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Directors Elected 5th April, 1871.

	Declarations made before		
Henry Hulse Berens, Esq. —————	the Governor	5 th April, 1871.	
Arthur Edward Campbell, Esq. —————	D ^o	5	" "
Robert Wigram Crawford, Esq. —————	D ^o	5	" "
James Pattison Currie, Esq. —————	D ^o	6	" "
Henry Riverdale Grenfell, Esq. —————	D ^o	5	" "
Henry Hucks Gibbs, Esq. —————	D ^o	5	" "
John Saunders Gilliat, Esq. —————	D ^o	5	" "
Charles Hermann Göschen, Esq. —————	D ^o	5	" "
James Alexander Guthrie, Esq. —————	D ^o	5	" "
Thomson Hankay, Esq. —————	D ^o	5	" "
Baron Heath —————	D ^o	6	" "
Kirkman Daniel Hodgson, Esq. —————	D ^o	6	" "
Henry Lansclot Holland, Esq. —————	D ^o	5	" "
John Gellibrand Hubbard, Esq. —————	D ^o	6	" "
Thomas Newman Hunt, Esq. —————	D ^o	5	" "
Alfred Latham, Esq. —————	D ^o	5	" "
William Lidderdale, Esq. —————	D ^o	5	" "
Thomas Masterman, Esq. —————	D ^o	5	" "
James Morris, Esq. —————	D ^o	6	" "
Edward Howley Palmer, Esq. —————	D ^o	5	" "
David Powell, Junr, Esq. —————	D ^o	5	" "
Alfred Charles de Rothschild, Esq. —————	D ^o	5	" "
Christopher Weguelin, Esq. —————	D ^o	6	" "
Clifford Wigram, Esq. —————	D ^o	5	" "

1
A Court of Directors at the Bank.
on Thursday, 6th April, 1871.

Present.

George Lyall, Esq. Governor
Benjamin Buck Greene, Esq. Deputy Governor
Henry Hulse Berens, Esq. Henry Lancelot Holland, Esq.
Arthur Edward Campbell, Esq. John Gellibrand Hubbard, Esq.
Robert Wigram Crawford, Esq. Thomas Newman Hunt, Esq.
James Pattison Currie, Esq. Alfred Latham, Esq.
Henry Riddale Grenfell, Esq. William Lidderdale, Esq.
Henry Hucks Gibbs, Esq. Thomas Masterman, Esq.
John Saunders Gilliat, Esq. James Morris, Esq.
Charles Hermann Gischer, Esq. Edward Howley Palmer, Esq.
James Alexander Guthrie, Esq. David Powell, Junr., Esq.
Thomson Hankley, Esq. Christopher Waguelin, Esq.
Baron Neath
Kirkman Daniel Hodgson, Esq. Clifford Wigram, Esq.
and

The proceedings of the last
Court were read.

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

"That in the opinion of this
Court, from and after this date, Ex Directors
selling the whole or any part of their
Qualification should not be recommended
to the Court of Proprietors for Re Election.

"That the foregoing Resolution
be

Resolution as
to Ex Directors
selling their
Qualification.

6 April 1871

"be read at the first and last Court of
"each Direction"

7th & 12th
By-Laws read.

The 7th and 12th By-Laws
were read as usual.

Standing
Committees
appointed

The Standing Committees
for the year were appointed; viz^t

For the Treasury, the Accounts,
a Committee of Inspection for the Secretaries,
the Chief Accountants, the Chief Cashiers,
the Storekeepers, the Bank Note Store, the
Bullion, the Branch Banks, and the
Discount Offices; and the Engineering Bank
Note Printing, Letter Press Printing and
Book Binding Departments:-

Baron Wrath	Mr. Hodgson
Mr. Morris	Mr. Holland
Mr. Hanker	Mr. Hunt
Mr. Hubbard	and
Mr. Latham	Mr. Crawford
	Hammond Chubb
	Secretary.

For the Branch Banks
in addition to the Committee of
Treasury

6th April 1871 Treasury:-

Mr. Campbell Mr. Wigram
 Mr. Masterman Mr. Rothschild
 George Frederick Glennie
 Secretary.

For Law Suits:-

Mr. Campbell Mr. Wigram
 Mr. Masterman Mr. Rothschild
 Hammond Chubb
 Secretary.

For the House and Servants;

Mr. Currie Mr. Palmer
 Mr. Grenfell
 Hammond Chubb
 Secretary.

For the Examination of Clerks;

Mr. Currie Mr. Palmer
 Mr. Grenfell
 George Frederick Glennie
 Secretary

For the Accountants' Offices;

Mr.

6 April, 1871.

Mr Berens

Mr Weguelin

Mr Guthrie

Mr Powell

Glasgow Argall,
Secretary.

For the Cashiers Offices, and the
Superintendance of the Western Branch;-

Mr Gibbs

Mr Goschen

Mr Gilliat

Mr Lidderdale

James Vining
Secretary.

Ordered

At the recommendation of the
Committee of Treasury,

That £268.13.6 be paid for

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

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

Audit of
Customers'
Securities

A Report from the
Committee of Daily Waiting was read, from
which it appeared that they had taken
an Audit of Customers' Securities contained

in

6 April 1871. in drawer N^o 30, and had found the same in the safe custody of the Chief Cashier.

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

Minute of the Com^{ee} of Treasury recom^d the renewal of a Loan of £125,000 to G^t Western R^{ly} Co for 3 years @ 4 $\frac{1}{2}$ %.

on an application of the 24 Oct 1870 (in the hands of Chief Cashier) the Governor consented to the repayment of this loan on 1st Nov 1873

Committee of Treasury
" 5th April, 1871.

"On an application from the
"Great Western Railway Company for the
"renewal of a Loan of £125,000 which
"falls due on the 15th instant for a further
"period of Five years, at an interest of
"4 $\frac{1}{4}$ % per cent. per annum, it was agreed
"to recommend the Court to consent to a
"continuance of the same at the rate
"proposed, for a further period of Three
"years
"Bank of England."

The Court agreed thereto.

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

Minute of the Com^{ee} of Treasury recom^d a Loan of £20,000, to the Bristol Local Board of Health, for 5 years at 4 $\frac{1}{2}$ %.

Committee of Treasury
"5. April, 1871.

"On an application from the
"Bristol

6 April, 1871.

"Bristol Local Board of Health, through
"the Bristol Agent, for a further Loan of
"£20,000 on the security of the General
"District Rates, for a period of Five years,
"it was agreed to recommend the Court
"to grant the Loan in question for the
"period named, at an interest of 4½ per
"cent. per annum, subject to Mess^{rs}
"Freshfield's Report on the security offered.

"Bank of England."

agreed to

The Court agreed thereto.

Renewal of a
Loan of £50,000
to South Eastern
R^y Comp^y 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 £50,000,
which falls due on the 24th instant, for
a period of one year at an Interest of
Four per cent. per annum.

A Court of Directors at the Bank
on Thursday, 13th April, 1871.

Present.

- George Lyall, Esq. Governor
- Benjamin Buck Greene, Esq. Deputy-Governor.
- Henry Hulso Berens, Esq. John Gellibrand Hubbard, Esq.
- Arthur Edward Campbell, Esq. Thomas Newman Hunt, Esq.
- Robert Wigram Crawford, Esq. William Lidderdale, Esq.
- James Pattison Arnie, Esq. Thomas Masterman, Esq.
- Henry Huxto Gibbs, Esq. James Morris, Esq.
- John Saunders Gilliat, Esq. Edward Howley Palmer, Esq.
- Charles Hermann Guchen, Esq. David Powell, Junr. Esq.
- Thomson Hankins, Esq. Alfred Charles de Rothschild, Esq.
- Baron Heath Christopher Weguelin, Esq.
- Henry Lancelot Holland, Esq. Clifford Wigram, Esq.

The proceedings of the last Court were read.

Mr. Hunt 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 £305 be paid for one

8

13th April 1837. one Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book; the Vouchers relating thereto having been examined, and security given to indemnify the Bank.

A Report from the Audit of Committee of Daily Waiting was read, Customers' from which it appeared that they had Securities taken an Audit of Customers' Securities contained in drawer N^o 39, and had found the same in the safe custody of the Chief Cashier.

Resolved

Pursuant to a Minute of Court of the 6th May, 1830, that the Auditors of following Gentlemen be appointed Branches Auditors of the Accounts at the Branch appointed Banks for the present year; viz:

Western Circuit

M^r Crawford

Midland Circuit

M^r Palmer and M^r Towell

Northern

13 April, 1871.

Northern CircuitM^r. Rothschild and M^r. LidderdaleWestern Branch - Burlington Gardens.M^r. Crawford.

Report of the Committee for Branch Banks having been read, viz^t

Com^o for Branch Banks, recom^d.
a Loan to
J. G. Beamish,
of the Liverpool Branch.

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

"That they have had under
"consideration an application for pecuniary
"assistance from John George Beamish,
"of the Liverpool Branch, aged 24, who
"has been in the service about 6 years,
"and has a salary of £192 per annum.

"Beamish married in 1867
"and has had 2 children one of whom
"died about a year ago. Since that time
"his wife has been in very bad health, and
"it is to the heavy expenses incurred
"through the illness of his wife and
"child that he attributes his present
"difficulty. His debts, according to his
"statement, amount to £66. 10. 8, and,

"with

13 April 1871

"with the exception of £10 borrowed from
 "a fellow Clerk, consist of sums due for
 "House rent, medical attendance and
 "the ordinary necessaries of life. He does
 "not seem to have been extravagant in
 "his mode of living, and, although he
 "was certainly unwise in marrying on
 "such slender means, the Committee
 "observe that he took this step prior to
 "the issue of the circular warning
 "young Clerks against the consequences
 "of such imprudent marriages. The
 "Liverpool Sub-Agent reports him to
 "be a steady Clerk, and, in his opinion,
 "worthy of any consideration that may
 "be shown him on the present occasion.

"The Committee recommend
 "that a loan of £65 be granted to
 "Beamish, to be repaid out of his salary
 "by quarterly instalments at the rate of
 "£15 a year.

"Benj B. Greene
 "Dep. Gov."

"Bank of England

"12th April, 1871"

approved

The Court approved thereof, and

Ordered

13 April, 1871. *Ordered*

That a Loan of £65 be granted to the said John George Beamish, of the Liverpool Branch, to be repaid in the manner proposed therein.

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

Minute of the Com^o for Branch Banks, 12th April, 1871.
That Risk Money be allowed to Out-Tellers at the Manchester Branch.

Committee for Branch Banks
"Wednesday, 12th April, 1871.

"The Committee had before them
"a letter from the Agent at Manchester
"containing a petition on behalf of the
"Clerks at the Branch who are employed
"as Out-Tellers to be allowed Risk Money
"in respect of their special duties. The
"Agent stated that the Out-Telling was
"very heavy at the Branch, two clerks
"being constantly employed in the
"duties, and sometimes as many as four.
"The Committee find that such allowance
"has already been granted to the
"Out-Tellers at the Liverpool and Newcastle
"Branches, and they recommend to the
"Court of Directors,

"That Risk Money, at the rate of

13 April 1871

"of $\frac{1}{4}$ a day be allowed to each Clerk
 "employed as an Out Teller at the
 "Manchester Branch; such allowance
 "not to exceed in the aggregate £50-
 "per annum.

"B. B. Greene

"Bank of England."

"Dep^t Gov."

agreed to

The Court agreed thereto.

Ordered

Annual Election
 of Servants
 appointed

That the Annual Election
 of Servants be appointed for Thursday,
 the 27th April, instant.

Resolved

Rate of Discount
 reduced from
 3 to $2\frac{1}{2}$ per cent.

That the Minimum Rate of
 Discount on Bills not having more
 than 95 days to run be reduced from
 3 to $2\frac{1}{2}$ per cent.

A Court of Directors at the Bank
on Thursday, 20th April, 1871.

Present.

George Lyall, Esq. Governor	
Benjamin Buck Greene, Esq. Deputy-Governor.	
Henry Hulse Berens, Esq.	Baron Heath
Arthur Edward Campbell, Esq.	John Gellibrand Hubbard, Esq.
Robert Wigram Crawford, Esq.	Thomas Newman Hunt, Esq.
James Pattison Currie, Esq.	William Lidderdale, Esq.
Henry Rivedale Grenfell, Esq.	Thomas Masterman, Esq.
Henry Hicks Gibbs, Esq.	Edward Howley Palmer, Esq.
John Saunders Gilliat, Esq.	David Powell, Junr., Esq.
Charles Hermann Gischer, Esq.	Alfred Charles de Rothschild, Esq.
James Alexander Guthrie, Esq.	Christopher Wiquelin, Esq.
Thomson Hankley, Esq.	Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of
the Committee of Treasury,

That £135 be paid for
Bank Notes, *tc.* one Bank Post Bill and sundry Bank
parts lost, *tc.* Notes

20 April, 1871. 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 appeared that they had taken an audit of Customers' Securities contained in drawer N^o 40, and had found the same in the safe custody of the Chief Cashier.

A Report from Mr. Powell was read stating that he had taken an audit of Customers' Securities at the Western Branch, comprised in section marked "J", and had found the same in the safe custody of the Agent.

The Governor reported that he had suspended Archibald Maclaine of the Consols Office, on the 18th instant

Arch: Maclaine suspended, and his case referred to the Accountants' Committee.

Ordered

That his suspension be continued, and his case be referred to the

20 April, 1871. the consideration of the Committee of
Inspection for the Accountants Offices

Minute of the
Com^o for the
Cashiers Offices
recommending
sundry app^{ts} -

The following Minute of
the Committee of Inspection for the
Cashiers Offices having been read; viz^t
" Committee of Inspection
" for the Cashiers Offices
" 19th April, 1871.

Resolved.

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

" In the Private Drawing Office.

" Walter Hale Millett, Junior
" Ledger, to be a Senior Ledger Clerk, vice
" Johnson removed to the Branch
" Banks Office.

" Henry Gentry, Junr, Thomas
" Twinger, and James Henry Reader
" Larcombe, Soters, to be Junior Ledger
" Clerks; vice Millett promoted, Wing
" deceased, and Grapes removed to
" the Branch Banks Office.

" Hugh

20 April 1871

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"Hugh Rose Simpson, Henry
"William Search, Cornwall Alford Reynolds,
"and Henry Hill, Assistants, to be Sorters;
"vice Gentry, Zwinger, and Larcumbe
"promoted, and Treatfield removed
"to the Branch Banks Office.

"Robert Edwards Todd, Hugh
"Middleton Illicomb Sewell, Henry Storr,
"and William Alfred Young, Clerks
"Unattached, to be Assistants; vice
"Simpson, Search, Reynolds and Hill,
"promoted.

"In the Public Drawing Office.

"John George Willoughby, a
"Ledger Clerk, to be "Chancery Clerk", in
"consequence of Mr. Allum the Superintendent
"having been appointed a Supernumerary
"Cashier.

"Henry Livesey Stacey, a Sorter,
"to be a Ledger Clerk, in the room of
"Willoughby promoted.

"Joseph Phillips, an Assistant,
"to be a Sorter, vice Stacey promoted.

"James Matheson Robertson,
"Unattached Clerk, to be an Assistant, vice
"Phillips promoted

"At

20 April 1871

"At the Western Branch.

"Francis John Shirley, General
"Cash Book Clerk, to be a Waste Book
"Clerk; vice Bowman appointed to the
"Chief Cashier's office.

"Francis David Cuninghame
"Strettell, a Short Bill Clerk, to be General
"Cash Book Clerk; vice Shirley promoted.

"William Couthorpe Gardiner
"Forman, a Ledger Clerk, to be a Short
"Bill Clerk, vice Strettell, promoted.

"Herbert William Custins Hewke,
"Sorter, to be Ledger Clerk; vice Forman
"promoted.

"John Gardiner Apthorp, of
"the Accountants Bank Note Office, to
"be a Sorter; vice Hewke, promoted.

"Henry St. Gibbs
"Chairman
"Bank of England."

agreed to

The Court agreed thereto.

Minute of the
Com^{rs} of Treasury
recom^d sundry
appointments.

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

"Committee

20 April 1871.

" Committee of Treasury
" 19. April, 1871.

Resolved,

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

" That Augustus Bridger,
" a Clerk in the Bank Stock Office, be
" appointed a Clerk in the Chief Accountants
" office, to fill the vacancy caused by
" the retirement of Mr Blacklock.

" That Thomas Escreet, a
" Counter Clerk in the Public Drawing Office,
" be authorized to sign Bank Post Bills and
" certificates or receipts for money paid
" into any of the accounts in the Public
" Drawing Office; also, that he be a Cashier
" for the purpose of signing Certificates
" of Money deposited on Account of the
" Court of Chancery, to comply with the Act
" 12 Geo. 1. cap. 32

" and, further,

" That the additional Salary
" of John George Willoughby, who is recommended
" by the Cashier's Office Committee for
" the position of Chancery Clerk, in the
" Public

20 April 1871

"Public Drawing Office, be raised to
" £50.

agreed to

The Court agreed thereto.

Minute of the
Com^{ee} of Treasury
recom^d the release
of Securities held
of M^r. Reid late
Agent at Man^{ch}
Branch.

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

Committee of Treasury
" 19. April, 1871.

" On an application from M^r.
" John Reid, the late Agent at the
" Manchester Branch, for the release of
" the various Securities given by him to
" the Bank,

" Resolved,

" That it be recommended
" to the Court to comply therewith

" Bank of England"

agreed to.

