount was on the 4<sup>th</sup> January  
 " £62,784 - and the Minimum amount was,  
 " on the 5<sup>th</sup> March, £15,098 -

" The amount held in Bills Discounted  
 " at 4 periods of the year was as follows; - viz<sup>t</sup>:

" 31 <sup>st</sup> March . . . . .	£16,000	} Average £21,500
" 30 <sup>th</sup> June . . . . .	25,500	
" 30 <sup>th</sup> September . . . . .	23,500	
" 31 <sup>st</sup> December . . . . .	21,000	

" The average amount of each Bill  
 " Discounted was £97. 2. 9.

" The entire advance of £116,763. 6. 10  
 " was made at the various rates and to the several  
 " amounts as shown in the accompanying paper  
 " marked "A".

" The average amount of each Bill  
 " was £97. 2. 9, and the sum of £116,763. 6. 10  
 " was advanced upon them for a medium term  
 " of 67 days, equivalent to a continuous advance  
 " of £22,186, upon which the receipt of  
 " £720. 14. 0, as Discounts, yields a rate of  
 " £3. 4. 11. 09 per cent. per annum.

" Alex<sup>r</sup> Matheson

" Chairman

" Bank of England

" 23<sup>rd</sup> Feb 1871."

approved

The Court approved thereof. On

2<sup>nd</sup> Mar. 1871.Renewal of a  
Loan of £20,000  
to Corporation  
of Liverpool

On an application from the Corporation of Liverpool, and at the recommendation of the Committee of Treasury, it was agreed to continue a Loan of £20,000, which falls due on the 1<sup>st</sup> April next, for a further period of Three years, at an Interest of  $4\frac{1}{4}$  per cent. per annum.

An Advance of  
£100,000 to the  
Birmingham  
Canal Company

On an application from the Birmingham Canal Company for a Loan of £100,000, one half of the amount to be payable at the end of three years, and the other half at the end of four years,

At the recommendation of the Committee of Treasury,

It was agreed to make the advance in question, for the period named, at an Interest of  $4\frac{1}{4}$  per cent. per annum.

Letter from  
Mess<sup>rs</sup>. Freshfield  
with Deed of  
Covenant, in  
duplicate, to be  
sealed, in reference  
to a loan of  
£50,000 to the  
Corporation of  
London.

The following letter from Mess<sup>rs</sup>.  
Freshfield having been read; viz<sup>t</sup>

"5 Bank Buildings, (E.C.)

" 28<sup>th</sup> February, 1871.

"Dear Sir,

"We beg to send you herewith the  
"Ingrossment in duplicate of the Deed of  
"Covenant for postponing the repayment of  
"me

2<sup>nd</sup> Mar. 1871.

"one of the City Bonds for £50,000, held  
 "by the Bank and granted under the  
 "Metropolitan Market Act of 1862. - We  
 "recommend that both parts of this Deed  
 "should be sealed by the Bank and returned  
 "to us and we will then have them sealed  
 "by the City and return the duplicate to you  
 "to be retained by the Bank

"We are Dear Sir,

"Yours faithfully  
 "F. Ashfield

"Hammond Chubb, Esq."

approved, &  
 the Deed sealed  
 in Court.

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

Minute of the  
 Committee of  
 Treasury, recom<sup>d</sup>  
 a grant of £100  
 to Mr. Mac Carthy  
 sub-agent at  
 Plymouth.

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

"Committee of Treasury  
 "1<sup>st</sup> March, 1871.

"It was agreed to recommend to  
 "the Court of Directors that a sum of  
 "One hundred pounds be granted to  
 "Mr. Mac Carthy, Sub Agent at Plymouth,  
 "towards the expenses of his removal from  
 "the Western Branch to Plymouth.

"Bank of England"

agreed to

The Court agreed thereto

The

2<sup>nd</sup> Mar. 1871.

Minute of the  
Com<sup>o</sup> of Treasury  
recommending a  
retiring pension  
to Mr. Andrews,  
Clerk in Bank  
Stock, &c. Office

The following Minute of the  
Committee of Treasury having also been  
read

Committee of Treasury  
" 1<sup>st</sup> March, 1871.

"George Andrews, a Clerk in the Bank  
"Stock Office, who is 64 years of age, and has  
"been 44 years in the service, having applied,  
"under the provisions of the Order of Court of  
"the 17<sup>th</sup> November 1870, for a retiring pension,  
"it was agreed to recommend to the Court  
"that he be granted, during pleasure, a pension  
"of £ 225. 8 - being  $\frac{49}{75}$  of his Salary.

"Bank of England"

agreed to

The Court agreed thereto.

Ordered,

Pension  
granted to  
T. W. Berry,  
a Cashier, who  
is 65 years of  
age.

That a Pension of £ 326. 13. 4,  
being  $\frac{50}{75}$  of his Salary, be granted, during  
pleasure, to Thomas Windsor Berry, a Cashier,  
from the 2<sup>nd</sup> instant, on which day he will  
attain the 65<sup>th</sup> year of his age.

