

A Court of Directors at the Bank.  
on Thursday, 17<sup>th</sup> October, 1842.

Present

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

John William Birch, Esq.	Kirkman Daniel Hodgson, Esq.
Herbert Brooks, Esq.	Henry Laneclot Holland, Esq.
Henry Hulse Berens, Esq.	John Gellibrand Hubbard, Esq.
Robert Wigram Crawford, Esq.	Thomas Newman Hunt, Esq.
Mark Wilks Collet, Esq.	Charles Frederick Huth, Esq.
Henry Riverdale Grenfell, Esq.	Alfred Latham, Esq.
Henry Hucks Gibbs, Esq.	Thomas Masterman, Esq.
John Saunders Gilliat, Esq.	and
Charles Hermann Gischen, Esq.	Albert George Sandeman, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £130- be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declaration Book

Bank Notes, &c.  
part last, &c.



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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,

That the Accountant do

Accountant to make out and deliver to the Rev. A. L. Latter, a Dividend Warrant in new 3% Stock.

make out and deliver to the Rev. Arthur Simon Latter, of North Mimms, near Hatfield, a Dividend Warrant; viz<sup>t</sup>

34<sup>th</sup> Dividend new 3% Stock

no 94280, on £3000. Stock standing in the names of Thomas Willement, Thomas Coombe, and Arthur Simon Latter, due 5<sup>th</sup> October 1871 nett £52. 13-

in lieu of a Warrant alleged to be lost, on his giving security to indemnify The Bank

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



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in Drawer N<sup>o</sup> 47, and had found the same in the safe custody of the Chief Cashier. 174

Audit of Customers' Securities at the Western Branch

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

Audit of Newcastle Branch.

A Letter from M<sup>r</sup>. Blake and M<sup>r</sup>. Grenfell stating that they had audited the accounts of the Branch Bank at Newcastle, and had found them correct, was laid before the Court.

Report of the Com<sup>ee</sup> for the Cashiers' Office on the re-organisation of the Bill Office.

The following Report of the Committee of Inspection for the Cashiers' Offices having been read;

"The Committee of Inspection for the Cashiers' Offices

"Report to the Governor,

"That, by his direction, they have



17<sup>th</sup> Oct 1872.

" have taken into consideration a proposal, made  
 " by the Deputy Cashier, to re-organize the  
 " working of the Bill office.

" With a view to the carrying out  
 " of these alterations it is first of all proposed  
 " that One Collection, in lieu of two as heretofore,  
 " of the effects upon Non-clearing Bankers, and  
 " others, should be made daily, the Out-tellers  
 " leaving the Bank at 11 o'clock with the  
 " whole effects paid in for credit of Accounts  
 " in London and at the Branches the previous  
 " day. The Committee are of opinion that  
 " in acceding to this modification, the interest  
 " of the Bank would not, in the least, suffer.

" The re-arrangement of the duties  
 " of the office has been carefully considered  
 " by the Committee, and they find that by  
 " the changes proposed a saving of not less  
 " than 10 clerks will be effected, and consequently  
 " a corresponding saving in the working  
 " expenses of the office. At the same time it  
 " is proposed to make new positions with their  
 " additional Salaries, as follows: -

<u>Position</u>	<u>Additional Salary</u>
" 1. Principal	"
" 1. Deputy Principal	"



17<sup>th</sup> Oct 1872.

<u>Position</u>	<u>Additional Salary</u>
" 1. Superintendent	£ 120
" 1. First Securities' Clerk	120
" 1. Second D <sup>o</sup> D <sup>o</sup>	90
" 1. Third D <sup>o</sup> D <sup>o</sup>	70
" 1. Fourth D <sup>o</sup> D <sup>o</sup>	50
" 1. Fifth D <sup>o</sup> D <sup>o</sup>	50
" 1. Sorter, &c	60
" 1. Counter Clerk	60
" 1. Public Ledger Clerk	50
" 1. Acceptances D <sup>o</sup>	50
" 1. Branch Bill D <sup>o</sup>	50
" 2. Senior Clearers	50 each
" 4. Diary, &c, Clerks	45 "
" 2. Private Ledger Clerks	40 "
" 2. Charge Books D <sup>o</sup>	35 "
" 4. Junior Clearers	30 "
" 1. Junior Sorter	30
" 1. Superintending Outteller	50
" 1. Senior D <sup>o</sup>	50
" 12. Out-tellers	30 each
" 5. Assistants	Nil.

