

Directors Elected 10th April, 1872.

	Declarations made before the Governor	10 April, 1872		
Henry Wollaston Blake	D ^o	10	"	"
John William Birch	D ^o	10	"	"
Herbert Brooks	D ^o	10	"	"
Travers Buxton	D ^o	10	"	"
Arthur Edward Campbell	D ^o	10	"	"
Robert Wigram Crawford	D ^o	10	"	"
Mark Wilks Collet	D ^o	10	"	"
Henry Riversdale Grenfell	D ^o	10	"	"
Henry Hackett Gibbs	D ^o	10	"	"
John Saunders Gilliat	D ^o	10	"	"
Charles Hermann Gieschen	D ^o	10	"	"
Thomson Mantey	D ^o	10	"	"
Kirkman Daniel Hodgson	D ^o	10	"	"
Henry Lancelot Holland	D ^o	10	"	"
John Gellibrand Hubbard	D ^o	11	"	"
Thomas Newman Hunt	D ^o	10	"	"
Charles Frederick Nuth	D ^o	10	"	"
Alfred Latham,	D ^o	10	"	"
Thomas Masterman	D ^o	11	"	"
Alexander Matheson	D ^o	15	"	"
James Morris	D ^o	11	"	"
Alfred Charles de Rothschild	D ^o	11	"	"
Albert George Sandeman	D ^o	11	"	"
Clifford Wigram	D ^o	10	"	"

A Court of Directors at the Bank.
on Thursday, 11th April, 1842

Present.

George Lyall, Esq. Governor
Benjamin Duck Greene, Esq. Deputy Governor.

Henry Wollaston Blake, Esq.	Kirkman Daniel Hodgson, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	John Gillebrand Hubbard, Esq.
Travers Buxton, Esq.	Thomas Newman Hunt, Esq.
Arthur Edward Campbell, Esq.	Charles Frederick Huth, Esq.
Robert Wigram Crawford, Esq.	Alfred Latham, Esq.
Mark Wilks Collet, Esq.	Thomas Masterman, Esq.
Henry Riversdale Grenfell, Esq.	James Morris, Esq.
Henry Hucko Gibbs, Esq.	Alfred Charles de Rothschild, Esq.
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Charles Hermann Goschen, Esq.	and
Thomson Wankley, Esq.	Clifford Wigram, Esq.

The proceedings of the last
Court were read

Resolution as to
the Court of Directors of the 2^d April 1835,
the following Resolution was read; vizt.

the Directors
selling their
Qualification.

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

That

11th April, 1842

"That the foregoing Resolution 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.

For the Treasury, the Accounts, a Committee of Inspection for the Secretary's, 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 :-

- | | |
|-------------|--------------|
| Mr. Morris | Mr. Hodgson |
| Mr. Hantley | Mr. Holland |
| Mr. Hubbard | Mr. Hunt |
| Mr. Latham | Mr. Crawford |

Hammond Chubb
Secretary.

For the Branch Banks, in addition

11th April 1872 addition to the Committee of Treasury,

Mr. Huth Mr. Gilliat
 Mr. Masterman Mr. Sandeman
 George Frederick Glennie
 Secretary.

For Law Suits.

Mr. Huth Mr. Gilliat
 Mr. Masterman Mr. Sandeman
 Hammond Chubb
 Secretary.

For the House and Servants

Mr. Campbell Mr. Wigram
 Mr. Gibbs Mr. Goschen
 Hammond Chubb
 Secretary.

For the Examination of Clerks

Mr. Campbell Mr. Wigram
 Mr. Gibbs Mr. Goschen
 George Frederick Glennie
 Secretary.

For

11th April, 1872.

For the Accountants' Offices

Mr. Blake Mr. Grenfell
 Mr. Burton Mr. Rothschild
 Glasson Beggall
 Secretary.

For the Cashiers Offices and the
Superintendence of the Western Branch.

Mr. Matheson Mr. Collet
 Mr. Birch Mr. Brooks
 James Dening
 Secretary.

Out Cash

The Governor acquainted the Court that Mr. Palmer had reported to him that the Out Cash had been taken in and found right.

Ordered

At the recommendation of the Committee of Treasury,

That £ 145.. 18. 9 be paid for a Bank Post Bill and sundry Bank.

Bank Notes, &c.
parks list, &c.

Notes

11th April 1872 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 of Daily Waiting was read, from which it appeared that they had taken an Audit of Customers' Securities contained in drawer N^o: 16, and had found the same in the safe custody of the Chief Cashier.

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 18, and had found the same in the safe custody of the Agent.

The following Report of the Committee for the Examination of Clerks having been read; viz^t.

"The Committee for the Examination of Clerks
 Report to the Court of Directors
 That they have had under consideration

Report of the Com^{ee} for the Examⁿ of Clerks on their elects
 31st March 1870
 + 4th Sept 1871,
 &c.

11th April, 1872

6

" consideration the case of Herbert Blastand Woollett,
" a Clerk Unattached, whose confirmation in the
" service was postponed in October last for
" six months in consequence of the unsatisfactory
" reports then received of him, more especially
" as regards his attendances. The reports now
" made upon him are upon the whole favourable
" and the Committee recommend that he
" be confirmed in the service, and be admitted
" a member of the Clerks' Guarantee Fund under
" the usual conditions.

" The case of Henry Ernest Solly, a
" Clerk Unattached, the question of whose continuance
" in the service was deferred in October last for
" six months, has also been brought under the
" notice of the Committee. Although the present
" accounts given of him show a slight
" improvement in the way in which he performs
" his duties, still they are by no means as
" satisfactory as the Committee could wish,
" and he has been irregular in his attendance;—
" they therefore recommend that the question of
" his continuance in the service be again
" postponed for six months.

" The Committee have further to
" report

" That, pursuant to Orders of Court
" of the 14th July 1844 and 10th November 1870,
" that

7.
11th April, 1872.

11
" they have had under consideration the
" fitness for confirmation in the service of
" The Bank of the Clerks elected the 31st March,
" 1870, viz^t.

" Edward Everett Gaute
" Charles Dalbiac Pitcairn
" John Lovell Reeve
" Henry Augustus Bolingbroke St. John
" William Charles Woolward, junr.
" James Lionel Zwinger
" William Robert Joseph Back
" Edward Lodington
" James Smith Cotton
" George Augustus Fuller
" Edwin Arthur Jenner
" Henry Kelton
" William Henry Gowan
" Arthur Frederick Peacock
" Augustus Thomas Spriggs
" William Henry Hilton
" Samuel Litherland Teed.

" The reports on the foregoing are
" generally satisfactory, except in the case of
" H. A. B. St. John who is stated by some of the
" Principals of the offices in which he has worked
" to be careless and inefficient. His attendance
" has also been very irregular though this may
" be attributed in a measure to continued
" ill health. Under the circumstances the
" Committee have to recommend that St. John's
" confirmation in the service be postponed
" pending

11th April, 1872.

" pending further special reports to be made upon
" him at the end of six months. With this
" exception the Committee recommend that the
" foregoing Clerks be confirmed in the Service
" and be admitted members of the Clerks'
" Guarantees Fund under the usual conditions.

" The Committee have also to
" report -

" That pursuant to Orders of Court
" of the 5th Sept: 1853 and 10th Nov: 1870, they
" have considered the fitness for continuance
" in the service of the Clerks elected the 7th
" Sept: last; viz:

- " Charles James Michod
- " George Philip Burrows
- " Henry Daniel Maitland
- " Archibald James Murray.
- " Francis O'Connor
- " Charles James Mason
- " William Augustus Kirchner
- " John Oliver Murray
- " Thomas Johnson
- " Henry Awwille Oldfield
- " Herbert Walter Tilly
- " Charles Falconer James Barrow
- " Gilbert Mewburn Walker
- " Edwin Maule Birkett
- " George Browne Tiddy
- " Henry Gouly
- " Frederick Griffith

" The

9
11th April, 1872.

"The Committee have had to admonish
" O'Connor who has been "under the line" twice
" since his election. Birkett appears to be but
" an indifferent Clerk, and the Committee
" recommend that his continuance in the
" service should depend upon further special
" reports to be made upon him in six months
" time. In other respects the reports on the
" above mentioned Clerks are satisfactory, and
" the Committee recommend that they be
" continued in the service of the Bank.

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

" Bank of England
" 9th April, 1872."

approved

The Court approved thereof.

Proposition that
the rate of
Discount be
raised from
3½ to 4 per
cent.

It was proposed by the Governor
That the Rate of Discount on Bills
not having more than 95 days to run be
raised from 3½ to 4 per cent,

and the Question being put thereon

Carried

The same was Carried

The following letter from Mr. Notman,
in

11th April, 1842.
Letter from
Mr. Norman
acknowledging
the Resolution
of Court of the
14th instant.

in acknowledgment of the Resolution passed
by the Court of the 14th instant was read - viz^t

" Bromley Common
" Kent
" 6th April, 1842

" Dear M^r Governor,

" I have received with no common
" feeling of satisfaction the Copy of a Resolution
" of the Court of Directors, adopted when my intention
" of not seeking re-election had been communicated
" to them, and beg you to assure my late colleagues
" that I accept this testimony of their regard, with
" the sincerest gratitude.

" It gives me additional pleasure
" to learn, that the mode in which I have discharged
" the important duties, which devolve upon a
" Director has not been deemed unworthy. I
" shall carry with me to the Grave a deep sense
" of the uniform kindness, and courtesy which I
" have received from so many successive Governors,
" and from the Members of the Court in general.

" You and they may be assured that
" my best wishes will ever attend them, and
" their praiseworthy efforts, to maintain the honor
" and to forward the prosperity of that peerless
" Institution the Bank of England.

" While feeling that I have undergone
" a great loss, I am somewhat consoled by
" the reflection that the cessation of official
" intercourse

11th April, 1872

"intercourse, will not involve any diminution
"of Private friendships.

"I have not only to thank you
"personally for the uniform consideration which
"I have ever received at your hands, and to
"subscribe myself

"Dear Mr. Governor

"Ever yours

"Geo. W. Norman

"G. Lyall, Esq.

"Governor

"Bank of England."

A Court of Directors at the Bank
on Thursday, 18th April, 1872.

Present

George Lyall, Esq. Governor
Benjamin Buck Greene, Esq. Deputy Governor.

Henry Wollaston Blake, Esq.	Kirkman Daniel Hodgson, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	John Gellibrand Hubbard, Esq.
Traverso Buxton, Esq.	Thomas Newman Hunt, Esq.
Robert Wigram Crawford, Esq.	Charles Frederick Nath, Esq.
Mark Wilks Collet, Esq.	Alfred Latham, Esq.
Henry Riversdale Grenfell, Esq.	Thomas Maesterman, Esq.
Henry Hucks Gibbs, Esq.	Alexander Matheson, Esq.
John Saunders Gilliat, Esq.	Alfred Charles de Rothschild, Esq.
Charles Hermann Göschen, Esq.	Albert George Sandeman, Esq.
Thomson Hankley, Esq.	Clifford Wigram, Esq.

The proceedings of the last Court
were read.

Ordered

At the recommendation of the Committee
of Treasury,

That £245 be paid for sundry
Bank Notes, & Bank Notes as detailed in the Governor's
parts last, &c. Declaration Book; the vouchers relating thereto
having been examined, and security given
to

18th April, 1842. 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.

Minute of the
Com^o of Treasury
recommending
appointments
in the Discount
office.

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

" Committee of Treasury
" 17 April, 1842.

" It was agreed to recommend
" to the Court of Directors that the following
" arrangements be carried out in the Discount
" office, in consequence of the resignation of
" Alfred Easum; viz^t.

" That the Clerks in the office
" below William Knight be moved up one step
" in rotation:

" That William Tatemack and
" Walter Hale Millett, Clerks in the Private
" Drawing Office, be appointed fixed Clerks
" in the Discount office, in the room of
" B. Angall and A. Easum, who have quitted
" the

18th April, 1872

"the service; and

"That the additional Salary of
"C. W. Whiting be increased £30. per annum -
"such increase being personal to M^r. Whiting.

"Bank of England."

agreed to

The Court agreed thereto.

Ordered

L. S. Buisson
quitted

That Lucien Sigismond
Buisson, of the New £3 per cent office,
at his request, have leave to quit the Service
of The Bank.

Resolved

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

Northern Circuit

M^r. Blake and M^r. Grenfell

Midland

15th

18 April, 1872.

Mr. Gilliat appointed
in lieu of Mr. Goschen
on 25 April 72

Midland Circuit

Mr. Goschen and Mr. Brooks

Western Circuit

Mr. Birch

Western Branch

Mr. Birch

Resolved

Changes made
in the Standing
Committees

That the following changes be
made in the Standing Committees for
the year; viz:

That Mr. Campbell and Mr.
Goschen be appointed from the Committee
for the House and Servants and the
Examination of Clerks to the Committees
of Inspection for the Accountants and
Cashiers offices, respectively, in exchange
with Mr. Grenfell and Mr. Collet.

Ordered

Annual Election
of Servants
appointed

That the Annual Election of
Servants be appointed for Thursday, next
the 25th April, instant.

On

18th April, 1872.

Renewal of a
Loan of £50,000,
to the South Eastern
R^y. Co., for one
year, at 4th
per cent. per ann.

On an application from the South Eastern Railway Company it was agreed to renew a Loan to the Company of £50,000, which falls due on the 24th instant, for a further period of one year, at an Interest of 4 per cent. per annum.

A Court of Directors at the Bank
on Thursday, 25th April, 1842.

Present

- | | |
|---|------------------------------------|
| George Lyall, Esq. Governor | |
| Benjamin Buck Greene, Esq. Deputy Governor. | |
| Henry Wollaston Blake, Esq. | Kirkman Daniel Hodgson, Esq. |
| John William Birch, Esq. | Henry Lancelot Holland, Esq. |
| Herbert Brookes, Esq. | John Gellibrand Hubbard, Esq. |
| Travers Buxton, Esq. | Thomas Newnan Hunt, Esq. |
| Arthur Edward Campbell, Esq. | Alfred Latham, Esq. |
| Robert Wigram Crawford, Esq. | Thomas Masterman, Esq. |
| Marks With Collet, Esq. | James Morris, Esq. |
| Henry Riversdale Grenfell, Esq. | Alfred Charles de Rothschild, Esq. |
| Henry Huet Gibbs, Esq. | Albert George Sandeman, Esq. |
| John Saunders Gilliat, Esq. | and |
| Thomson Hankley, Esq. | Clifford Wigram, Esq. |

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of the
Committee of Treasury,

Bank Notes, &c.
partly lost, &c.

That £385 be paid for sundry
Bank Notes as detailed in the Governor's

Declaration

25th April, 1872 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. 32, a, 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. Brooks was read stating that he had taken an Audit of Customers' Securities at the Western Branch, comprised in the section numbered 22, and had found the same in the safe custody of the Agent.

Ordered

W. S. B. Cheveley
quitted

That William Stammers
Brathwaite Cheveley, of the Leeds Branch,
at his request have leave to quit the
service of the Bank on the 27th instant.

Pursuant

25th April, 1842

Pursuant to a Minute of
the Court of the 20th April, 1842; -

Annual
election of
Servants

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, or
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.

Minute of the
Com^{ee} for
Branch Banks
recommending
undry appoint^{ts}

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

"Committee for Branch Banks
"Monday 22nd April, 1842

Resolved

That it be recommended to the
Court of Directors,

That William Alfred Young,
an Assistant in the Private Drawing Office
be appointed Junior Clerk at the Liverpool
Branch, with a Salary of £100, and the
usual additional Salary of £60 a year, to
supply the vacancy which will be caused
by

25th April, 1872

by the retirement of Mr Lewis the Chief Clerk on the 30th instant; and

That Prescott Grassie, late of the Leicester Branch, be appointed Junior Clerk at the Leeds Branch, to supply the vacancy caused by the approaching retirement of W. T. B. Cheveler.

Benj B. Green
Dep^y Gov^r

Bank of England.

agreed to

The Court agreed thereto.

Resolved

Change of Auditor for the Midland Circuit.

That Mr Gilliat be appointed to take the Audit of the Midland Circuit in the room of Mr Goschen.

A Court of Directors at the Bank.

on Thursday, 2nd May, 1872.

Present.

- | | |
|---|------------------------------------|
| George Lyall, Esq. Governor | |
| Benjamin Buck Greene, Esq. Deputy Governor. | |
| Henry Wollaston Blake, Esq. | Kirkman Daniel Hodgson, Esq. |
| John William Birch, Esq. | Henry Lancelot Holland, Esq. |
| Herbert Brooks, Esq. | John Gellibrand Hubbard, Esq. |
| Travers Buxton, Esq. | Thomas Newson Hunt, Esq. |
| Robert Wigram Crawford, Esq. | Charles Frederick Nuth, Esq. |
| Mark Wilks Collet, Esq. | Alfred Latham, Esq. |
| Henry Riverside Grenfell, Esq. | Thomas Masterman, Esq. |
| Henry Muelts Gibbs, Esq. | James Morris, Esq. |
| John Saunders Gilliat, Esq. | Alfred Charles de Rothschild, Esq. |
| Charles Hermann Göschen, Esq. | Albert George Sandeman, Esq. |
| Thomson Hankey, Esq. | Clifford Wigram, Esq. |

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £99,14.6 be paid for Bank notes, &c. a Bank Post Bill and sundry Bank parts lost, &c. notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been

been

2nd May, 1872. 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. 25, and had found the same in the safe custody of the Chief Cashier.