A Court of Directors at the Bank  
on Thursday, 9<sup>th</sup> March, 1871.

Present.

Robert Wigram Crawford, Esq. Governor	
George Lyall, Esq. Deputy-Governor	
Henry Wollaston Blake, Esq.	Thomas Brasman Hunt, Esq.
Henry Hulso Burns, Esq.	Charles Frederick Wuth, Esq.
John William Birch, Esq.	Alfred Latham, Esq.
Travers Buxton, Esq.	William Lidderdale, Esq.
Mark Wilks Collet, Esq.	Alexander Matheson, Esq.
James Pattison Currie, Esq.	James Morris, Esq.
Benjamin Duck Greene, Esq.	George Wards Norman, Esq.
Thomson Hantley, Esq.	Edward Howley Palmer, Esq.
Baron Heath	David Powell, Junr., Esq.
Kirkman Daniel Hodgson, Esq.	Albert George Sandeman, Esq.
Henry Lancelot Holland, Esq.	and
John Gillibrand Hubbard, Esq.	Christopher Wiegustin, Esq.

The proceedings of the last  
Court were read.

Ordered

At the recommendation of  
the Committee of Treasury,

Bank notes, &c.  
parts lost to.

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

A

9<sup>th</sup> Mar. 1871

Audit of  
Customers'  
Securities.

A Report from the Committee  
of Daily Waiting was read, from which it  
appeared that they had taken an Audit  
of Customers' Securities contained in drawer  
N<sup>o</sup> 28, and had found the same in the  
safe custody of the Chief Cashier.



A Court of Directors at the Bank  
on Thursday, 16<sup>th</sup> March, 1871.

Present

Robert Wigram Crawford, Esq. Governor	
George Lyall, Esq. Deputy-Governor	
Henry Wollaston Blake, Esq.	Henry Lancelot Holland, Esq.
Henry Hulse Berens, Esq.	Thomas Newman Hunt, Esq.
John William Birch, Esq.	Charles Frederick Nuth, Esq.
Travers Buxton, Esq.	Alfred Latham, Esq.
Mark Wilkes Collet, Esq.	Alexander Matheson, Esq.
James Pattison Currie, Esq.	James Morris, Esq.
Benjamin Duck Green, Esq.	George Warde Norman, Esq.
James Alexander Guthrie, Esq.	Edward Howley Palmer, Esq.
Thomson Hankey, Esq.	David Powell Junr. Esq.
Baron Heath	and
Rirkman Daniel Hodgson, Esq.	Albert George Sandeman, Esq.

The proceedings of the last  
Court were read.

The Governor laid before the  
Minute of the Court the following Minute of the  
Com<sup>rs</sup> of Treasury Committee of Treasury; viz<sup>t</sup>  
recommending  
a Dividend on  
Bank Stock.

Committee of Treasury  
" 15<sup>th</sup> March 1871.

Resolved

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

"That

16<sup>th</sup> Mar 1841.

"That a Half Year's Dividend of Interest and Profits be made, on the 5<sup>th</sup> April next, of £4. 10. per cent. without deduction on account of Income Tax."

approved  
and  
the Governor to acquaint the General Court thereof.

The Court approved thereof.

Resolved

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

Out Cash

M<sup>r</sup> Sandeman reported the Out Cash to have been taken in and found right

Ordered

At the recommendation of the Committee of Treasury

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

That £224. 1. 2 be paid for a Postal Dividend Warrant and sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

A Report from the Committee of Daily Waiting was read from which it

376

16<sup>th</sup> Mar. 1871.

Audit of  
Customers'  
Securities

it appeared that they had taken an Audit of Customers' Securities contained in Drawer N<sup>o</sup> 16, and had found the same in the safe custody of the Chief Cashier.

The Governor  
reports that on the  
14<sup>th</sup> inst. they had agreed  
to purchase £700,000  
Exchequer Bonds,  
to bear an Interest  
of 3<sup>1</sup>/<sub>4</sub> per cent.

The Governor reported that on the 14<sup>th</sup> instant the following letter from the Chancellor of the Exchequer had been received; viz<sup>t</sup>

" 11 Downing Street  
" 13<sup>th</sup> March, 1871

" Gentlemen,

" I beg to be informed whether you  
" will be disposed to purchase the Exchequer  
" Bonds to the amount of Seven hundred  
" thousand Pounds to be issued in place of  
" the Bonds to an equal amount to be  
" paid off this day (Series R.)

" The new Bonds will be dated  
" 28<sup>th</sup> March 1871, and be payable 28<sup>th</sup>  
" March 1872, and will bear interest at  
" the rate of three Pounds and five shillings  
" per centum per annum.

" I am  
" The Governor and  
" Deputy Governor  
" Bank of England  
" Gentlemen  
" Your obedient servant  
" Robert Lowe

and that on the same day they had  
acceded

16 Mar 1871

acceded to the arrangements proposed therein.

approved

The Court approved thereof.