" In addition to the foregoing it is  
 " recommended that Clearing money at the rate  
 " of 2/- <sup>s. 2</sup> per diem, and 1/- each to the two Junior  
 " Clearers in Daily Waiting be allowed, also that  
 " Risk Money to the Assistants and to other  
 " occasional Outtellers be allowed at the rate of  
 " £ 30 per annum, or 1/11 <sup>s. 2</sup> per diem.  
 " Assuming



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Assuming that the foregoing positions, with their additional Salaries, have been made it is proposed that the undermentioned persons, at present employed in the office, be appointed thereto:— the appointments in each case to date from the 1<sup>st</sup> September, last.

- |     |                                  |                  |                  |                                   |
|-----|----------------------------------|------------------|------------------|-----------------------------------|
| 1.  | Principal                        |                  |                  | M <sup>r</sup> . George Grosvenor |
| 2.  | Deputy Principal                 |                  |                  | Martin Forster                    |
| 3.  | Superintendent                   |                  |                  | J. D. P. Wordingham               |
| 4.  | 1 <sup>st</sup> Securities Clerk |                  |                  | W. G. Brooks                      |
| 5.  | 2 <sup>nd</sup>                  | D <sup>o</sup> . | D <sup>o</sup> . | F. Lyman                          |
| 6.  | 3 <sup>rd</sup>                  | D <sup>o</sup> . | D <sup>o</sup> . | J. Voigt                          |
| 7.  | 4 <sup>th</sup>                  | D <sup>o</sup> . | D <sup>o</sup> . | H. L. Tarrant                     |
| 8.  | 5 <sup>th</sup>                  | D <sup>o</sup> . | D <sup>o</sup> . | A. Bouquet                        |
| 9.  | Sorter, &c.                      |                  |                  | W. P. Ord                         |
| 10. | Counter Clerk                    |                  |                  | F. O. Key                         |
| 11. | Public Ledger Clerk              |                  |                  | G. Smith                          |
| 12. | Acceptances                      | D <sup>o</sup> . |                  | G. J. Young                       |
| 13. | Branch Bills Clerk               |                  |                  | G. J. Purdie                      |
| 14. | Senior Clearer                   |                  |                  | J. Wyatt                          |
| 15. | Senior Clearer                   |                  |                  | J. R. City                        |
| 16. | Diary Clerk, &c.                 |                  |                  | H. Vandertiste                    |
| 17. | D <sup>o</sup>                   | D <sup>o</sup> . |                  | J. A. Bower                       |
| 18. | D <sup>o</sup>                   | D <sup>o</sup> . |                  | J. W. Whitmarsh                   |
| 19. | D <sup>o</sup>                   | D <sup>o</sup> . |                  | J. Winterflood                    |
| 20. | Private Ledger Clerk             |                  |                  | L. W. Foy                         |
| 21. | D <sup>o</sup>                   | D <sup>o</sup> . | S.               | A. Bryant <sup>*</sup>            |
| 22. | Charge Book Clerk                |                  |                  | G. Sunley                         |
| 23. | D <sup>o</sup>                   | D <sup>o</sup> . | D <sup>o</sup> . | G. E. Creser.                     |
| 24. |                                  |                  |                  |                                   |

\* Junior



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" 24.	Junior Clearer	G. Gribble
" 25.	D <sup>o</sup> D <sup>o</sup>	F. Smallman
" 26.	D <sup>o</sup> D <sup>o</sup>	C. R. Toppie
" 27.	D <sup>o</sup> D <sup>o</sup>	W. Bateman
" 28.	Junior Saver, &c.	W. Sims
" 29.	Superintending, Outteller	G. Willmott
" 30.	Senior D <sup>o</sup>	A. Goudge
" 31.	Outteller	J. C. Thompson
" 32.	D <sup>o</sup>	J. S. Kirkland
" 33.	D <sup>o</sup>	L. W. G. Rowe
" 34.	D <sup>o</sup>	h. Bouquet
" 35.	D <sup>o</sup>	C. Hutton
" 36.	D <sup>o</sup>	F. Baker
" 37.	D <sup>o</sup>	B. B. Turner
" 38.	D <sup>o</sup>	F. G. Allan
" 39.	D <sup>o</sup>	H. Davis
" 40.	D <sup>o</sup>	G. T. Sanderson
" 41.	D <sup>o</sup>	A. P. Smith
" 42.	D <sup>o</sup>	W. W. Spriggs
" 43.	Assistant	M. S. Pratt
" 44.	D <sup>o</sup>	C. B. Jeeves
" 45.	D <sup>o</sup>	C. H. Harcourt
" 46.	D <sup>o</sup>	W. W. G. Worthington
" 47.	D <sup>o</sup>	J. Fisher