Minute of the Com^{tee} of Treasury recom^d that Mr. Bocquet the Chief Clerk at Liverpool be authorized to sign Bills, &c. "for the Agent".

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

Committee of Treasury,
1. May, 1872.

"It was agreed to recommend to the Court to authorize Mr. Bocquet, lately appointed Chief Clerk at the Liverpool Branch, to sign "for the Agent".

"7 & 14 days Bills
Drafts on demand, and
"Drafts on Scotch and Irish Banks"
Bank of England"

agreed to

The Court agreed thereto.

The following Minute of the

2 2nd May, 1872 the Committee of Treasury having been read;

Minute of the
Com^o of Treasury
in regard to
striking the
balance in the
Books of the
Public Funds

"Committee of Treasury
" 1st May, 1872.

" A letter was read from Mess^{rs}
" Louis Cohen and Sons, and other members of
" the Stock Exchange, who are of the Jewish
" religion, in which it was asked that the
" day for striking the Balance, with a view
" to the July dividend on Consols, which has
" been appointed for Saturday, the 1st June
" next, may be fixed for some day later in
" June. The arrangements having now been
" far advanced with regard to the forthcoming
" balance, in June, the Committee are not
" prepared to recommend that the request,
" in this instance, be complied with, but
" they recommend that the Order of Court
" of the 18th April 1861, be so far modified, that
" whenever, in future, the 1st March, the 1st
" June, the 1st September, or the 1st December
" falls on a Saturday, the balance of the
" accounts in the various Funds, which would have
" been struck on those days, shall not be struck
" until the 3rd day of the month.
" Bank of England."

agreed to.

The Court agreed thereto

The

2nd May, 1872.

Motion in
regard to the
Directors who
have not passed
the Chair.

The following Resolution was
Moved and Seconded; viz-

"That it is detrimental to the
"efficiency of the Direction that the Directors
"who have not passed the chair should be
"under the necessity of being out of the
"Court so frequently as is required under the
"present system of rotation"

and the consideration thereof was
adjourned adjourned until next week.

A Court of Directors at the Bank.
on Thursday, 9th May, 1842.

Present.

George Lyall, Esq: Governor
Benjamin Duck Greene, Esq: Deputy Governor

<i>Henry Wollaston Blake, Esq.</i>	<i>Thomson Hankley, Esq.</i>
<i>John William Birch, Esq.</i>	<i>Kirkman Daniel Hodgson, Esq.</i>
<i>Herbert Brooks, Esq.</i>	<i>Henry Lancelot Holland, Esq.</i>
<i>Travers Buxton, Esq.</i>	<i>Thomas Newman Hunt, Esq.</i>
<i>Arthur Edward Campbell, Esq.</i>	<i>Charles Frederick Nuth, Esq.</i>
<i>Robert Wigram Crawford, Esq.</i>	<i>Alfred Latham, Esq.</i>
<i>Mark Withers Collet, Esq.</i>	<i>Thomas Masterman, Esq.</i>
<i>Henry Riverdale Grenfell, Esq.</i>	<i>Alexander Matheson, Esq.</i>
<i>Henry Hucts Gibbs, Esq.</i>	<i>James Morris, Esq.</i>
<i>John Saunders Gilliat, Esq.</i>	<i>Alfred Charles de Rothschild, Esq.</i>
<i>Charles Hermann Gieschen, Esq.</i>	<i>Albert George Sandeman, Esq.</i>

*The proceedings of the last
 Court were read.*

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

Ordered

*At the recommendation of the
 Committee*

9th May, 1872.Bank Notes, &c.
parts lost, &c.

Committee of Treasury.

That £515 be paid for sundry Bank Notes as detailed in the Governors' Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify The Bank.

Audit of
Customers'
Securities

A Report from the Committee of Daily Waiting was read from which it appeared that they had taken an Audit of the Bank's Securities contained in drawer N^o. 148, and had found the same in the safe custody of the Chief Cashier.

Ordered

E. H. Christian
quitted

That Edward Henry Christian, a Clerk Unattached, at his request have leave to quit the service of The Bank.

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

Committee

9th May, 1872

Minute of the
Com^{ee} of Treasury
respecting M^r
Alfred Easum,
late a Clerk in
the Discount Office.

15th May. An order

for £100, to be handed

to M^r Easum for his expenses

" Committee of Treasury

" 9. May, 1872.

" It was agreed to recommend to the
" Court of Directors that a sum not exceeding
" £200, be placed in the hands of M^r Elvey of
" the Discount Office, with a view to the
" application of M^r Alfred Easum, late a Clerk
" in that office, from his present difficulties -
" the application of such sum to be contingent
" on its obtaining M^r Easum's complete
" discharge from his creditors."

" Bank of England."

agreed to

The Court agreed thereto.

Letter from the
Metropolitan
Board of Works
requesting that
the Board may
be released from
the obligation to
take up the balance
of a loan of
£1,850,000.

The following letter from the
Metropolitan Board of Works having been
read; viz^t

" Metropolitan Board of Works
" Spring Gardens. S.W.
" 3rd May, 1872.

" Sir,

" By a deed entered into on the 3rd August
" 1868 between the Bank of England and this
" Board, the Bank agreed to advance to the
" Board the sum of £1,850,000 required by the
" Board

9th May, 1872

"Board for the purpose of the ^{of} Transit Embarkments.
 "of the total amount thus agreed to be advanced,
 "the Board have up to the present time taken
 "up the sum of £1,250,000.

"The financial arrangements of
 "the Board at the present time being materially
 "different from those which existed at the time
 "when this agreement was entered into, the
 "Board are not desirous to take up the
 "remaining portion of the sum agreed to be
 "advanced. They have accordingly instructed
 "me to apply to the Bank of England to be
 "good enough to release them from the obligation
 "to accept any further advances upon the
 "security of the deed referred to.

"I am, Sir,

"Your obedient servant,

"J. J. Wakefield

"for the

"Clerk of the Board.

"to the Secretary

"of the

"Bank of England."

At the recommendation of the
 Committee of Treasury.

agreed to comply
 with the request.

It was agreed to comply with
 the request contained therein.

The

9th May, 1872.

Minute of the
Com^o of Treasury
respecting the
proposed renewal
of a loan of
£150,000 to the
Birmingham Canal
Co.

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

viz.
"Committee of Treasury
" 9th May, 1872.

"A letter was read from the Clerk of
"the Birmingham Canal Company, in which
"it was asked that a loan of £150,000 which
"falls due on the 30th June next, should be
"renewed in three several amounts of £50,000
"each, for 3, 4 and 5 years respectively, at
"an interest of 4 per cent. per annum, and
"it was agreed to recommend the Court
"to decline to renew the loan in the mode
"proposed, but to agree to its renewal, if
"the Company desire it, for a further
"period of three years, at the interest
"mentioned; viz. 4 per cent. per annum.

15 May. Letter
received stating that
the Canal Co. would
be the proposer of
the loan.

"Bank of England."

agreed to

The Court agreed thereto

Report of the
Com^o for the
Cashiers' offices
on a recent loss
of Coupons in
the Banking
Department.

The following Report of the
Committee of Inspection for the Cashiers'
offices having been read; viz.

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

"Report

9th May, 1872

" Report to the Governor,

" That by his desire they have Enquired
 " into the circumstances attending the loss of
 " 19 Coupons amounting to £102. 10 - viz.
 " 12 Coupons of the Cape of Good Hope Government
 " Debentures for £90 - and 7 Coupons of
 " the New Zealand Loan, 1868, for £12. 10 -
 " These coupons, it appears, were paid into the
 " Bank by a Customer, M^r. Bonus, on the
 " 2nd ultimo for collection on the 15th of the same
 " month, on which day they became due.

" The course pursued in regard to
 " Coupons, which are treated as Short Bills, and
 " undue Articles, appears to be as follows: -

" The Waste Book Clerk in the Private Drawing
 " office enters in a Book all receipts as they
 " come in, and the Ledger Clerks in the Bill
 " office collect, at irregular intervals, the
 " various parcels, and give a discharge by
 " signing their initials in the Waste Book.

" The Articles so collected are then entered in the
 " Bill office Journal, and subsequently in
 " the Ledgers, when they are arranged for
 " collection in due course.

" On the present occasion it appears
 " that M^r. Davis, who was appointed, pro tempore,
 " to assist the Ledger Clerks, collected a parcel
 " of

9th May, 1872

" of 33 Articles, including, as he believes, the
 " coupons referred to, and the usual discharge
 " was given. " The parcel so collected was taken
 " by him to the Bill office, and, without
 " any Examination, was placed before the Ledger
 " Clerks for Entry in their Journal, and it was
 " not till 3 weeks afterwards when Mr Bonus
 " asked the reason why his account had
 " not been credited with the amount of the
 " coupons that the loss was discovered. Payment
 " was immediately stopped at the Crown Agents
 " for the Colonies. It may here be observed that
 " at the request of Mr Bonus his account
 " has been credited with the amount (£102. 10-)

" The Committee feel that great
 " laxity must have existed in the system of
 " check or this loss would have been discovered
 " at an earlier date. On Enquiry they find
 " that the practice of comparing the Bill Office
 " Journal with the Waste Book every morning,
 " thereby ascertaining if anything was missing,
 " had been discontinued about 3 years ago,
 " on the death of an old Ledger Clerk. The
 " Principals of both the Private Drawing and
 " Bill offices, who were Examined by the Committee,
 " state that they were not aware but that
 " the practice referred to was still in force.
 " Davis and the Ledger Clerks were Examined.
 " Davis can only state that he gave a discharge
 " for

9th May, 1872

"for 5 parcels said to contain 33 articles, but
 "he is totally unable to say whether the
 "coupons were contained therein.

"The Committee cannot but feel
 "that a better system of check should exist in
 "the manner in which coupons, &c, are passed
 "from hand to hand. They are assured, however,
 "that the old practice of comparing the Books
 "every morning has been resumed, and that
 "care will be taken to prevent, if possible, a
 "recurrence of this kind.

"The Committee have ascertained that
 "the Crown Agents for the Colonies are willing
 "to pay the amount of the coupons (£102.10-) on
 "the Bank's indemnity, and they recommend,
 "therefore, that the necessary Indemnity be
 "given by The Bank.

J. W. Birch
 "for Chairman

"Bank of England
 "7th May, 1872."

approved

The Court approved thereof.

Consideration
 of Motion in
 regard to Directors
 who have not passed
 the Chair further
 adjourned.

"The consideration of the Resolution
 which was moved at the last Court, with
 reference to the Directors who have not
 passed the Chair, was further adjourned
 until

9th May, 1872 until next week.

It was Moved and Seconded

Motion that the
rate of Discount
be raised from
4 to 5% -

That the Minimum Rate of
Discount on Bills not having more than
95 days to run be raised from 4 to 5
per cent;

Amendment

Whereupon an Amendment was
Moved and Seconded

that the Rate
be 4½ per cent.

That the Minimum Rate
be 4½ per cent.

Negatived

and the Question being put thereon
the same was Negatived.

Original Motion
put & carried.

The original Motion was then put,
and carried.

A Court of Directors at the Bank.
on Thursday, 16th May, 1872.

Present.

George Lyall, Esq. Governor
Benjamin Buck Greene, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Kirkman Daniel Hodgson, Esq.
John William Birch, Esq. Henry Lancelot Holland, Esq.
Herbert Brooks, Esq. John Gellebrand Hubbard, Esq.
Travers Buxton, Esq. Thomas Newman Hunt, Esq.
Robert Wigram Crawford, Esq. Alfred Latham, Esq.
Mark Wilks Collet, Esq. Thomas Masterman, Esq.
Henry Riversdale Grenfell, Esq. Alexander Matheson, Esq.
Henry Hucks Gibbs, Esq. James Morris, Esq.
John Saunders Gilliat, Esq. Alfred Charles de Rothschild, Esq.
Charles Hermann Göschen, Esq. and
Thomson Hankey, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £140 -- be paid for
Sundry Bank Post Bills and Bank
Notes as detailed in the Governor's Declaration

Book

Bank Notes, &c.
Bank Post, &c.

16th May, 1872. 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 stating that they had taken an Audit of Customers' Securities contained in drawer N^o 27, and had found the same in the safe custody of the Chief Cashier.

The following Minute of the Committee of Treasury having been read;
 Minute of the Com^{ee} of Treasury recommending appoint^{ts} in the Chief Accountants' office.

Committee of Treasury
 " 15th May, 1872

"The Committee recommend to the Court of Directors,

"That George Frederick Stutchbury
 "of the Bank Stock Office, and George
 "Henry Wing of the Consol Office, be
 "appointed Clerks in the Chief Accountants'
 "office, in the room of William Gill, appointed
 "to the Accountants' Bank Note office, and
 "John Laing, deceased.
 "Bank of England"

agreed to

The Court agreed thereto.

Ordered

16th May, 1872

Henry Willoughby
quitted

Ordered

That Henry Willoughby, of
the Public Drawing, at his request, have
leave to quit the service of The Bank.

Motion in regard
to Directors who
have not passed
the Chair—
considered

Pursuant to the adjournment
of Thursday last, the Court resumed the
consideration of the Resolution moved
at the Court of the 2nd instant; viz^t

"That it is detrimental to the
efficiency of the Direction that the Directors
who have not passed the chair should be
under the necessity of being out of the
Court so frequently as required under the
present system of rotation."

+
carried

and the Question being put thereon
the same was carried.

Resolved

That a Committee consisting of
The Deputy Governor

A Committee
app^d to consider
the best means of
remedying the
inconvenience of
the present system
of retirement
by rotation

- | | |
|--------------|--------------|
| Mr. Nantley | Mr. Gibbs |
| Mr. Hubbard | Mr. Grenfell |
| Mr. Crawford | Mr. Collet |

be

37.

16th May, 1872

be appointed to consider the best means of
remedying the inconvenience of the present
system of retirement by rotation.

A Court of Directors at the Bank
on Thursday, 23 May, 1872

Present

George Lyall, Esq. Governor
Benjamin Buck Greene, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Thomson Hankey, Esq.
John William Birch, Esq. Kirkman Daniel Hodgson, Esq.
Herbert Brooks, Esq. Henry Lancelot Holland, Esq.
Travers Buxton, Esq. Thomas Newman Hunt, Esq.
Arthur Edward Campbell Esq. Charles Frederick Muth, Esq.
Robert Wigram Crawford, Esq. Alfred Latham, Esq.
Mark Wilks Collet, Esq. Alfred Charles de Rothschild, Esq.
Henry Riverdale Grenfell, Esq. Albert George Sandeman, Esq.
Henry Hucko Gibbs, Esq.
John Saunders Gilliat, Esq. and
Charles Hermann Goschen, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Out Cash
M^r. Grenfell reported 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 £222.10. be paid for

a

23rd May, 1872. a 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 39, 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. Rothschild was read stating that he had taken an Audit of Customers' Securities at the Western Branch contained in the section numbered 16, and had found the same in the safe custody of the Agent.

Mr. R. R. Pym's
Agent at the
Western, resigns

Mr. Robert Ruthven Pym,
Agent at the Western Branch, having expressed a desire, through the Governor, to quit the service of The Bank at
the

23rd May 1872. The close of the present month,
 it was agreed that his resignation
 accepted be accepted.

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

of Treasury
 recom^d the
 appointment
 of an Agent
 at the Western
 Branch, &c.

"Committee of Treasury
 " 23rd May, 1872

"It was agreed to recommend to the
 "Court of Directors,

"That Colonel Peregrine Madgwick
 "Francis, Agent at the Hull Branch, be
 "appointed Agent at the Western Branch,
 "with a Salary of £1500 a year, on the
 "retirement of Mr. Robert Ruthven Lynn,

"and -"

"That the Salary of Mr. Robert
 "Bloomfield Fenwick, the Sub. Agent at
 "the Western Branch, be raised from £700
 "to £900 a year.

"Bank of England."

agreed to

The Court agreed thereto.

The following Report of the

24th May 1872. the Special Committee appointed at the last Court having been read; -

Report of the Special Committee appointed at the last Court, to consider the best means of remedying the inconveniences of the present system of retirement of Directors by rotation

"The Special Committee appointed on the 16th instant, to consider the best means of remedying the inconveniences of the present system of retirement of Directors by rotation,

Report to the Court of Directors,

"That they have had under consideration the question referred to them, and are of opinion that the best mode of carrying out the object of the Court will be to apply to Parliament for power to remove the restriction, contained in the Act 8 & 9 W^m 3. cap 20, in regard to the re-election of Directors, to the extent that, in all future Elections, there may be chosen seven-eighths, instead of only two-thirds, of those who were Directors the preceding year.

"They further recommend that Mess^{rs} Freshfields be instructed to prepare a Bill accordingly and that a Special Court of Proprietors be summoned for its consideration; and, also, in the event of an Act being passed, that steps be taken to carry out the necessary alterations in the By Laws.

"Bank of England"
"22nd May 1872"

"Benj B. Greene"
"Dep^y for"

approved,
+

The Court approved thereof, and

23rd May, 1872
The Governors were
requested to give
effect to the
recommendations.

and the Governors were requested to take such
steps as might be needed to give effect to
the recommendation contained therein.