### Ordered

At the recommendation of the Committee of Treasury

Donation of £50 to the Printers' Pension to orphan Fund.

That a donation of Fifty pounds be granted, through Mr. Coe, to the Orphan Fund of the Printers' Pension to Corporation.

*A Court of Directors at the Bank  
on Thursday, 23<sup>rd</sup> March, 1871.*

*Present*

Robert Wigram Crawford, Esq. Governor  
George Lyall, Esq. Deputy-Governor.  
Henry Wollaston Blake, Esq. John Gellibrand Hubbard, Esq.  
Henry Hulse Berens, Esq. Thomas Newman Hunt, Esq.  
John William Birch, Esq. Charles Frederick Huth, Esq.  
Travers Buxton, Esq. Alfred Latham, Esq.  
Mark Wilks Collet, Esq. William Lidderdale, Esq.  
James Pattison Currie, Esq. Alexander Mathewson, Esq.  
Benjamin Buck Green, Esq. James Morris, Esq.  
James Alexander Guthrie, Esq. George Ward Norman, Esq.  
Thomson Hankley, Esq. Edward Howley Palmer, Esq.  
Baron Heath David Powell, Junr. Esq.  
Kirkman Daniel Hodgson, Esq. and  
Henry Lancelot Holland, Esq. Christopher Weguelin, Esq.

*The proceedings of the last  
Court were read*

*Resolved*

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

1871

*"The following is the House  
List of Governors and Directors of  
the Bank of England for the year ensuing  
" For*

*House List for  
year 1871.*

23<sup>rd</sup> Mar. 1871"For Governors.

"George Lyall, Esq. Governor

"Benjamin Buck Greene, Esq. Deputy-Governor

"For Directors.

"Henry Hulse Berens, Esq.	Henry Lancelot Holland, Esq.
"Arthur Edward Campbell, Esq.	John Gellibrand Hubbard, Esq.
"Robert Wigram Crauford, Esq.	Thomas Newman Hunt, Esq.
"James Pattison Currie, Esq.	Alfred Latham, Esq.
"Henry Riverdale Grenfell Esq.	William Lidderdale, Esq.
"Henry Huchis Gibbs, Esq.	Thomas Masterman, Esq.
"John Saunders Gilliat, Esq.	James Morris, Esq.
"Charles Hermann Göschen, Esq.	Edward Howley Palmer, Esq.
"James Alexander Guthrie, Esq.	David Powell, Junr, Esq.
"Thomson Hankley, Esq.	Alfred Charles de Rothschild, Esq.
"Baron Heath	Christopher Weyuelin, Esq.
"Kortman Daniel Hodgson Esq.	Clifford Wigram, Esq.

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

Ordered

At the recommendation of the  
 Committee of Treasury,

Bank Notes, &c.  
 parts lot. &c.

That £465 be paid for  
 Sundry Bank Notes as detailed in the Governor's  
 Declaration

23<sup>rd</sup> Mar. 1871

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

Audit of  
Customers'  
Securities.

A Report from the Committee of Daily Waiting was read, from which it appeared that they had taken an Audit of Customers' Securities contained in Drawer N<sup>o</sup> 25, and had found the same in the safe custody of the Chief Cashier.

Audit of  
Customers' Securities  
at the Western  
Branch.

A Report from M<sup>r</sup> Matheson was read, in which he stated that he had taken an Audit of Securities deposited by Customers at the Western Branch, comprised in the section marked E. F., and had found the same in the safe custody of the Agent

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

Report of the  
Committee for  
the Examination  
of Clerks, recom<sup>d</sup>  
that certain Clerks  
be Elected.

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

"That pursuant to an Order  
"of Court of the 10<sup>th</sup> November, 1870, the Examination  
"of the Candidates for the Election of Clerks  
on

23<sup>rd</sup> Mar. 1871

"on the 23<sup>rd</sup> instant, nominated by several Directors,  
 "and, as Sons of Clerks, by the Governor, pursuant  
 "to Orders of Court of the 3<sup>rd</sup> January, 1799, and  
 "26<sup>th</sup> March, 1863, has been carried out under the  
 "control of the Committee, who, after carefully  
 "examining the papers of the twenty six Candidates,  
 "recommend the Court to elect the following  
 "twenty into the Service, in the order of merit  
 "in which they are classified; viz<sup>t</sup>:"