" In the case of Mr. Alfred Bryant,  
 " who is appointed a Private Ledger Clerk, it  
 " is proposed that he retain his present  
 " additional Salary (£45) until advanced to  
 " a higher position.

It



17<sup>th</sup> Oct<sup>r</sup> 1872.

It may here be observed that by the changes so made an Additional Salary of £250 per annum will be incurred over that now paid, but on the other hand the saving of clerks affected in the office shews that the Bank will ultimately be a gainer of £1500 per annum. Of the Ten Clerks already referred to; viz<sup>t</sup>: John Garrett, John Read, C. E. Atkinson, E. W. Mansell, H. Popham, P. Shepard, J. Roach, G. A. Leeds, W. H. Chatfield, & C. H. Whitaker; it is proposed that they should be transferred to the list of "Unattached Clerks," retaining their Additional Salary, if any, until positions of equivalent value can be found for them.

The Committee in reviewing the alterations, as suggested, are of opinion that it will be to the interest of The Bank to adopt the proposed re-arrangement.

J. W. Birch

Bank of England

16<sup>th</sup> October 1872.

approved

The Court approved thereof.

The



17<sup>th</sup> Oct 1872.  
Letter from  
Mess<sup>rs</sup> Freshfield  
with Power of  
Attorney to  
be sealed.

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

"5 Bank Buildings, E.C.  
" 15<sup>th</sup> October 1872

" Dear Sir,

" We beg to hand you the Ingrossment  
" of the Power of Attorney from the Governor  
" and Company of the Bank of England. to  
" yourself and M<sup>r</sup> Whiting for sealing by the  
" Bank. You will see that the date is filled  
" in when the power is sealed.

" We are, dear Sir,

" Yours faithfully,

" Freshfields

" J. G. Elsey, Esq<sup>r</sup>"

approved, &  
the Power of  
Attorney sealed  
in Court

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



A Court of Directors at the Bank  
on Thursday, 24<sup>th</sup> October, 1872.

Present.

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

Henry Hulse Berens, Esq.	Henry Lancelot Holland, Esq.
Arthur Edward Campbell, Esq.	John Gellibrand Hubbard, Esq.
Robert Wigram Crawford, Esq.	Thomas Newman Hunt, Esq.
Mark Wilks Collet, Esq.	Charles Frederick Nuth, Esq.
Henry Riversdale Grenfell, Esq.	Alfred Latham, Esq.
Henry Hucho Gibbs, Esq.	Thomas Macferman, Esq.
Charles Hermann Gärcken, Esq.	Albert George Sandsman, Esq.
Kirkman Daniel Hodgson, Esq.	Clifford Wigram, Esq.

The proceedings of the last  
Court were read

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

Ordered

At the recommendation of the  
Committee of Treasury,  
Bank notes, to,  
parts lost, to.

That £243 - be paid for one  
Bank



24<sup>th</sup> Oct 1872

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 Committee

Audit of Customers' Securities.

of Daily Waiting was read, from which it appeared that they had taken an Audit of Customers' Securities contained in Drawer N<sup>o</sup> 8, 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<sup>ee</sup> of Treasury recommending that the Superintendence of the Western Branch, be transferred to the Committee for Branch Banks.

Committee of Treasury  
23. October, 1872

"Resolved,"

"That it be recommended to the Court of Directors that the Superintendence of the Western Branch be transferred from the Committee for the Cashiers' Office to the Committee for Branch Banks; and that the various arrangements in connection with



24<sup>th</sup> Oct<sup>r</sup> 1872

" with that Branch be conducted, as in the  
 " case of the country Branches, through the  
 " Branch Banks' office.

" Bank of England."

agreed to

The Court agreed thereto.