The Court agreed thereto.

Minute of the
Com^{ee} of Treasury
recom^d the renewal
of a Loan of
£300,000, to the
Lon^d North Western R^o
Co.

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

Committee of Treasury
" 19th April, 1871

" On an application from the
London

20 April 1871

"London and North Western Railway Co.
 "made through Mr Currie (Messrs Glyn & Co.)
 "for the renewal of a Loan of £300,000.,
 "which falls due on the 18th June, next,
 "at 4 per cent. per annum.

"£100,000 to be payable in 3 years

"£100,000 — do — 4 —

"£100,000 — do — 5 —

"it was agreed to recommend the Court
 "to accede to the proposal.

"Bank of England."

agreed to

The Court agreed thereto.

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

recom^d a Loan
 of £40,000 to
 the Manchester
 Sheffield & Lincoln^{sh}
 Rail^{way} Co^y for
 5 years at
 4 1/4 per cent. per ann.

Committee of Treasury
 "19th April, 1871.

"On an application from Messrs
 "Lawrence Son and Pearce on behalf of
 "the Manchester Sheffield and Lincolnshire
 "Railway Co^y - for a Loan of £40,000, for
 "a period of 5 years, at an Interest of 4 1/4
 "per cent. per annum, it was agreed to
 "recommend the Court to accede to the
 "request.

"Bank of England."

agreed to

The Court agreed thereto.

The

20 April, 1871.

Minute of the
Com^o of Treasury read; viz^t

on an application
from the Treasury
for temporary
advances to
Crown Colonies on
Colonial Security

The following Minute of
the Committee of Treasury having been

Committee of Treasury
" 19th April, 1871.

" A letter was read from the
Treasury, in which, in consequence of a
" representation made to the Secretary of
" State for the Colonies by the Crown Agents
" for the Colonies, the Bank is asked
" whether, in the case of those Governments
" whose Banking Accounts are directed
" by the Treasury to be kept at the Bank,
" temporary advances might not be
" granted on the application of the
" Crown Agents, upon promissory notes or
" Debentures of Colonial Governments, as
" an exception to the ordinary regulations
" of the Bank - And it was agreed to
" recommend the Court to consent to
" suspend the strict application of the
" Bank rule in cases where advances may
" be applied for to meet temporary
" requirements on behalf of Crown
" Colonies whose Banking Business is
" wholly conducted at the Bank, thus
" affording the same Banking facilities
" as

20 April 1871.

" as are given to other Customers of the
" Bank, without the additional security
" demanded in ordinary cases.

" In removing the obstacle which
" has hitherto stood in the way of granting
" such accommodation, it is understood
" that the Bank holds itself free in all
" other respects to deal with any applications
" that may be made by the Crown Agents,
" according as the circumstances of the time
" may dictate; reserving a full discretion
" in judging of the security offered, of
" the amount to be advanced, of the
" date of repayment, and of the rate of
" interest to be charged.

" Bank of England."

Agreed to

The Court agreed thereto.

Letter from
Mess^{rs} Freshfield
with an Agreement
to be sealed, in
reference to a
loan to the
Birmingham Canal
Co.

The following letter from

Mess^{rs} Freshfield having been read.

5 Bank Buildings

18th April, 1871

" Dear Sir,

" We send herewith a form
" of

20 April 1871.

" of Agreement specifying the terms of
 " the loan of £100,000 which the Bank
 " of England have agreed to make to the
 " Birmingham Canal Navigation. The
 " Canal Navigation will be prepared to
 " exchange a copy of the Agreement and
 " the Bonds for the Money on Friday, the
 " 21st instant. We have therefore dated
 " the deeds as of that day. Will you
 " kindly obtain the seal of the Bank at
 " the next Court, and directions for the
 " Cashiers to pay the money in exchange
 " for the securities.

" We are, Dear Sir,

" Yours faithfully

" Freshfields.

" Wm. Lubbock 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, 27th April, 1871.*

Presents.

George Lyall, Esq. Governor.

Benjamin Buck Greene, Esq. Deputy-Governor.

Henry Hulse Berens, Esq.

Henry Lancelot Holland, Esq.

Arthur Edward Campbell, Esq.

John Gellibrand Hubbard, Esq.

Robert Wigram Crawford, Esq.

Thomas Newman Hunt, Esq.

James Pattison Currie, Esq.

William Lidderdale, Esq.

Henry Riversdale Grenfell, Esq.

Thomas Masterman, Esq.

Henry Hucks Gibbs, Esq.

James Morris, Esq.

John Saunders Gilliat, Esq.

Edward Howley Palmer, Esq.

Charles Hermann Göschen, Esq.

David Powell, Junr., Esq.

James Alexander Guthrie, Esq.

Alfred Charles de Rothschild, Esq.

Thomson Warkley, Esq.

Christopher Wequelin, Esq.

Baron Heath

Kirkman Daniel Hodgson, Esq.

*and
Clifford Wigram, Esq.*

*The proceedings of the last
Court were read.*

*M^r. Campbell reported the
Out Cash. Out Cash to have been taken in and found
right.*

Ordered

*At the recommendation of the
Committee of Treasury.*

That

27th April 1771Bank Notes, to,
Bank Post, to.

That £ 171. 1. - be paid for one Bank Post Bill and sundry Bank Notes as detailed in the Governors' Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

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^o. 35 A, and had found the same in the safe custody of the Chief Cashier.

The following Report of the Committee of Inspection for the Accountants offices having been read;

Report of the Accountants Com^{ee} on the case of Archibald Maclaine, viz^t of the Consols office.

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

"That, by their direction, they have investigated the case of Archibald Maclaine, of the Consols office, who was suspended on the 18th instant for coming
"to

27th April, 1871.

"the Bank in an unfit State, it is
"believed from drink, to fulfil his duties.

"Maclaine was elected in 1842.

"His age is 53, and his salary £315. He
"has a wife and 6 children, one of whom
"is in the service of the Bank, and bears
"an excellent character.

"In 1843 Maclaine was appointed
"to the Manchester Branch, but in 1861
"he was allowed to return to London, at
"his own request, for the benefit of his
"health. Shortly before his return it
"appears that he was garrotted, and received
"a severe blow on the head, which nearly
"cost him his life. He was subsequently
"much weakened by erysipelas.

"The Committee have examined
"the Principals of the Consols and Power of
"Attorney Offices, where Maclaine has worked
"during the last 4 years, and they report
"that he has been frequently absent for
"lengthened periods from his duties, much
"illness of a serious character, such as
"scarlet fever, having prevailed in his
"family; and, recently, he had an attack
"of paralysis. He is stated to be a
"good writer, and, when in health, to be
"diligent and attentive, but he is so constantly
"in

27 April, 1871.

" in a state of mind which is described
 " as "confused", that he cannot be considered
 " a reliable or desirable clerk for a
 " public office.

" The Committee have questioned
 " Maclaine, who can only urge in mitigation
 " of his conduct that, since receiving the
 " blow already referred to, his health is
 " much impaired.

" Mr. Smee has also examined
 " Maclaine, and reports that his mental
 " state is indifferent, and that he
 " appears stupified. He is further of
 " opinion that Maclaine is not, and never
 " will be fit for the service of the Bank, and
 " that his state arises conjointly from
 " injury to the head and from bad habits.

" Under these circumstances
 " the Committee are satisfied that
 " Mr. Maclaine is not a proper person to
 " be retained in the service of the Bank,
 " and they recommend that he be called
 " upon to send in his resignation; but,
 " at the same time, they deem it to
 " be a case in which the Court would be
 " justified in granting a modified
 " pension of £120-, which they further
 " recommend

27 April 1871

"recommend should be paid quarterly
" to his wife.

" N. H. Berens

" Chairman

" Bank of England

" 26th April, 1871."

approved, and

Ordered

that the said
Arch^d Maclaine
be required to send
in his resignation.

The Court approved thereof, and
Ordered

That the said Archibald
Maclaine be required to send in his
resignation.

Annual
Election of
Servants.

Pursuant to a Minute of
the Court of the 28th April, 1842,

Declarations were produced
from the several offices, signed by the
Clerks, &c, as required on their re-election,
except those who were absent on the
Bank's business, on leave, or by reason
of sickness; -

and the persons named in
the printed list annexed, dated this day,
were chosen by the Ballot at the Salaries
set against their names.

Ordered

27 April 1871 Ordered,

Pension granted to J. B. Fish, a Cashier, who is 65 years of age.

That a Pension of £360 per annum, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to John Edward Fish, a Cashier, from the 2nd May next, on which day he will attain the 65th year of his age.

Minute of the Com^o of Treasury recom^d a Loan of £200,000 to the London & North Western R^y Co. to be payable in 1877, at an Interest of 4 per Cent. per annum.

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

" Committee of Treasury
" 26th April, 1871

" On an application on behalf
" of the London and North Western
" Railway Company for an advance on
" their Debentures, to any amount not
" exceeding £400,000, such Debentures
" to bear interest at the rate of 4 per
" cent. per annum, and to be payable
" in the year 1877, it was agreed to
" recommend the Court to take the
" Debentures in question to an extent of
" £200,000 on the following terms:-

" £100,000 - to be advanced on the 1st May 1871

" and to be payable £50,000 on the 1st May 1877
" £50,000 - - 1 June - -

" £100,000 - to be advanced on the 1st June 1871

" and to be payable £50,000 on the 1st July 1877
" £50,000 - - 1 Aug^t - -

agreed to "Bank of England"
The Court agreed thereto

At a Court of Directors at the Bank.
on Thursday, 4th May, 1871.

Present.

George Lyall, Esq. Governor
Benjamin Buck Green, Esq. Deputy-Governor.
Henry Nulse Berens, Esq. Kirkman Daniel Hodgson, Esq.
Arthur Edward Campbell, Esq. Henry Lanedot Holland, Esq.
Robert Wigram Crawford, Esq. John Gellibrand Hubbard, Esq.
James Pattison Currie, Esq. Thomas Newman Hunt, Esq.
Henry Riverdale Grenfell, Esq. Thomas Masterman, Esq.
Henry Hicks Gibbs, Esq. James Morris, Esq.
John Saunders Gilliat, Esq. Edward Howley Palmer, Esq.
Charles Hermann Goschen, Esq. David Powell, Junr., Esq.
James Alexander Guthrie, Esq. Christopher Weguelin, Esq.
Thomson Hankley, Esq. and
Baron Heath Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £201, 7, 4 be paid
for one Bank Post Bill and sundry
Bank Notes as detailed in the
Governor's Declaration Book; the vouchers
relating

771 Bank Notes, to
777 parts lost, to

4th May 1871 relating thereto having been Examined,
and security given to indemnify the
Bank.

Ordered, also,

At the recommendation of the
Committee of Treasury,

A Dividend
Warrant to be
made out and
delivered to
William Browning

That the Accountant do
make out a Dividend Warrant; viz:

31st Dividend, New £3 per cent Stock
N^o 33,572, on £5063 .. 5 .. 10 Stock, standing
in the names of Henry Grace, dec^d, George
Milward, Jun^r, William Browning, and
Henry Grace, Jun^r, dec^d, dated 5th April 1870
Nett £74 .. 7 .. 4,

in lieu of a Warrant alleged to be lost,
and deliver the same to the said William
Browning, of 27 Bartholomew Close, on
his giving security to indemnify the
Bank.

Minute of the
Com^{ee} of Treasury
recom^d the release
of £607 .. 11 .. 11
Cred^{ts}, "Lost Note"
to Lorenzo Salvi,
on his security
alone.

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

" Committee of Treasury
3rd May, 1871

" An application was made,
" through

14th May, 1871.

"through Mess^{rs} Heath & Co., on the part of
 "M^r Lorenzo Salvi, of Bologna, for the release
 "of £607. 11. 11 Consols, invested in 1855
 "as security in respect of three Bank
 "Notes, amounting to £540, which were
 "stated to have been stolen in July, 1847;
 "and it was agreed to recommend to the
 "Court, as a special case, that the said
 "Stock should be released, and the
 "amount paid to M^r Salvi, on his
 "Security alone
 "Bank of England."

agreed to

The Court agreed thereto.

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^o 37, and had
 found the same in the safe custody
 of the Chief Cashier.

Resignation of
 Arch^d Maclaine
 accepted

The resignation of
 Archibald Maclaine, of the Tower
 of Attorney Office, which was required
 at

4th May, 1871. at the last Court to be sent in, was
tendered and accepted.

Ordered

Ordered

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

That Maclaine
be allowed a
Pension of
£120 per annu.

That the said Archibald
Maclaine be allowed, during pleasure,
a Pension of £120 per annum.

Minute of the the Committee of Treasury having been
read; viz:
"Committee of Treasury
"3rd May, 1871
"Resolved,
"That it be recommended to
"the Court of Directors,
"That the Additional Salary
"of Francis Samuel Bocquet, of the
"Liverpool Branch, be increased £50.-
"on personal considerations and not in
"reference to the office he holds.
"Also, that the following
"appointments be made in the Treasury:-
"Robert Cornworth Fish, a
"Cashier

14th May, 1871.

"Cashier, to be Superintendent of the
 "Numbering and dating department; and
 "George Binks, a Supernumerary
 "Cashier, to be a Cashier, both in the room
 "of John S. Fish who has retired from
 "the service.

"and, that Henry Gimmingham, of
 "the Issue office, be appointed a
 "Supernumerary Cashier, in the room
 "of George Binks, promoted.
 "Bank of England."

agreed to

The Court agreed thereto.

Gimmingham
Empowered to
sign Bills and
Notes

"The said Henry Gimmingham
 was then empowered to sign Bills and
 Notes for the Governor and Company
 of the Bank of England; and it was

Ordered

His appointment
to be advertized

"That his appointment be
 advertized in the London Gazette of
 Friday the 5th instant; and further

Binks to give
add^l security

"That the said George Binks
 be required to give the usual additional
 security of £1000.

At a Court of Directors at the Bank.
on Thursday, 11th May, 1871.

Present.

George Lyall, Esq. Governor	
Benjamin Buck Greene, Esq. Deputy-Governor.	
Henry Hulso Berens, Esq.	Henry Lancelot Holland, Esq.
Arthur Edward Campbell, Esq.	John Gellibrand Hubbard, Esq.
Robert Wigram Crawford, Esq.	Thomas Newman Hunt, Esq.
James Pattison Currie, Esq.	William Lidderdale, Esq.
Henry Riversdale Grenfell, Esq.	Thomas Masterman, Esq.
Henry Hicks Gibbs, Esq.	James Morris, Esq.
John Saunders Gilliat, Esq.	Edward Howley Palmer
Charles Hermann Gieschen, Esq.	David Powell, Junr., Esq.
James Alexander Guthrie, Esq.	Alfred Charles de Rothschild, Esq.
Thomson Hankey, Esq.	Christopher Wequelin, Esq.
Baron Heath	and
Rutiman Daniel Hodgson, Esq.	Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of
the

11th May 1871. Committee of Treasury.

Bank Notes, &c. sundry Bank Notes as detailed in the parts lost, &c. That £65- be paid for 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^o 41, and had found the same in the safe custody of the Chief Cashier.

Letter from the Commiss^{rs} of Sewers of the City of London, applying for a loan of £100,000. The following letter from the Commissioners of Sewers of the City of London having been read, viz:
Sewer office, Guildhall.
" May 8th, 1871

" Sir,
" I am directed by the Finance Committee of the Commissioners of Sewers
" of

12th May, 1871

" of the City of London, to state that
 " they are desirous of borrowing a further
 " sum of £100,000, on the security of
 " their Consolidated Rate for a term of
 " 20 years, to be repaid with interest in
 " half yearly sums, as is done with their
 " present Loan from the Bank of England,
 " and I am instructed to enquire at
 " what rate of Interest the Governor
 " and Company of the Bank of England
 " will advance the same. - The Commissioners
 " will probably require only £50,000 to be
 " advanced immediately, the remainder
 " in a few months. The Commissioners
 " have no further Bonds outstanding
 " than those held by the Bank of England.
 " The Consolidated Rate may be made
 " up to 18th in £ in the year, but is not
 " made to more than 14th of late, and will
 " be on the Rental of the City of London
 " under the New Valuation Act of
 " £2,556,404 -. I shall be happy to give
 " you any further information you may
 " require.

" An early reply will oblige

" I am, Sir,

" your obedient Servant,

" Joseph Daw

" Hammond Chubb, Esq.

" Treas^r

" Princ^l Clerk.

At

12th May, 1871.

At the recommendation of the
Committee of Treasury,

The loan to be
advanced on
certain conditions

It was agreed to make the
advance of £100,000 upon the terms
proposed at an Interest of 4½ per cent
per annum; subject to the approval of
Mess^{rs} Freshfield as to the security
offered.

Minute of the
Com^{tee} of Treasury
recom^{ending} the renewal
of a loan of £50,000
to the New River
Company.

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

Committee of Treasury
" 10. May, 1871.

" On an application, on the part
" of the New River Company, enquiring at
" what rate the Bank would renew a
" loan of £50,000, which falls due on the
" 14th June next, for a further period of
" Five years, it was agreed to recommend
" the Court to consent to a renewal of the
" loan in question, at the rate of 4 per cent.
" per annum (the rate it now bears) for a
" further period of three years.

" Bank of England."

The Court agreed thereto.

agreed to.

At a Court of Directors at the Bank.
on Thursday, 18th May 1871.