A Court of Directors at the Bank,
on Thursday, 30th May, 1872.

Present

George Lyall, Esq. Governor
Benjamin Buck Greene Esq. Deputy-Governor.
Henry Wollaston Blake Esq. Kirkman Daniel Hodgson, Esq.
John William Birch, Esq. Henry Lancelot Holland, Esq.
Herbert Brooks, Esq. John Gellibrand Hubbard, Esq.
Traverso Buxton, Esq. Thomas Newman Hunt, Esq.
Robert Wigram Crawford, Esq. Charles Frederick Nuth, Esq.
Mark Wilks Collet, Esq. Alfred Latham, Esq.
Henry Riversdale Grenfell, Esq. Thomas Masterman, Esq.
Henry Hucks Gibbs, Esq. Alfred Charles de Rothschild, Esq.
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.
Charles Hermann Gischen, Esq. and
Thomson Nantley, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

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

That £205. 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.

30th May, 1872.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, 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. Göschel was read stating that he had taken an Audit of Customers' Securities at the Western Branch comprised in Section numbered 21, and had found the same in the safe custody of the Agent.

Quarterly Report
of the Com^{rs}
for the House &
Servants

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

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

"That the Principal of the Chief
Cashiers office has certified the payment of
"£479. 2. 9 entered in Petty Cash Book; the
"Assistant Accountant has certified the
"payment

30th May, 1872.

"payment of £3947.5.6 entered in General
"Cash Books and Ledgers; and the Agent
"has certified the payment of £202.18. at
"the Western Branch; all being for accounts
"previously ordered by the Committee in
"the sum of £4.629.6.3.

"Also the Assistant Accountant
"has certified the payment of £2547.14.6
"ordered to be paid by the Governors during
"the quarter.

"The Secretary has certified that
"the Chief Cashier has produced Vouchers
"for £6919.16.11. 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 24th instant of £1820.19.5

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

"London	£49078.4.3
"Western Branch	1.938.15.8
"Branches	13.984.16.4
	<u>£ 65.001.19.3</u>

"and have ordered payment of the Pensions
"amounting to £8989.9.9 for the
"quarter ending 31st May, 1872.

"They

30th May, 1872.

46

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

" London including	}	£5,971. 3. 10
" Western Branch		
" Branches		<u>344. 5. —</u>
		<u>£6,515. 8. 10</u>

" From a Return made by the
" Superintendent of the Stationery
" Department it appears that 2,828,000 Bank
" Notes have been printed, and that 3,600,000
" have been numbered dated and signed
" during the three months ended 30th April,
" last, and that the average cost per 1000 for
" materials (not including Bank Note Paper)
" and mechanical labour only was $4\frac{2}{3}\frac{3}{4}$.

" From the same Return it appears
" that 376,000 of the Indian Notes of 10
" Rupees and upwards have been printed at
" a cost of $5\frac{2}{3}\frac{3}{4}$ per 1000, and 1,835,000 have
" been numbered dated and examined at a
" cost of $3\frac{1}{3}\frac{3}{4}$, giving an average (exclusive
" of the cost of paper) of $8\frac{2}{3}\frac{3}{4}$.

" In addition to these it appears that
" 552,000 of the Indian 5 Rupee Notes, of
" which there are 10 on each sheet, have been
" printed

30th May, 1872.

" printed at a cost of $1\frac{1}{10}$ p, and 1,172,000 have
 " been numbered, dated and examined at a cost
 " of $11\frac{1}{2}$ p, giving an average total cost per
 " 1000 of $2\frac{1}{10}$.

" The Gatekeeper reports that the
 " House Posters and Watchmen have been
 " regular in their attendance; that they
 " have attended for instruction with the
 " Fire Engines under the Superintendence of
 " the Clerk of the Works, and that the Avenues
 " and passages about the Building have
 " been kept clean and free from obstruction.

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

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

" Bank of England
 " 28th May, 1872.

approved

The Court approved thereof.

Quarterly
Reports.

*The Court approved of
 recommending the
 contents in the last
 copy that Mr. L. Challis
 of Bristol pay office
 be granted further leave
 for 2 months on half salary.*

The Quarterly Reports of the
 Committee of Treasury, the Committee
 for Building, the Committee for Branch
 Banks, and the two permanent Committees
 of

30th May, 1872. of Inspection were read and approved.

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

It was reported by the Committee of Inspection for the Accountants Offices, in pursuance of the Order of Court of the 15th December, 1870, that George Wheldon Hepworth, of the New £3 per cent office, and Samuel Augustus Baker, of the Consols office, would attain the age of 65 years on the 7th June and the 9th August, next, respectively.

Minute of the Com^{ee} for Branch Banks recommending an appoint^{mt} at the Liverpool Branch.

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

"Committee for Branch Banks
" 23rd May, 1872.

"With a view to the more efficient working of the business of the Liverpool Branch, the Committee recommend that Andrew Mitchell, 12th Clerk thereat, be appointed Superintendent of the Bill Department, with an *Ultra* additional salary, to attach to the post, of £20, per annum.

"Benj B. Greene
" Dept Gov^{rs}

"Bank of England."

agreed

The Court agreed thereto.

30th May, 1842.

Minutes 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
" 24th May, 1842.

" 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 Consols Office.

" That Herbert Galton, a Clerk in
" the Accountants' Bank Note Office, be appointed
" a Clerk, in the room of F. H. Attide, who
" has quitted the service; and that Charles
" Warren Potter, a clerk in the Accountants'
" Bank Note office, be appointed an Assistant,
" in the room of G. H. Wing, promoted.

" In the Bank Stock Office.

" That Henry Hartley White, a
" Clerk in the Accountants' Bank Note
" office, be appointed a clerk, in the room
" of G. F. Stutchbury, promoted.

" In the New 3 per cent. office.

" That Charles Dalbiac Pitcairn, a
" clerk

30th May, 1872.

" clerk in the Accountants' Bank Note Office,
 " to be appointed an Assistant, in the room of
 " Lucien S. Buisson, who has quitted the service.

" in the Accountants' Bank Note Office.

" Octavius Search, Interer of Credits,
 " to be Superintendent of Sorting Section, in
 " the room of H. W. Kay, promoted:

" Charles Capel Clutterbuck,
 " Stewart Mackenzie Anstruther, Ernest William
 " Mure, and Alfred Bourne Hallam, Unattached
 " Clerks, to be Clerks, in the room of H. Galton,
 " H. H. White, C. W. Potter, and C. D. Pitcairn,
 " recommended for promotion.

" Arthur S. Campbell
 " Chairman

" Bank of England."

agreed to

The Court agreed thereto.

Minute of the
 Com^{ee} for the
 Cashiers' Offices
 recommending
 sundry appoint^{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
 " 25th May, 1872.

" Resolved,

" That it be recommended to
 " the

30th May, 1872

"the Governor to propose to the Court of
 "Directors to make the following appointments,
 "viz^t

"In the Private Drawing Office.

"Frederick Johnson, a Senior
 "Ledger Clerk, to be a Charge Layer, vice W^m
 "Tallmaek, appointed to the Discount Office.

"Robert Smith and Thomas Sands,
 "Chapman, Junior Ledger Clerks, to be Senior
 "Ledger Clerks, in the room of F. Johnson,
 "promoted, and W. H. Millett, appointed to the
 "Discount Office.

"Charles Herbert Goodman and
 "W^m A. Steel, Sorters, to be Junior Ledger
 "Clerks, in the room of R. Smith and T.
 "S. Chapman, promoted.

"Thomas Henry Warmley and
 "Henry Whitcombe Palmer, Assistants, to
 "be Sorters, in the room of Goodman and
 "Steel, promoted.

"William Robert Joseph Back,
 "Edward Ledington and William Henry Hilton,
 "Unattached Clerks, to be Assistants, in the
 "room of Warmley and Palmer, promoted,
 "and W^m Alfred Young, appointed to the
 "Liverpool Branch.

"In the Public Drawing Office.

"John Simpson, Junior, and
 "Fred^o

30th May, 1872

"Fred^o Shergold Smith, Sorters, to be Ledger Clerks,
"vice Henry Livesey Stacey, dismissed, and
"Henry Willoughby, quitted.

"James Matheson Robertson, and
"Charles Bristow, Assistants, to be Sorters, in
"the room of Simpson and Smith, promoted.

"John Lovell Rees and William
"Charles Woollard, Junior, Unattached Clerks,
"to be Assistants, in the room of Robertson and
"Bristow, promoted.

"J. W. Birch

"Bank of England."

agreed to

The Court agreed thereto.

Proposition that
the rate of
discount be
reduced from
5 to 4 per
cent.

Carried

It was proposed by the Governor,
That the Minimum Rate of
Discount on Bills not having more than 95
days to run be reduced from 5 to 4 per cent,
and the Question being put thereon
the same was Carried.

The Governor lays
before the Court
a Draft of a
proposed Bill for
amending the Law
relating to the Election
of Directors of the
Bank.

The Governor laid before the
Court a draft of a proposed Bill for
amending

30th May, 1872.

amending the law relating to the Election
of Directors of The Bank as follows; vizt

" Bank of England
"(Election of Directors)

" Draft
" of a Bill

" intituled

" An Act for amending the law relating to
" the election of Directors of the Bank of
" England.

" Be it enacted by the Queens Most
" Excellent Majesty by and with the advice
" and consent of the Lords Spiritual and
" Temporal and Commons in this present
" Parliament assembled and by the authority of
" the same as follows: -

not above
seven-eighths of
the old Directors
to be chosen & t
9 Will: 3rd c. 20.
See 52.

1. " Section fifty two of the Act of the Session of
" the eighth and ninth years of King William
" the Third intituled " An Act for making good
" the deficiencies of several Funds therein
" mentioned and for enlarging the Capital Stock
" of the Bank of England and for raising the
" Publick Credit" (which section relates to
" Elections of Directors of the Bank of England)
" shall have effect as if seven-eighths had
" been therein mentioned instead of two-thirds.

Bye laws for
Execution of Act.

2. " Any new or altered Bye Law from time to time
" made

30th May, 1872

"made by a General Court of the Corporation of
 "the Bank of England for the Execution of this Act
 "not being repugnant to the law of England
 "shall be effectual without further confirmation
 "or approval.

Short Title

3. "This Act may be cited as the Bank of England
 "(Election of Directors) Act 1872."

approved

The Court approved thereof, and

+

Ordered

the Bill to be
 submitted for
 approval to a
 Special Court of
 Proprietors on
 12th June next.

That the same be submitted for
 approval to a Special Court of Proprietors
 to be summoned for Wednesday the 12th
 June, next, at one o'clock.

Applications from
 the London Agency
 of the Comptoir
 d'Escompte de
 Paris for an
 open Drawing Acct.

The Governor laid before the
 Court an application from the
 London Agency of the Comptoir d'Escompte
 de Paris requesting to be allowed to open
 a Drawing Account with The Bank;

Consideration

Adjourned.

and the further consideration
 thereof was adjourned till Thursday next.

A Court of Directors at the Bank,
on Thursday, 6th June, 1872.

Present

George Lyall, Esq. Governor.

Benjamin Buck Greene, Esq. Deputy Governor.

Henry Wollaston Blake, Esq.	Kirkman Daniel Hodgson, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	John Gellibrand Hubbard, Esq.
Travers Buxton, Esq.	Thomas Newman Hunt, Esq.
Arthur Edward Campbell, Esq.	Charles Frederick Nuth, Esq.
Robert Wigram Crauford, Esq.	Alfred Latham, Esq.
Mark Wilko Collet, Esq.	Thomas Masterman, Esq.
Henry Riversdale Grenfell, Esq.	Alexander Matheson, Esq.
Henry Nucto Gibbs, Esq.	Alfred Charles de Rothschild, Esq.
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Charles Hermann Gochen, Esq.	and
Thomson Mankey, Esq.	Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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 £590.14. be paid for
two

6th June, 1872 two Bank Post Bills 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.

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

Ordered

A Pension granted to Mr G. W. Nepworth of the New £3 per cent. office.

That a Pension of £253. 6. 8, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Mr George Wheldon Nepworth, of the New £3. per cent. office, from the 7th instant, on which day he will attain his 65th year.

Minute of the Com^{tee} for Branch Banks, recom^d the appointment of an Agent at the Hull Branch,

The following Minute of the Committee for Branch Banks having been read; "Committee for Branch Banks Wednesday, 5th June, 1872

"Resolved

"That it be recommended to "The

6 June, 1872

"the Court of Directors -

"that Mr. Henry Harcourt Franck,
 "Sub Agent at the Leeds Branch, be appointed
 "Agent at the Hull Branch, with a Salary
 "of £1000 a year, in the room of Col. Francis
 "appointed to the Western Branch; - and

"that Capt. Percy Reid Sempriere,
 "Sub Agent at Hull, be appointed Sub
 "Agent at the Leeds Branch, with a Salary
 "of £700 a year, in the room of Mr. Franck
 "appointed to the Hull Branch.

"Brnj B. Greene
 "Dep. Gov."

"Bank of England."

agreed to.

The Court agreed thereto.

The
 Application from
 the London Agency
 of the Comptoir
 d'Escompte de
 Paris, to be allowed
 an open drawing
 account, declined

The Court resumed the
 adjourned consideration of the application
 from the London Agency of the Comptoir
 d'Escompte de Paris to be allowed to
 open a Drawing Account with The
 Bank, and it was agreed that the
 application in question be declined.

A Court of Directors at the Bank.
on Thursday, 13th June, 1872.

Present.

- George Lyall, Esq. Governor
- Benjamin Buck Greene, Esq. Deputy Governor.
- Henry Wollaston Blake, Esq.
- Herbert Brooke, Esq.
- Travers Buxton, Esq.
- Robert Wigram Crawford, Esq.
- Mark Wilks Collet, Esq.
- Henry Riversdale Grenfell, Esq.
- Henry Nuchts Gibbs, Esq.
- John Saunders Gilliat, Esq.
- Charles Hermann Gischen, Esq.
- Thornoon Nantley, Esq.
- Kirkman Daniel Hodgson, Esq.
- John Gellibrand Hubbard, Esq.
- Charles Frederick Huth, Esq.
- Alfred Latham, Esq.
- Thomas Masterman, Esq.
- Alexander Matheson, Esq.
- James Morris, Esq.
- Albert George Sandeman, Esq.
- and
Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £210 - be paid for sundry

Bank Notes as detailed in the Governor's

Declaration

Bank Notes, to,
parts lost, to.

13th June 1872

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

Minute of
the Com^{ee} for
Branch Banks
recommending
the appoint^{ment} of
a Sub Agent
at the Hull Branch

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

Committee for Branch Banks
12th June 1872.

Resolved

That it be recommended to the Court of Directors,

That Mr Arthur Jones, of Lincoln's Inn, Barrister at Law, be appointed Sub Agent at the Hull Branch, with a Salary of £575 a year, in the room of Capt. Percy Reid Lempriere appointed to
the

13th June, 1872

60

the Leeds Branch.

Brinj B. Greene
Rep^d Governor

Bank of England.

agreed to

The Court agreed thereto.

Ordered

Quarterly
Court app^d

That a Quarterly General Court
be appointed for Thursday the 18th July,
next, at 12 o'clock precisely, and that the
usual advertisements be given thereof.

Proposition that
the Minimum
Rate of Discount
be reduced from
4 to 3½ per
cent.

Governor.

It was proposed by the

That the Minimum Rate of
Discount on Bills not having more than 95
days to run be reduced from 4 to 3½ per
cent.:-

Carried

and the Question being put thereon
the same was carried.

A Court of Directors at the Bank.
on Thursday, 20th June, 1842.

Present

George Lyall, Esq. Governor

Benjamin Buck Greene, Esq. Deputy Governor.

Henry Wollaston Blake, Esq.	Kirkman Daniel Hodgson, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	Thomas Keoman Hunt, Esq.
Arthur Edward Campbell, Esq.	Charles Frederick Huth, Esq.
Robert Wigram Crawford, Esq.	Alfred Latham, Esq.
Mark Wilks Collet, Esq.	Thomas Masterman, Esq.
Henry Kiterodale Grenfell, Esq.	Alexander Matheson, Esq.
Henry Hucks Gibbs, Esq.	James Morris, Esq.
John Saunders Gilliat, Esq.	Alfred Charles de Rothschild, Esq.
Thomson Hankey, Esq.	and
John Gellibrand Hubbard, Esq.	Albert George Sandeman, Esq.

The proceedings of the last
Court were read.

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

Ordered

20th June, 1872

Ordered

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

At the recommendation of the
Committee of Treasury,

That £ 115 - 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.

Audit of
Customers'
Securities at
the Western
Branch.

A Report from Mr. Sandeman
was read stating that he had taken an
Audit of Customers' Securities at the
Western Branch comprised in the Section
numbered

63.

20th June, 1872. numbered 24, and had found the same
in the safe custody of the Agent.

It was Moved and Seconded

Motion that the
rate of Discount
be reduced to
3 per cent.

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

Carried

and the Question being put thereon
the same was carried.

A Court of Directors at the Bank.
on Thursday, 27th June, 1842.