Letter from the London & St. Katharine Docks Company  
 London & St. Katharine Docks Company  
 applying for a  
 Loan of £30000  
 for 3 months

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

" Dock House

" 109, Leadenhall Street

" 23<sup>rd</sup> October, 1872.

" Sir,

" I am instructed by the Directors of  
 " the London & St. Katharine Docks Company, to  
 " Enquire if it will be agreeable to the Bank of  
 " England to advance to this Company, the sum  
 " of Thirty thousand pounds (£30000) for a  
 " period not exceeding three months; for the  
 " purpose of paying off the balance of the  
 " Loan of the 26<sup>th</sup> July last - with the option of  
 " repaying the same at any time within the  
 " period named, in sums of not less than  
 " £5000.

" I am, Sir,

" Your obedient Servant,

" J. W. Collet

" Secretary

" Hammond Chubb Esq.

" Secretary

" Bank of England."

The Court agreed to make the



24<sup>th</sup> Oct 1872.  
agreed to make  
the advance at an  
interest of 6%.

advance in question, on the terms proposed,  
at an Interest at the rate of 6 per cent.  
per annum.



A Court of Directors at the Bank  
on Thursday, the 31<sup>st</sup> October, 1872.

Present

- George Lyall, Esq., Governor  
 Benjamin Duck Greene, Esq., Deputy Governor
- |                                  |                                    |
|----------------------------------|------------------------------------|
| Henry Wollaston Blake, Esq.      | Thomson Stankey, Esq.              |
| John William Birch, Esq.         | Kirkman Daniel Hodgson, Esq.       |
| Herbert Brooks, Esq.             | Henry Lancelot Holland, Esq.       |
| Henry Hulse Perens, Esq.         | Thomas Newman Hunt, Esq.           |
| Arthur Edward Campbell, Esq.     | Charles Frederick Kuth, Esq.       |
| Robert Wigram Crawford, Esq.     | Alfred Latham, Esq.                |
| Mark Wilks Collet, Esq.          | Thomas Masterman, Esq.             |
| Henry Riversdale Greenfell, Esq. | Alfred Charles de Rothschild, Esq. |
| Henry Hucks Gibbs, Esq.          | Albert George Sardaeman, Esq.      |
| John Saunders Gilliat, Esq.      | and                                |
| Charles Hermann Goschen, Esq.    | Clifford Wigram, Esq.              |

The proceedings of the last  
Court were read

Ordered

At the recommendation of the  
Committee of Treasury,

Bank Notes, &c.  
 Bank Costs, &c.

That £50,000 be paid  
 for sundry Bank Notes and a Postal  
 Dividend Warrant as detailed in the  
 Governor's Declaration Book; the vouchers  
 relating thereto having been examined,  
 and security given to indemnify the Bank.

Reports from the Committee  
of



31<sup>st</sup> Oct<sup>r</sup> 1872

Audit of  
Customers'  
Securities  
(for last &  
present week)

& the second drawer  
of two chosen by  
the Com<sup>r</sup> last week

of Daily Waiting, for the last and present week, were read, from which it appeared that they had taken Audits of Customers' Securities contained in drawers Nos<sup>s</sup> 21 and 14.a., and had found the same in the safe custody of the Chief Cashier.

Mr Grenfell's  
Audit of  
Securities at  
the Western  
Branch

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

Audit of  
Bristol &  
Birmingham  
Branches

Letters from Mr. Birch, and from Mr. Gilliat and Mr. Brooks, the former reporting that he had audited the accounts of the Bristol Branch, and the latter that they had audited those of the Birmingham Branch, and had found them correct, were laid before the Court.

a loan of  
£50,000 to the  
Lon. & South West.  
Rail<sup>way</sup> Co. to be  
converted into  
4<sup>th</sup> Debenture Stock

On an offer from the London and South Western Railway Company, and at the recommendation of the Committee of Treasury, it was agreed to convert a loan of £50,000, which falls due on the 26<sup>th</sup> February next, into  
the



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31<sup>st</sup> Oct<sup>r</sup> 1872

the 4 per cent Debenture Stock of the Company, at par.

Joseph Storer that, on the 28<sup>th</sup> instant, he had suspended Joseph Storer of the Liverpool Branch.  
and his case referred to the Branch Bks Comm<sup>ee</sup>

### Ordered

That his suspension be continued, and his case be referred to the consideration of the Committee for Branch Bant<sup>es</sup>.