Present

George Lyall, Esq. Governor
Benjamin Buck Greene, Esq. Deputy Governor.
Henry Hulse Berens, Esq. Henry Lancelot Holland, Esq.
Arthur Edward Campbell, Esq. Thomas Newman Hunt, Esq.
Robert Wigram Crawford, Esq. Alfred Latham, Esq.
James Pattison Currie, Esq. William Lidderdale, Esq.
Henry Riversdale Grenfell, Esq. Thomas Masterman, Esq.
Henry Hicks Gibbs, Esq. James Morris, Esq.
Charles Hermann Göschen, Esq. Edward Howley Palmer, Esq.
James Alexander Guthrie, Esq. David Powell, Junr. Esq.
Thomson Hankin, Esq. Alfred Charles de Rothschild
Baron Heath Christopher Weguelin, Esq.
Kirkman Daniel Hodgson, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered,

At the recommendation of the
Committee of Treasury,

That £461. 4. 10 be paid
for three Bank Post Bills and sundry
Bank Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto

18th May, 1871. thereto having been examined, and security given to indemnify The Bank.

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^o 32, A, and had found the same in the safe custody of the Chief Cashier.

Audit of
Customers'
Securities.

At a Court of Directors at the Bank
on Thursday, 25th May, 1871.

Present.

George Lyall, Esq. Governor
Benjamin Buck Greene, Esq. Deputy Governor
Henry Hulse Berens, Esq. Henry Lancelot Holland, Esq.
Arthur Edward Campbell, Esq. John Gellibrand Hubbard, Esq.
Robert Wigram Crawford, Esq. Thomas Newmarch Hunt, Esq.
James Pattison Currie, Esq. Alfred Latham, Esq.
Henry Riversdale Grenfell, Esq. William Liddendale, Esq.
Henry Hucks Gibbs, Esq. Thomas Masternaw, Esq.
John Saunders Gilliat, Esq. James Morris, Esq.
Charles Hermann Gochen, Esq. Edward Howley Palmer, Esq.
James Alexander Guthrie, Esq. David Powell, Junr., Esq.
Thomson Hankley, Esq. Christopher Wiquelins, Esq.
Baron Heath
Kutiman Danies Hodgson, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Mr. Grenfell reported the
Out cash. 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 £205. 10. 10 be paid for
Two

25 May, 1871.

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

Audit of Customers' Securities

A Report from the Committee of Daily Waiting was read by which it appeared that they had taken an Audit of Customers' Securities contained in drawer N^o 6, 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. Lidderdale was read stating that he had taken an Audit of Customers' Securities at the Western Branch, comprised in the section marked "O.P.", and had found the same in the safe custody of the Agent.

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

Committee

25th May, 1871

Minute of the
Com^{ee} of Treasury
recommending
sundry appoint^{ts},
tc.

Committee of Treasury
" 24 May, 1871.

Resolved,

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

" That the following appointments
" be made in the Branch Banks Office:-

" George Herbert Fox, of the Private
" Drawing office, to be a fixed Clerk, in the
" room of M^r. Windle, appointed 1st Assistant
" to the Principal.

" Thomas Costelow, 9th Clerk, to be
" 8th Clerk, in the room of W. Alexander,
" deceased. and

" That the Additional Salary of
" Thomas Clarkson, the 5th Clerk, be
" raised £50- for assisting in the
" Confidential duties hitherto performed
" by M^r. Windle.

" Bank of England."

agreed to

The Court agreed thereto.

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

" Committee

25th May, 1871.

"Committee for Branch Banks
"23rd May, 1871"

Minute of the
Com^{ee} for Branch
Banks, recom^d
the return of a
Clerk from
Leicester Branch
to.

Resolved,

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

"That Joseph Haslegrave, of
"the Leicester Branch, at his request be
"allowed to return to London on account
"of the ill health of his family; and that,
"as a special case, an allowance of £40 be
"made to him towards the expenses of his
"removal; and

"That Prescott Grassie, of
"the New £3 per cent. office, be appointed
"Junior Clerk at the Leicester Branch, with
"a Salary of £140, and the usual
"additional Salary of £60, a year, to supply
"the vacancy caused by Haslegraves removal
"to London; also

"That Edward Barker, of the
"Private Drawing Office, be appointed Junior
"Clerk at the Bristol Branch, with a Salary
"of £140, and the usual additional Salary
"of £60, a year in the room of Alexander
"Carnegie Cavendish who is about to retire
"from the service

"Bank of England"

"Benj D. Greene
"107 Gooth"

The

25 May, 1871
agreed to.

The Court agreed thereto.

Minute of the
Com^{co} for the
Accountants
offices, recom^d.
Sundry Appoint^{ts}.

The following Minute of
the Committee of Inspection for the
Accountants' Offices having been read;
viz^t.

" Committee for Accountants' Office
" 23rd May, 1871.

" Resolved,

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

" That the following appointments
" be made; viz^t.

" In the Register Office.

" That, in order to provide for
" the better working of the office, the appointment
" of two Assistant Clerks be abolished, and
" in lieu thereof, two additional Fixed Clerks, be
" appointed, and that Frederic Henry Boill
" Gatty and Frederic Ingall, Clerks in
" the Consols office, be appointed Clerks.

" In the Power of Attorney Office.

" That Frederick Charles Thompson,
" a Clerk in the Bank Stock Office, be
" appointed a Clerk, in the room of John
" Bairstow

25th May, 1871

"Bawtree, deceased.

"In the Consols Office.

"That Walpole Clarke, an Assistant
 "in the New 3¹/₂ per cent. office, and
 "Frederick Henry Attridge, an Assistant
 "in Bank Stock office, be appointed
 "Clerks, in the room of F. H. D. Catty, and
 "F. Ingall, appointed to the Register
 "office.

"In the Bank Stock, &c. Office.

"That James Nutcombe Gould,
 "a clerk in the Accountants Bank Note
 "office, be appointed a clerk, in the room of
 "F. C. Tompson, appointed to the Power of
 "Attorney office.

"In the Accountants Bank Note Office.

"That Edward John Maule, William
 "Leyburn Burne, and William James
 "Hatch, Unattached Clerks, be appointed
 "Clerks, in the room of Henry Gardiner,
 "deceased, John Gardiner Apthorp, appointed
 "to the Western Branch, and J. H. Gould,
 "appointed to the Bank Stock office.

"H. H. Berens
 "Chairman"

agreed to

The Court agreed thereto.

The

25th May, 1871.

Minutes of the
Com^{ee} for the
Cashiers' Office,
recom^d sundry
appointments.

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

" Committee of Inspection
" for the Cashiers' Offices
24th May, 1871.

" Resolved,

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

" In the Issue Office.

" Edward Baent, an Unattached
" Clerk, to be a Clerk, in the room of
" Gimmingham, appointed a Supernumerary
" Cashier.

" In the Private Drawing Office.

" Ernest Coltman and Walter
" Charles Gould, Sorters, to be Junior
" Ledger Clerks, in the room of Edward
" Barker, appointed to the Bristol
" Branch, and G. W. Fox, appointed to
" the Branch Banks Office.

" George Ayers Gifford, and
" Joseph Clifton Tessier, Assistants, to be
" Sorters; in lieu of Coltman and Gould
" promoted.

" William

25 May, 1871

"William Henry Arnold, and
 "Edwin Haslam Wood, Unattached Clerks, to
 "be Assistants; in the room of Gifford
 "and Tresier promoted.

"H. H. Gibbs

"Chairman.

"Bank of England."

Agreed to

The Court agreed thereto.

Ordered

At the recommendation of the
 Committee of Treasury,

Donation of
 £50, to the City
 of London Truss
 Society.

That a donation of Fifty
 pounds be granted in aid of the funds
 of the City of London Truss Society.

Ordered

Mr. C. Cavendish
 quitted.

That Alexander Carnegie
 Cavendish, of the Bristol Branch, at
 his request have leave to quit the service
 of The Bank.

An Advance of
 £100,000 to the
 London & North
 Western Railway.

On an application (through
 Mess^{rs} Mullens Marshall & Co) it was agreed

to

25th May 1871. advance to the London and North Western Railway Company a sum of £100,000, on the security of their Debentures, for a period of seven years, at an Interest of 4 per cent, per annum.

Report of the
Dep^y Governor
with regard to
Auditing the
Securities & taking
the Out Cash at
the Western Branch.

The Deputy Governor proposed to the Court certain changes in the mode of Auditing the Securities and taking the Out Cash at the Western Branch, as indicated in the accompanying Report;

"The Deputy Governor begs leave to report to the Court of Directors,

"That he has had under his consideration the arrangements at the Western Branch for the custody of the Securities deposited by Customers, and those on which the Bank has made advances; and that he has introduced some changes, by which the number of boxes has been increased to 48, into which the Securities in question have been placed, as nearly as possible, in equal proportions. Both classes of Securities are kept, in all that affects their safety, under essentially the same conditions, and the system of registration

Letter from the Agent to the Dep^y Gov^r in regard to the alteration of Boxes etc. put up with office letters.

25th May, 1871.

50

" registration and account keeping is
" similar in all respects to that adopted
" in the City.

" As regards the Audit of the
" Securities it has been the practice that one
" of the twelve divisions, into which they
" have lately been separated, has been
" audited by a Director in each month of
" the year; but as the Securities have
" largely increased in number, and are
" likely to continue to increase, and the duty
" has become onerous, the Deputy Governor
" suggests that it may possibly be more
" agreeable to the Directors to audit a
" smaller number, say two boxes of the new
" sub-division, twice every month - two boxes
" being audited in the first half of the month,
" and two in the second.

" A list of the Directors, with the
" dates on which the duty would fall upon
" them in ordinary rotation, would be kept
" in the Court Room, so as to give long
" notice, and to facilitate exchanges; and
" the Secretary would also send a written
" notice to the Director taking the duty the
" day before the 1st & 16th of each month.
" The boxes will be selected, as at present,

" by

25th May, 1871.

" by one of the Governors, on the application
 " of the Director who is about to take the
 " Audit.

" The attention of the Deputy Governor
 " has also been drawn to the present
 " system under which a Director, once
 " a month, audits the Out Cash at the
 " Western Branch: and, believing that
 " if the system adopted at the Country
 " Branches were carried out at the West
 " End, the Security obtained under the
 " present Director's Audit would in no
 " way be impaired, he suggests that the
 " Order of Court of the 9th December, 1869,
 " be rescinded, and that the Audit of
 " the Out Cash be, in future, taken by
 " the Agent in accordance with the
 " system in force at the Branches, as
 " follows:-

Regulations for taking Out Cash.

" The Bank Notes remaining in
 " the Tellers' Cases at the close of the day
 " are to be counted and compared by one
 " of the Agents when practicable, or by
 " a Senior Clerk, before they are locked
 " up in the Treasury.

" The Tellers' Cash is also to
 " be

25th May, 1871.

" be examined every night before being
" locked up in the Treasury, either by counting
" the whole, or weighing any part, when
" large in amount, by the Agent, or
" by a Senior Clerk appointed for the
" purpose by the Agent, or by the Cash
" Waiver.

" Independently of the above daily
" examination the Agents are required
" to take a further examination at least
" once in the month. In the quarterly
" report the dates of the whole of such
" examinations are to be quoted; and

" A further examination is to take
" place at irregular intervals, on orders
" being transmitted from the City: such
" examination to be made by the Agent
" or Sub-Agent immediately on receipt
" of the order, before the business of the day
" commences; and to be reported to the
" Deputy Governor during the day by post
" or otherwise

" Benj B. Greene
" Dep^y Gov^r

" Bank of England
" 25th May, 1871."

Approved
+

The Court approved thereof, and
the

25 May 1871 The Deputy Governor was desired to give
 recommendations effect to the recommendations contained
 to be effected. therein.

Motion that the
 Rate of Discount
 be reduced from
 2½ to 2 per cent

It was Moved and Seconded

That the Minimum Rate of
 Discount on Bills not having more than 95
 days to run be reduced from 2½ to 2
 per cent;

and the Question being put thereon

Negatived

The same was Negatived.

A Court of Directors at the Bank.
on Thursday, 1st June, 1871.

Present:

George Lyall, Esq. Governor.
Benjamin Buck Greene, Esq. Deputy Governor
Henry Hulse Berens, Esq. John Gellibrand Mulbar, Esq.
Arthur Edward Campbell, Esq. Thomas Newman Hunt, Esq.
James Pattison Curie, Esq. Alfred Latham, Esq.
Henry Riverdale Grenfell, Esq. William Lidderdale, Esq.
Henry Hucks Gibbs, Esq. Thomas Masterman, Esq.
Charles Hermann Gochsen, Esq. James Morris, Esq.
James Alexander Guthrie, Esq. Edward Howley Palmer, Esq.
Thomson Warkley, Esq. David Powell, Junr., Esq.
Baron Neath Alfred Charles de Rothschild, Esq.
Kirkman Daniel Hodgson, Esq. and
Henry Lanslot Holland, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £260 - be paid for
Bank Notes, &c. sundry Bank Notes as detailed in the
parts lost, &c. Governors' Declaration Book; the vouchers
relating thereto having been examined, and
Security

1 June, 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 The Bank's Securities contained in drawer N^o 45, and had found the same in the safe custody of the Chief Cashier.

Quarterly Report
of the Committee
for the House
and Servants.

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

"The Committee for
" the House and Servants
" Report to the Court of Directors,

" That the Principal of the
" Chief Cashiers Office has certified the
" payment of £720. 2. 5, entered in
" Petty Cash Book; the Assistant Accountant
" has certified the payment of £9373. 10.
" entered in General Cash Books and
" Ledgers; and M^r. Pym has certified
" the payment of £203. 19. - at the Western
" Branch; all being for Accounts previously
" ordered by the Committee in the sum
" of £10. 297. 11. 5.

" Also

1 June, 1871.

" Also the Assistant Accountant
 " has certified the payment of £1572. 13. 5,
 " ordered to be paid by the Governors during
 " the Quarter.

" The Secretary has certified that
 " the Chief Cashier has produced vouchers
 " for £6094. 12. 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
 " 20th instant of £1545. - . 4^d.

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

London . . .	£48719. 10. 1
" Western Branch . . .	1828. 5. -
" Branches . . .	14469. 1. 9
	<u>£65.016. 16. 10</u>

" and have ordered payment of the Pensions
 " amounting to £8925. 19. 3 for the quarter
 " ending 31st May, 1871.

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

" London, including	} £7397. 18. 2
" Western Branch	
" Branches	531. 6. -
	<u>£7929. 4. 2</u>

" From a Return made by the
 " Superintendent

1 June 1871

" Superintendent of the Stationery Department
 " it appears that £3,364,000 Bank Notes had
 " been printed, and that 3,266,000 had been
 " numbered, dated, and signed, during the
 " three months ended 30 April last, and
 " that the average cost per 1000 for materials
 " (not including Bank Note paper) and
 " mechanical labour only was $4\frac{1}{2}$ ^{s. d.}.

" From the same Return it appears
 " that 51,000 Indian Bank Notes had been
 " printed, and that 51,000 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 $8\frac{1}{2}$ ^{s. d.}.

" The Gate Porter states that the House
 " Porters and Watchmen have been regular in
 " their attendance, that they have attended for
 " instruction 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 Clerks of Works report 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

" Benj B. Greene
 " Dep^y Gov^r."

" Bank of England
 " 26 May 1871 "

approved

The Court approved thereof.

1 June, 1871.

Quarterly
Reports.

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

Ordered

At the recommendation of the Committee of Inspection of the Cashiers' offices,

Francis Remble,
Bill office, to
send in his
resignation.

That Francis Remble, of the Bill office, who is now absent on account of Mental infirmity, be called upon to send in his resignation.

Report of the
Com^o for the
Cashiers' Offices,
on the fraud
practised on the
Bank by J. Macdonald
16^o.

The following Report of the Committee of Inspection for the Cashiers' offices having been read; viz^t

" The Committee of Inspection
" for the Cashiers' Offices

" Report to the Governor,

" That by his desire they have
" taken into consideration the case of fraud
" practised on the Bank by a firm styling
" themselves J. Macdonald & Co.

" The

1 June 1871.

" The circumstances of the case, as
 " it appears from a report made by Mess^{rs}
 " Freshfields, are as follows. The supposed
 " firm of J. Macdonald & Co had offices at
 " 63 Gracechurch Street, London, and
 " they ordered of Mess^{rs} Ingham Whitaker & Co
 " of Marsala, five hogheads of Wine. They
 " had previously had small dealings with
 " Mess^{rs} Ingham & Co and had taken up and
 " paid the Bills drawn against the goods
 " supplied, at maturity, and had therefore
 " established a sort of credit. Accordingly
 " Mess^{rs} Ingham & Co forwarded the wine to
 " their Agent Mr. Richard Stephens, of
 " Tower Street, with a Bill of Exchange for
 " £89. 16. 9, drawn on Macdonald & Co,
 " payable 6 months after date, and with
 " instructions to present the bill for
 " acceptance, and, on receiving it accepted,
 " to hand over the Warrants for the Wine
 " to the Acceptors. The Bill was accepted
 " by Macdonald & Co payable at the Bank
 " of England, where, it may be observed, they
 " had no Account. Within a week after
 " the Bill had been accepted Macdonald
 " left his office, and has not since been
 " heard of. The Bill being dated the
 " 27th June, 1870, became due on the

1st June, 1871.