Present

George Lijall, Esq. Governor

Benjamin Buck Greene, Esq. Deputy Governor.

Henry Wollaston Blake, Esq.	Henry Lancelot Holland, Esq.
John William Birch, Esq.	John Gellibrand Hubbard, Esq.
Herbert Brooks, Esq.	Thomas Newman Hunt, Esq.
Arthur Edward Campbell, Esq.	Charles Frederick Nuth, Esq.
Robert Wigram Crawford, Esq.	Alfred Latham, Esq.
Mark Wilks Collet, Esq.	Thomas Masterman, Esq.
Henry Riverdale Grenfell, Esq.	Alexander Mathewson, Esq.
Henry Hucks Gibbs, Esq.	James Morris, Esq.
Charles Hermann Gischen, Esq.	Alfred Charles de Rothschild, Esq.
Thomson Hankey, Esq.	Albert George Sandeman, Esq.
Kirkman Daniel Hodgson, Esq.	Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

That £85 - be paid for sundry

Bank Notes, to Bank Notes as detailed in the Governor's
parts lost, to Declaration Book; the vouchers relating
thereto

27th June, 1872 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. B, and had found the same in the safe custody of the Chief Cashier.

Minute of the
Com^{tee} of Treasury
recommending
the renewal of
East Indian
Rail^{way} Deb. Bonds
for £500,000

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

Committee of Treasury
26th June, 1872.

"It was agreed to recommend the Court to accede to a proposal for the renewal of East Indian Railway Debenture Bonds for £500,000, held by The Bank, which fall due on the 22nd August next, for a further period of five years at an Interest of $4\frac{1}{4}$ per cent. per annum."

'Bank of England'

agreed to

The Court agreed thereto.

A

27th June, 1872

A Report from Mr. Collet
Audit of was read in which he stated that he had
Customers' taken an Audit of Customers' Securities
Securities at at the Western Branch, comprised in the
the Western Section numbered 8, and had found the
Branch. same in the safe custody of the Agent.

Resolved

That a Committee be appointed

A Committee
appointed to
consider the
present
regulations
of the Discount
Office, &c.

to consider the present regulations of the
Discount Office including Discounts
coming through the Drawing Office from
persons having accounts there; and

That the said Committee
do consist of; -

Mr. Hubbard	Mr. Collet
Mr. Hodgson	Mr. Gischen
Mr. Gibbs	and
Mr. Grenfell	Mr. Rothschild

The

27th June, 1872.

The Governor
lays before the
Court -

Correspondence
between the Governor
& the Chancellor
of the Exchequer,
on the subject
of a Bill in
Parliament "to
provide for the
safer transmission
of Bank Notes"

The Governor laid before the
Court the following correspondence, which
had taken place between the Governor and
the Chancellor of the Exchequer, on the
subject of a Bill in Parliament, introduced
by Sir John Lubbock, "to provide for the
safer transmission of Bank Notes:-"

"Bank of England
20th June, 1872

"Sir,

"Our attention was recently called to
"a Bill brought into the House of Commons
"by Sir John Lubbock entitled "A Bill to
"make provision for the crossing of Bank
"Notes".

"The preamble of the Bill recited that,
"as legal provision had been already made,
"for the crossing of cheques and drafts
"on Bankers - so provision should be made
"for the crossing of Bank Notes and it
"proposed to enact that a Bank Note
"might be crossed with the name of a
"Banker, - that such crossing should be
"a material part of the Bank Note" and
"that the Bank Note so crossed should be
"a legal tender only by the Banker named
"in

27th June, 1872

"in the crossing, and only to the Bank of England.

"The Bill appeared to us to confuse
"Banking Expedients adapted to their object of
"conveying a title for value to a specified
"person with "Money" or "Currency" conveying
"a title for value to "Bearer". The Bank of
"England Note is as much a legal tender as the
"Gold coin which it represents, and any
"interference with its ready transmission from
"hand to hand would practically destroy its
"Character.

"The Authors of the Bill may have
"contemplated a very limited portion of the
"Bank Note currency as coming within the
"operation of the Bill - but the notoriety that
"Bank Notes could be so dealt with would of
"necessity create distrust, and injuriously
"obstruct their free circulation to the
"inconvenience of the community.

"To the Bill, as first promoted, we
"should have felt it to be our duty, on public
"grounds, to invoke the opposition of Her
"Majesty's Government, had it not been
"withdrawn.

"Another Bill has been just printed,
"which we have considered with the desire
" of

27th June, 1872.

" of assisting any measure, which, consistently
 " with the integrity of the currency, and the
 " general interests of the public, could be
 " devised to remedy the special inconvenience
 " complained of by Bankers; viz: - that Bank
 " notes after collection in the Metropolis by
 " Bankers Clerks, or on their transmission from
 " the provinces to London, may be stolen, and
 " that the Bank is often unable to resist the
 " payment of such notes to persons other than
 " the rightful owners.

" Notes returned to the Bank of
 " England are cancelled, and we see no objection
 " to this Act of cancellation being effected by
 " the Country Bankers, or the collecting clerk,
 " and to the Bank of England accepting the
 " cancelled note as the title of the Banker, who
 " cancelled it, to be credited with the amount
 " on his own account or through that of
 " any other Banker he may name.

" It is of necessity that this
 " concession should be strictly limited to
 " those only who, as Bankers, are largely
 " interested in the change and that the
 " cancellation of the note and the name of
 " the Bankers be affixed in the most conspicuous
 " and ineffaceable manner. We do not
 " estimate very largely the actual risk which
 " this

27th June, 1842.

" this measure is calculated to avert - and the
 " operation of the Bill may bring to the Bank
 " some trouble and some pecuniary disadvantage.
 " but, assuming, that it may in some degree
 " operate to the protection of Bankers from
 " loss by robbery, the Bank, with the exception
 " of the few alterations marked in the
 " accompanying copy of the Bill, have no
 " objections to offer in the event of its meeting
 " with the assent of Her Majesty's Government.

" We are Sir,

" Your obedient Servants,

(Signed)

" G. Lyall

" Gov^r:

" B. B. Greeno

" Dep^y Gov^r:"

" The Right Hon^{ble}:

" The Chancellor of the Exchequer."

to . to . to .

" 11 Downing Street

" 26th June, 1842

" Gentlemen,

" I am desired by the Chancellor
 " of the Exchequer to inform you that he has
 " given his best consideration to your letter
 " dated this day commenting on the Bill

" (No

27th June 1872.

"(No. 2) introduced by Sir John Lubbock" to
 "provide for the safer transmission of
 "Bank Notes."

"In reply I am to state that the
 "Bill, in its present shape, appears to the
 "Chancellor of the Exchequer open to objection
 "as interfering with the general negotiability
 "of Bank Notes, and enabling the Bank of
 "England in certain cases to refuse payment
 "of a note for the payment of which in
 "gold provision has been made by
 "Parliament. Mr. Lowe would be glad
 "to know whether you attach any weight
 "to these objections, which no doubt have
 "presented themselves to your minds, and
 "how you would propose to meet them.

"If the operation of the Bill were
 "limited solely to transactions between Bankers
 "and the Bank of England the Chancellor
 "of the Exchequer would be ready to
 "acquiesce in the Bill - but this does not
 "appear to him to be the case.

"I am, Gentlemen,

"Your obedient Servant

(signed) "G. Rivers Wilson

"The Governor & Deputy Governor
 "of the Bank."

A Court of Directors at the Bank
on Thursday, 4th July, 1872

Present

- George Lyall, Esq. Governor
- Benjamin Buck Greene, Esq. Deputy Governor.
- Henry Wollaston Blake, Esq.
- John William Birch, Esq.
- Herbert Brooks, Esq.
- Robert Wigram Crawford, Esq.
- Mark Wilke Collet, Esq.
- Henry Riverdale Grenfell, Esq.
- Charles Hermann Göschen, Esq.
- Thomson Hankey, Esq.
- Kirkman Daniel Hodgson, Esq.
- Henry Lancelot Holland, Esq.
- John Gellibrand Hubbard, Esq.
- Thomas Newman Hunt, Esq.
- Charles Frederick Huth, Esq.
- Alfred Latham, Esq.
- Thomas Masterman, Esq.
- Alexander Matheson, Esq.
- James Morris, Esq.
- Alfred Charles de Rothschild, Esq.
- Albert George Sandeman, Esq.
- Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of the
the

2/3.

4th July, 1872.

Bank Notes, &
parts lost, &c.

the Committee of Treasury.

That £140 - be paid for sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security 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 40, and had found the same in the safe custody of the Chief Cashier.

Ordered

F. B. Wade
quitted.

That Fairfax Blomfield Wade, of the Western Branch, at his request, have leave to quit the service of The Bank.

On

4th July, 1872

Application of the Lincoln Local Board for a loan of £70,000 @ 4 1/4 %

On the application of the Lincoln Local Board for a Loan of £70,000, to be repayable by equal annual instalments of Principal and Interest during a term of 30 years, at an Interest of 4 1/4 per cent. per annum;

At the recommendation of the Committee of Treasury,

agreed to grant the loan for 30 years @ 4 1/2 % subject to Messrs. Freshfields report on the security.

It was agreed to grant the loan in question for a period of 30 years, at an Interest of 4 1/2 per cent. per annum; subject to Messrs. Freshfields report on the security offered.

The repayment of this loan is to be calculated as though it had been granted for 30 years, the balance being paid at the end of 30 years.

(The foregoing loan was increased by the C of T on 21 Aug. 1872 to £70,000 - the addl £8,000 being reqd. to pay off a prepayment charge)

Letter from Messrs. Freshfields with an Agreement to be sealed, in reference to a loan of £150,000 to the Birmingham Canal Co.

The following letter from Messrs. Freshfields having been read;

" 5 Bank Buildings, (B.C)
" 3rd July, 1872.

" Dear Sir

" Referring to Mr. Chubb's letter of the 15th May we now hand you an Agreement between The Governor and Company, and the

4th July, 1842.

"the Birmingham Canal' Company for
 "renewing the loan of £150,000, which
 "fell due on the 30th ultimo for the further
 "period of three years, at an interest of
 "4 per cent. It is intended that the
 "Seal of the Bank should be affixed at
 "the end of the accompanying Agreement,
 "and it will then be annexed to the Deed
 "of Arrangement of 30th June, 1809. Kindly
 "arrange to have the Seal affixed.

"We are, Dear Sir,

"Yours faithfully,

"G. F. Glennie, Esq." "Freshfields

approved, and
 the Agreement
 sealed in Court

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

The Governor laid
 before the Court
 a letter of the
 Governors to the
 Chancellor of
 the Exchequer
 with further refer-
 to a Bill in
 Parliament relating
 to Bank Notes.

The Governor laid before
 the Court the following letter of
 the Governors to the Chancellor of
 the Exchequer with further reference to

4th July, 1872.

76

a Bill in Parliament relating to Bank Notes; -

" Bank of England
" 27th June, 1872.

" Sir,

" We beg to acknowledge the receipt of
" Mr. Rivers Wilson's letter of yesterday in reply
" to ours of the same date.

" Mr. Wilson speaks of the Bill, N^o 2,
" introduced by Sir John Lubbock as one " to
" provide for the safer transmission of Bank
" Notes - and he then conveys to us your
" opinion on it " in its present shape". These
" words leave us in doubt whether the
" amendments we propose to the Title and to
" the context of the Bill were before you at the
" time he wrote. The amendments we suggest
" we think are imperatively required, in the event
" of the object of the Bill, N^o 2, meeting with
" your approval.

" It is certainly the purpose of the
" Bank to confine exclusively to Bankers the
" privilege of cancelling Bank Notes before
" transmitting them to the Bank, and of
" receiving at the Bank the amount of
" such cancelled notes. We are not, however,
" able to deny that persons other than Bankers
" might, by connivance with Bankers having
" an

4th July, 1842

"an account with the Bank of England,
 "Stamp notes in the mode provided in the
 "Bill, and so share in the facilities intended
 "for Bankers only.

"Any extension thus given to the
 "operation of the Bill would of course increase
 "the possibility of notes so stamped being
 "again, either through carelessness or
 "dishonesty, brought into circulation, and
 "thus create distrust and hesitation, which
 "would interfere with the general negotiability
 "of the Bank note. The probability of
 "cancelled notes being stolen and of
 "persons being found willing to receive them
 "in payment may be trifling, but we
 "cannot do otherwise than admit in principle
 "the validity of the objections you have
 "taken.

"We have the honor to be,

"Sir,

"Your obedient Servants,

(signed)

"G. Lyall

"Governor

"Benj B. Greene

"Dep^y Governor.

"The Right Hon^{ble}

"The Chancellor of the Exchequer."

A Court of Directors at the Bank.

on Thursday, 11th July, 1872.

Present.

George Lyall, Esq. Governor.

Benjamin Buck Greene, Esq. Deputy Governor.

- | | |
|--------------------------------|------------------------------------|
| Henry Wollaston Blake, Esq. | Kirkman Daniel Hodgson, Esq. |
| John William Birch, Esq. | Henry Lancelot Holland, Esq. |
| Herbert Brooks, Esq. | John Gellibrand Hubbard, Esq. |
| Arthur Edward Campbell, Esq. | Thomas Newman Hunt, Esq. |
| Robert Wigram Crawford, Esq. | Alfred Latham, Esq. |
| Mark Wilks Collet, Esq. | Thomas Masterman, Esq. |
| Henry Riverdale Grenfell, Esq. | Alexander Matheson, Esq. |
| Henry Kucks Gibbs, Esq. | James Morris, Esq. |
| John Saunders Gilliat, Esq. | Alfred Charles de Rothschild, Esq. |
| Charles Hermann Goetchen, Esq. | Albert George Sandeman, Esq. |
| Thomson Hankey, Esq. | Clifford Wigram, Esq. |

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £127. 11 - be paid for a

Bank Notes,
part last, &c.

11th July, 1872. a Postal Dividend Warrant, a Fourteen Days 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 36. a, 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. Matheson was read stating that he had taken an Audit of Customers' Securities at the Western Branch comprised in the section numbered 1, and had found the same in the safe custody of the Agent.

Ordered

11th July, 1872.

Ordered.

Mess^{rs} Freshfields
Bill for Law
charges referred
to the Com^{ee}
for Law Suits.

That Mess^{rs} Freshfields Bill
for Law Charges from Michaelmas Term
1871 to the 31st March, last, amounting
to £487. 16. 2 - be referred to the
Committee for Law Suits, and that
they be requested to report their opinion
thereon.

Ordered

Mess^{rs} Freshfields
to defend The
Bank at the
suit of Henry
Bourne.

That Mess^{rs} Freshfields do
appear for and defend The Bank in the
Lord Mayors Court at the suit of
Henry Bourne, in the matter of a Half
Bank Note for £10..

Discount Account
granted to
W. W. Brown & Co.
of Leeds, Issuing
Bankers.

On an application received
through the Leeds Agent, it was agreed
to grant a Discount Account to
Mess^{rs} W. Williams Brown & Co. of
Leeds, Issuing Bankers.

A Court of Directors at the Bank,
on Thursday, 18th July, 1872.

Present

George Lyall, Esq. Governor
Benjamin Buck Greene, Esq. Deputy Governor.

Henry Holliston Blake, Esq.	Henry Lancelot Holland, Esq.
John William Birch, Esq.	John Gellibrand Hubbard, Esq.
Herbert Brooks, Esq.	Thomas Newman Hunt, Esq.
Travers Buxton, Esq.	Alfred Lathau, Esq.
Robert Wigram Crawford, Esq.	Thomas Masterman, Esq.
Mark Wilkes Colbet, Esq.	Alexander Mathison, Esq.
Henry Riverdale Grenfell, Esq.	James Morris, Esq.
Henry Hucks Gibbs, Esq.	Alfred Charles de Rothschild, Esq.
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Charles Hermann Gochen, Esq.	and
Thomson Hankley, Esq.	Clifford Wigram, Esq.
Kirkman Daniel Hodgson, Esq.	

The proceedings of the last
Court were read.

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

Ordered

18th July, 1872

Ordered

At the recommendation of the
Committee of Treasury,

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

That £510- 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.

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
Committee for
Law Suits on
Dishonored
Bills under
Discount.

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

The

18th July, 1872.

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

"That they have investigated the
"Accounts of the Dishonored Bills under
"Discount, and it appears that the Balance
"of the Outstanding Debt (not written off to
"Profit & Loss) on the 31st December last, was
"£6523. 14. 9, which has been decreased by
"sums received amounting to £1881. 2. 11
"leaving the Balance on the 30th June last,
"£4642. 11. 10, which is expected to be received.

"There has been received in the
"last Halfyear upon the Accounts of
"Bankrupts or Insolvents (the Balances of
"which have, from time to time, been carried
"to the debit of Profit and Loss) the sum of
"£42. 11. 11, which has been placed to the
"credit of that Account in the General
"Ledger.

"At the Branches.

"The Balance of the outstanding
"Debt (not written off to Profit & Loss) on the
"31st December, last, was £3373. 19. 6.

"This

18 July, 1872.

" This has been decreased by the
 " receipt of a sum of £612. - 6, and also
 " by a sum of £1500 -, which has been carried
 " to Profit and Loss; - and increased by a
 " new Account amounting to £1466. 9. on
 " which nothing has been received, leaving the
 " Balance on the 30th June, last, £3028. 8.