	Age	Nominated by	(max 2640) Marks
" Alexander Donald Fraser	22	Mr Matheson	497
" Walter Francis Richmond	18	Mr Norman	493
" Henry John Wheatley	20	Mr Campbell	492
" Charles Edward Peter Wellington	19	Mr Gilliat	484
" Donald Ross	23	Mr Matheson	470
" George Durant Cumming	19	Mr Hunt	467
" Charles Farrington Cumberland	19	Mr Buxton	458
" George Eagles Mawden	20	Mr Buxton	455
" Alexander Goudge	19	Mr Governor (Son of a Clerk)	451
" Benjamin East Leete	18	Mr Lyall Dep. Gov.	436
" Henry William Bayfield	19	Mr Governor (Son of a Clerk)	434
" Walter Martin Le Neup Cockedge	19	Mr Hubbard	433
" Arthur Stephen Noel MacCarthy	19	Mr Hankey	424
" Arthur Russell Woollett	18	Mr Latham	416
" Samuel Rawson	18	Mr Holland	415
" Frank Sydney Wynell Mayow	25	Baron Heath	412
" William Thomas Davis	22	Mr Lidderdale	409
" Reville Brownlow Shute	18	Mr Morris	392
" George Henry Wallaw	19	Mr Blake	386
" Henry Ernest Solly	18	Mr Masterman	384

"The foregoing state that they are  
 single



23<sup>rd</sup> Mar. 1871

"single, free from debt, and have no objection  
"to go to a Branch, if required to do so.

"Satisfactory testimonials have  
"been produced in each case.

"They have been informed that  
"they have been chosen on the express condition  
"that, at the expiration of 6 months, they prove  
"themselves qualified for their duties, as their  
"continuance in the Service will depend on  
"the Reports which will then be made by the  
"Principals of office, as to their fitness for  
"their respective situations.

"Mr. Smee has furnished  
"favorable Medical Certificates of them, and  
"they have been accepted for insurance (Subject  
"to their Election) by the Bank Provident  
"Society.

G. Syall  
"Dep<sup>y</sup> Gov<sup>r</sup>."

"Bank of England  
"18<sup>th</sup> March, 1871."

Agreed to

Election of  
20 Clerks

The Court agreed thereto, and

the following persons were then  
Elected Clerks to The Bank during pleasure, at  
the Salaries hereinafter mentioned; viz<sup>t</sup>

Alexander Donald Fraser	at £100 per annum
Walter Francis Richmond	" 70 "
Henry John Wheatley	" 90 "
Charles John Peter Wellington	" 80 "

23 Mar. 1871.

Donald Ross	at £ 100 per annum
George Durant Cumming	" 80 " "
Charles Farrington Cumberlege	" 80 " "
George Eagles Marsden	" 90 " "
Alexander Goudge	" 80 " "
Benjamin East Secto	" 70 " "
Henry William Bayfield	" 80 " "
Walter Martin Le Heup Cocksedge	" 80 " "
Arthur Stephen Noel MacCarthy	" 80 " "
Arthur Russell Woodlett	" 70 " "
Samuel Rawson,	" 70 " "
Frank Sydney Wynell Mayow	" 100 " "
William Thomas Davis,	" 100 " "
Neville Brownlow Thute,	" 70 " "
George Henry Wallace,	" 80 " "
Henry Ernest Solby	" 70 " "

all the said persons having previously signed the Declaration approved by the Court the 28<sup>th</sup> April 1842.

### Resolved

Election of  
House Porter  
& Watchman

That a House Porter and Watchman be now chosen in anticipation of the next vacancy:

Then Thomas Dearling, having been recommended by the Governor, was elected a House Porter and Watchman to the Bank, during pleasure, at the wages of

384

23 Mar. 1871. of £54 per annum, Dearling having  
previously signed the Declaration approved  
by the Court the 20<sup>th</sup> April 1842.

A Court of Directors at the Bank  
on Thursday 30<sup>th</sup> March, 1871.

Present.

Robert Wigram Crawford, Esq. Governor.

George Lyall, Esq. Deputy Governor.

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

Henry Hulso Berens, Esq. Thomas Newnan Hunt, Esq.

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

Travers Buxton, Esq. Alfred Latham, Esq.

Mark Wilks Collet, Esq. William Lidderdale, Esq.

James Pattison Currie, Esq. Alexander Matheson, Esq.

Benjamin Buck Green, Esq. James Morris, Esq.

James Alexander Guthrie, Esq. George Warde Norman, Esq.

Thomson Hankey, Esq. Edward Howley Palmer, Esq.

Baron Heath David Powell, Junr. Esq.

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

Henry Lancelot Nolland, Esq. Christopher Weguelin, Esq.

The proceedings of the last  
Court were read.

Resolution as  
to the Directors  
setting their  
Qualification

Pursuant to a Minute of the  
Court of the 2<sup>nd</sup> April 1835, the following  
Resolution was read; viz<sup>t</sup>

"That, in the opinion of this Court,  
"from and after this date, no Directors setting  
"the whole or any part of their Qualification  
"should not be recommended to the Court of  
"Proprietors for re-election.

"That the foregoing Resolution  
be

30 Mar 1871

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

Out Cash  
City & Western  
Branch.

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

### Ordered

At the recommendation of the  
Committee of Treasury,

That £480 be paid for a Bank  
Bank Notes, Post Bill and sundry Bank Notes, as detailed  
parts lost, &c. in the Governor's Declaration Book; the vouchers  
relating thereto having been examined, and  
security given to indemnify The Bank.