" December, last, on which day it was paid
 " into The Bank by Mess^{rs} Roberts & Co., and
 " the Bank having a customer of the name
 " of " J. Macdonald" placed the amount
 " of the bill to his debit. It may here be
 " stated that previous to Mr. Macdonald's
 " Account being debited with the amount,
 " the Bill was shown by the Charge Payer,
 " to his Superintendent, as "irregularly
 " accepted", though, the handwriting was
 " believed to be that of Mr. Macdonald.
 " The Superintendent brought the bill to
 " Mr. Fradgley, the Principal of the office,
 " who directed him, if the acceptance was
 " in the handwriting of Mr. Macdonald,
 " to pay the bill and debit his account.
 " On the 11th January, last, Mr. Macdonald
 " sent for his Pass Book, and the next
 " day he brought it back with the bill
 " stating that the acceptance was a forgery,
 " but singularly like his writing. Mr.
 " Macdonald is a man of undoubted
 " respectability, in considerable business,
 " keeping his Trade Account with the
 " London & Westminster Bank, and his
 " private account with the Bank of
 " England.

" The

1st June, 1871

" The Chief Cashier and Mr.
 " Fradgley were examined, and the Committee
 " have carefully compared the signature on
 " the Bill with that of Mr. Macdonald;
 " and upon a review of all the circumstances
 " the Committee cannot but feel that
 " it was "an error of judgment" on the
 " part of Mr. Fradgley in the course he
 " adopted, but that looking to the press
 " of business in that office; to the peculiar
 " circumstances of the case, and to the
 " necessity which arises for a rapid decision
 " on the part of the Principal, the Committee
 " believe that all "ordinary" caution was
 " taken, and that the loss should be
 " borne by the Bank, and written off the
 " Account of Profit & Loss.

Henry W. Gibbs

Chairman

Bank of England

24 May, 1871.

approved, and

The Court approved thereof, and

Ordered

the amount to
 be carried to debit
 of account of
 Profit & Loss

That the sum of £89,16.9,
 being the amount of the fraud, be
 carried to the debit of the account of
 Profit and Loss.

Ordered

1st June, 1871.

Ordered

E. C. R. Thomson
quitted

That Edward Charles Ringler
Thomson, a Clerk Unattached, at his
request, have leave to quit the service
of The Bank.

Minute of the
Com^{rs} of Treasury read
recom^d. an Advance
of £100,000 to
North Eastern R^{ly}
Co.

The following Minute of
the Committee of Treasury having been

" Committee of Treasury
" 31st May, 1871.

" On an application, through
" Mess^{rs} Mullens Marshall & Co, from the
" North Eastern Railway Co., it was agreed
" to recommend the Court to advance to
" the Company upon their Debentures, a
" sum of £100,000. for a period of
" Five years, at an Interest of 4 per
" cent. per annum - the amount to be
" advanced at the following periods:-

- " £30,000 in June next
- " £40,000 in July - "
- " £30,000 " August - "

" Bank of England."

agreed to

The Court agreed thereto

On

1st June 1871.

An advance of
£100,000 to the
North Staffordshire
Railway Co.

On an application, through
Mess^{rs} Mullens Marshall & Co., it was
agreed to advance a sum of £100,000
to the North Staffordshire Railway
Company, upon their Debentures, for
a period of three years, at an Interest
of ^{not less than} 4 $\frac{1}{4}$ per cent. per annum.

A Court of Directors at the Bank.
on Thursday, 8th June, 1871.

Present.

George Lyall, Esq. Governor
Benjamin Buck Greene, Esq. Deputy-Governor.
Henry Hulse Burns, Esq. John Gellibrand Hubbard, Esq.
Robert Wigram Crawford, Esq. Thomas Newman Hunt, Esq.
James Pattison Currie, Esq. Alfred Latham, Esq.
Henry Riversdale Grenfell, Esq. Thomas Masterman, Esq.
Henry Hicks Gibbs, Esq. James Morris, Esq.
James Alexander Guthrie, Esq. Edward Howley Palmer, Esq.
Thomson Nantley, Esq. David Powell, Junr. Esq.
Baron Heath Christopher Wequelin, Esq.
Kirkman Daniel Hodgson, Esq. and
Henry Lanerlot Holland, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered,

At the recommendation of
The

June 1871. The Committee of Treasury.

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

That £85 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^o 33.A, and had found the same in the safe custody of the Chief Cashier.

W^m. A. Pyne suspended

The Governor reported that, on the 2nd instant he had suspended William Augustus Pyne, of the New £3 per cent office.

Report of the Accountants' Com^{ce} on the case of W. A. Pyne.

The following Report of the Committee of Inspection for the Accountants' Offices having been read,

The

8 June, 1871.

"The Committee of Inspection
" for the Accountants' Offices.

" Report to the Governor,

" That by his desire they have
" had under consideration the cause of
" absence of William Augustus Pyne, of
" the New £3-per cent. office, who was
" suspended on the 1st instant.

" Pyne was elected in May
" 1863, and is now 27 years of age.
" For some years he was employed at the
" Newcastle Branch, where his conduct
" was so unsatisfactory that he was obliged
" to be recalled to London.

" It is found that Pyne was
" absent from his office, on Tuesday the
" 30th ultimo, and did not send any letter
" to excuse his absence; and, from a letter
" addressed, by his brother, of the Console
" Office, to the Deputy Accountant, it
" appears that he sailed for North
" America on the 29th ultimo. This
" statement the brother founds on a

" letter

8 June, 1871.

" Letter written by Payne to his Mother.

" Under these circumstances

" the Committee recommend that Payne
" be struck off the list of Clerks."

" H. H. Berens

" Chairman

" Bank of England

" 7 June, 1871."

approved, &

The Court approved thereof, and

Ordered

Payne struck off
the list of Clerks.That the said William
Augustus Payne, of the New £3. per
cent. office, be struck off the list of
Clerks.The following Minute of
Minute of the the Committee of Treasury having
Com^o of Treasury, been read;

recommending a

Pension to F
Kemble, of the
Bill office.

" Committee of Treasury

" 7 June 1871.

" Francis Kemble, of the Bill
" office, having, in conformity with the
" Order of Court of the 1st instant, tendered
" his

8 June 1871

" his resignation, the Committee recommend
 " to the Court, that, in view of the peculiar
 " circumstances of his case, he be allowed,
 " until the 31st August, next, a sum equal
 " to the Salary which he would have
 " received, had he remained in the
 " service; and, that, thenceforward, he be
 " granted, during, pleasure, a pension
 " of £75.12. per annum, being $\frac{21}{75}$ of
 " his Salary.

" Bank of England "

agreed to

The Court agreed thereto.

Minute of the
 Com^o of Treasury,
 re com^o Loans
 to London & South
 Western R^o Co; &
 to Lon. & North
 Western R^o Co.

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

" Committee of Treasury
 " of 7th June, 1871.

" On proposals, made through
 " Mess^{rs} Muttons Marshall & Co, it was
 " agreed to recommend to the Court of
 " Directors to grant a Loan of £25,000
 " to the London and South Western Railway

" C^o.

8 June, 1871.

" on their Debentures, for Five years, from
 " the 10th July, next, at the rate of 11
 " per cent. per annum: and, also,
 " a Loan of £100,000 - to the
 " London and North Western Railway Co.,
 " at the rate of 4 per cent. per annum;-
 " £50,000 - to be repayable on the 15th October 1878
 " & £50,000 - on the 15th December, 1878.

" Bank of England."

agreed to

The Court agreed thereto.

Ordered

Quarterly
 General Court. That a Quarterly General
 Court be appointed for Thursday
 the 13th July, next, at 12 o'clock
 precisely, and that the usual
 advertisements be given thereof.

Motion that the
 Rate of Discount
 be reduced from
 2½ to 2¼ per
 cent.

It was Moved and Seconded

That the Minimum Rate
 of Discount on Bills not having more
 than 95 days to run be reduced
 from

8 June, 1871. $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent,

and the Question being put thereon

Negatived.

The same was Negatived.

A Court of Directors at the Bank
on Thursday, 15th June, 1871.

George Lyall, Esq. Governor

Benjamin Buck Green, Esq. Deputy-Governor.

Henry Hulse Berens, Esq.

Thomas Newman Hunt, Esq.

Robert Wigram Crawford, Esq.

Alfred Latham, Esq.

James Pattison Currie, Esq.

William Lidderdale, Esq.

Henry Riversdale Grenfell Esq.

Thomas Masterman, Esq.

Henry Hucks Gibbs, Esq.

James Morris, Esq.

Charles Hermann Gochen, Esq.

Edward Howley Palmer, Esq.

James Alexander Guthrie, Esq.

David Powell, Junr., Esq.

Thomson Hankey, Esq.

Alfred Charles de Rothschild, Esq.

Kirkman Daniel Hodgson, Esq.

Christopher Weguelin, Esq.

Henry Lanerlot Holland, Esq.

and

John Gellibrand Hubbard, Esq.

Clifford Wigram, Esq.

The proceedings of the
last Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

That £600. be paid for
Bank notes, to, one Bank Post Bill and sundry Bank
parts lost, to. Notes as detailed in the Governor's Declaration
Book; the vouchers relating thereto having
been examined, and security given to
indemnify

15th June, 1871. 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^o 10, and had found the same in the safe custody of the Chief Cashier.

Minute of the Com^{ee} of Treasury recom^d renewal of a Loan of £150,000 to the Great Northern R^{ly} Co.

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

" Committee of Treasury
" 14th June, 1871.

" On an application from the
" Great Northern Railway Company, it was
" agreed to recommend the Court to renew
" a Loan of £150,000 -, which falls due on
" the 15th July, next, for a further period of
" Five years, at an interest of 4 per cent.
" per annum.

"Bank of England."

Agreed to

The Court agreed thereto

A Report from M^r Rothschild

was

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15th June, 1871.

Audit of
Customers'
Securities at the
Western Branch

was read stating that he had taken an
Audit of Customers' Securities at the
Western Branch, comprised in the section
numbered 14, and had found the same in
the safe custody of the Agent.

Motion that the
Rate of Discount
be reduced from
2 1/2 to 2 1/4 per cent.

It was Moved and Seconded

That the Minimum Rate of
Discount on Bills not having more than
95 days to run be reduced from 2 1/2 to
2 1/4 per cent.

Carried.

and the Question being put thereon
the same was carried.

A Court of Directors at the Bank
on Thursday, 22nd June, 1871.

Present.

- George Lyall, Esq. Governor
- Benjamin Buck Greene, Esq. Deputy-Governor
- Henry Hulse Berens, Esq. John Gellibrand Hubbard, Esq.
- Robert Wigram Crawford, Esq. Thomas Newman Hunt, Esq.
- James Pattison Currie, Esq. Alfred Latham, Esq.
- Henry Riversdale Grenfell, Esq. William Lidderdale, Esq.
- Henry Hucks Gibbs, Esq. Thomas Masterman, Esq.
- John Saunders Gilliat, Esq. James Morris, Esq.
- Charles Hermann Goschen, Esq. Edward Houlker Palmer, Esq.
- Thomson Hartley, Esq. David Powell, Junr., Esq.
- Baron Wrath. Alfred Charles de Rothschild, Esq.
- Kirkman Daniel Hodgson, Esq. Christopher Weguelin, Esq.
- Henry Lancelot Holland, Esq. Clifford Wigram, Esq.

The proceedings of the last Court were read.

Mr. Rothschild reported

Out Cash

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

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes, &c.
paid out, &c.

That £150. be paid for sundry Banks

22nd June 1871. Bank Notes as detailed in the Governors' Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify The Bank.

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

Minute of the Com^{ee} of Treasury recom^d an Annuity to Martha Fife, in respect of 3 Bank notes.

Committee of Treasury
" 21st June 1871.

" On an application made on behalf
" of M^{rs} Martha Fife, of Ryburgh, near
" Fakenham, Norfolk, Widow, in respect of
" Three Bank Notes for £210.-, which she
" declares she burnt more than a year
" ago, and for the payment of which she
" is unable to offer any security, it was
" agreed to recommend the Court, in
" consideration of the peculiar circumstances of
" the case; the advanced age of the poor
" woman, and the testimony she has
" produced as to her character and the
" truth of her statements, to grant her, as
" an exceptional case, an Annuity of Thirty
" pounds a year during pleasure; -
" such annuity being accepted by M^{rs} Fife
" in full satisfaction of all claim on
" her

22 June, 1871

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"her part in respect of the notes in question
"Bank of England."

agreed to.

The Court agreed thereto.

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. 1, and had found the same in the
safe custody of the Chief Cashier.

Minute of the
Com^{tee} of Treasury
& Report of the
Governor respecting
a loan to J. B.
Adams, of Discount
Office.

The following Minute of the
Committee of Treasury, and Report of
the Governor having been read; viz^t

" Committee of Treasury
" 21st June, 1871.

" A report from the Governor was
" read setting forth the results of an
" investigation he had made, with the aid
" of the Deputy Governor, into the circumstances
" under which an application has been made
" by John Borghis Adams, a Clerk in
" the

22nd June, 1871

" the Discount Office, for a Loan of £200-
 " and it was agreed to recommend the
 " Court of Directors to grant a Loan to
 " Mr. Adams of £100. to be repaid by
 " quarterly instalments out of his Salary,
 " at the rate of £30 a year; and on the
 " deposit of a policy of Insurance on his
 " life for £150-
 " Bank of England."

" The Governor begs leave to report
 " to the Committee of Treasury,

" That, with the aid of the Deputy
 " Governor, he has investigated the circumstances
 " under which an application has been made
 " by John Borquis Adams for a loan of
 " £200.

" Mr. Adams is a clerk in the
 " Discount Office; 35 years of age, with a
 " Salary of £200 a year. He is married
 " and has had seven children, of whom
 " six are living. His debts amount to
 " £164 -; of this £114 is for tradesmen's bills,
 " and the remainder, £50, for money
 " borrowed of relatives and friends. The
 " Governors have examined Mr. Adams, and
 " have questioned his uncle, Mr. Joseph Adams,
 " Principal

22 June, 1871.

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" Principal of the Issue Office, and also
" a friend who has lent him money.

" Mr Adams states that his
" difficulties began about four years ago,
" when he was induced to hold some shares
" in the "European Bank", and was
" subsequently unable to meet the calls
" made upon him when that undertaking
" was wound up. The total loss, however,
" on this account does not represent more
" than a fourth of his present liabilities;
" the remaining portion would appear to have
" arisen from the expenses of his rapidly
" increasing family, coupled with a good deal
" of illness amongst them at one time, and
" from the failure of some aid which he
" expected to receive from his father-in-law,
" but, beyond an allowance of £30 a year, which
" he has made her for the past six months, he
" has declined all present aid. Mr Adams
" lives at Dalston, in a house for which he
" pays £40 a year, and, so far as the
" Governors can learn, in a manner
" befitting his position.

" It cannot be concealed that
" Mr Adams has shown a great want of
" prudence in the Management of his
" affairs

22 June, 1841.

" and a want of courage in not redeeming;
 " his position when he first became embarrassed.
 " but it is believed that he is now fully
 " impressed with the reality of his position, and
 " is determined to set himself straight:-
 " that he has told the truth, and that
 " he has not resorted to any improper
 " means to relieve himself from his debts.
 " Looking to all the facts, and also to
 " Mr. Adams' character as a Clerk, which,
 " though not very high, is respectable, it
 " remains for the Committee to consider
 " whether a Loan might not be granted
 " him to the extent of £100 - on the
 " understanding that it be repaid, as he
 " proposes, by quarterly instalments from
 " his Salary at the rate of £30 a year;
 " and on the deposit of a policy of Insurance
 " on his life for £150.

" G. Lyall

" Governor

" Bank of England

" 15th June, 1841."

agreed to

4

The Court agreed thereto, and
 Ordered

a loan of £100
 ordered to be
 granted to
 B. Adams.

That a loan of £100 be
 granted to the said John Borghis Adams
 of

22 June, 1871. of the Discount office, to be repaid in the manner proposed therein.

Audit of Customers' Securities at the Western Branch.

A Report from Mr. Goschen was read stating that he had taken an Audit of Customers' Securities at the Western Branch, comprised in the section numbered 20, and had found the same in the safe custody of the Agent.

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,

" Treasury Chambers
 " Whitehall
 " 20th June, 1871.

" 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 29th & 30th Vict. cap. 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 30th June, 1871, I have
 " to request you will move your Court to
 " authorize

22nd June 1871.

" authorize such Advances as may from time
 " to time be necessary during the ensuing
 " Quarter, to make good the said Charge
 " in the manner directed by the said Act.

" The Advances will bear Interest
 " at the rate of £2 - 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 &
 " Deputy Governor
 " Bank of England."

proposition
 agreed to.

The Court agreed to the proposition
 therein contained.

Motion that the
 Fixed Securities
 should be
 increased

It was Moved and Seconded

" That it is desirable with regard to
 the Profits of The Bank, and safe with
 regard to its Liabilities, that the amount
 of Fixed Securities should be increased to
 Twenty Millions.

and the debate thereon was
 postponed adjourned till Thursday the 29th instant.

A Court of Directors at the Bank
on Thursday 29th June, 1871.