" 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 £1025. 9., which
 " has been placed to the credit of that account
 " in the General Ledger.

" (Details of the foregoing will be found in the
 " accompanying Statement)

" From the foregoing outstanding
 " Balance of £3028. 8. at the Branches, the
 " Committee recommend that a sum of
 " £2000. 8. be written off and carried to the
 " debit of the Account of Profit & Loss: -

Leicester	£ 2870. 18. 9
Leeds	14. 9. 3
	<u>£ 2,000. 8. -</u>

" This

18th July, 1872.

"This amount together with L¹⁰⁰- already
"received and L¹⁰⁰-, which will be received
"in September, next, will make up the total
"amount of the outstanding Balance.

"signed Tho. Masterman

"Bank of England
"17th July, 1872."

approved

+

£2,800. 0- to be
written off and
carried to debit
of "Profit and
Loss".

The Court approved thereof, and
Ordered

That from the Outstanding
Balances at the Branches, the sum of
£2,800. 0- be written off and carried to
the debit of the account of "Profit & Loss".

Report of the
Com^{ee} for
Law Suits on
Mess^{rs} Freshfield's
Bill for Law
Charges to 31st
March last.

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

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

"That they have examined
"Mess^{rs} Freshfield's Bill for Law Charges
"from

18th July, 1872.

" from Michaelmas Term, 1871, to the 31st

" March, last, and they find it to be composed

" of the following items: -

" Expenses attending various

" proceedings in Chancery, relative

" to Stock, and to claims upon the

" Estates of deceased persons in

" respect of dishonored Acceptances to . . . £ 145 . 18 . 2

" Expenses attending, sundry actions

" at Common Law in respect of

" dishonored acceptances, to — . . . 38 . 1 . 4

" Expenses connected with the

" preparation of new Clearing

" Rules at the Newcastle Branch . . . 5 . . .

" Expenses attending the purchase of

" an Annual Rent charge on the

" Branch premises at Bristol . . . 34 . 19 .

" Expenses attending the proposed

" sale of the Branch Premises

" at Leicester 17 . 5 . 10

" Expenses of measures taken to punish

" frauds and forgeries on the Bank . . . 55 . . . 2

" Expenses connected with the

" prosecution of Joseph Thompson of

" the Liverpool Branch for embezzlement . . . 77 . 3 .

" General Business 381 . 8 . 8

" Carried forward £ 787 . 16 . 2

18th July, 1872

" Brought forward - - £487 . 16 . 2

" Deduct Money received in payment

" of Costs, as follows:-

" In the matter of Chandler

" v. The Bank £158 . 10 . 8

" In relation to the recovery

" of an Amount assured

" on the Policies upon

" Mr. Chaffin's life 11 . 3 . 6

170 . 2 . 2

£ 617 . 14 . -

" In the foregoing amount of £487 . 16 . 2

" The charges for drawing

" Briefs and other general

" Business is 297 . 11 . 10

" For personal attendances 186 . 1 . 4

483 . 13 . 2

" For money advanced

" in fees to Counsel - 205 . 19 . 8

" Incidental charges . . . 98 . 3 . 4

304 . 3 . -

£ 487 . 16 . 2

" 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 £617 . 14 . - be
" paid to Mess^{rs}. Freshfields, being the Balance
" of

18th July, 1872

" of their present Bill for Law Charges to
" the 31st March, last, amounting to
" £487. 16. 2.

" Tho. Masterman

" Bank of England

" 17th July, 1872."

approved

The Court approved thereof, and

& Ordered

the balance
ordered to
be paid

That the sum of £617. 14. -
be paid to Mess^{rs} Freshfields, being
the balance of their Bill for Law
Charges to the 31st March, last, amounting
to £487. 16. 2.

Letter from the
London and
St. Katharine
Docks Co. asking
for a loan of
£75000 for
6 months at the
Minimum Bank
Rate.

The following letter from the
London and St. Katharine Docks Company
having been read;

" Dock House
" 109, Leadenhall Street
" 17th July, 1872

" Sir,

" I am instructed by the Directors of
" the London St. Katharine Docks Company to
" Inquire

18th July 1872

"inquire if it will be agreeable to the Bank
 "of England to advance to the Company towards
 "the payment of the Dividend about to be
 "declared, the sum of £75,000, at the minimum
 "Bank rate of Interest. - Such loan to be placed
 "to the credit of the Company's General Account
 "on Friday morning the 26th instant, and the
 "sum of £60,000 transferred therefrom at
 "the same time to the Interest Account, - it
 "being understood that the loan is repayable
 "at any time within six months, in sums of
 "not less than £5,000 -

I am, Sir,

Your obedient Servant

J. W. Collet

Secretary

Hammond Chubb Esq-

" to " to "

"Bank of England."

loan to be
 granted for a
 period of 3
 months at an
 interest of
 3½ per cent. per
 annum.

The Court agreed to grant the loan
 in question for a period of 3 months, at
 an Interest of 3½ per cent. per annum,
 with permission to repay the same, during
 that time, in sums of not less than
 £5,000 at a time.

H

18th July, 1872

Proposition that Governor,

the rate of
discount be
raised from
3 to 3½ per
cent. -

It was proposed by the

That the Minimum Rate
of Discount on Bills not having more
than 95 days to run be raised from 3
to 3½ per cent.

and the Question being put thereon,

carried

the same was carried.

A Court of Directors at the Bank.
on Thursday, 25th July, 1872.

Present.

George Lyall, Esq. Governor

Benjamin Buck Greene, Esq. Deputy Governor.

Henry Wollaston Blake, Esq.	Kirrieman Daniel Hodgson, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooke, Esq.	John Gellibrand Hubbard, Esq.
Travers Buxton, Esq.	Thomas Newman Hunt, Esq.
Arthur Edward Campbell, Esq.	Alfred Latham, Esq.
Robert Wigram Crawford, Esq.	Thomas Masterman, Esq.
Mart Wilks Collet, Esq.	Alexander Matheson, Esq.
Henry Riverdale Grenfell, Esq.	James Morris, Esq.
Henry Hucto Gibbs, Esq.	Alfred Charles de Rothschild, Esq.
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Charles Hermann Gochen, Esq.	and
Thomson Hankley, Esq.	Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

Bank notes, &c.
parts lost, &c.

That £105 - be paid for
 sundry

25th July, 1872

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 19, 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. Wigram was read in which he stated that he had taken an Audit of Customers' Securities at the Western Branch, comprised in the Section numbered 2, and had found the same in the safe custody of the Agent.

Ordered

Election of
18 Clerks
declared.

That an Election of Clerks
not

25th July, 1872

not exceeding 10 in number be appointed to take place on Thursday, the 5th September, next.

Ordered

At the recommendation of the Committee of Treasury,

Donation of £50. granted to Rev^d W. Denton Vicar of St. Bartholomew, Moor Lane.

That a Donation of £50. be granted to Rev^d W. Denton, Vicar of the Parish of St. Bartholomew, Moor Lane, in aid of the fund for the repairs of his Church.

Ordered

At the recommendation of the Committee of Treasury,

General Court appointed for consideration of a Dividend.

That a General Court to consider of a Dividend be held at the Bank on Thursday, the 12th September, next:

Bank Stock Shutting

That the Transfer Books for Bank Stock be shut from Wednesday, the 11th September, next, till Monday, the

25th July, 1872

the 7th October following; and that the same be published in the London Gazette of Friday, the 26th July instant;

That the Dividend Warrants be delivered on Monday the 11th October, next; &

That the usual Advertisements be given thereof.

Report of the Special Com^{ee} in regard to the Regulations affecting Discounts, &c.

The following Report of the Special Committee, appointed on the 27th June, last, to consider the Regulations affecting Discounts, &c, having been read;

"The Special Committee appointed on the 27th June last,

Report to the Court of Directors,

"That by their instructions they have taken into consideration the present regulations of the Discount Office, including Discounts coming through the Drawing office from persons having accounts there, - and they recommend that the annexed Regulations be adopted in lieu of those now in force.

"In regard to the Discounts through

25th July, 1872

through the Drawing Office, the Committee find that Bills are at present received for Discount from certain Customers who do not keep their sole Drawing Accounts with the Bank. This practice has arisen through an omission for some years past in the notice to Customers affixed to the Pass Books which makes no mention of the accommodation being confined to persons keeping their sole accounts with the Bank. The origin of the omission is not clearly ascertained. The Committee recommend that this condition be for the future plainly set forth in the notice to Customers, and they have provided by Clause 3 of the proposed Regulations, that those persons or firms whose Bills have been admitted to the Discount Office, although not keeping their sole accounts with the Bank, be called upon, as opportunities offer, to open Discount Accounts in the ordinary manner.

"R. D. Hodgson
" Chairman

"Bank of England"
"23rd July, 1872."

Regulations.

25th July, 1872

"Regulations
"Affecting Discounts and Advances upon Bills"

Regulations
affecting Discounts,
tc.

1. Bills may be received for Discount from persons, firms, or companies having Discount Accounts, or keeping their Drawing Accounts solely at the Bank of England; such Sole Accounts to be submitted to the Annual Special Discount Committee in the same way as the regular Discount Accounts.
2. Advances may be made for periods not exceeding 95 days, on Bills not having more than six months to run, a Margin of not less than 5 per cent being taken upon Bills so advanced upon.
3. Persons, firms, or companies, keeping, or hereafter keeping Drawing Accounts not solely at the Bank of England, provided that they have a legal status in Great Britain, and that their signatures constitute a British Security, are to be treated as follows:—

Persons or Firms whose Bills have been already admitted to the Discount Office, although not keeping their Sole Accounts with the Bank, shall, as opportunities offer, be called upon to open Discount Accounts in the ordinary manner;

Trading Companies are not to be required to apply for a Discount Account, but are to be assessed, with limits, and then treated as if they had Discount Accounts.

Banking

25th July, 1872.

"Banking Companies of the nature of Exchange
"Banks are to be admitted to Advances
"and Discounts, but only with the Special sanction
"of a Governor;

"Bill Brokers, Money Dealers, and Institutions of
"the nature of Financial Companies, are
"to be admitted to Advances only.

"N.B. - In the case of a person or firm,
"British Security is considered to be afforded
"when such person, or of such firm one
"partner at least, is domiciled in the
"United Kingdom; and, in the case of a
"Company, when the same is registered
"under the Companies' Act, and domiciled
"in the United Kingdom.)

4. "Discount Accounts may be granted to parties
"introduced by a Governor or Director, who
"shall satisfy the Court as to their means
"and character, and the nature of their
"business.
5. "Discount Accounts may be granted to the
"same parties at one place only.
6. "Discount Accounts are to be closed when the
"parties to whom they were granted have
"suspended payment.
7. "Bills offered for Discount or Advance by
"Bankers and Banking Institutions, or for
"Advance by Money Dealers are to be
"submitted to the Governors for their sanction,
"before they are presented for approval to
"the Committee in Waiting.

25th July, 1872.

8. Bills sent in by a Director or Deputy-Governor are to be submitted to the Governor, and Bills sent in by a Governor are to be submitted to the Deputy-Governor for approval, before they are presented to the Committee in Waiting.
9. Bills sent in by a Director, being one of the Committee in Waiting, are not to be considered in his presence by the other members of the Committee.
10. The Rates of Discount to be charged upon the Bills discounted are to be determined by the Committee in Waiting, subject to the minimum fixed by order of the Court.
11. The Discount Office is to be open for the reception of Bills from Eleven in the morning until Two in the afternoon, or on Saturdays until one o'clock.
12. Bills of Exchange, Drafts and Promissory Notes, are all discountable Bills - provided,
 1. That a Bill have not more than 90 days to run;
 2. That it be addressed for payment in London, or at some town where there is a Branch of the Bank of England, or a Bank in correspondence with the Bank of England, by a person, firm, or company established in the United Kingdom;
 3. That it bear two names of persons, firms, or Companies legally entitled to accept, established in the United Kingdom, or the British Possessions, and together affording a sufficient security.

FR

99.

25th July, 1872

13. The Value of the Guarantee of a Money Dealer is to be assessed in the same manner as in the case of a Discounteer.
14. The Discount Clerk is to notice to the Committee any Bill which has been previously rejected
15. When the Acceptor of any Bill shall have stopped payment, the party for whom such Bill was discounted shall be requested "to retire it within seven days."

consideration

postponed

The consideration thereof was postponed till Thursday, next.

A Court of Directors at the Bank
on Thursday, 1st August, 1872.

Present.

George Lyall, Esq. Governor
Benjamin Buck Greene, Esq. Deputy Governor.
John William Birch, Esq. Thomson Hankley, Esq.
Herbert Brooks, Esq. Kirkman Daniel Hodgson, Esq.
Travers Buxton, Esq. Henry Lancelot Holland, Esq.
Arthur Edward Campbell, Esq. John Gellibrand Hubbard, Esq.
Robert Wigram Crawford, Esq. Thomas Alwman Hunt, Esq.
Mark Wilks Collet, Esq. Alfred Latham, Esq.
Henry Riversdale Grenfell, Esq. Thomas Masterman, Esq.
Henry Hucks Gibbs, Esq. James Morris, Esq.
John Saunders Gilliat, Esq. Alfred Charles de Rothschild, Esq.
Charles Hermann Gochen, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

1st Aug^r 1872.

Ordered.

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

That £240 - 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,
except in the case of Hurston Warts where
the note partially burnt cannot be identified.

Audit of
The Bank's
Securities.

A Report from the Committee
of Daily Waiting was read from which
it appeared that they had taken an
Audit of the Bank's Securities contained
in Drawer N^o 45, and had found the
same in the safe custody of the Chief
Cashier.

Minute of the
Com^{ee} for
Branch Banks
recommending
sundry Appoint^{ts}
&c.

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

Committee for Branch Banks
" Wednesday, the 31st July, 1872

" Resolved

" That it be recommended to the

1st Augth 1872.

"The Court of Directors,

"That in consequence of the death of
 George Goldsmith, 4th Clerk at the Manchester
 Branch, the Clerks below him be moved up one
 step in rotation; and that Walpole Clarke of
 the Consols office be appointed Junior Clerk at
 the Branch with a Salary of £124 and the
 usual additional Salary of £60 a year to supply
 the vacancy so caused.

"Also

"That Robert Hemus Hopkins of the
 Birmingham Branch at his request be allowed
 to return to London on account of the ill
 health of his wife, and that as a special case
 a sum of £25 be granted to him towards the
 expenses of his removal; and

That Henry Whitcombe Palmer, of
 the Private Drawing Office, be appointed Junior
 Clerk at the Birmingham Branch, with a
 Salary of £116, and the usual additional
 Salary of £60, a year to supply the vacancy
 caused by Hopkins' return.

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

"Bank of England".

agreed to

The Court agreed thereto.

The

1st Aug^r 1872

Letter from
Mess^{rs} Freshfields
in reference to
the improper
transfer of
£200 Consols.

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

5 Bank Building &c

" 25th July, 1872.

" Dear Sir,

" With regard to the case of £200 Consols
formerly standing in the name of Mary Banting
of Park Street, Camden Town, Widow and
which has been transferred by Mr. Hodgson acting
as Administrator as Mary Banting of
Pratt Street, Camden Town, Widow, we are of
opinion that the Bank must replace the
Stock, and account for the Dividends, to
Mary Banting of Park Street. There is no
doubt it was a mistake to allow Mr. Hodgson
to dispose of this lady's Stock. It appears
from the letters that he applied to the Bank
to know if there was any Stock standing
in the name of his Aunt Mary Banting
of Pratt Street, Camden Town, Widow, and
he sent signatures of the deceased with the
view of enabling the Bank to ascertain if
his Aunt was entitled to any Stock.

" The Aunt had had £800 in Consols in her name,
described as of Pratt Street, Camden Town,
Widow, but the whole had been sold and the
last £200 was sold in May and October
1861.

The Bank having erroneously admitted
that

1st Aug^r 1872.

that there was £200 Consols standing in the
 name of Mary Banting, of Pratt Street,
 Mr. Hodgson took out Administration and
 swore his Aunt's personal property to be under
 £300 in value. Having sold the Stock of
 Mary Banting, of Park Street in error and
 received the proceeds, he is accountable for its
 replacement. We applied to him both personally
 and by letter to replace the Stock; after some
 delay he referred us to his Solicitor, and the
 latter stated that he was desired to intimate that
 the proceeds had been applied in paying debts of
 the deceased. We then asked for evidence of this
 application but up to the present time we have
 failed in obtaining any answer.

Mr. Hodgson is a Clerk in the
 house of Mess^{rs}. Hearn, Squire, & Francis of
 50.5 Coleman Street, City, Wholesale Druggists. We
 collect that he has not agreed with his Solicitor, and
 we do not think the latter has any confidence in
 his statements. He has we collect been in
 better circumstances and is now obviously a
 needy person - and it is probable he may have
 applied the money for his own purposes.

Under these circumstances we
 submit for your consideration whether we shall
 take legal proceedings against Mr. Hodgson to
 compel him to replace the Stock. If he has
 any

1st Aug^r 1872.

any means he would probably make some arrangement; but it is possible that he cannot now find the money, and in that case the expenses would of course add to the loss. In any case it would be desirable to issue a writ which would only involve an expense of a few pounds, and this might have the effect of bringing Mr Hodgson to terms, but we are not sanguine as to the result.