Audit of  
Customers'  
Securities

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

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

Committee

30 Mar. 1871.

Minute of the  
Com<sup>o</sup> of Treasury  
recommending  
a retiring pension  
to Mr Marsden.

"Committee of Treasury  
"29. March, 1871.

"Mr Richard Andrew Marsden,  
"Principal of the Branch Banks office, to  
"whom the opportunity was offered, by  
"the Court of the 15<sup>th</sup> December last, of  
"availing himself of the exemption reserved  
"under the Resolution of the 17<sup>th</sup> November  
"last (in regard to pensions), having now  
"expressed his desire to retire from the service  
"on a pension, from the 1<sup>st</sup> April next, it  
"was agreed to recommend to the Court that  
"in consideration of his long and valuable  
"services as Principal of the Branch Banks  
"office, he be granted, during pleasure, a  
"special pension of £800 - a year.

"Bank of England."

The Court agreed thereto.

Minute of the  
Com<sup>o</sup> of Treasury viz<sup>t</sup>  
recommending  
a retiring pension  
to Mr Aldridge

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

"Committee of Treasury  
"29. March, 1871.

"Mr Henry Gregory Aldridge, 1<sup>st</sup>  
"Clerk in the Chief Cashiers office, who is 62  
"years

30 Mar: 1871

"years of age, and has been 115 years in  
 "the service, having applied, under the  
 "provisions of the Order of Court of the 17<sup>th</sup>  
 "November 1870, for a retiring pension from  
 "the 31<sup>st</sup> instant, it was agreed to recommend  
 "to the Court of Directors that, in view of  
 "the special circumstances referred to in his  
 "application, a pension of £450. a year, be  
 "granted to Mr Aldridge during pleasure -  
 "this amount being £50 in excess of the  
 "regulated scale.

"Bank of England."

The Court agreed thereto.

Minute of the  
 Com.<sup>o</sup> of Treasury  
 & Report of Cashiers'  
 Com.<sup>o</sup>, on the case  
 of William Henry  
 Canty.

The following Minute of the  
 Committee of Treasury, and Report of  
 the Committee of Inspection for the Cashiers'  
 offices having been read; viz<sup>t</sup>

"Committee of Treasury  
 "29 March 1871.

"The Committee have had under  
 "consideration a Report from the Committee  
 "of Inspection for the Cashiers' Offices, dated  
 "the 13<sup>th</sup> January last, on the case of William  
 "Henry Canty, a clerk in the Chief Cashiers'  
 "office, who is found to have embezzled money  
 "belonging to the Bank, to the amount of  
 "£260. 12. 8.

The

30 Mar. 1871

389

"The Committee have hitherto refrained  
" from taking any action in this case, owing  
" to Canty's state of health, which has rendered  
" any communication with him upon the  
" subject utterly impossible. As it appears, however,  
" from a certificate from Mr. Smea, that not  
" only is Canty still in the same condition, or  
" nearly so, but that there is no probability of  
" any change taking place shortly, the Committee  
" believe that any further delay would be useless,  
" so far as communicating with Canty is  
" concerned, and prejudicial to the service: they  
" therefore recommend that the Report of the  
" Cashiers' Office Committee be received by  
" the Court, and that William Henry Canty  
" be struck off the list of Clerks.

"Bank of England"

"The Committee of Inspection  
" for the Cashiers' Office

"Report to the Governor

"That by desire of the Committee  
" of Treasury they have investigated the case of  
" William Henry Canty, of the Chief Cashiers  
" office, who is reported to have embezzled certain  
" moneys belonging to the Bank amounting to  
" £260. 12. 8

"Canty



30 Mar. 1871

"Canty has been in the service  
 "nearly 17 years, 13 of which have been passed  
 "in his present office. His Salary is £330  
 "a year; he has a wife and five children.

"Until a comparatively recent  
 "period his general conduct appeared to be  
 "good; but about a year ago his work was  
 "found to have got into arrear, and it was  
 "strongly suspected that he was in the habit  
 "of going to Public Houses during Bank  
 "hours under the pretence of transacting  
 "business in other offices, and he was warned  
 "accordingly. In October last, after being  
 "severely reprimanded for some gross neglect,  
 "he left the office early, complaining of being  
 "unwell, and it was afterwards ascertained  
 "that he had been seized with an affection  
 "of the brain which it was thought would  
 "have a fatal result. He has had fits  
 "of convulsions; has been partially paralyzed,  
 "and his vision has been for a time impaired,  
 "and although he has latterly rallied at  
 "times, his state seems to be almost hopeless.