Present

George Lyall, Esq. Governor
Benjamin Buck Greene, Esq. Deputy Governor
Henry Hulse Berens, Esq. Kirkman Daniel Hodgson, Esq.
Robert Wigram Crawford, Esq. Henry Lancelot Holland, Esq.
James Pattison Currie, Esq. John Gellibrand Hubbard, Esq.
Henry Riderdale Grenfell, Esq. Thomas Newman Hunt, Esq.
Henry Hucto Gibbs, Esq. William Lidderdale, Esq.
John Saunders Gilliat, Esq. Thomas Masterman, Esq.
Charles Hermann Göckler, Esq. James Morris, Esq.
James Alexander Guthrie, Esq. Edward Howley Palmer, Esq.
Thomson Wankley, Esq. David Powell, Junr. Esq.
Baron Heath. Alfred Charles de Rothschild, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £91,83 be paid for one

Bank Notes, to Bank Post Bill and sundry Bank Notes as
part lost, to detailed in the Governor's Declaration Book,
the vouchers relating thereto having been
examined

29th June 1871. Examined, and security given to indemnify the Bank.

£100 to be invested in Consols (last note account) for the benefit of M^{rs} W. H. Barton

Application having been made by Henrietta Hunter Barton, of Teddington, Widow and Administratrix to the late W. H. Barton, for the investment of the amount of a Bank Note; viz^t

N^o 68,832, £100, 10 October, 1861 lost in the year 1862.

Ordered

At the recommendation of the Committee of Treasury,

That the sum of £100, be invested in Consolidated £3- per centum Annuities, in the name of the Governor and Company of the Bank of England, the Dividends thereon to be paid to the said Henrietta Hunter Barton, during the time the said Bank Note may remain outstanding; in accordance with a Minute of the Court of Directors of the 12th December, 1844.

Audit of Customers' Securities

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

29th June, 1871. it appeared that they had taken an Audit of Customers' Securities contained in drawer N^o. 39. B., and had found the same in the safe custody of the Chief Cashier.

Renewal of a loan of £10,500 to the South Eastern Railway Co.

On the application of the South Eastern Railway Company for the renewal of a loan of £10,500, which falls due on the 15th July, next, for a further period of two or three years, at an Interest of 4 per cent. per annum; -

At the recommendation of the Committee of Treasury,

It was agreed to continue the Loan in question, for a period of three years, at the rate proposed.

Letter from Mess^{rs}. Freshfields with Deed of Defeasance, to be sealed, respecting the transfer of the lease of N^o. 7 Bank Buildings.

The following letter from Mess^{rs}. Freshfields having been read,

" 5 Bank Buildings, E. C.
" 26th June, 1871.

" Dear Sir,
" The Accident Insurance Company
" who are the lessees of N^o. 7 Bank Buildings
" have asked for permission to transfer their
" lease

29th June 1871.

" to the Gresham Life Assurance Society as
 " a Security. The application was made
 " through Mr. Elsey who was of opinion that
 " the License might be properly granted; but
 " in granting it, it may be well to
 " stipulate that the License shall only be on
 " the terms of the Accidental Insurance
 " Company agreeing not to assign to
 " anybody else; and on the Gresham
 " Assurance Company agreeing to hold
 " themselves responsible for the Engagements
 " of the Lease. Under these circumstances
 " we recommend that the accompanying
 " Deed of Defeasance be sealed by the Bank,
 " and that an authority be granted to Mr.
 " Elsey to sign a License approving of
 " the assignment.

" We are Dear Sir,

" Yours faithfully

" Freshfield.

" Harmond Chubb, Esq."

approved, &
 authority granted
 to Mr. Elsey to
 sign a license
 for the Assignment.

The Court approved thereof, and
 the Deed in question was sealed with the
 Common Seal in Court; and Mr.
 John Green Elsey was authorised, on
 the part of the Bank, to sign a
 License approving of the Assignment.

Ordered

29th June, 1871.

Ordered

Mess^{rs}. Freshfields
Bill for Law
Charges referred
to the Com^{ce} for
Law Suits.

That Mess^{rs}. Freshfields' Bill
for Law Charges from Michaelmas Term
1870 to the 31st March, last, amounting to
£1124. 19. 9, be referred to the Committee
for Law Suits, and that they be requested to
report their opinion thereon.

Resumed
Debate on
Motion that
the Fixed
Securities be
increased

The Court resumed the debate
on the following Motion which was made
at the last Court; vizt.

"That it is desirable with
"regard to the Profits of the Bank, and
"safe with regard to its liabilities, that the
"amount of Fixed Securities should be
"increased to Twenty Millions."

and the Question being put thereon.

The same was carried.

Motion
carried

*Court of Directors at the Bank
on Thursday, 6th July, 1871.*

Present

<i>George Lyall, Esq. Governor</i>	
<i>Benjamin Buck Greene, Esq. Deputy-Governor.</i>	
<i>Henry Wulfe Berens, Esq.</i>	<i>Thomas Newman Hunt, Esq.</i>
<i>Robert Wigram Crawford, Esq.</i>	<i>William Lidderdale, Esq.</i>
<i>Henry Rivendale Grenfell, Esq.</i>	<i>Thomas Masterman, Esq.</i>
<i>Charles Hermann Gischen, Esq.</i>	<i>James Morris, Esq.</i>
<i>James Alexander Guthrie, Esq.</i>	<i>Edward Howley Palmer, Esq.</i>
<i>Thomson Hankey, Esq.</i>	<i>David Sowell, Junr. Esq.</i>
<i>Kirkman Daniel Hodgson, Esq.</i>	<i>Alfred Charles de Rothschild, Esq.</i>
<i>Henry Lancelot Holland, Esq.</i>	<i>and</i>
<i>John Gellibrand Hubbard, Esq.</i>	<i>Clifford Wigram, Esq.</i>

*The proceedings of the last
Court were read.*

*M^r. Hubbard reported the
Out Cash to have been taken in and
found right.*

Ordered

*At the recommendation of
the Committee of Treasury,
That £ 185- be paid for
sundry*

*Bank Notes, to,
parts lost, to.*

6 July, 1871 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^o. 39. A, and had found the same in the safe custody of the Chief Cashier.

Report of the Com^{ee} for Law Suits on Mess^{rs} Freshfields Bill for Law Charges.
The following Report of the Committee for Law Suits having been read; viz^t

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

"That they have examined
"Mess^{rs} Freshfields' Bill for Law Charges
"from Michaelmas Term 1870, to the
"31st March, last, and they find it to
"be composed of the following items:-

"by peruse

6 July 1871

"Expenses attending various
 "proceedings in Chancery:-
 "In the suit of Chandler. v. The
 "Bank relative to stock . . . £77. 17. 3
 "To recover under a Bond
 "given by a M^r Bravo in 1813 . . . 53. 14. 1
 "To enlarge the Bank's proof
 "upon the estate of Barneds
 "Banking Co. 23. 17. 8
 "In connection with the liquidation
 "of the British & South American
 "Steam Navigation Co., Limited 34. 9. 2
 "In respect of the Bank's claim
 "on the Hope Planters Co. concerning
 "certain Bills held by the Bank. 3. 19. -
 "Respecting the claim of the
 "Bank in the winding-up of
 "the General Rolling Stock
 "Co. 13. 5. 8 207. 2. 10
 "Expenses attending sundry
 "actions at Common Law:-
 "In connection with Mess^{rs}
 "Pollard's claims in respect
 "of a Dishonored Bill . . . £86. 12. 6
 "Respecting a claim of the
 "Bank on M^r R. Chidley for
 "the amount of 2 Dishonored
 "acceptances 6. 10. 4
 "Concerning the Bank's claim
 "on M^r J. Musgrave in respect of
 "his Draft for £450, discounted
 "by the Bank 25. 2. 9
 "carried forward £118. 5. 7 207. 2. 10

6 July, 1871.

Brought forward £ 118. 5. 7. £ 207. 2. 10
 " Respecting the action brought
 " against the Bank by M^r Cohen
 " to recover the amount of Four
 " Bank Notes presented by him,
 " the same having been stolen from
 " Mess^{rs} Barnett & Co. 54. 13. 2

" Respecting the action brought against
 " the Bank by M^r De Vaal to recover
 " the amount of other Bank Notes
 " presented by him, the same having
 " been stolen from Mess^{rs} Barnett & Co. 4. 17. 6
 177. 16. 3

(In the case of J. Muogrove, Costs to the
 " amount of £ 12. 15. 7 have been
 " received and are deducted as below.
 " all Costs and Charges in the case of
 " Cohen & De Vaal are covered by Letters
 " of Indemnity held by the Bank of
 " Mess^{rs} Barnett & Co.)

" Expenses connected with the
 " Metropolitan Board of Works' Bills
 " for making further provisions
 " respecting borrowing of Money by
 " the Board to 36. 12. 4

" Expenses attending the Criminal
 " prosecution of Sarah Storch
 " for forging and uttering a forged
 " Cheque on the Bank 96. 7. 7

" Expenses connected with the measures
 " taken to punish Frauds and
 " forgeries on the Bank 184. 12. 4

Carried forward £ 702. 11. 14

6 July 1841

" Brought forward		£ 702 . 11 . 4
" General Business		422 . 8 . 5
		<u>1124 . 19 . 9</u>
" Deduct money received in payment		
" of costs as follow:-		
" Further and final costs in the		
" proceedings against Mr		
" Jennings	£ 4 . -	
" Costs in the case of J. Musgrave	<u>12 . 15 . 7</u>	16 . 15 . 7
		<u>£ 1108 . 4 . 2</u>
" In the foregoing amount of		<u>£ 1124 . 19 . 9</u>
" The Charges for Drawing Briefs		
" & other General Business is	£ 409 . 10 . 10	
" For personal attendances	<u>294 . 16 . 6</u>	704 . 7 . 4
" For Money advanced in Fees		
" to counsel	£ 188 . 16 . 10	
" Incidental Charges	<u>231 . 15 . 7</u>	420 . 12 . 5
		<u>£ 1124 . 19 . 9</u>

" The Committee have examined
 " the Chief 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 £ 1108 . 4 . 2
 " be

6 July, 1871.

" be paid to Mess^{rs}. Freshfields, being the
" balance of their present Bill for Law Charges
" to the 31st March, last, amounting to
" £ 1124. 19. 9.

" Arthur E. Campbell
" Chairman

" Bank of England
" 5th July, 1871 "

approved of

The Court approved thereof, and

and

Ordered

the balance
ordered to be
paid.

That the sum of £ 1108. 4. 2, be
paid to Mess^{rs}. Freshfields, being the
balance of their Bill for Law Charges to the
31st March, last, amounting to £ 1124. 19. 9

It was Moved and Seconded

Motion that the
Rate of Discount
be reduced
from 2 1/4 to
2 per cent

That the Minimum Rate of
Discount on Bills not having more than
95 days to run be reduced from 2 1/4 to
2 per cent. -

and the Question being put thereon
the same was Negatived.

Negatived

A Court of Directors at the Bank
on Thursday, 13th July, 1871.

Present

George Lyall, Esq. Governor

Benjamin Buck Greene, Esq. Deputy Governor.

Henry Hulse Berens, Esq.

Henry Lanclot 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 Riversdale Grenfell, Esq.

William Lidderdale, Esq.

John Saunders Gelliat, Esq.

Thomas Masterman, Esq.

Charles Hermann Göschen, Esq.

James Morris, Esq.

James Alexander Guthrie, Esq.

Edward Howley Palmer, Esq.

Thomson Hankley, Esq.

David Powell, Junr., Esq.

Baron Heath

Alfred Charles de Rothschild, Esq.

Kirkman Daniel Hodgson, Esq.

Clifford Wigram, Esq.—

The proceedings of the last
Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

That £237. 1. be paid for
Bank notes, &c. one Bank Post Bill and sundry Bank
parts lost, &c. Notes as detailed in the Governor's Declaration
Book; the vouchers relating thereto having
been

13th July, 1871. been examined, and security given to indemnify the Bank.

94

£100 - to be invested in Consols (Lost Note Account) for the benefit of M^r. F. Tomlin

Application having been made by Frederick Tomlin, of N^o. 6 Corn Exchange Chambers, for the investment of a Bank Note; viz^t

N^o. 18754, £100, 5 March, 1870 lost in April, 1870.

Ordered

At the recommendation of the Committee of Treasury,

That the sum of £100, be invested in Consolidated £3- per centum Annuities, in the name of the Governor and Company of the Bank of England, the Dividends thereon to be paid to the said Frederick Tomlin, during the time the said Bank Note may remain outstanding; in accordance with a Minute of the Court of Directors of the 12th December, 1844.

Audit of Customers' Securities

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

13th July, 1871. it appeared that they had taken an Audit of Customers' Securities contained in Drawer N^o: 36, a, and had found the same in the safe custody of the Chief Cashier.

Minute of the Com^{ee} of Treasury recom^d a Loan to Corporation of Bristol.

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

"Committee of Treasury
" 12th July, 1871

" On an application from the
" Corporation of Bristol, through the Bristol
" Agent, for a loan of £44,000, on Mortgage
" of the Borough Fund, to be repayable
" by equal annual instalments, in 20 years,
" it was agreed to recommend the Court
" to grant the loan in question on the terms
" proposed at an Interest of 4½ per cent, per
" annum, subject to Mess^{rs} Freshfields' report
" upon the security offered.

"Bank of England"

agreed to

The Court agreed thereto.

The Deputy Governor reported that he had yesterday suspended

William

13 July, 1871
Wm. H. Midwinter
& Geo. Humble Junr.
suspended, & their
Case referred to
the Com^{ee} for the
Accountants
Offices.

William Henry Midwinter, and George
Humble, Junr, both of the New L³ per cent
Office.

Resolved

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

It was Moved & Seconded

Motion that
the rate of
Discount be
reduced from
2 1/4 to 2 per cent.
Carried.

That the Minimum Rate
of Discount on Bills not having more
than 95 days to run be reduced from
2 1/4 to 2 per cent

and the Question being put thereon
the same was Carried.

A Court of Directors at the Bank
on Thursday, 20th July, 1871.

Present

George Lyall, Esq. Governor

Benjamin Buck Greene, Esq. Deputy Governor

Henry Hulke Berens, Esq.

Henry Lancelot Holland, Esq.

Robert Wigram Crauford, Esq.

John Gellibrand Hubbard, Esq.

James Pattison Currie, Esq.

Thomas Newman Hunt, Esq.

Henry Riversdale Grenfell, Esq.

Alfred Latham, Esq.

Wm. Hucks Gibbs, Esq.

Thomas Masterman, Esq.

John Saunders Gilliat, Esq.

James Morris, Esq.

Charles Hermann Gischen, Esq.

Edward Howley Palmer, Esq.

James Alexander Guthrie, Esq.

David Powell, Junr. Esq.

Thomson Hankley, Esq.

Alfred Charles de Rothschild,

Baron Heath

and

Karlman Daniel Hodgson, Esq. Clifford Wigram, Esq. -

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of
the

20 July, 1871. The Committee of Treasury,

That £110 - be paid for sundry

Bank Notes, &c. Bank Notes as detailed in the Governor's
parts lost, &c.

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^o 17,
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
Palmer was read stating that he had
taken an Audit of Customers'
Securities at the Western Branch,
comprised in the section numbered 8,
and had found the same in the
safe

20th July, 1871 safe custody of the Agent.

Ordered

At the recommendation of
the Committee of Inspection for the
Bank Stock Accountants' offices,
Shutting.

That the Transfer
Books for Bank Stock be shut from
Wednesday, the 13th September, next,
till Friday, the 6th October following,
and that the same be published
in the London Gazette of Friday, the
21st instant.

Ordered

At the recommendation of
the Committee of Treasury,

General Court
to consider of
a Dividend

That a General Court
to consider of a Dividend, also a
Quarterly General Court, be held at
the Bank on Thursday the 14th
September, next, at 12 o'clock at
noon

20th July 1877 noon, precisely, and that the usual
 Advertisements be given thereof.

Reports of the
 Com.^{ee} for the
 Accountants
 offices, on the
 case of W^m
 W^m Midwinter
 & George Humble,
 Junr.

The following Reports
 of the Committee for the Accountants
 offices having been read,

"The Committee of Inspection
 " for the Accountants' offices

" Report to the Court of Directors

" That, by their direction, they
 " have investigated the case of William
 " Henry Midwinter and George Humble,
 " Junr., both of the New £3 per cent
 " office, who were suspended on the
 " 12th instant.

" The Committee find that
 " Midwinter and Humble have been
 " engaged in various Bill transactions
 " with professional Money lenders; and
 " as the case, therefore, comes
 " immediately within the provisions of
 " the Order of Court of the 12th July, 1860,
 " they have confined their enquiry to facts,
 " and

20th July, 1871.

" and reported thereon to the Governor

" H. H. Berens

" Chairman

" Bank of England

" 18th July, 1871."" The Committee of Inspection
" for the Accountants' Offices

" Report to the Governor,

" That they have, by direction
" of the Court, investigated the case of
" William Henry Midwinter and George
" Humble, Jun^r, both of the New £3 per
" cent office, who were suspended on the
" 12th instant." The Committee find that
" Midwinter and Humble have been
" engaged in various transactions with
" professional Money lenders." It appears from the
" statement of Midwinter and Humble,
" who have been separately examined
" by the Committee, that about eighteen
" months

20th July 1871

" months ago they were first induced to
 " raise money upon Bills, being solicited
 " thereto by Mr Stewart Henry Lodington, a
 " fellow clerk, who is absent on sick leave.
 " For one of these Bills, drawn for £300,
 " all three are liable.

" Both Midwinter and Humble
 " admit that they were aware they were
 " infringing a stringent rule of the
 " Bank.