You may like to have the papers to shew the Governor and we therefore send them herewith, and shall be happy to give any further explanation you may require.

We are, Dear Sir,

Yours faithfully,

Freshfields

J. Francis, Esq.

Ordered,

the sum of £200 to be replaced into the name of Mary Banting, of Park Street, &c.

That the sum of £200 consolidated £3 per cent. Annuities, transferred by Joseph James Hodgson, be replaced into the name of Mary Banting, of Park Street, Camden Town; and that the amount of the three Half yearly Dividends which would have accrued thereon from the date

1st Aug^r 1872

date of the Transfer be made good.

Deferred
Consideration of
Report of
Special Com^{ee}
on Discount
Regulations, &c.

The Court proceeded to the consideration of the Report of the Special Committee on Discount Regulations which was read at their last meeting and the following amended Regulations were agreed to:-

Regulations

Amended
Regulations

" affecting Discounts and Advances upon Bills

1. Bills may be received for Discount from persons, firms, or companies having Discount Accounts, or keeping their Drawing Accounts solely at the Bank of England; such sole Drawing Accounts to be submitted to the Annual Special Discount Committee in the same way as the regular Discount Accounts.
2. Advances may be made for periods not exceeding 95 days, or Bills not having more than six months to run, a margin of not less than 5 per cent being taken upon Bills so advanced upon.
3. Persons, firms, or companies, now having Drawing Accounts not solely at the Bank of England, provided that they have a legal status in Great

1st Augst 1872

Great Britain, and that their signatures
"constitute a British Security, are to be treated
"as follows:-

a. "Persons or Firms whose Bills have been already
"admitted to the Discount Office, although not
"keeping their Total Accounts with the Bank,
"shall, as opportunities offer, be called upon
"to open Discount Accounts in the ordinary
"manner.

b. "Trading Companies whose Bills have been
"already admitted to the Discount Office are
"not to be required to apply for a Discount
"Account, but are to be assessed, with limits,
"and then treated as if they had Discount
"Accounts;

c. "Banking Companies of the nature of Exchange
"Banks may be admitted to Advances and
"Discounts, but only with the sanction of
"a Governor.

d. "Bill Brokers, Money Dealers, and Institutions
"of the nature of Financial Companies,
"may be admitted to Advances only with
"the sanction of a Governor.

(N.B. British Security is considered to be
"afforded in the case of a person or firm,
"when such person, or of such firm one
"partner at least, is domiciled in the
"United Kingdom; and, in the case of a
"Company, when the same is registered
"under the Companies' Act, and domiciled
"in the United Kingdom.)

4. Discount Accounts may be granted to parties
introduced

This clause was
modified by order
of Court of 23 Jan^r
1879.

1st Aug 1872.

"introduced by a Governor or Director, who shall
 "satisfy the Court as to their means and character,
 "and the nature of their business.

5. "Discount Accounts may be granted to the
 "same parties at one place only.
6. "Discount Accounts are to be closed when the parties
 "to whom they were granted have suspended
 "payment.
7. "Bills offered for Discount or Advance by Bankers
 "and Banking Companies, or for Advance by
 "Bill Brokers, Money Dealers, and Financial
 "Companies, are to be submitted to the Governors
 "for their sanction, before they are presented for
 "approval to the Committee of Daily Waiting;
8. "Bills sent in by a Director or Deputy Governor
 "are to be submitted to the Governor, and Bills
 "sent in by a Governor are to be submitted
 "to the Deputy Governor for approval, before they
 "are presented to the Committee of Daily Waiting;
9. "Bills sent in by a Director, being one of the
 "Committee of Daily Waiting, are not to be
 "considered in his presence by the other
 "members of the Committee.
10. "The Rates of Discount to be charged upon the
 "Bills discounted are to be determined by the
 "Committee of Daily Waiting, subject to the
 "Minimum fixed by order of the Court.
11. "The Discount Office is to be open for the reception
 "of Bills from Eleven in the morning, until
 "Two in the afternoon, or until one o'clock

1st Augst 1872

on Saturdays.

12. Bills of Exchange, Drafts and Promissory Notes, are all discountable Bills - provided,
1. "That a Bill have not more than 95 days to run.
 2. "That it be addressed for payment in London,
" or at some town where there is a Branch
" of the Bank of England, or a Bank in
" correspondence with the Bank of England,
" by a person, firm, or Company established
" in the United Kingdom;
 3. "That it bear two names of persons, firms,
" or companies legally intitled to accept, established
" in the United Kingdom, or the British
" Possessions, and together affording a
" sufficient security.
13. "In estimating the sufficiency of the security
" afforded by Bills presented for advance, the
" responsibility of the Bill Broker, Money Dealer,
" or Financial Company, shall be taken into
" consideration.
14. "The Discount Clerk is to call the attention
" of the Committee to any Bill which may
" have been previously rejected.
15. "When the Receptor of any Bill shall have
" stopped payment, the party for whom such
" Bill was discounted shall be requested to
" retire it within seven days."

A Court of Directors at the Bank.
on Thursday, 8th August, 1872.

Present.

George Lyall, Esq. Governor
Benjamin Buck Greene, Esq. Deputy Governor

Henry Wollaston Blake, Esq.	Charles Hermann Gischen, Esq.
John William Birch, Esq.	Kirkman Daniel Hodgson, Esq.
Herbert Broots, Esq.	Henry Lancelot Holland, Esq.
Travers Buxton, Esq.	Alfred Latham, Esq.
Arthur Edward Campbell, Esq.	Thomas Masterman, Esq.
Robert Wigram Crawford, Esq.	Alfred Charles de Rothschild, Esq.
Mark Wilks Collet, Esq.	Albert George Sandeman, Esq.
Henry Riverdale Grenfell, Esq.	and
John Saunders Gilliat, Esq.	Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury.

That £305 - be paid for a
Bank Post Bill and sundry Bank Notes
as detailed in the Governor's Declaration

Book

Bank Notes, &c.
partly lost, &c.

8th Aug^r 1842. 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. A, and had found the same in the safe custody of the Chief Cashier.

Ordered

A Pension granted to Sam^l A. Baker, of the Consols office.

That a Pension of £253.6.8, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Samuel Augustus Baker, of the Consols office, from the 9th instant, on which day he will attain his 65th year.

Case of Henry Bendysh Layton, of the Consols Office, referred to the Com^r in the accountants' Office. (involved with Money Lenders)

A letter was read from Henry Bendysh Layton, of the Consols Office, in which he states that he is involved with Money Lenders, and requests to be

8th Aug^r 1872. be allowed to resign.

Resolved

That his case be referred to the consideration of the Committee of Inspection for the Accountants' offices.

Resolved

That the Imperial Ottoman Bank having for many years had an account with the Bank of England be specially exempted from the operation of the 3rd rule of the new Discount Regulations which requires a legal status in Great Britain for all Banks admitted to the Discount office, and that its acceptance be considered as equivalent to a British Security.

Imperial Ottoman Bank specially exempted from the operation of the 3rd rule of new Discount Regulations.

A Court of Directors at the Bank.
on Thursday, 15th August, 1872.

Present

George Lyall, Esq. Governor
Benjamin Buck Greene, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Kirkman Daniel Hodgson, Esq.
John William Birch, Esq. Henry Lancelot Holland, Esq.
Herbert Brooks, Esq. Thomas Newman Hunt, Esq.
Travers Buxton, Esq. Alfred Latham, Esq.
Arthur Edward Campbell, Esq. Thomas Masterman, Esq.
Robert Wigram Crawford, Esq. Alfred Charles de Rothschild, Esq.
Mark Wilks Collet, Esq. Albert George Sandeman, Esq.
Henry Riversdale Grenfell, Esq. and
John Saunders Gilliat, Esq. Clifford Wigram, Esq.

The proceedings of the last
Court were read.

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

Ordered

Bank Notes, &c.
parto lost, &c.
at the recommendation of
the Committee of Treasury,
That

15th Aug²¹ 1872

That £305- be paid for a 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 Customers' Securities Committee of Daily Waiting was read from which it appeared that they had taken an Audit of Customers' Securities contained in drawers N^o 6 and 7 and had found the same in the safe custody of the Chief Cashier.

A Report from Mr. Gilliat was read stating that he had taken an Audit of Customers' Securities at the Western Branch comprised in the Section numbered 7, and had found the same in the safe custody of the Agent.

The

15th Augst 1872.

Report of the
Committee for
the Accountants
offices on the
case of Henry
Bendyoh Layton,
of the Consols
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 they have, by their direction,
investigated the case of Henry Bendyoh
Layton, of the Consols office, who was
suspended on the 7th instant.

The Committee find that
Layton has been engaged in a Bill
transaction with a professional Money Lender,
and as the case, therefore, comes immediately
within the provisions of the Resolutions of
the 12th July, 1860, they have confined
their enquiry to facts and reported
thereon to the Governor.

Arthur I. Campbell
Chairman.

Bank of England
"14th August, 1872"

The Governor informs
the Court that under
the Resolutions of 12th
July 1860, he has
dismissed Layton
from the Service

The Governor informed
the Court that under the provisions
of

15th Aug¹⁸⁷²

of the Resolution of the 12th July, 1860, he had dismissed the said Henry Bendysch Layton, of the Consols office, from the service of the Bank.

Minute of the
Com.^o for the
Accountants'
offices recom-
mending appoint-

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

"Committee of Inspection
"for the Accountants' offices
"14th August, 1872.

"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 5th per cent. Office.

"Henry Turner Latham, a clerk, to be Superintendent, in the room of Charles Wheldon Hepworth, who has quitted the Service; and Albert Giles, a clerk in the Cheque office, to be a clerk, in the room of H. J. Latham, promoted.

In

15th Aug^r 1872."In the Cheque Office

Henry Footner, an Assistant in
"Consols office, to be a clerk, in the room of
"Albat Giles, appointed to the new £3 per
"cent office.

"In the Consols office.

"John Stuart, a clerk, to be
"a Superintendent, in the room of Samuel
"Augustus Baker, who has quitted the
"service; Charles Alfred Airey and George
"Edward Love, Assistants, to be Clerks, in
"the room of Walpole Clarke, appointed to
"the Manchester Branch, and J. Stuart,
"promoted: William James Hatch, a clerk
"in the Accountants' Bank Note Office, to
"be a clerk, in the room of Thomas Henry
"Bunbury, removed to the Accountants'
"Bank Note office: Arthur Frederic Peacock,
"Edwin Arthur Jenner, and Lionel Charles
"Jones Percival, clerks in the Accountants'
"Bank Note office, to be Assistants, in the
"room of G. E. Love, promoted, H. Footner
"appointed to the Cheque office, and C
"A. Airey, promoted.

"In

15th Aug. 1872

"In the Accountants' Bank Note Office."

"Richard Cydwrlyn Williams,
"Thomas Arthur Stephens and David Wheeler,
"Unattached Clerks, to be Clerks, in the rooms
"of A. F. Peacock, E. A. Jenner, and
"L. C. J. Percival, appointed to the Consols
"Office.

"Arthur E. Campbell
"Chairman

"Bank of England"

agreed to

The Court agreed thereto

A Court of Directors at the Bank.
on Thursday, 22nd August, 1842

Present

George Lyall, Esq. Governor
Benjamin Buck Greene, Esq. Deputy-Governor

Henry Wollaston Blake, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooke, Esq.	Charles Frederick Nuth, Esq.
Arthur Edward Campbell, Esq.	Alfred Latham, Esq.
Robert Wigram Crawford, Esq.	Thomas Masterman, Esq.
Mark Wilks Collet, Esq.	Alfred Charles de Rothschild, Esq.
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Thomson Hankey, Esq.	and
Kirkman Daniel Hodgson, Esq.	Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

Bank notes, &c.
parts lost, &c.

That £228. 15. be paid
for two Bank Post Bills and sundry
Bank notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined, and security
given

22nd Aug^r 1872 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.

Quarterly
Report of
the Com^{tee}
for the House
& Servants

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

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

" That the Principal of the Chief
" Cashiers office has certified the payment of
" £472. 11. 10 entered in Petty Cash Book; the
" Assistant Accountant has certified the
" payment of £4984. 1. - entered in General
" Cash Books and Ledgers; and the Agent
" at the Western Branch has certified the payment
" of £2114. 11. -; all being for accounts previously
" ordered by the Committee in the sum of
" £5.971. 3. 10.

" Also

22nd Aug^r 1872.

" Also the Assistant Accountant
" has certified the payment of £15.230. 8. 1
" orders to be paid by the Governors during the
" quarter.

" The Secretary has certified that the
" Chief Cashier has produced Vouchers for
" £5.377. 2. 7 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 10th instant
" of £1443. 16. 10.

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

" London	£40.829. 5. 5
" Western Branch	1.892. 5. 5
" Branches	13.755. 5. 10
	<u>£64.476. 16. 8</u>

" and have ordered payment of the Pensions
" amounting to £8.976. 16. 9 for the quarter
" ending 31 August, 1872.

" They have also ordered payment of
" the Traders' Bills and Sundry Disbursements
" for the quarter as follows, viz^t

" London, including	} £5.169. 9. 6
" Western Branch	
" Branches	<u>484. 6. -</u>
	<u>£5.653. 15. 6</u>

22nd Augst 1872

" From a Return made by the
 " Superintendent of the Stationery Department
 " it appears that 4,239,000 Bank Notes have
 " been printed, and that 3,664,000 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 4/9¹/₄.

" From the same Return it appears
 " that 62000 Indian Notes, of 10 Rupees and
 " upwards, have been printed, numbered, dated
 " and examined, at a cost per 1000 for materials
 " (not including paper) and mechanical labour
 " of 9/5¹/₂. No more Indian 5 Rupee Notes
 " have been printed.

" The Gatekeeper reports that the
 " House Posters 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 Arches and Passages
 " about the Building, have been kept clean
 " and free from obstruction.

" The Clerk of Works reports that
 " the Engines, Hoop, and other apparatus for

22nd Aug^r 1872 for extinguishing Fire are in good order, and
 " have been examined and tried several
 " times during the Quarter.

" The Deputy Governor reports that
 " he has made the following arrangements for
 " the Supply of Paper, Leather & Coal.

" For Paper &c.

" Contracts with Mess^{rs}: Gressener, Chater &
 " Wiggins, Teape & Co. Spicer Bro^s, and James
 " Spicer & Sons, to supply the Bank for one
 " year, from the 1st instant.

" For Vellums

" A Contract with Mr Charles Sparks during
 " the same period.

" For Coal

" A Contract with Mess^{rs}: Locket & Justins
 " for the best Welsh Smokeless Coal, at
 " 28^s per Ton, for one year.

" Owing to the extraordinary state of the
 " market, it has not been thought advisable
 " to enter into a Contract for the supply of
 " House Coal, but 350 Tons of Best
 " Wallsend Coal, at 32^s 6^d per Ton, has been
 " placed in the Bank Cellars, and it is
 " anticipated that this will be sufficient to
 " last until February or March, next.

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

" Bank of England

" 20 August 1872

approved

The Court approved thereof

The

22nd Aug^r 1872

Quarterly
Reports

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

Clerk who will attain 65 years of age during the ensuing quarter.

It was reported by the Committee of Inspection for the Accountants' offices, in pursuance of the order of Court of the 15th December, 1870, that Henry Rennell, of the New £3 per cent. office, would attain the age of 65 years on the 11th September, next.

Minute of the Com^{rs} for the Cashiers' offices recom^d sundry app^{ts}

The following Minute of the Committee of Inspection for the Cashiers' offices having been read:

" Committee of Inspection
" for the Cashiers' offices
" 20th August, 1872.

" Resolved,

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

22nd Aug^r 1872.

"to be made in the Private Drawing Office;
"viz:

"William Nembhard Hibbert, a
"Junior Ledger Clerk, to be a Senior Ledger
"Clerk, vice Sherman, deceased.

"Frederic Nathaniel Vaillant,
"a Cash Book Clerk, to be a Junior
"Ledger Clerk, in the room of Hibbert,
"promoted.

"Richard Reltow Wise, Robert
"Edwards Todd, and Henry Storr, Assistants,
"to be Cash Book Clerks, vice F. N. Vaillant
"promoted, N. W. Palmer appointed to the
"Birmingham Branch, and H. R. Simpson,
"who is about to quit the Service;

"Samuel Litherland Tred, Ernest
"Charles Pratt, and Herbert Edward Curtis,
"Unattached Clerks, to be Assistants, in
"lieu of Wise, Todd, and Storr, promoted

"J. W. Birch

"Bank of England."

agreed to

The Court agreed thereto.

The following Minute of
the

22nd Aug^r 1872
Minute of
the Committee
of Treasury
room. a
Pencil to
Mr. Duttoit,
of the Power
of Attorney Office.

The Committee of Treasury having been read;

"Committee of Treasury
" 21st August, 1872

"A Petition was read from Mr. Duttoit
"the Principal of the Power of Attorney Office, who
"being in his 64th year of age, and having been
"in the Service for 46 years, wishes to retire on
"the 31st instant.

"Mr. Duttoit's Salary is £550 per
"annum and he occupies a house within the
"Bank, and is recommending that his request
"be complied with it was agreed to propose that
"his Emoluments be regarded as amounting
"to £600 per annum and that a pension of
"£400 per annum, being $\frac{50}{70}$ of such Emoluments,
"be granted to him during pleasure from the
"1st September next.