"Up to the time of his leaving the  
 "office there was no suspicion of anything worse  
 "than gross neglect of his duties. The occasion  
 "however was taken to revise his work, and  
 "attention was drawn towards a small matter  
 "which

30 Mar. 1871.

391

" which had been outstanding for an unusually  
" long time. It appears that in effecting sales  
" of Stock for Customers, for a future date, it  
" has been the practice to pay for any necessary  
" Powers of Attorney by an advance from Petty  
" Cash. This advance is repaid either out of  
" the Broker's Cheque, which includes with it the  
" amount to be raised and the Bank's Commission  
" on the sale, or by a separate Cheque. In the  
" former case when the Broker's Cheque is taken  
" to the Drawing office to be passed to account,  
" the cost of the Power is handed back in Cash  
" to repay Petty Cash, the amount to be raised,  
" and the Commission, being passed as "Contract"  
" to the accounts of the Customer, and "Commissions"  
" respectively. Petty Cash had a claim for a  
" few pounds advanced for certain Powers of  
" Attorney, and the Chief Clerk, who has charge  
" of Petty Cash, had made frequent enquiries of  
" Canty about this claim. Canty had told him  
" that he had written about it, but that there  
" was some delay in completing the matter. On  
" searching the letter book an entry of a letter  
" in the third person was found, evidently quite  
" recently interpolated in a vacant space,  
" purporting to contain a request from the  
" Chief Cashier for the settlement of the claim.  
" It was ascertained on enquiry that a cheque  
" for

30<sup>th</sup> Mar. 1841.

" for the amount had been duly sent months  
 " before, the cheque was produced, and shown to  
 " have been paid in cash which there is little  
 " doubt Carty appropriated for his own use.

" A Strict investigation was then set  
 " on foot, and it was found that for the past  
 " three years Carty had been in the constant  
 " habit of making claims for the cost of Sower  
 " of Attorney out of cheques which did not include  
 " such charges, stopping the amounts out of  
 " Commissions. Almost the whole of his frauds  
 " were effected in this way.

" The Committee feel great difficulty  
 " in dealing with the case. From Mr. Sower's  
 " reports it is evident that Carty is quite unable  
 " at present to answer any accusation which  
 " might be brought against him, nor could he  
 " give instructions to any person to plead in his  
 " behalf. They are therefore unable to recommend  
 " that any final action be taken against him  
 " for the present. At the same time they consider  
 " that the salary which he is receiving under the  
 " sanction of the Governor, who has given him  
 " leave of absence, should be discontinued, and  
 " they recommend that he be placed under  
 " suspension until some change in his state  
 " shall have occurred.

" During this inquiry the Committee  
 " have

30<sup>th</sup> Mar: 1871.

393

" have naturally directed their attention to  
" the system under which such a course of  
" fraud had become practicable, with a view  
" of preventing its recurrence. A book is  
" kept in the Chief Cashiers Office, in which  
" the amounts of Sales and the Commissions  
" on such sales are entered. This book, so far  
" as the Commissions are concerned, is compared  
" weekly with the Commission Account in  
" the Drawing Office. Canby kept this book,  
" and by sometimes omitting to enter the  
" amounts to be sold, and at others making  
" false entries, was enabled to prevent detection.  
" The Committee must observe that under a  
" more searching supervision suspicion would  
" have been awakened which would have led to  
" the detection of these Embezzlements. They  
" therefore wish to record their sense of the  
" necessity that all money transactions should  
" be audited by a competent person in the  
" office who should be considered responsible  
" for their correctness.

" The Committee are satisfied that  
" measures have now been taken to prevent  
" the recurrence of such frauds for the future.  
" The Commission book above referred to has  
" been made more comprehensive and will  
" henceforth be in the sole charge of the Chief  
" Clerk

392 394  
30<sup>th</sup> 30<sup>th</sup> Mar: 1871.

" Clerk, and it is further arranged that in  
" these transactions no cash shall for the  
" future pass in payment for Powers of  
" Attorney. The other few instances of  
" Canby's embezzlements though not  
" precisely of the same description as those  
" above mentioned have also been provided  
" against by the new arrangements.

" H. H. Berens  
" Chairman

" Bank of England  
" 13<sup>th</sup> January, 1871."

## Ordered

Canby struck  
off the list of  
clerks.

That the said William  
Henry Canby, of the Chief Cashiers' Office,  
be struck off the list of Clerks

It was then

## Resolved

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

That a loss having been  
sustained by the Corporation to an amount  
of £ 260. 12. 8, by defalcations of the said  
William Henry Canby, the same be made  
good by the Clerks' Guarantee Fund.

The following Minute of  
the Committee of Treasury having been

30<sup>th</sup> Mar. 1871. been read, viz:

Minute of the  
Com<sup>ee</sup> of Treasury  
recommending  
sundry appoint<sup>ts</sup>

"Committee of Treasury

"29<sup>th</sup> March, 1871.

"Resolved,

"That it be recommended to the  
"Court of Directors, that the following  
"appointments be, be made: viz:

"In the Treasury; -

"James George Lewis, a Supernumerary  
"Cashier, to be a Cashier, in the room of  
"J. W. Berry, retired;

"and

"Gilbert Allum, of the Public Drawing  
"office, to be a Supernumerary Cashier,  
"in the room of Lewis, promoted.