" The Committee do not think
 " it necessary to enter into further details,
 " as the case is one which comes
 " immediately within the provisions of
 " the Order of Court of the 12 July, 1860,
 " and they have, therefore, confined their
 " inquiry to the facts

" They think it right, however,
 " to state that, with regard to Humble,
 " a petition has been laid before them,
 " signed by 69 clerks of the House,
 " praying that clemency may be
 " extended to him

" H. N. Berens
 " Chairman

" Bank of England
 " 18 July, 1871."

The

20 July, 1871.

The Governor reported that, under
 reported that, under
 Order of Court 12 July
 1860, he was about
 to dismiss the said
 to Mr Midwinter
 + Geo. Humble, Junr.

The Governor reported that,
 under the provisions of the Order of
 Court of 12 July 1860, he was about to
 dismiss the said William Henry
 Midwinter, and George Humble, Junr.
 from the service of the Bank.

Application
 from the London
 + St. Katharine
 Docks Co. for the
 renewal of
 Debenture Bonds
 for £75,000.

The following letter from the
 London + St. Katharine Docks Co. having
 been read,

" Dock House
 " 109 Leadenhall Street
 " 19th July, 1871

" Sir,

" Referring to this Company's
 " Debenture Bonds N^o 349/403 for £75,000
 " held by the Bank of England, and
 " which become due on the 31st instant;
 " I am instructed by the Directors to inform
 " you that they are willing, if agreeable
 " to the Governor and Company of the
 " Bank of England, to renew the same
 " for a further period of 3 years, at
 " 4 $\frac{1}{4}$ per cent. per annum interest.

" The Directors will be obliged
 " by

20 July, 1871

"by a decision on this proposition at
"early convenience

"I am, "Sir,

"Your obedient servant

"J. W. Collet

"Secretary.

"Hammond Chubb, Esq.

"Secretary

"Bank of England."

agreed to on
terms proposed

The Court agreed to continue
the loan in question for the period and
at the rate of Interest proposed.

Letter from the
London & St.
Katharine Docks
Co., asking for a
loan of £80000
for 6 months, at
the minimum
Bank rate.

The following letter from
the London & St. Katharine Docks
Co. having also been read,

"Dock House

"109 Leadenhall Street

"19th July, 1871.

"Sir,

"I am instructed by the Directors of
"the London & St. Katharine Docks Company
"to request that you will move the

"Governor

20 July, 1871.

" Governor and Company of the Bank
 " of England to advance to this Company,
 " for a period of six months, the sum of
 " eighty thousand pounds, (£80,000)
 " placing the same to the credit of their
 " General Account on the morning of
 " the 26th instant, and transferring
 " therefrom, at the same time, 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.

" Viewing the probability that
 " this Loan will be repaid at an early
 " period, the Directors conclude that it
 " will be made at the minimum Bank
 " rate of interest.

" I am Sir,

" Your obedient Servant

" J. W. Collet

" Secretary.

" Hammond Chubb Esq.

" Secretary

" Bank of England"

The Court agreed to make
 the

20 July, 1871
loan to be
granted at an
Interest of
2 1/2 per cent. -

The Advance of £50,000, for the period
mentioned, with the required permission
as to repayment, at an Interest of
2 1/2 per cent. per annum.

Motion that the
rate of Discount
be reduced from
2 to 1 3/4 per cent. -

It was Moved and Seconded

That the Minimum Rate
of Discount on Bills not having more
than 95 days to run be reduced from
2 to 1 3/4 per cent. -

and the Question being put thereon

Negatived.

The same was Negatived.

Account of Directors at the Bank.
on Thursday, 27th July, 1871.

Present.

George Lyall, Esq. Governor
Benjamin Buck Greene, Esq. Deputy-Governor.
Henry Hulse Berens, Esq. Henry Lancelot Holland, Esq.
Arthur Edward Campbell, Esq. Thomas Newman Hunt, Esq.
Robert Wigram Crawford, Esq. Alfred Latham, Esq.
James Pattison Currie, Esq. William Lidderdale, Esq.
Henry Riversdale Grenfell, Esq. Thomas Masterman, Esq.
John Saunders Gilliat, Esq. James Morris, Esq.
Charles Hermann Goehen, Esq. Edward Howley Palmer, Esq.
James Alexander Guthrie, Esq. David Powell, Junr., Esq.
Thomson Hankin, Esq. Alfred Charles de Rothschild, Esq.
Baron Heath
Kirkman Daniel Hodgson, Esq. Clifford Wigram, Esq. ^{and}

The proceedings of the
last Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

That £105. be paid for
Bank Notes, *te.* sundry Bank Notes as detailed in the
parts lost, *te.* Governor's Declaration Book; the vouchers
relating thereto having been examined,
and

27 July, 1871

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^o 2, and had found the same in the safe custody of the Chief Cashier.

Ordered

An Election of 26 Clerks declared.

That an Election of 26 Clerks be appointed to take place on Thursday, the 7th September, next.

Report of the Com^{ce} for Law Suits on Dishonored Bills under Discount.

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

"The Committee for Law Suits Report to the Court of Directors,
That they have investigated the Accounts of the Dishonored Bills under

27 July, 1871

" under Discount, and it appears that the
 " Balance of the outstanding Debt (not written
 " off to Profit & Loss) on the 31st December,
 " last, was £10,583. 1. 10, which has been
 " decreased by sums received amounting
 " to £2,678. 13. 5, leaving the Balance on
 " the 30th June, last, £7,904. 8. 5, 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 & Loss. (Details of the foregoing will
 " be found in Appendix N^o 1).

" At the Branches

" The Balance of the outstanding
 " Debt (not written off to Profit and Loss) on
 " the 31st December, last, was £11,687. 18. 11.
 " This has been decreased by a sum of
 " £9,742. -- 5, leaving the Balance on
 " the 30th June, last, £1,945. 18. 6

" There has been received in
 " the last Half year upon the Accounts of
 " Bankrupts or Insolvents, (the Balances
 " of which have, from time to time, been
 " carried to the debit of Profit & Loss) the sum
 " of £5,989. 4. 4, which has been placed to
 " the

27th July, 1871.

" credit of that Account in the General
 " Ledger. (Details of the foregoing will be
 " found in Appendix N^o 2).

" From the foregoing outstanding
 " Balance of £1,945. 18. 6 at the Branches
 " about £900 is expected to be received, and
 " the Committee recommend that the remainder,
 " viz^t

" at Manchester	£600
" " Leeds	200
" " Plymouth	244. 17. 9
	<hr/>
	£ 1,044. 17. 9

" be written off and carried to the debit of
 " the Account of " Profit & Loss:

" Arthur D. Campbell
 " Chairman

" Bank of England
 " 26th July, 1871."

approved

and

£1044. 17. 9 to
 be written off
 and carried to
 debit of Profit
 & Loss.

The Court approved thereof, and
 Ordered

That from the outstanding
 Balances at the Branches, the sum of
 £1,044. 17. 9 be written off and carried
 to the debit of the account of Profit and
 Loss.

The

27th July, 1871

Letter from
Mess^{rs} Lawrence
Son & Pearce,
offering £200000
Debentures of the
Midland Railway
Co. -

The following letter from
Mess^{rs} Lawrence, Son and Pearce having
been read; viz^t:

of Angel Court, Throgmorton Street
London, 25th July, 1871

" Dear Sir,

" We can now offer to the Bank
" of England £200000 Midland Railway
" Debentures, bearing interest at 4 per cent
" for 7 years.

" The Midland Railway Company
" will not take money for a shorter term, nor
" can we find any other leading Railway Co.
" that will now issue their debentures for a
" term of years.

" Yours faithfully

" Lawrence Son and Pearce

" Geo. Forbes, Esq."

At the recommendation of the
Committee of Treasury.

Debentures taken
on the terms
proposed.

The Court agreed to take
the Debentures in question on the terms
proposed; viz^t for a period of 7
years, at an interest of 4 per cent.
per annum.

The

27th July, 1871

The Governor acquainted the Court that he had discharged ^{W^{rs}} Midwinter & George Humble, Jun^r, from the Service of the Bank.

The Governor acquainted the Court that, under the provisions of the Order of the Court of Directors of the 12th July, 1860, he had ^{on the 20th inst} discharged from the Service of the Bank, William Henry, Midwinter and George Humble, Jun^r, both of the New £3 per cent. office, whose case was reported at the last Court.

Henry Dalton, of the Liverpool Branch, suspended and his case referred to the Com^{ee} for Branch Banks.

The Deputy Governor reported that Henry Dalton, of the Liverpool Branch, had been suspended by the Agent, on the 20th instant.

Resolved

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

A Court of Directors at the Bank.
on Thursday, 3rd August, 1871.

Present

George Lyall, Esq. Governor
Benjamin Buck Greene, Esq. Deputy Governor
Henry Mulse Berens, Esq. John Gellibrand Hubbard, Esq.
Robert Wigram Crawford, Esq. Thomas Newman Hunt, Esq.
James Pattison Currie, Esq. Alfred Latham, Esq.
Henry Riversdale Grenfell, Esq. William Lidderdale, Esq.
John Saunders Gilliat, Esq. Thomas Masterman, Esq.
Charles Hermann Goschen, Esq. Edward Howley Palmer, Esq.
James Alexander Guthrie, Esq. David Powell, Junr., Esq.
Thomson Hankley, Esq. Alfred Charles de Rothschild, Esq.
Baron Heath and
Henry Lanslot Holland, Esq. Clifford Wigram, Esq.

The proceedings of the
last Court were read.

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

Ordered

At the recommendation of
the Committee of Treasury,

Bank notes, &c.
paid lost, &c.

That £274 - be paid for
one

3rd Aug^r 1871

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

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^o. 4, 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. Grenfell was read stating that he had taken an Audit of Customers' Securities at the Western Branch, comprised in the section numbered 4, and had found the same in the safe custody of the Agent.

The Secretary of State for India approves of the forms to enable holders of India £5 and £4 Stock to receive their dividends by post.

A letter was read from the Secretary of State for India in Council, approving of the forms which have been prepared, with a view to enable holders of India £5 and £4

per

3rd Augst 1871. per cent Stock to receive their Dividends
by means of Warrants sent through the
post, in accordance with the East
India Stocks (Dividends) Act, 1871.

A Court of Directors at the Bank on Thursday 10th August 1871.

Present.

- George Lyall, Esq. Governor
- Benjamin Buck Greene, Esq. Deputy-Governor
- Arthur Edward Campbell, Esq.
- Henry Riversdale Grenfell, Esq.
- John Saunders Gilliat, Esq.
- James Alexander Guthrie, Esq.
- Thomson Warkley, Esq.
- Baron Heath
- Kirkman Daniel Hodgson, Esq.
- Henry Lancelot Holland, Esq.
- John Gellibrand Hubbard, Esq.
- Thomas Newman Hunt, Esq.
- Alfred Latham, Esq.
- Thomas Masterman, Esq.
- David Powell, Esq.
- Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £148 - be paid for sundry Bank Notes and one Bank Post Bill as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

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

A Report from the Committee of

10th Aug^r 1841 of Daily Waiting was read, from which it appeared that they had taken an Audit of the Bank's Securities contained in drawer, N^o 44, and had found the same in the safe custody of the Chief Cashier.

A Report from M^r Wigram was read stating that he had taken an Audit of Customers' Securities at the Western Branch comprised in the Section numbered 3, and had found the same in the safe custody of the Agent.

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

recom^d the purchase of Deb^t for £25000 of Peninsular & Oriental Steam Navigation Co^y.

" Committee of Treasury,
" 9. August, 1841.

" On an offer, through Mess^{rs} Mullens, Marshall & Co^y, it was agreed to recommend the Court of Directors to purchase Debentures of the Peninsular and Oriental Steam Navigation Company for Three years, bearing Interest at the rate of 4½ per cent: per annum, to an amount of £25000

" Bank of England "

agreed to

The Court agreed thereto.

10 Augth 1871.

Minute of the
Com^{ce} of Treasury
recom^d a loan
of £100,000 to
the River Tyne
Commissioners.

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

Committee of Treasury
" 9 August, 1871.

" On an application from the Agent
" to the River Tyne Commissioners for a Loan
" of £100,000 - on the security of their
" Parliamentary Rates and Dues, for a period
" of Seven years, at an Interest of 4½ per cent.
" per annum, it was agreed to recommend the
" Court to accede thereto, subject to Mess^{rs}
" Freshfield's report on the security offered
" Bank of England."

agreed to

The Court agreed thereto.

Report of the
Com^{ce} for
Branch Banks
on the case of
Henry Dalton,
of the Liverpool
Branch.

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

The Committee
" for Branch Banks

" Report to the Court of Directors

" That by their direction they
" have taken into consideration the case of
" Henry Dalton, of the Liverpool Branch,
" who

10th Aug^r 1871.

" who was suspended on the 20th ultimo for
 " having embezzled money belonging to
 " the Bank.

" Dalton is 35 years of age, has
 " been 17 years in the service and has a
 " salary of £200 per annum. He is
 " married but has no family.

" In consequence of certain
 " information received by the Chief Cashier
 " an investigation was made which resulted
 " in the discovery that Dalton who performed
 " the duties of an Inspector of Notes and had
 " charge of the Stamped Cheque books and
 " drafts at the Liverpool Branch was
 " deficient £35 in his cancelled Notes and
 " £34. 11. 3 in his Cash received for Stamped
 " Cheques. He admitted having abstracted
 " the money to save himself from arrest
 " for debt, and was immediately placed
 " under suspension by the Agent.

" The case was then placed in
 " the hands of Mess^{rs} Freshfield who
 " report that Dalton with his wife were found
 " to have left their lodgings in Liverpool
 " the day he was suspended. A Warrant
 " has been issued for his apprehension but
 " the police have as yet been unable to
 " trace him.

" The Committee recommend
 " that

10 Augth 1841.

" that Dalton be struck off the list of Clerks,
 " and that the amount of his defalcations
 " be made good by the Clerks' Guarantee
 " Fund.

" During their Enquiry the Committee
 " have directed their attention to the system
 " pursued at the Branch with regard to the
 " notes and stamped cheques with a view
 " to prevent the possibility of frauds for the
 " future. The practice is for the notes which
 " are received from the public to be passed
 " to an Inspector, whose duty it is to separate
 " the notes which are to be cancelled from
 " those which may be re-issued. At the
 " end of the day all the notes which have
 " passed through his hands are sent into
 " the Strong room in a box. On the following
 " day the notes are checked through by
 " another Clerk. Dalton was at the head of
 " the Note Department and owing to the great
 " number of notes to be examined was
 " generally compelled to defer part of his
 " inspection till the following morning. He
 " was thus able to gain access to the notes
 " in the morning before they were checked, and
 " contrived for some few days to conceal the
 " fraud he had committed by supplying
 " the place of the notes he had abstracted

" with

10th Aug^r 1871.

" with current notes of the day, before the
 " process of checking took place. The
 " Committee have now arranged that for
 " the future a Senior Clerk shall once or
 " twice a week take charge of the Note
 " Box and compare the contents with the amount
 " stated in the books. As regards the
 " stamped cheques and drafts the rule has been
 " that the Clerk having the charge of them should
 " pay into Petty Cash his receipts so soon
 " as he had accumulated £5. Dalton's
 " accounts were audited in May last, and
 " found right, and it is since then that he
 " has embezzled sums that he should have
 " paid in. For the future in all cases where
 " practicable the Customers' Account is to
 " be debited for stamped cheques in preference
 " to money being received for them; and £5
 " worth only of stamped cheques and drafts
 " will be issued at one time to the Clerk in
 " charge of them, their value to be accounted
 " for prior to a fresh issue and the stock
 " held to be occasionally audited.

It was subsequently
 discovered that Dalton's
 defalcations amount
 to £70-7-11, instead
 of £69-11-3

" Benj B. Greene
 " Dep^y Gov^r?

" Bank of England
 " 8th August, 1871."

approved

L

The Court approved thereof, and

Ordered

10th Aug. 1871.

Ordered

Henry Dalton,
struck off the
list of Clerks

That the said Henry Dalton,
of the Liverpool Branch, be struck off the
list of Clerks.

It was then

Resolved

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

That a loss having been sustained
by the Corporation to an amount of
£69. 11. 3, by defalcations of the said
Henry Dalton, the same be made good by
the Clerks' Guarantee Fund.

£70. 7. 11 (see side
page 121) was made good
by order of Governor.

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

Minute of the
Com. for
Branch Banks
recom^d the
appointⁿ of a
Junior Clerk at
the L'pool Branch.

Committee for Branch Banks
8th August, 1871.

Resolved

That it be recommended to
the Court of Directors,

That James Lionel Zwinger,
a clerk Unattached, be appointed Junior
Clerk at the Liverpool Branch, with a
salary of £100 and the usual additional
salary of £60 per annum, in the room

f

10th Augth 1871.

of Henry Dalton, whom the Committee have recommended to be struck off the list of Clerks.

Benj B. Greene
Dep^y Gov^r.

Bank of England.

agreed to

The Court agreed thereto.

Report of the
Com^{ee} for
Branch Banks
on the payment
of a forged cheque
at the L'pool
Branch.

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

"The Committee
for Branch Banks

"Report to the Court of Directors.

"That they have had under
"consideration the payment at the Liverpool
"Branch, in April last, of a forged
"cheque for £104.