"Bank of England"

agreed to

The Court agreed thereto.

Ordered

H. R. Simpson
quits

That Hugh Rose Simpson,
of

22nd Aug^r 1872. of the Private Drawing Office, at his request, have leave to quit the service of the Bank.

Minute of the
Com^{ee} of Treasury
recom^g. a Loan
to the Imperial
Gas Light and
Coke Company.

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

"Committee of Treasury
" 21st August, 1872.

"A letter was read from the
"Imperial Gas Light & Coke Company asking
"for a loan of £40,000, for Three or Five
"years, at an Interest of 4 $\frac{1}{4}$ per cent
"per annum, on the security of the Mortgage
"Deed of the Company; and it was agreed
"to recommend the Court to grant the loan
"for a period of Five years, at the rate of
"interest mentioned, subject to Mess^{rs}
"Forsyth's report on the Security offered.
"Bank of England."

agreed to

The Court agreed thereto.

The following letter from

22nd Aug^r 1842 from Mess^{rs} Freshfields having been
letter from read :-

Mess^{rs} Freshfields
with Deed of
Conveyance of
Leicester Branch
Bank premises,
to be sealed

" 5. Bank Buildings
" 20th August, 1842

" Dear Sir,
" We have the pleasure to hand you
" the conveyance of the Leicester Branch Bank
" recently sold to Mess^{rs} Savill Hobson for
" £5000. We recommend the Seal of the Bank
" to be affixed to the Deed, and on Friday,
" next, the purchasers will attend to pay the
" Money in Exchange for the Conveyance.

" We have not yet received the
" conveyance of the Stables.

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

" Hammond Chubb Esq^r"

Approved +
the Deed sealed
in Court.

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

Resolved

22nd Aug 1842

Resolved

That a House Porter and Watchman be now chosen to fill the election of vacancy occasioned by the death of a House Porter James Mahoney,
+ Watchman

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

It was Moved and Seconded

Motion that the Rate of Discount be reduced from 95 days to run be reduced from 3½ to 3 per cent: 3½ to 3 per cent:

and the Question being put thereon,

Negatived.

the same was Negatived.

A Court of Directors at the Bank
on Thursday, 29th August, 1842.

Present

George Lyall, Esq. Governor

Benjamin Buck Greene, Esq. Deputy Governor

John William Birch, Esq.

Herbert Brooks, Esq.

Robert Wigram Crawford, Esq.

Mark Wilks Collet, Esq.

John Saunders Gilliat, Esq.

Thomson Hankey, Esq.

Kirkman Daniel Hodgson, Esq.

John Gellibrand Hubbard, Esq.

Charles Frederick Wuth, Esq.

Alfred Latham, Esq.

Thomas Maisterman, Esq.

Alfred Charles de Rothschild, Esq.

Albert George Sandeman, 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

Bank Notes, &
parts lost, &c

29th Aug^r 1872 Committee of Treasury.

That £345⁰⁰ 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.

Ordered, also,

At the recommendation of the Committee of Treasury,

A Dividend
warrant to be
made out and
delivered to
John K. Welch

That the Accountant do make out a Dividend Warrant; viz^t.

356th Dividend, Bank Stock
N^o 4007, on £263⁰⁶ Stock standing in
the names of John Kemp Welch and
Henry Wright, due 5th April, 1872,
Nett £11.16.11.

in lieu of a Warrant alleged to be lost by
post, and deliver the same to the said
John Kemp Welch, of Blomfield Street,
Finsbury, on his giving security to
indemnify the Bank.

A

29th Aug^r 1872.

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.

Audit of Portsmouth Branch.

A letter from Mr. Birch stating that he had audited the accounts of the Portsmouth Branch and had found them correct was laid before the Court.

Petition from the Clerks asking for some Assistance

A Memorial from the Clerks to the Governors and Directors asking for some assistance was laid before the Court when it was

Resolved

a Gratuity of 5 per cent upon their present salaries granted to them.

That a gratuity be allowed to the Clerks and Posters in the service of The Bank at the rate of 5 per cent. upon their present salaries.

A Court of Directors at the Bank
on Thursday, 5th September, 1872.

Present

George Lyall, Esq: Governor

Benjamin Buck Greene, Esq. Deputy Governor.

Herbert Brooks, Esq.

Arthur Edward Campbell, Esq.

Robert Wigram Crawford, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Gochen, Esq.

Thomson Hankley, Esq.

Kirkman Daniel Hodgson, Esq.

Charles Frederick Huth, Esq.

Alfred Latham, Esq.

Thomas Masterman, Esq.

Alfred Charles de Rothschild, Esq.

Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

Bank Notes, &c.
parts last, &c.

At the recommendation of
the Committee of Treasury,

That £220. 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.

The

5th Sept^r 1872.

Report of the
Com^{rs} for the
Examination of
Clerks & Com^{rs}
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 on
"the 5th September, nominated by divers Directors,
"and, as sons of Clerks, by the Governor, pursuant
"to Orders of Court of the 3rd January, 1799, &
"26th March, 1863, has been carried out under
"the control of the Committee, who, after carefully
"Examining the papers of eighteen Candidates,
"recommend the Court to elect the following
"thirteen into the Service, in the order of merit
"in which they are classified; viz:

<u>Name</u>	<u>Age</u>	<u>Nominated by</u>	<u>Marks</u>
1. Arthur Albert Cullingham Wing	20	M ^r Latham	529
2. Morley William Chubb	21	M ^r Sidderdale	511
3. Frederick Swabey Pridgen	18	M ^r Berens	506
4. Arthur Henry Fooks	20	M ^r Governor (son of a Clerk)	500
5. Herbert Henry Hetherington	20	M ^r Governor (son of a Clerk)	458
6. Harry McLean Graham	19	M ^r Hodgson	455
7. Charles Augustus Lloyd	21	M ^r Palmer	426

M^r 7th 50
640

5th Sept. 1872.

- " 8. William Cuthbert Lawson ... 18. Mr. Weyburn 417
 " 9. John Thomas Foster Smedley ... 20. Mr. Hamker 404
 " 10. Arthur Raynsford Shepper ... 19. Mr. Hunt 401
 " 11. William Henry Pinion ... 19. Mr. Morris 379
 " 12. Edward George Chance ... 21. Mr. Wigram 372
 " 13. Arthur Nicholson ... 19. Mr. Crawford 370

" The foregoing state that they are
 " 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 offices as to their fitness for their
 " respective situations.

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

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

" Bank of England
 " 29th Aug^r 1872"

approved, &

The Court approved thereof, and the

5th Sept: 1842
13 Clerks
Elected

the following persons were then Elected Clerks to the Bank, during pleasure, at the Salaries hereinafter mentioned; viz:

Arthur Albert Cullingham Wing	at £90 per annum
Moley William Chubb	100 "
Frederick Swabey Pridden	70 "
Arthur Henry Fooks	90 "
Herbert Henry Hetherington	90 "
Harry M ^c . Leaw Graham	80 "
Charles Augustus Lloyd	100 "
William Cuthbert Lawson	70 "
John Thomas Foster Smedley	90 "
Arthur Ransford Shepper	80 "
William Henry Pinion	80 "
Edward George Chance	100 "
Arthur Nicholson	80 "

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

Ordered

At the recommendation of the Committee of Treasury,

That the following words be added to the Advertisement announcing the General Court, to consider of a Dividend, to

Notice of the alteration of paragraphs 3, 10th & 11th of 1st By-Law to be added to the advertisement announcing the general Court

be

5th Sept 1872. to be held on the 12th instant; viz.

"At this Court it will be proposed to alter paragraphs 3, 10 and 11 of the first Bye Law, in conformity with the Bank of England Election of Directors Act, 1872."

The Governor reported that he had suspended George Alfred Fuller, of the Accountants' Bank Note office, on the 2nd instant: -

Geo. A. Fuller, of the Accountants' Bank Note office, suspended, & his case referred to the Accountants' Committee.

Ordered

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

Ordered

A Pension granted to Henry Kennell, of the new £3 per cent. office.

That a Pension of £243. 6. 8, being $\frac{50}{75}$ of his salary be granted, during pleasure, to Henry Kennell, of the new £3 per cent. office, from the 11th instant, on which day he will attain his 65th year.

Ordered

5th Sept. 1872

138

Ordered,

Chas. B. Bradford
of Hull Branch,
quits.

That Charles Bathurst Bradford,
of the Hull Branch, at his request, have leave
to quit the service of the Bank.

A letter from the
Clerks acknowledging
a gratuity laid
before the Court.

A letter was laid before the Court
from the Clerks of the Bank in acknowledgment
of the gratuity granted to them on the
29th ultimo.

A Court of Directors at the Bank
on Thursday, 12th September, 1872.

Present

George Lyall, Esq. Governor

Benjamin Buck Greene, Esq. Deputy Governor.

Herbert Brooks, Esq.

Henry Lancelot Holland, Esq.

Arthur Edward Campbell, Esq.

John Gellibrand Hubbard, Esq.

Robert Wigran Crawford, Esq.

Charles Frederick Huth, Esq.

John Saunders Gilliat, Esq.

Thomas Masterman, Esq.

Charles Hermann Gochen, Esq.

Alfred Charles de Rothschild, Esq.

Thomson Hankley, Esq.

and
Kirkman Daniel Hodgson, Esq. Clifford Wigran, Esq.

The proceedings of the last
Court were read.

The Governor laid before the
Minutes of the Court the following Resolutions of the
Com^{ee} of Treasury recommending a
Dividend on Bank Stock, &
alterations to be made in the
Bye Laws of the Corporation.

Committee of Treasury
11th September, 1872.

Resolved

That having examined the state
of the Bank's Accounts, the Committee are
of

12th Sept. 1872

of opinion that it will be advisable to
recommend to the General Court.

That a Half Year's Dividend
of Interest and Profits be made on the 5th
October, next, of 25. per cent; without
deduction on account of Income Tax.

Resolved also,

That, in conformity with the
provisions of the Bank of England Election
of Directors Act, 1872, it be recommended to
the General Court to make the following
alterations in the Bye Laws of the Corporation;
viz.

- (a) Bye Law I. third paragraph shall have effect
as if twenty one had been therein mentioned
instead of sixteen.
- (b) Bye Law I. tenth paragraph shall have
effect as if seven eighths had been therein
mentioned throughout instead of two thirds
and as if one eighth had been therein mentioned
instead of one third and as if three had been
therein mentioned instead of eight.
- (c) Bye Law I. Eleventh paragraph shall have
effect

12th Sept^r 1872.

"effect as if after" third the following words
 were inserted namely (as amended by
 bye Law of (12th) September 1872)

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. Rothschild 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 £130 - 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.

Reports

12th Sept 1872.Audit of
Customers'
Securities.

Reports from the Committee
of Daily Waiting were read, from which
it appeared that they had taken the Audit
of Customers' Securities contained in
Drawers N^o 29 & 30 and had found the
same in the safe custody of the Chief
Cashier.

Minute of
the Committee
for the Acc^t
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
"5th September 1872.

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 Power of Attorney Office.

"Mr Robert Boquet, Deputy
Principal, to be Principal, in the room

of

12th Sept: 1872

of Mr James Dutoit, quitted.

" Mr John Lewis, First Clerk, to be
" Deputy Principal, in the room of Mr Bocquet,
" promoted.

" Robert George Veasey, Second Clerk
" to be First Clerk, in lieu of John Lewis,
" promoted.

" Martin Boodle Phillips, a Clerk
" in the Consols Office, to be a Clerk, in lieu of
" Veasey, promoted.

In the Consols Office.

Henry Hogben, a Clerk, to be a
" Superintendent, in the room of Henry
" Bendysh Layton, dismissed.

Reginald St George Blacklock,
" and Charles Warren Potter, Assistants, to be
" Clerks, in lieu of Hogben, promoted, and
" Phillips appointed to the Power of Attorney
" office.

Charles Capel Clutterbuck, &
" Thomas Arthur Stephens, Clerks in the
" Accountants Bank Note Office, to be
" Assistants, vice Blacklock and Potter
" promoted.

12th Sept. 1872

In the New £3 per cent. Office.

Ernest Haslope Oldhaw, a clerk
in the Cheque office, to be a clerk, in the room
of William Johnson, deceased.

In the Cheque office.

Robert Hemus Hopkins, an
Unattached Clerk, to be a clerk, in lieu of
Oldhaw appointed to the New £3. per
cent. office.

In the Accountants' Bank Note Office.

William Stridge Boyd Hendbrook,
and Charles Pascoe Grenfell Hill, Unattached
Clerks, to be clerks, in lieu of Clutterbuck and
Stephens, appointed to the Consols office.

Arthur E. Campbell
Chairman

"Bank of England."

agreed to

The Court agreed thereto.

The

12th Sept. 1872.

Report of the the Committee of Inspection for the
 Acc^{ts} Committee Accountant's Offices having been read:
 on the case of viz:
 George A. Fuller,
 of the Accountants'
 Bank Note Off^{ce}.

"The Committee of Inspection
 for the Accountants' Offices.

Report to the Court of Directors,

That by their direction they have
 investigated the case of George Alfred Fuller,
 of the Accountants' Bank Note Office, who
 was suspended on the 2nd instant.

"Fuller was elected in March,

"1870

The Chief Accountant, who
 attended the Committee, reported that in
 the latter part of August, last, he received
 a letter from a Mr. K. J. Gibbons, the
 organist of the Royal Polytechnic Institution,
 stating that about two months previously he
 had in his possession a cheque for £10.10
 upon the London Provincial Bank, and
 wishing to get it cashed he mentioned the
 fact to Fuller, who offered to cash it for
 him.

12th Sept. 1872.

him - At the same time handing him
 £5 on account, and promising to pay the
 balance in the course of a few days. This,
 however, he failed to do although repeatedly
 applied to for the money. The Chief Accountant
 having ascertained from Fuller that the
 transaction referred to had taken place between
 Mr. Gibbons & himself, he was at once requested
 to make good the amount, and this he
 promised to do. Some few days afterwards,
 however, a further letter was received from
 Gibbons stating that as yet he had not received
 the balance of the amount of the cheque. Fuller
 was again spoken to upon the subject, but
 from time to time he made some excuse for
 not having yet paid the money. It may
 here be mentioned that in a letter to the
 Chief Accountant, dated the 30th August,
 last, Fuller stated that he had sent the
 money by a person who had lost it. On
 the morning of Monday the 2nd instant, Fuller
 did not appear at the Bank, and, on a
 messenger being sent to his house, it was
 found that he had left his home as usual
 for

12th Sept. 1872.

"for the City. In the meantime another letter
 "was received from Gibbons stating that the
 "money was still unpaid. Subsequently it
 "was found that the money had been paid
 "and Gibbons wrote to the Chief Accountant
 "asking him not to communicate the contents
 "of his letters to any person. The Principal
 "of the Accountants' Bank note office
 "reports that Fuller's qualifications as a
 "Clerk are below the average, and that he
 "fears that latterly his habits have been
 "irregular.

"Fuller was examined by the
 "Committee, but his statements were so
 "contradictory that it was felt little reliance
 "could be placed in what he said. The
 "Committee upon reviewing the circumstances
 "of the case cannot but feel that it would
 "be prejudicial to the interests of the Bank to
 "retain Fuller's services, and they recommend,
 "therefore, that he be called upon to send in
 "his resignation.

" Arthur L. Campbell

"Bank of England
 "5th Sept. 1872."

" Chairman

Jhr

12th Sept. 1872.

Letter of
resignation from
George A. Fuller,
accepted

The Governor laid before the Court a letter of resignation from the said George Alfred Fuller, and the same was accepted.

Ordered

At the recommendation of the Committee of Treasury.

That a General Court of

General Court
of Proprietors
to be held for
the Election of
a Director,
in the room of
Travers Buxton, Esq.

Proprietors be held at The Bank on Tuesday, the 17th instant, from eleven o'clock in the forenoon, till four in the afternoon, for the Election of a Director for the remainder of the year, in the room of Travers Buxton, Esq. who has disqualified :-

Henry H. Berens, Esq.
recommended
for Election.

That Henry Hulse Berens, Esq. be recommended to the Proprietors for Election, and that notice, by Public Advertisement, be given thereof.

A Court of Directors at the Bank
on Thursday, 19th September, 1872.

Present.

George Lyall, Esq. Governor.

Benjamin Buck Greene, Esq. Deputy Governor.

Henry Wollaston Blake, Esq.	Kirkman Daniel Hodgson, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	John Gellibrand Hubbard, Esq.
Henry Hulse Berens, Esq.	Charles Frederick Huth, Esq.
Arthur Edward Campbell, Esq.	Thomas Masterman, Esq.
Henry Riversdale Grenfell, Esq.	Alfred Charles de Rothschild, Esq.
Charles Hermann Gwocken, Esq.	and
Thomson Hankey, Esq.	Clifford Wigram, Esq.

The proceedings of the last
Court were read.

The Governor informed the
Court of the
election of
Mr. Berens.

The Governor informed the
Court that at the General Court of Proprietors,
held on the 17th instant, Henry Hulse Berens, Esq.
was elected a Director for the remainder
of the year, in the room of Travers Buxton, Esq.
who has disqualified.