"In the Branch Banks Office: -

"Mr. John Theodore Horley, Deputy Principal,  
"to be Principal, with a Salary of £900  
"per annum, in the room of Mr. Mansden  
"who retires from the service;

"Richard Windle, Senior Clerk, to be 1<sup>st</sup>  
"Assistant to the Principal, in the room  
"of Mr. Horley, with a Salary of £350  
"and an Additional Salary of £250.

"Charles Barnard, of the Chief Cashiers  
"office to be a Clerk, in the room of

30<sup>th</sup> Mar. 1871

" E. M. Courtney, removed to the Chief Cashier's  
 " office - and to retain his present Induments.  
 " John Henry Johnson, William Henry Grapes,  
 " and Arthur Ogle Treatfield, Clerks in  
 " the Private Drawing Office, to be fixed  
 " Clerks, in the room of S. Brooke, quitted, and  
 " J. W. Berry and G. Stephens, removed to  
 " the Treasury in December last.  
 " William Alexander, as 8<sup>th</sup> Clerk to receive the  
 " additional Salary of £90.

" In the Chief Cashier's Office.

" Henry Boyer, 2<sup>nd</sup> Clerk, to be 1<sup>st</sup> Clerk, with  
 " a salary of £500 - in the room of Mr Aldridge  
 " who retires from the service

" Henry Kempthorne Argall, 3<sup>rd</sup> Clerk, to be  
 " 2<sup>nd</sup> Clerk, with an additional Salary of  
 " £140 - , in the room of Mr Boyer, promoted

" Edward Ely Baly, 7<sup>th</sup> Clerk, to be 3<sup>rd</sup> Clerk in  
 " the room of Mr Argall, with an additional  
 " Salary of £120 -

" Edward Monlas Courtney, of the Branch  
 " Banks Office, to be 4<sup>th</sup> Clerk, in the room  
 " of W. H. Canty, struck off the list of  
 " Clerks - Courtney's additional Salary to be  
 " £120 -

" Andrew Kingsmill, 8<sup>th</sup> Clerk to be 5<sup>th</sup> Clerk,  
 " with an additional Salary of £100, in the  
 " rooms of C. Barnard removed to the  
 " Branch

Mar. 1871.

"Branch Banks office.  
 "George Cottman Witherby, 6<sup>th</sup> Clerk, to have  
 "an additional Salary of £90.  
 "Thomas Askwith, of the Branch Banks  
 "office, to be 7<sup>th</sup> Clerk, in the room of E. & Baly,  
 "promoted: and  
 "John Herbert Bowman, of the Western Branch  
 "to be 8<sup>th</sup> Clerk, with an additional Salary  
 "of £80 - in the room of Kingsmill, promoted.  
 "The Salary of Samuel Octavius Gray,  
 "Assistant Chief Cashier, to be raised to  
 "£700  
 "The Additional Salaries of the Clerks in the  
 "Chief Cashier's office, in so far as they are  
 "above the sums attaching to the posts are  
 "to be regarded as "personal" Salaries only  
 "Bank of England."

Agreed thereto

The Court agreed thereto.

Allum's appoint<sup>ment</sup>

to be advertized

The said Gilbert Allum was then  
 empowered to sign Bills and Notes for the  
 Governor and Company of the Bank of  
 England; and it was

Ordered

That his appointment be  
 advertized in the London Gazette of Friday,  
 the 31<sup>st</sup> instant.

It was further

Ordered



30 Mar 1871.

Lewis to give  
Additional  
Security.

Ordered,

That James George Lewis, who is  
appointed a full Cashier, give the usual  
additional security of £1000.

Report of the  
Com<sup>o</sup> for the  
Examination of  
Clerks on those  
elected 25 March,  
1869, and 8<sup>th</sup>  
Sept<sup>r</sup> 1870

The following Report of the  
Committee for the Examination of Clerks having  
been read; viz<sup>t</sup>

"The Committee for the

"Examination of Clerks

"Report to the Court of Directors

"That pursuant to Orders of Court  
"of the 4<sup>th</sup> July 1844, & 10<sup>th</sup> November 1870, they  
"have had under their consideration the fitness  
"for confirmation in the Service of The  
"Bank of the Clerks elected the 25<sup>th</sup> March  
"1869; viz<sup>t</sup>

"Kenneth Mackenzie Macdonald

"Richard Kelton Wise

"William Henry Chatfield

"Charles Herbert Whitcher

"Francis Augustus Gates

"George Babington Train

"Frederick James Robinson

"William James Hatch

"John Luscombe Luscombe

"Ralph Sadleir Moody

"Charles Alfred Airey

"William Henry Kothary Nutt

"John Gardiner Apthorpe

"Robert

30<sup>th</sup> Mar. 1871

" Robert Edwards Todd

" Hugh Middleton Ellicomb Swell

" Henry Fielding Shouldham Harmer

" Charles Walter Dixon

" Henry Torr

" The reports on the foregoing are  
 " satisfactory, except in the cases of Frederick  
 " James Robinson, and Ralph Sadler  
 " Moody.