"From a report of Mess^{rs}
"FRESHFIELD, to whom on a discovery of
"the fraud the matter was referred, it
"appears that a M^r Sorokoumoffsky, whose
"signature per procurator on M^r Nystkoff's
"cheque on the Branch had been forged
"had in March last formed an
"acquaintance with a German named
"Brennidg whom he invited to make use
"of

10 Aug. 1871.

" of his office. Brenning accepted the
" offer, and through extreme carelessness
" on the part of the other evidently obtained
" possession for the time of his cheque
" book. About the time the forged cheque
" was presented and paid Brenning left
" Liverpool stating he was going to
" Manchester. On the forgery being discovered
" suspicion at once fell upon Brenning
" and upon inquiry it was found that
" some of the Bank Notes received, in
" payment of the cheque, had been paid by
" Brenning to a Steam Packet Company, for
" his passage to Demerara. A Warrant
" has been issued for his apprehension and
" will be enforced should he appear in this
" country. Inasmuch however as all the
" notes received for the cheque have been
" paid into The Bank through legitimate
" channels with the exception of two, for £10
" & £5 respectively, which are still outstanding,
" and having regard to the uncertainty of
" finding Brenning, the Committee do
" not think it expedient that any attempt
" should be made to follow him to
" Demerara.

" The cheque on which the drawer
" and

10 Augth 1871.

"and payers' names have both been forged,
 "has been carefully compared by the Committee
 "with genuine cheques, and the resemblance
 "is extremely close in each case. The Agent
 "at the Branch states that there is no
 "more careful Teller at the office than
 "Mr. Turner who paid the cheque, and
 "the Committee fail to see that any
 "negligence can be attributed to him in
 "the present instance. They therefore
 "recommend that he be not required to
 "make good the loss to The Bank but
 "that the same be debited to the Account of
 "'Profit Loss'."

"Benj B. Greene
 "Dep^y Gov^r."

"Bank of England
 "8th August, 1871."

approved, and

The Court approved thereof, and

Ordered

the amount to
 be carried to
 debit of account
 of Profit and
 Loss.

That the sum of £104 - being
 the amount of the fraud, be carried to
 the debit of the Account of Profit and
 Loss.

Ordered

10th Aug 1871.

Ordered

Walter Case,
quitted.

That Walter Case, of the Consols office, at his request, have leave to quit the service of the Bank.

Stewart Henry
Lodington, of
the New 2 1/2 per
cent. office,
Suspended.

The Governor reported that he had suspended Stewart Henry Lodington, of the New 2 1/2 per cent. office, on the 8th instant.

Resolved

his case referred
to the Com.^{rs} for
the Accountants
Offices.

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

A Court of Directors at the Bank
on Thursday, 17th August, 1871.

Present.

George Lyall, Esq. Governor
Benjamin Buck Greene, Esq. Deputy-Governor.
Arthur Edward Campbell, Esq. Kirkman Daniel Hodgson, Esq.
James Pattison Currie, Esq. Henry Lancelot Holland, Esq.
John Saunders Gilliat, Esq. Alfred Latham, Esq.
Charles Hermann Gochen, Esq. Thomas Masterman, Esq.
James Alexander Guthrie, Esq. Edward Howley Palmer, Esq.
Thomson Wankley, Esq. David Powell, Junr. Esq.
Baron Heath. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of the
Committee of Treasury,

That £340 be paid for two
Bank Notes, Bank Post Bills and sundry Bank Notes
parts lost, &c. as detailed in the Governor's Declaration
Book; the vouchers relating thereto having
been examined, and security given to
in demerit

17th Aug^r 1871. 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^o 19, and had found the same in the safe custody of the Chief Cashier.

Minute of the
Com^{ee} for the
Accountants'
offices, recom^d.
sundry appoint^{ts}?

The following Minute of the Committee of Inspection for the Accountants' offices having been read,
viz^t

"Committee of Inspection for
"the Accountants' Offices
"14th August, 1871.

"Resolved,

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

"That the following appointments
"be made; viz^t

"In the New £3 per cent. office.

"Abel Row Dottin Mitchell, an
"Assistant, and Edward Haines Bull, an
"Assistant in the Consols office, William
"Lea and Henry Robert Pizey, both clerks
"in the Accountants' Bank Note office,

17th Aug 1871.

" to be Clerk, in the room of William Henry
 " Midwinter, William Augustus Pyne,
 " and George Humble, Junior, quitted, and
 " Prescott Grassie, appointed to the Leicester
 " Branch; also, Lucien Sigismund Buisson,
 " a clerk in the Accountants' Bank Note
 " office, to be an Assistant, in the room
 " of A.R. D. Mitchell, promoted.

" In the Consols Office.

" Charles Alfred Airey, a clerk in
 " the Accountants' Bank Note office, to be
 " an Assistant, in the room of J. W. Bull,
 " appointed to the New 3 per cent. office.

" In the Accountants' Bank Note office.

" Howard Fellowes Prynne,
 " Reginald St. George Blacklock, Charles
 " Warren Potter and Fairfax Blomfield Wade,
 " Unattached Clerks, to be Clerks, in the room
 " of W. Lea, H.R. Pizer, & L. S. Buisson,
 " appointed to the New 3 per cent. office, and
 " C. A. Airey appointed to the Consols
 " office.

" In the Unclaimed Dividend & Post Warrant Office.

" In order to meet the requirements
 " of the office, George Robert Feilden, a
 " clerk

17th Aug^r 1871.

"clerk in the Consols office, be appointed
"a clerk, as an addition to the permanent
"staff.

"J. A. Guthrie

"Bank of England"

"Chairman."

agreed to

The Court agreed thereto.

Report of the
Com^{ee} for the
Examⁿ of Clerks
on Clerks elected
29 Dec^r, 1870.

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

"The Committee for the

"Examination of Clerks

"Report to the Court of Directors,

"That pursuant to Orders of Court

"of the 5th September, 1833, and 10th Nov^r 1870,

"they have had under their consideration the

"fitness for continuance in the service of

"The Bank of the Clerks elected on the 29th

"December 1870, viz:

"Walter John Fletcher

"George Castelfrane Rayner

"David Wheeler

"Sidney William Smith

"John Barton

"Charles John Unwin

"Thomas Morris

"Robert Staunton Bunch

"Edward Henry Christian

"Murray

17th Aug^r 1871

" Murray John Mac Douall Hathorn
 " William Albert Gerard
 " Philip Augustus Hale
 " John Matthew Ambler
 " Charles Morris Watkins
 " James Cranston Macnamara
 " William Ohmann Stafford
 " Henry James Watson.

" The Committee have had occasion
 " to admonish Robert Staunton Bunch, the
 " reports on whom are not altogether favorable,
 " and in the case of Henry James Watson the
 " reports are in some instances so unsatisfactory
 " that the Committee have found it necessary
 " to reprimand him severely, and have
 " informed him that his ultimate confirmation
 " in the Service will depend upon Special
 " Reports which will be made upon him by
 " the Principals of the various Offices in
 " which he shall have been employed. The
 " Committee have also had occasion to
 " speak to Charles John Unwin, who has
 " twice been late in Attendance, but is
 " otherwise well reported on. In other
 " respects the reports on the Clerks of the
 " above Election are on the whole satisfactory,
 " and the Committee recommend that they
 " be continued in the Service of the Bank.

" B. B. Greene
 " Dep^y Gov^r"

" Bank of England
 " 11th Aug^r 1871"

approved

The Court approved thereof.

17 Aug^r 1871

Report of the Com^{tee} Committee for the Examination of Clerks
for Examination of having also been read; viz:
Clerks, on the
Case of Joseph
Wastgrave.

The following Report of the

Committee for the Examination of Clerks

" The Committee for the

" Examination of Clerks

" Report to the Court of Directors,

" That they have had under

" consideration an application for pecuniary

" assistance from Joseph Wastgrave, formerly

" of the Leicester Branch and now a Clerk

" Unattached.

" Wastgrave is 38 years of age,

" has been 18 years in the service, and

" has a Wife and 4 Children. In May last at

" his request he was allowed to return to London

" from the Leicester Branch where he had

" been for about 15 years. He had had a great

" deal of illness in his family and the

" climate did not agree with his Children.

" The Leicester Agent spoke highly of his

" character for zeal and ability, and stated

" that the continued illness in his family had

" put him to great expense; and the Court,

" in consenting to his return, allowed him

" as a special case £40 towards the cost

" of his removal. By his return he forfeited

" the £60 additional Salary allowed at

" the

17 Aug^t 1871.

"the Branch. His present salary is £250
"per annum.

"A list of his debts, which amount
"to £203. 7s. 11d., shows £28 due to Doctor &
"Chemist, £23 for Wine and other Stimulants,
"£15 for house rent, and various sums due
"to Tradesmen for the ordinary necessities
"of life. He ascribes his difficulties to the
"illness above referred to which appears to
"have been constant for the past 5 years.
"His wife and himself have both been
"sufferers: his children have had Typhoid
"and Scarlet Fever; and the frequent
"attendance of the Doctor, the constant
"Stimulants that he and his wife were
"ordered to take, and the necessity of
"keeping an Extra Servant during his
"children's illness seem to have crippled
"his means and rendered him unable
"to meet his ordinary liabilities.

"The Committee have not discovered
"any extravagance in Waslegrave's
"Expenditure. There may perhaps have been
"an absence of proper management but
"this might be partly accounted for by the
"illness of himself & wife who would at
"times have been unable to exercise a
"proper control. He states that his children
"are already much better for the "change

17th Aug^r 1871

" change of residence, and, looking to the
 " good character he bears, the Committee
 " consider him deserving of assistance,
 " and recommend that a loan of £200 be
 " granted to him, to be secured by a policy
 " of Insurance on his life for that amount
 " to be raised and assigned to The Bank.
 " His reduced Salary being only £250 the
 " Committee think that any early instalment
 " in repayment of the loan, added to the
 " premium on his policy of Insurance,
 " might prove a cause of embarrassment to
 " him. It is probable that ere long he will
 " be appointed to some office where he
 " may enjoy an addition of £10 or £20
 " to his Salary, and in March next, he will
 " be entitled to his ordinary annual rise of
 " £10 - The Committee therefore propose that
 " the first instalment be made, out of his
 " Salary, at the quarter commencing in
 " March next, and that the repayment be
 " continued quarterly at the rate of £20
 " for the first year £30 for the second and
 " £40 for the third (when his ordinary Salary
 " will have attained its maximum of £280)
 " and the same for each successive year until
 " the loan is repaid. "B. B. Greene
 " Dept for "

Bank of England
 " 11th August, 1871 "

approved
 +

The Court approved thereof, and

27th Aug^r 1871

Ordered

a loan of £200
granted to
Joseph Haslegrave

That a loan of £200 be
granted to the said Joseph Haslegrave,
a Clerk Unattached, to be repaid in the
manner therein proposed.

Report of the
Com^{ee} for the
Accountants'
offices, on the
case of Stewart
Henry Lodington,
of the New £3^{per cent}
office

The following Report of
the Committee of Inspection for the
Accountants' offices having been read:-

"The Committee of Inspection
"for the Accountants' offices
"Report to the Court of Directors,

"That by their direction they
"have investigated the case of Stewart
"Henry Lodington of the New £3 per cent.
"office, who was suspended on the
"8th instant.

"The Committee find that
"Lodington has been engaged in transactions
"with a professional Money lender, and
"as the case, therefore, comes immediately
"within the provisions of the order of
"Court of the 12th July, 1860, the Committee
"have confined their inquiry to facts, and
"reported thereon to the Governor

"J. A. Guthrie
"Chairman

"Bank of England
"14th August, 1871."

The

17th Aug^r 1861
Dismissal of
S^r H. Lodington
reported by the
Governor, under
Order of Court of
12th July, 1860.

The Governor reported that, under the provisions of the Order of Court of the 12th July, 1860, he had this day dismissed the said Stewart Henry Lodington, of the New £3 per cent. office, from the service of the Bank.

*A Court of Directors at the Bank
on Thursday, 24th August, 1871.*

Present

George Lyall, Esq. Governor

Benjamin Buck Greene, Esq. Deputy-Governor.

Arthur Edward Campbell, Esq. Henry Lancelot Nolland, Esq.

James Pattison Currie, Esq. John Gellibrand Hubbard, Esq.

John Saunders Gilliat, Esq. Alfred Latham, Esq.

Charles Hermann Göschen, Esq. William Lidderdale, Esq.

James Alexander Guthrie, Esq. Thomas Masterman Esq.

Thomson Wankley, Esq. Edward Howley Palmer, Esq.

Baron Heath

Kirkman Daniel Hodgson, Esq. Alfred Charles de Rothschild, Esq.

*The proceedings of the last
Court were read.*

Ordered

*At the recommendation of the
Committee of Treasury,*

*That £320 be paid for one
Bank Note, to Bank Post Bill and sundry Bank Notes
parts let, to. 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*

24th Aug: 1871. Committee of Daily Waiting was read,
Audit of Customers' Securities from which it appeared that they had
taken an Audit of Customers' Securities
contained in drawer N^o. 29, and had found
the same in the safe custody of the Chief
Cashier.

Quarterly
Report of the
Com^{ee} for the
House Servants.

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

"The Committee for the
House and Servants

"Report to the Court of Directors,

"That the Principal of the Chief
Cashiers office has certified the payment of
"£854. 9. 2 with the exception of £8. 2. to
"W. Winn, a Bankrupt, entered in Petty
"Cash Book; the Assistant Accountant has
"certified the payment of £6364. 9. entered
"in General Cash Books and Ledgers; and
"the Agent has certified the payment of £176.
"at the Western Branch; all being for
"accounts previously ordered by the
"Committee in the sum of £4397. 18. 2.

"Also the Assistant Accountant
"has certified the payment of £5695. 19.
"ordered

24th Aug^r 1871.

" ordered to be paid by the Governors
" during the quarter.

" The Secretary has certified that
" the Chief Cashier has produced vouchers
" for £6330. 1. 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 18th
" instant of £12,14. 18. 6.

" The Committee have passed
" the accounts of the Salaries of the House
" as follows; viz^t:

" London	£40,329. 13. 4
" Western Branch	1,835.
" Branches	14,443. 3. 1
	<u>£64,607. 16. 5</u>

" and have ordered payment of the Pensions
" amounting to £9,113. 7. 8 the quarter
" ending 31 August, 1871.

" They have also ordered payment
" of the Tradesmen's Bills and sundry
" Disbursements for the quarter as follows;
" viz^t:

" London including	} £5,953. 18. -
" Western Branch	
" Branches	4,744. 15. -
	<u>£6,428. 13</u>

" From a Return made by
" the Superintendent of the Stationery
" Department

24 Aug: 1871

" Department it appears that 3,147,000 Bank
 " Notes have been printed, and that 3,536,000
 " have been numbered, dated, and signed
 " during the three months ended 31 July last,
 " and that the average cost per 1000 for
 " materials (not including Bank Note
 " paper) and Mechanical labour only
 " was 4/11^{s. d.}. " From the same Return it
 " appeared that 366,000 Indian Bank
 " Notes had been printed and numbered
 " during the same period, and that the
 " average cost per 1000 for materials (not
 " including Bank Note paper) and
 " Mechanical labour only was 9/5^{s. d.} 1/4

" 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 Aisles
 " and passages about the Building have
 " been kept clear and free from obstruction.

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

24 Aug: 1841

" The Deputy Governor reported
 " that he had revised the general arrangements
 " for the supply of those goods which are
 " obtained under contract, and that he
 " has accepted the tenders of the following
 " Firms: -

" For Coal

" Mess^{rs} Davy, Thompson, & Alder

" Best Wallend Coal } @ 21/- per ton
 " for House purposes }

" Mess^{rs} Locket & Sudkins.

" Best Smokeless Welsh Coal @ 20/- per ton

" For Paper.

" Mess^{rs} Grosvenor Chater & Co.

" " Spicer Brothers

" " Wiggins Teape & Co.

" For Vellums.

" W^r Charles Sparks.

" Benj B. Green

" Dep^t Gov^r

" Bank of England

" 23 Aug^r 1841."

approved

The Court approved thereof

The Quarterly Reports, of
 the

24 Aug^r 1871. The Committee of Treasury, the Quarterly Reports. Committee for Building, and the two permanent Committees of Inspection were read and approved.

Clerk and Peter who will attain 65 years of age in the ensuing quarter.

It was reported by the Committee of Inspection for the Cashiers office, in pursuance of the Order of Court of the 15th December last, that M^r Robert Curtis, Principal of the Public Drawing office would attain the age of 65 on the 10th October, next; and by the Committee of Treasury that James Alexander M^r Mitchen would attain the age of 65 on the 4th October, next.

Minute of the Com^{ee} of Treasury recom^d the conversion of a Loan of £100,000, to the Lancashire & Yorkshire R^{ly} Co into 4% Debenture Stock.

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

Committee of Treasury
" 23rd August, 1871.

" It was agreed to recommend the Court to accede to a proposal from the Lancashire and Yorkshire Railway Company, made through Mess^{rs} Mullens, Marshall & Co, that the amount of a Loan of £100,000, on the Company's Debentures, which fall due on the 31st December next, should be

24th Aug^r 1871.

"to be converted into Debenture Stock, bearing
 "Interest at the rate of Four per cent. per
 "Annum.

"Bank of England."

agreed to

The Court agreed thereto.