Ordered

Mr. Berens to be
added to the
Accountants'
Committee.

That Mr. Berens be added
to the Committee of Inspection for the

19th Sept 1872 Accountants' Offices.

The Governor reported that yesterday, the 18th instant, he had deemed it expedient to raise the Minimum Rate of Discount on Bills not having more than 95 days to run, from $3\frac{1}{2}$ to 4 per cent.

approved

The Court approved thereof.

Ordered

At the recommendation of the Committee of Treasury,

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

That £540- be paid for sundry Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify The Bank.

A Report from the Committee of Daily Waiting was read, from which it appeared that they had taken an Audit of Customer Securities contained in Drawer N^o 1, and had found the same in the safe

19th Sept. 1872. custody of the Chief Cashier.

Audit of
Customers'
Securities at
the Western
Branch.

A Report from Mr. Brooks was read in which he stated 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.

Ordered

Annual Audit
of Chequer
Bills appointed

That Wednesday the 20th November, next, be appointed for the Annual Audit of Chequer Bills, &c.

Letter from the
Corporation of
Birmingham,
in regard to the
renewal of a
Loan of £50,000

The following letter from the Corporation of Birmingham having been read; viz:

" Borough of Birmingham
" Treasurer's Office
" 13th September, 1872

" Sir,

Referring to a Loan of £50,000 on
" Borough Improvement Capital Account,

*Birm. Corpⁿ decline
to renew the loan on
terms proposed - see
letter with Court Minutes
of 19th Sept 72*

falling

19th Sept 1872.

"falling due to the Bank of England on the
 "20th October, next, I am requested by the Finance
 "Committee to ascertain the terms upon which
 "The Bank will consent to renew the Loan, for
 "a further period of 5 years, and to inform you
 "that the Committee will be prepared to pay off
 "the Loan if the Bank desire it.

"I am,
 "Sir,

"Your obedient Servant,

"W. H. Hughes

"Treasurer

"Hammond Child, Esq.

"Secretary

"Bank of England

"London."

At the recommendation of the
 Committee of Treasury.

agreed to
 renew the loan
 for 5 years at
 4½ per cent.
 per annum.

The Court agreed to renew the
 loan in question, for the period mentioned,
 at an Interest of 4½ per cent. per annum.

The following letter from

Mess^{rs}

19th Sept. 1872

Letter from
Mess^{rs}: Freshfield
with Deed of
release, in respect
of a sum of £600,000
agreed to be advanced
to the Board of
Works to be
sealed.

Mess^{rs}: Freshfield having been read;

5 Bank Buildings, (E.C)

" 16th September, 1872.

" Sir,

" Referring to our letter of the 27th ultimo
" relative to the Release required by the
" Metropolitan Board of Works from the Bank
" in respect of the obligation of the Board to
" take up the residue of the loan of £1,850,000
" we beg to report that the draft Release has
" been settled and we enclose an Ingrossment of
" it to which we recommend that the Bank seal
" should be affixed.

" When sealed we will thank you to return
" it to us and we will exchange it for a
" duplicate sealed by the Board which we will
" send to you.

" We are, Sir,

" Your most obedient Servants

" Freshfields

" The Governor of
" The Bank of England "

approved, &
the deed in question
sealed in Court

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

Ordered

19th Sept^r 1872

Ordered

F.C. Tompson

Quits

That Frederick Charles Tompson,
of the Power of Attorney Office, at his request
have leave to quit the service of The Bank.

✓

A Court of Directors at the Bank.
on Thursday, 26th September, 1872.

Present.

George Lyall, Esq. Governor

Benjamin Duck Greene, Deputy Governor.

Henry Wollaston Blake, Esq.

Thomson Hartley, Esq.

John William Birch, Esq.

Kirkman Daniel Hodgson, Esq.

Herbert Brooks, Esq.

Henry Lancelot Holland, Esq.

Henry Hulse Berens, Esq.

John Gellibrand Hubbard, Esq.

Arthur Edward Campbell, Esq.

Thomas Newman Hunt, Esq.

Mark Wilks Collet, Esq.

Charles Frederick Huth, Esq.

Henry Riversdale Grenfell, Esq.

Alfred Latham, Esq.

Henry Hucks Gibbs, Esq.

Thomas Masterman, Esq.

John Saunders Gilliat, Esq.

Alfred Charles de Rothschild, Esq.

Charles Hermann Gvochen, Esq.

Clifford Wigraw, Esq.

The proceedings of the last
Court were read.

Motion that the
Rate of Discount
be raised from
4 to 4½%

It was Moved and Seconded

That the Minimum Rate of
Discount on Bills not having more than
95 days to run be raised from 4 to 4½
per cent.:-

and the Question being put thereon

Carried

the same was Carried.

M^r.

26th Sept 1872

Mr Wigram reported the Out

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

Ordered

At the recommendation of the Committee of Treasury,

That £245. 6. 2 be paid for Banks Notes, &c. a Fourteen Days 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.

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

A

26th Sept. 1872.

Audit of
Customers'
Securities at
the Western
Branch.

A Report from Mr Birch was read in which he stated that he had taken an Audit of Customers' Securities at the Western Branch, comprised in the Section Numbered 15, 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.

24 September, 1872.

Gentlemen,

"As it may be necessary to obtain Advances
"in the ensuing Quarter, under the authority of the
"Act 29 + 30 Vict. cap. 39 sec 12, in respect of the
"excess of the charge beyond the Income of the
"Consolidated Fund in Great Britain, in the
"Quarter ending the 30th instant, I have to request
"that you will be good enough to move your
"Court to authorize such Advances.

I propose that such amounts as
"may be advanced shall bear Interest at the
"rate of $\text{£}2\frac{1}{2}$ per cent. per annum, and such
"Advances (with the Interest due thereon) will
"be repaid to The Bank in the same Quarter,
in

26th Sept 1872

"in accordance with the provisions of the before
"Mentioned Act.

"I am,

Gentlemen,

"Your obedient Servant,

"Robert Lowe

"The Governor & Company

"of the Bank of England"

At the recommendation of the
Committee of Treasury,

agreed to

The Court agreed to the
proposition therein contained.

The following letter from
Mess^{rs} Freshfield having been read;

Letter from
Mess^{rs} Freshfield
with Deed of
Conveyance of
the Stables, &c,
in Foy Lane,
Leicester, to be
Sealed.

"5 Bank Buildings (E.C)

"23rd September, 1872.

"Sir,

"We have the pleasure to hand you the
"Conveyance of the Stables, Warehouses and
"Buildings in Foy Lane, Leicester, recently
"sold to Mr. W^m Hunt for £700. We
"recommend the Seal of the Bank to be
"affixed to the Deed, and on Thursday next

"the

26th Sept 1872

" the purchaser's solicitors will attend to pay
" the money in exchange for the conveyance.

" We have also to request that one
" of the Cashiers of The Bank be instructed
" to sign the receipt for the £400 endorsed - The
" Bank will only receive from the purchaser
" £630. The deposit of £400 is in the hands
" of Mess^{rs} Viger and the purchaser will hand
" an Authority to them to pay that money over
" to the Bank.

" We are, Sir,

" Your obedient Servant,

" Freshfields

" N. Chubb, Esq."

approved, &
the Deed in question
sealed in Court.

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

Resolved

Char. B. Bradford
allowed to
withdraw his
resignation, which
was accepted on
the 5th inst. -

Correspondence
put up with
Court minutes

That as a Special case
Charles Bathurst Bradford, be
allowed to withdraw his resignation
which was accepted by the Court on
the 5th instant, and that he be replaced
in the position he previously occupied,
providing the Governors are satisfied he
is free from debt.

A Court of Directors at the Bank.
on Thursday, 3rd October, 1872.

Present.

George Lyall, Esq. Governor

Benjamin Buck Greene, Esq. Deputy Governor.

John William Birch, Esq.

Kirkman Daniel Hodgson, Esq.

Herbert Brooks, Esq.

Henry Lancelot Holland, Esq.

Henry Huber Berens, Esq.

John Gellibrand Hubbard, Esq.

Arthur Edward Campbell, Esq.

Thomas Newman Hunt, Esq.

Mark Wilks Collet, Esq.

Charles Frederick Huth, Esq.

Henry Hucks Gibbs, Esq.

Alfred Latham, Esq.

John Saunders Gilliat, Esq.

Thomas Masterman, Esq.

Thomson Hankley, Esq.

Clifford Wigram, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £319.3- be paid for

Bank Notes, &c. Sundry Bank Notes and a Bank Post

Bank Note, &c.

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

A

3^d Oct^r 1872.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 Drawers n^o 3 & 72, 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. Gibbs 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.

Minute of
the Committee
of Treasury
recom^d regarding
pension to
Rich^d. Codrington,
of the Consols
office.

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

"Committee of Treasury
" 2^d October, 1872

" M^r. Richard Codrington, of
" the Consols office, who is 60 years of age, and
" has been 39 years in the service, having
" applied, under the provisions of the Order
" of Court of the 17th November, 1870, for
" a.

3rd Oct^r 1842

"a retiring pension, it was agreed to recommend
 "to the Court that he be granted, during pleasure,
 "a Pension of £202.0 - being $\frac{144}{75}$ th of his
 "salary.

"Bank of England."

agreed to

The Court agreed thereto.

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

of Treasury
 recommending
 the repayment of
 a Bank Post
 Bill for £10,
 paid on a
 forged indorsement.

"Committee of Treasury
 "2nd October, 1842.

"On an application from the Agra
 "Bank for the repayment of the amount of
 "a Bank Post Bill for £10, drawn in favor
 "of Mrs. Mathilde Smith, which had failed
 "to reach its destination and had been paid
 "on a forged indorsement, it was agreed to
 "recommend to the Court that the amount of
 "the Bill be paid to the Agra Bank.

"Bank of England."

agreed to

The Court agreed thereto.

The

3rd Oct^r 1872.

Letter from the East and West India Dock Company asking upon what terms a loan of £55,000 would be granted to them for 7 years.

The following letter from the East and West India Dock Company having been read;

" East & West India Dock Company
" Dock House
" Billiter Square. E.C.
" 24th September, 1872.

" Sir,

" I am desired by the Court of Directors
" of this Company to inform you that at the
" last half yearly Meeting of Proprietors,
" they were authorized to raise on loan the further
" sum of £55,000 the balance of £300,000,
" which their Act of 1865 empowers them to
" borrow.

" The Directors request to be
" informed the terms on which the Bank of
" England will advance the above named sum
" for a period of 7 years.

" The dates at which my Directors
" would require the amounts are £25,000 on
" the 1st November next, and the balance within
" the ensuing six months

" I am, Sir,

" Your obedient Servant,

" Hammond Chubb, Esq.:" J. L. du Plat Taylor
Secretary.

At the recommendation of the
Committee

3^d Oct^r 1872. Committee of Treasury,

agreed to
make the advance
at an Interest
of $4\frac{1}{4}\%$ per ann.

The Court agreed to make the
Advance required for the term mentioned
at an Interest of $4\frac{1}{4}\%$ per cent. per annum.

Renewal of
a Loan of
 $\pounds 40000$ part of
 $\pounds 50000$ to the
Corporation of
London

On an application from the
Corporation of London, in which, referring
to a Loan of $\pounds 50000$, falling due on the
27th instant, they propose to pay off $\pounds 10000$
at Maturity, and to renew the remaining
 $\pounds 40000$ for a further period of One year, at
an interest of 4% per cent. per annum, with
the option of paying off any part thereof
at an earlier date,

At the recommendation of the Committee
of Treasury,

It was agreed to accede to
the proposal in question.

Proposition that
the Minimum
Rate be raised
from $4\frac{1}{2}\%$ to
 5% .

It was proposed by the
Governor,

That the Minimum Rate of
Discount on Bills not having more than 95
days to run be raised from $4\frac{1}{2}\%$ to 5 per
cent. -

and the Question being put thereon
the same was carried.

carried &

A Court of Directors at the Bank
on Thursday, 10th October, 1872

Present.

George Lyall, Esq. Governor

Benjamin Buck Greene, Esq. Deputy Governor.

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Herbert Brooks, Esq.

Henry Hulse Berens, Esq.

Arthur Edward Campbell, Esq.

Mark Wilks Collet, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Gischen, Esq.

Thomson Hankley, Esq.

Kirkman Daniel Hodgson, Esq.

Henry Lancelot Holland, Esq.

Thomas Norman Hunt, Esq.

Charles Frederick Heath, Esq.

Alfred Latham, Esq.

Thomas Masternan, Esq.

Albert George Sandeman, Esq.

and

Clifford Wigram, Esq.

The proceedings of the last
court were read.

Out Cash Mr. Gilliat reported 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 £540 - be paid for
sundry

10th Oct 1872.

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

Audit of
Customers'
Securities

A Report from the Committee
of Daily Waiting was read, from which
it appeared that they had taken an Audit
of Customers' Securities contained in
Drawer No. 10. A, and had found the
same in the safe custody of the Chief
Cashier.

Report of the
Com^{ee} for the
Examination of
Clerks on certain
Unattached Clerks,
to.

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

"The Committee for the
Examination of Clerks,

"Report to the Court of Directors,

"That they have had under consideration
"the case of Henry Augustus Bottingbroke St. John,
"of the Accountants' Bank Note Office, whose
"confirmation in the service was postponed" in

10th Oct 1872

" in April last for six months in consequence
 " of the unsatisfactory reports then made of
 " him. " The Report now given of him is still
 " unfavorable, and the Principal of his Office,
 " who attended the Committee, states that St. John
 " is an inefficient Clerk, and that he fears his
 " habits are somewhat irregular.

" The Committee feel that it would
 " be prejudicial to the interests of the Bank
 " to retain Mr. St. John as a Clerk, and they
 " recommend, therefore, that he be no longer
 " continued in the service.

" The cases of Henry Ernest Solly
 " and Edwin Maule Birkett, the question of
 " whose continuance in the service was also
 " deferred at the same time for six months,
 " have been brought under the notice of the
 " Committee. The present reports shew that some
 " decided improvement has taken place in both
 " of them, and the Committee recommend that
 " they be continued in the service.

" The Committee have further to
 " Report,

" That pursuant to an Order of
 " Court of the 4th July, 1844, they have had
 " under

10th Dec. 1872

" under their consideration the fitness for
 " confirmation in the service of the Bank of
 " the Clerks elected on the 5th September, 1870.

- " Lionel Charles Jones Percival
- " George Cadby Jones
- " Charles Capel Clutterbuck
- " Stewart Mackenzie Anstruther
- " Ernest William Mure
- " William Matthew Ward
- " Ernest Charles Pratt
- " Henry William Rudyard
- " Alfred Bourne Hallam
- " Richard Cydwyllyn Williams
- " Herbert Edward Curtis
- " Charles William Robinson
- " William Isbridge Boyd Henderson
- " John Biggar Lloyd Lang
- " James Thomas Child
- " Thomas Arthur Stephens
- " Charles Pascoe Grenfell Hill
- " John Riche' Coombe

" The Committee have had to admonish
 " Ward and Henderson, both of whom are stated
 " to lack energy in their work.

" With regard to three other clerks,
 " Clutterbuck, Mure, and Hill, who are reported

" to

10th Oct. 1872

" to be careless, the Committee have to recommend
" that their confirmation in the service be
" postponed, pending further special reports
" to be made upon them at the end of six months.

" In all other respects the reports are
" satisfactory and, with the exception of the
" three Clerks referred to, viz: Clutterbuck, Moore
" and Hill, the Committee recommend that
" the foregoing be confirmed in the service
" and be admitted members of the Clerks'
" Guarantee Fund under the usual conditions

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

" Bank of England
" 10th October, 1872."

approved, &
Henry A. B. S^r John,
of Acc^{ts} Bank Note Office,
not to be continued
in the service

The Court approved thereof, and

Ordered

That Henry Augustus Bolingbroke
S^r John, of the Accountants' Bank Note
office, be not continued in the service of
The Bank.

Minute of the
Com^{ee} for Branch
Banks recom^d
an appointment, to
at the Manchester
Branch.

The following Minute of
the

10th Oct^r 1872.

The Committee for Branch Banks having
been read;

" Committee for Branch Banks

" Wednesday, the 9th October, 1872.

" Resolved,

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

" That Alexander Ballantyne, of
" the Manchester Branch, at his request, be
" allowed to return to London, on account of
" the ill state of his health, and that, as a
" special case, he be granted a sum of
" £40 towards the expenses of his removal; &

" That Edward Lodington, of
" the Private Drawing Office, be appointed
" Junior Clerk at the Manchester Branch,
" with a Salary of £100, and the usual
" additional Salary of £60 a year, to supply
" the vacancy caused by Ballantyne's return.

" Benj B. Green

" Depy Secy.

" Bank of England."

agreed to

The Court agreed thereto.

Letters

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10th Oct. 1872.

Audit of
Hull & Leeds
Branch Banks

Letters from Mr. Blake and
Mr. Grenfell stating that they had audited
the accounts of the Branch Banks at
Hull and Leeds, and had found them
correct, were laid before the Court.

Motion that the
Minimum rate
of Discount be
raised from 5
to 6 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 5 to 6
per cent.

and the Question being put thereon,

Carried.

The same was Carried.