" Robinson is reported to have been  
 " irregular in his attendance, more especially  
 " during the past few months. Since November  
 " last he has been "under the line" four  
 " times. He appears to be somewhat weak  
 " in health, and is inclined to urge this  
 " fact as an excuse for his irregularity.  
 " He has failed however to satisfy the Committee  
 " of his inability on this account, to attend  
 " at the proper time in the morning, and  
 " they recommend that the question of his  
 " confirmation in the service be deferred  
 " for 6 months, and that a special report be  
 " made upon him at the end of that time

" Moody has been absent, through  
 " sickness, for 8 months during the two  
 " years he has been in the service, and  
 " only returned from sick leave on the 1<sup>st</sup>  
 " instant. He met with an accident about  
 " a year ago, and has since shown symptoms  
 " of

30 Mar 1871

" of disease of the lungs, and Mr. Snee  
 " is of opinion that his health is not  
 " perfectly re-established. The Committee  
 " therefore recommends that Moody's case  
 " be also left in abeyance for six months.

" With these two exceptions, the Committee  
 " recommends that the before mentioned Clerks  
 " be confirmed in the service of The Bank,  
 " and be admitted members of the Clerks'  
 " Guaranteed Fund on the usual conditions

" The Committee have further  
 " to Report

" That, pursuant to Orders of  
 " Court of the 5<sup>th</sup> Sept<sup>r</sup> 1863, & 10<sup>th</sup> November 1870,  
 " they have also had under consideration  
 " the fitness for continuance in the service  
 " of the Clerks elected the 8<sup>th</sup> September last;  
 " viz:

" Lionel Charles Jones Percival  
 " George Cadby Jones  
 " Charles Capel Clutterbuck  
 " Stewart Mackenzie Anstruther  
 " Ernest William Mure  
 " William Matthew Ward  
 " Ernest Charles Pratt  
 " Henry William Rudyard  
 " Alfred Bourn Hallam  
 " Richard Cydwell Williams  
 " Herbert Edward Curtis

Charles

30 Mar 1871.

- " Charles William Robinson
- " William Estbridge Boyd Henderson
- " John Biggar Lloyd Lang
- " James Thomas Childs
- " Thomas Arthur Stephens
- " Charles Pascoe Grenfell Hill
- " John Riché Combe

" The Committee have had occasion  
 " to admonish Ernest William Moore, and  
 " Richard Cydwelwyn Williams who have been  
 " irregular in attendance; but in other  
 " respects the reports on all the foregoing  
 " Clerks are satisfactory, and the Committee  
 " recommend that they be continued in the  
 " Service of the Bank

" G. Lyall  
 " Dep<sup>y</sup> Governor

" Bank of England  
 " 28<sup>th</sup> March 1871."

approved

The Court approved thereof

### Resolved

R. S. Moody  
 quits the  
 service

That Ralph Sadleir Moody,  
 an Unattached Clerk, at his request, have  
 leave to quit the service of the Bank.

The following Minute of  
 the Committee of Treasury having been  
 read

30 Mar. 1871 read, viz.

Committee of Treasury  
29 March, 1871

Minute of the  
Com<sup>ee</sup> of Treasury  
recommending  
the usual Salary  
& gratuity to  
M<sup>r</sup>. Smees

"The Committee recommend to  
"the Court of Directors to grant the usual  
"allowances, of £100 as salary, and £100  
"as gratuity, to M<sup>r</sup>. Alfred Smees, for his  
"Medical Services during the past year  
"Bank of England"

The Court agreed thereto.

On an application from the  
North Staffordshire Railway Company,  
and at the recommendation of the  
Committee of Treasury,

Renewal of a  
loan of £220,000

to North Staffordshire  
Railway Company  
for 3 years at  
4 $\frac{1}{4}$  per cent,  
per annum.

it was agreed to renew  
to the Company a loan of £220,000 which  
falls due on the 15<sup>th</sup> July, next, for a further  
period of Three years, at an Interest of  
4 $\frac{1}{4}$  per cent, per annum.

Ordered,

Mess<sup>rs</sup>. Freshfield  
to defend the  
Bank at the suit  
of N. De Waal.

That Mess<sup>rs</sup>. Freshfield do  
appear for and defend The Bank in the  
Court of Common Pleas, at the suit of  
N

30 Mar: 1871

N. De Waal, in the matter of certain Bank Notes, part of those stolen from Mess<sup>rs</sup> Barnett Hoare & Co<sup>ys</sup>

### Resolved,

Vote of Thanks  
to R. W. Crawford, Esq,  
the retiring  
Governor.

That the cordial thanks of this Court be given to the Governor, Robert Wigram Crawford, Esq<sup>e</sup>, for the able and unremitting attention which he has paid to the interest and prosperity of this Corporation during the period that he has presided over it; for his active and effectual exertions in all matters connected with the public service, and especially in the compilation of very valuable reports explanatory of the general management of The Bank; also for the uniform urbanity and kindness which his colleagues have ever experienced at his hands.