Debentures of the
 Metropolitan R.
 Co. for 5 years @
 4 $\frac{1}{4}$ % to be taken
 to an amount not
 exceeding £50,000

On a proposal made through
 Mess^{rs} Mullens Marshall & Co, it was agreed
 to take Debentures of the Metropolitan
 Railway Company for Five years at
 4 $\frac{1}{4}$ per cent interest, to an amount not
 exceeding £50,000

A Court of Directors at the Bank.
on Thursday, 31st August, 1871.

Present.

George Lyall, Esq. Governor	
Benjamin Buck Greene, Esq. Deputy Governor.	
Henry Hulse Berens, Esq.	Kirkman Daniel Hodgson, Esq.
Arthur Edward Campbell, Esq.	Henry Lancelot Holland, Esq.
Robert Wigram Crawford, Esq.	John Gellibrand Hubbard, Esq.
James Pattison Currie, Esq.	Alfred Latham, Esq.
John Saunders Gilliat, Esq.	William Lidderdale, Esq.
Charles Hermann Gochen, Esq.	Thomas Masterman, Esq.
Thomson Hankey, Esq.	Edward Howley Palmer, Esq.
Baron Heath.	Alfred Charles de Rothschild, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of
the Committee of Treasury,

Bank Notes, to
parts lost to.

That £100- be paid for sundry
Bank

31st Aug 1871.

Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and securities 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^o 38, 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^r Gilliat was read stating that he had taken an Audit of Customers' Securities at the Western Branch, comprised in the section numbered 3, and had found the same in the safe custody of the Agent.

£100,000 Midland
Railway 4 per cent
Debenture Stock
to be taken at
98³/₄ per cent.

On a proposal made through Mess^{rs} Mullens, Marshall & Co, it was agreed to take £100,000 Midland Railway 4 per cent. Debenture Stock, at 98³/₄ per cent., on the 3rd of October next.

A Court of Directors at the Bank.
on Thursday, 7th September, 1871.

Present

George Lyall, Esq. Governor

Benjamin Duck Greene, Esq. Deputy-Governor.

Henry Hulse Berens, Esq.

Henry Lancelot Holland, Esq.

Arthur Edward Campbell, Esq.

John Gellibrand Hubbard, Esq.

Robert Wigram Crawford, Esq.

Thomas Newman Hunt, Esq.

James Pattison Currie, Esq.

William Lidderdale, Esq.

John Saunders Gilliat, Esq.

Thomas Masterman, Esq.

Charles Hermann Gochen, Esq.

Edward Howley Palmer, Esq.

Thomson Hanker, Esq.

Alfred Charles de Rothschild, Esq.

Baron Heath.

Christopher Wegelin, Esq.

The proceedings of the last
Court were read

Ordered

At the recommendation of the
Committee of Treasury,

That £150- be paid for

sundry Bank Notes as detailed in the Governor's

Bank Notes, &c Declaration Book; the vouchers relating thereto
part to lost, &c. having been examined, and security given
to indemnify The Bank.

A Report from the Committee
of

7 Sept 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 No. 31, and had found the same in the safe custody of the Chief Cashier.

Minute of
 the Com^{ee} for
 Accountants'
 office recom^d
 sundry app^{ts}

The following Minute of the Committee of Inspection for the Accountants' offices having been read;

"Committee of Inspection
 for the Accountants' Offices

"Resolved

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

"That the following appointments
 be made; viz:

"In the New £3 per cent. Office.

"Charles James Pickethall, an
 Assistant in the Consols Office, to be a Clerk,
 in the room of Stuart Henry Lodington, who
 has been dismissed the service.

"In the Consols Office

"Edward Sherman, an Assistant,
 to be a clerk, in the room of Walter Case,
 who has quitted the service; also George
 Henry Wing and Reginald St. George Blacklock,
 both

7 Sept. 1871.

"both of the Accountants' Bank Note Office,
" to be Assistants, in the room of Charles J
" Pickethall, appointed to the New £3 per
" Cent. office, and E. Sherman, promoted.

" In the Accountants' Bank Note office.

" Joseph Haslegrave, and Charles
" Dalbiac Pitcairn, Unattached Clerks, to
" be Clerks, in the room of G. W. Wing, and
" R. S. G. Blacklock, appointed to the Consols
" office.

" H. W. Berens
" Chairman

" Bank of England
" 6th September 1871."

agreed to

The Court agreed thereto.

Report of the
Committee for
the Examination
of Clerks, recom.
that certain
clerks be
elected.

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

"The Committee for the Examination of
Clerks

"Report to the Court of Directors

"That pursuant to an Order of
" Court of the 10th November, 1870, the Examination
" of the Candidates for the Election of Clerks

7 Sept. 1861

" on the 7th September, nominated by divers
 " Directors, and, as Sons of Clerks, by the
 " Governor, pursuant to Orders of Court of
 " the 3rd January, 1799, and 26th March 1863,
 " has been carried out under the control of
 " the Committee, who, after carefully examining
 " the papers of twenty six Candidates, recommend
 " the Court to elect the following Gentlemen into
 " the Service, in the order of Merit in which
 " they are classified; viz^t

	age	nominated by	marks
" Charles James Michod	21	M ^r . Currie	534
" George Philip Burrows	21	M ^r . Collet	502
" Henry Daniel Mithland	20	M ^r . Guthrie	489
" Archibald James Murray	19	M ^r . Gilliat	487
" Francis O'Connor	18	M ^r . Powell	479
" Charles James Mason	18	M ^r . Greene	466
" William Augustus Kirchner	21	M ^r . Rothschild	458
" John Oliver Murray	20	M ^r . Collet	456
" Thomas Johnson	18	M ^r . Birch	452
" Henry Neville Oldfield	18	M ^r . Greene	445
" Herbert Walter Tilly	20	M ^r . Governor (son of a clerk)	427
" Charles Falconer James Barrow J.	22	M ^r . Greenfell	407
" Gilbert Newburn Walker	18	M ^r . Gibbs	407
" Edwin Maule Birckett	18	M ^r . Gilliat	397
" George Browne Tiddy	18	M ^r . Buxton	395
" Henry Gouly	20	M ^r . Governor (son of a clerk)	381
" Frederick Griffith	19	M ^r . Governor (son of a clerk)	379

" The foregoing state that they are
 " single

7th Sept: 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.

B. B. Greene
"Dep^y Gov^r."

"Bank of England
"31st August, 1871"

approved &

The Court approved thereof, and

Election of
by clerks

the following persons were
then elected Clerks to The Bank during
pleasure, at the Salaries hereinafter
mentioned; viz^t.

Charles

7th Sept. 1841.

Charles James Michod	at £100 per annum
George Philip Burrows	" 100 "
Henry Daniel Maitland	" 90 "
Archibald James Murray	" 80 "
Francis O'Connor	" 70 "
Charles James Mason	" 70 "
William Augustus Kirchner	" 100 "
John Oliver Murray	" 90 "
Thomas Johnson	" 70 "
Henry Neville Oldfield	" 70 "
Herbert Walter Tilly	" 90 "
Charles Falconer James Barrow	" 100 "
Gilbert Newburn Walker	" 70 "
Edwin Maule Birkett	" 70 "
George Browne Tiddif	" 70 "
Henry Gouly	" 90 "
Frederick Griffith	" 80 "

all the said persons having previously signed the Declaration approved by the Court the 28th April, 1842.

The following Report of the Committee of Inspection for the Accountants' offices having been read;

Report of the Com^{rs} for the Accountants' office on the case W^m Kere Wood, of the Purser of Attorney Office.

"The Committee of Inspection for the Accountants' Offices Report to the Governor

"That, by his direction, they have

7th Sept: 1871.

" have taken into consideration the application
 " of William Reeve Wood, of the Power of
 " Attorney Office, for a loan.

" Wood was elected in 1844, and is
 " now 49 years of age. His present salary
 " is £320 per annum. A List of his debts
 " has been laid before the Committee, amounting
 " to £169. 1. 11. of this sum he owes to
 " tradesmen £131. 11. 11, and to friends, for
 " money borrowed, £37. 10-

" He has a wife and 8 children to
 " support, and he states that his wife has
 " suffered much serious illness during the past
 " three years, which has entailed heavy expenses
 " upon him. Six of his children have also
 " lately been attacked with scarlet fever.

" A Loan of £150 was granted to Wood by
 " the Bank in May, 1863, the last instalment
 " of which was repaid in November, 1870.

" The Committee have examined
 " Wood, and have ascertained from him
 " that the above named sum is the entire
 " amount of his debts, with the exception of
 " about £5, to cover the balance of his
 " quarter's rent, falling due at Michaelmas,
 " and for his servant's wages.

" He attributes his present
 " embarrassment to the expenses consequent
 " upon

7th Sept. 1871.

" upon the illness of the members of his
 " family, coupled with the increase of their
 " numbers. He states, however, that he is
 " confident he will succeed in future in reducing
 " his expenditure so as to avoid any recurrence
 " of his present difficulties.

" The Chief Accountant states that
 " Wood is a thoroughly truthful and steady
 " man, and that he performs his work very
 " satisfactorily.

" Under the circumstances of the
 " case the Committee consider that he is
 " deserving the assistance of the Court, and
 " they therefore recommend to the Governor
 " to propose to the Court of Directors that
 " the sum of £1000 - be advanced to William
 " Reeve Wood, to be repaid by quarterly
 " instalments out of his salary, of £5;
 " the 1st payment to be made in the
 " quarter ending February next; and that
 " Wood be required to insure his life for
 " the amount of the Loan

" N. H. Berens

" Chairman

" Bank of England

" 6th September, 1871."

approved, &

The Court approved thereof, and

Ordered

9 Feb. 1874. The
 Governor, at Wood's
 request, sanctioned the
 payment of the balance
 of the loan at the
 rate of £3 per
 quarter - in lieu
 of £5.

7th Sept^r, 1871.

Ordered

a Loan of
£1750 granted to
William Reeve
Wood.

That a loan of £1750 be granted to the said William Reeve Wood, of the Power of Attorney Office, to be repaid in the manner therein proposed.

£100,000 Midland
Railway 4 per cent
Debenture Stock
to be taken at
98³/₄ per cent.

On a proposal made through Mess^{rs} Mullens, Marshall & Co, it was agreed to take £100,000 Midland Railway 4 per cent. Debenture Stock, at 98³/₄ per cent, from the 1st November next;

£50,000 Great
Northern Railway
Deb. Stock, at
99³/₄ %.

£50,000 Great Northern Railway Debenture Stock, at 99³/₄ per cent;

£50,000 London
& North Western R^{ly}
Deb. Stock, at
99³/₄ % - also

£50,000 London & North Western Railway Debenture Stock, at 99³/₄ per cent. - and also,

£100,000 North
Eastern R^{ly} Deb.
Stock, to be
purchased at
par.

to purchase North Eastern Railway Debenture Stock, to an amount not exceeding £100,000, at par, on the 20th instant: - the Stock to bear Interest from the 1st July, last.

The Governors
authorised to
purchase £3
per cent Govt
Stock to an amount
of £500,000.

The Governors were authorised to purchase £3 per cent. Government Stock, to an amount of £500,000, in such sums and at such times, as they may think desirable.

a Loan of £5000
to the Com^{rs} of Sewers
for the City of London

On an application from the Commissioners of Sewers for the City of London it was agreed to advance to them a sum of £5000, repayable by equal half yearly instalments in 30 years, at 4¹/₂ per cent interest, subject to Mess^{rs} Freshfields report on the security offered.

A Court of Directors at the Bank.
on Thursday, 14th September, 1871.

Present.

George Lyall, Esq. Governor

Benjamin Buck Greene, Esq. Deputy Governor

Henry Wulso Berens, Esq. Henry Lancelot Holland, Esq.

Arthur Edward Campbell, Esq. John Gellibrand Hubbard, Esq.

Robert Wigram Crawford, Esq. Thomas Newman Hunt, Esq.

James Pattison Currie, Esq. William Lidderdale, Esq.

John Saunders Gilliat, Esq. Thomas Masterman, Esq.

Charles Hermann Goschen, Esq. Edward Howley Palmer, Esq.

Thomson Hankley, Esq. Alfred Charles de Rothschild, Esq.

Baron Wrath
Kirkman Daniel Hodgson and
Christopher Wequelin, Esq.

The proceedings of the last
Court were read.

The Governor laid before the
Minute of the Court the following Resolution of the
Com^{ee} of Treasury, Committee of Treasury; viz^t
recommending
a Dividend on
Bank Stock.

" Committee of Treasury
" 13th September, 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

14th Sept 1871

"That a Half-Year's Dividend of
 "Interest and Profits be made on the 5th
 "October, next, of £4.5- per cent., without
 "deduction on account of Income Tax."

approved

The Court approved thereof

Resolved

The Governor to
 acquaint the
 General Court
 therewith.

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

Out Cash

Mr Lidderdale 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 £250- be paid for
 one Bank Post Bill and sundry Bank
 Notes as detailed in the Governor's
 Declaration Book; the vouchers relating
 thereto having been examined, and security
 given to indemnify The Bank.

A

14th Sept^r 1871Audit 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. 3, 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 six^t:

Treasury,
recom^d the
purchase, at
par, of £50,000
4% North Eastern
R^y Deb. Stock

" Committee of Treasury
" 13th September, 1871.

" On a proposal through Mess^{rs}
" Mullens, Marshall & Co, it was agreed to
" recommend the Court to purchase at
" par, £50,000, 4 per cent. North Eastern
" Railway Company Debenture Stock,
" carrying interest from the 1st July, last.
" Bank of England."

agreed to

The Court agreed thereto.

Audit of
Customers'
Securities at
the Western
Branch.

A Report from Mr. Wequelin was read stating that he had taken an Audit of Customers' Securities at the Western Branch, comprised in the section numbered 12, and had found the same
in

14th Sept^r, 1871.

in the safe custody of the Agent.

£50000 London
& South Western
R^o Deb. Stock
to be purchased
at 99³/₄ % -

On a proposal made through
Mess^{rs} Mullens, Marshall & Co, it was
agreed to purchase £50000 London and
South Western Railway 4 per cent.
Debenture Stock, at 99³/₄ per cent., bearing
interest from the 1st July, last.

A Court of Directors at the Bank.
on Thursday, 21st September, 1871.

Present

George Lyall, Esq. Governor

Benjamin Buck Greene, Esq. Deputy Governor.

Henry Hulse Berens, Esq.

John Gellibrand Hubbard, Esq.

Robert Wigram Crawford, Esq.

Thomas Neoman Hunt, Esq.

James Pattison Curie, Esq.

Alfred Latham, Esq.

John Saunders Gilliat, Esq.

Thomas Masterman, Esq.

Charles Hermann Goschen, Esq.

Edward Howley Palmer, Esq.

Baron Heath

Alfred Charles de Rothschild, Esq.
and

Kirkman Daniel Hodgson, Esq.

Christopher Wequelin, Esq.

Henry Lancelot Holland, Esq.

*The proceedings of the last
 Court were read.*

Ordered

*At the recommendation of the
 Committee of Treasury,*

*That £224, 14. 7 be paid
 Bank Notes, to, for a Fourteen Days Bill and sundry
 parts lost, to. 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*

21st Sept^r 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^o. 35, 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^r. Masterman was read, stating that he had taken an Audit of Customers' Securities at the Western Branch, comprised in the Section numbered 19, and had found the same in the safe custody of the Agent.

Minute of the Committee of Treasury recom^d a grant of £100 to M^{rs}. Canby.

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

" Committee of Treasury
" 20 September, 1871.

" It was agreed to recommend to
" the Court of Directors that a sum of One
" hundred pounds, be placed in the hands
" of the Chief Cashier; to be applied by him
" for the benefit of M^{rs}. Canby, wife of W. H.
" Canby, late a Clerk in the Chief Cashier's
" office.

" Bank of England."

agreed to

The Court agreed thereto.

The

21st Sept: 1871.

Minute of the Committee of Treasury read;
 recom^d a loan
 of £50,000 to
 the Commissioners
 for improving the
 town of Northampton

The following Minute of the
 Committee of Treasury having also been

" Committee of Treasury
 " 20th September, 1871

" On an application, through

" Mess^{rs} Freshfields, from the Commissioners
 " for improving the town of Northampton, for
 " a Loan of £50,000, at 4.5% per cent.

" to be repaid by annual instalments extending

" over 35 years, it was agreed to recommend
 " the Court to decline the terms proposed,

" but to assent to a Loan being granted for
 " the amount desired, at 4½% per cent:

" with repayment by instalments within 30

" years; subject to Mess^{rs} Freshfields' report
 " on the Security offered.

"Bank of England."

agreed to.

The Com^{tee} of Treasury,
 in Mess^{rs} Freshfields' report
 assents to grant the loan
 "on 20th Sept: 1871."

The Court agreed thereto.

On the application of the

Renewal of a
 Loan of £50,000
 to the Corporation
 of London.

Corporation of London for the renewal of
 a Loan of £50,000, which falls due on
 the 2nd October next, for a further period
 of One year, at an Interest of 4 per
 cent. per annum;

At

21st Sept^r 1871.

At the recommendation of the
Committee of Treasury,

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

Motion that the
Rate of Discount
be raised from
2 to 3 per cent.

It was Moved and Seconded.

That the Minimum Rate of
Discount on Bills not having more than 95
days to run be raised from 2 to 3 per cent.

and the Question being put thereon
the same was carried.

carried

Ordered

Annual
Audit
appointed.

That Wednesday the 22nd
November, next, be appointed for the
Annual Audit of Exchequer Bills, &c.