A Court of Directors at the Bank  
on Thursday, the 7<sup>th</sup> November, 1872.

Present

George Lyall, Esquire, Governor  
Benjamin Buck Greene, Esquire, Deputy Governor  
Henry Wollaston Blake, Esq. Charles Hermann Goschen, Esq.  
John William Birch, Esq. Thomson Stanley, Esq.  
Herbert Brooks, Esq. Kirkman Daniel Hodgson, Esq.  
Henry Hulse Berens, Esq. Thomas Newman Hunt, Esq.  
Arthur Edward Campbell, Esq. Charles Frederick Huth, Esq.  
Robert Wigram Crauford, Esq. Alfred Latham, Esq.  
Mark Wilkes Collet, Esq. Thomas Masterman, Esq.  
Henry Riverdale Grenfell Esq. Alfred Charles de Rothschild, Esq.  
Henry Hucks Gibbs, Esq. Albert George Sandeman, Esq.  
John Saunders Gilliat, Esq. Clifford Wigram, Esq.

The proceedings of the last  
Court were read.

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

Ordered

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

That £150 be paid for sundry  
Bank Notes as detailed in the Governor's  
Declaration Book; the vouchers relating  
thereto having been examined, and  
security



7<sup>th</sup> Nov<sup>r</sup> 1872

security given to indemnify The Bank.

Audit of  
Customers'  
Securities

A Report from the Committee of Daily Waiting was read, from which it appeared that they had taken an audit of Customers' Securities contained in drawer N<sup>o</sup> 35, and had found the same in the safe custody of the Chief Cashier.

Audit of  
Customers'  
Securities at  
the Western  
Branch

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

Audit of  
Manchester  
& Liverpool  
Branches

Letters from Mr. Gilliat and Mr. Brooks stating that they had audited the accounts of the Manchester and Liverpool Branches, and had found them correct, were laid before the Court.

Audit of  
Plymouth  
& Western  
Branches

Letters from Mr. Birch stating that he had audited the accounts of the Plymouth and Western Branches, and had found them correct were laid before the Court.

Audit of  
Bullion  
appointed

Resolved

That the Committee of Daily  
Waiting



7<sup>th</sup> Nov. 1872

Waiting be appointed to take the Audit of the Bullion on Saturday, the 16<sup>th</sup> instant, at 3 o'clock.

Report of the Committee for Branch Banks, on the case of Joseph Storer and Herbert B. Bidcock of the Liverpool Branch.

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

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

" That by their direction they have taken  
" into consideration the case of Joseph Storer  
" of the Liverpool Branch who was suspended  
" on the 25<sup>th</sup> instant for insubordination.

" Storer is 38 years of age, and has been  
" in the service 16 years, of which the last 12  
" have been spent at the Branch.

" The charges against him are -  
" 1<sup>st</sup> That when requested by the Chief Clerk to  
" perform certain duties, he distinctly  
" refused to do so, and  
" 2<sup>nd</sup> That when the Agent confirmed the Chief  
" Clerk's order, which was then reluctantly  
" obeyed, Storer questioned the Agent's  
" authority, and stated that he should  
" appeal to London.

" Storer is one of certain clerks at  
" the Branch who have no special posts  
" assigned to them by appointment, but are  
" employed in various ways according to  
" circumstances. On the 24<sup>th</sup> instant he  
" was



7th Novr 1872

" was desired by the Chief Clerk to assist  
 " in the weighing of gold, and he declined  
 " on the ground of his being thereby placed  
 " in a position subordinate to a Clerk junior  
 " to himself in the service, who already  
 " had the care of the weighing machines,  
 " and he chose to consider himself entitled,  
 " instead, to work in the Bill department,  
 " where, however, it was not considered advisable  
 " from the state of his health, to employ  
 " him. It seems that there had been  
 " some difficulty in finding a Clerk willing  
 " to undertake the charge of the weighing  
 " machines, and ultimately they had  
 " been placed under the control of Mr. Davies,  
 " a junior clerk, who had a taste for  
 " machinery. At times he required  
 " assistance, and this had often been  
 " given by clerks senior to himself without  
 " any difficulty being raised. No extra  
 " emolument attaches to the post, nor in  
 " the opinion of the Agents does it involve  
 " any question of seniority.

" The Agent complains that " there  
 " has been, for some time past, a disposition  
 " among 3 or 4 of the Clerks, of whom Storer  
 " is one, to hesitate before carrying out orders,  
 " and if they do not have everything they  
 " wish they are very troublesome, and  
 " difficult to manage. Storer had apologized  
 " for his conduct on the present occasion, but  
 " certain facts came to the Agents knowledge  
 " at



7th Nov 1872

" at the time which rendered it undesirable  
 " to let the matter rest here. Herbert  
 " Barker Pidcock, another of the 3 or 4 Clerks  
 " alluded to had been heard by the Chief  
 " Clerk to say in a loud voice in the Office  
 " that he had certain grievances which  
 " he intended to bring before the Directors  
 " when they came to audit the Branch.  
 " Mr Gilliat and Mr Brooks arrived shortly  
 " afterwards, and then, without having hinted  
 " to either of the Agents that he had  
 " anything to complain of, Pidcock sought  
 " a private interview with those gentlemen  
 " (which the Agent thought it best not to  
 " prevent) and laid his so called grievances  
 " before them. One of these is identical  
 " with that raised by Storer in regard to  
 " the gold weighing; - another is of a  
 " similar character respecting other duties,  
 " and a third relates to a fancied suspicion  
 " of his integrity the removal of which,  
 " he complains, had been kept from him  
 " by the Agent, but the facts shew that the  
 " course taken by the Agent ought to have  
 " satisfied Pidcock that his rectitude had  
 " never been held in doubt.

" The Agent has been examined at  
 " length by the Committee, and Storer and  
 " Pidcock were called in and allowed  
 " to state their own case. Storer expressed  
 " contrition for his conduct on this particular  
 " occasion, but both he and Pidcock, who  
 " it



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" it may be remarked did not create  
" a favourable impression in the manner  
" in which he stated his grievances - seem  
" to entertain a fixed idea that in the  
" arrangement of the duties of the office  
" their seniority is not properly considered.  
" This mistaken notion may have arisen  
" partly from a desire always shewn by  
" the Chief Clerk, in his distribution of  
" the work, to give the seniors their choice  
" of duties as far as possible, - offence being  
" taken by some when this cannot be  
" done; but in the opinion of the  
" Committee it is a strong indication of  
" a spirit of disaffection which must  
" seriously hinder the Agents in maintaining  
" due discipline in the office. After hearing  
" the statements of the Agent and the two  
" Clerks, the Committee are satisfied that  
" the complaints made by the latter are  
" utterly without foundation. They consider  
" the conduct both of Storer and Pidcock  
" extremely reprehensible, and they  
" recommend that, Storer's suspension  
" being removed, both he and Pidcock  
" be recalled to London and placed on  
" the list of Clerks unattached. They  
" further recommend that, in view of the  
" contrition expressed by Storer for his offence,  
" and the pecuniary loss which by his  
" removal he will incur, his salary, forfeited  
" during suspension be restored to him.

"Bank of England  
" 31<sup>st</sup> Oct. 1872.

" Benj. D. Greene  
" Deputy Govr."

The



7th Nov. 1872  
approved

The Court approved thereof.

Minute of  
the Committee  
for Branch  
Banks,  
recommending  
the appoint<sup>ment</sup> of  
an additional  
Porter at the  
Liverpool  
Branch.

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

" Committee for Branch Banks  
" 6th November, 1872.

" Resolved

" That it be recommended to the  
" Court of Directors

" that, in view of an arrangement  
" recently sanctioned by the Committee of  
" Treasury, under which the Cancelled  
" Bank Notes at the Liverpool Branch will  
" for the future be sent to London under  
" the charge of a special messenger,  
" George Arthur Blake, a House Porter, &c,  
" be appointed an additional Porter at  
" the Liverpool Branch, with a salary of  
" £84, and the usual additional salary  
" of £20 per annum.

" Benj. B. Greene  
" Depy Gov.

" Bank of England "

agreed to

The Court agreed thereto.

# A Court of Directors at the Bank on Thursday, the 14<sup>th</sup> November, 1872.

Present

- George Lyall, Esq: Governor
- Benjamin Buck Greene, Esq: Deputy Governor
- Henry Hulse Berens, Esq: Charles Hermann Goschen, Esq
- John William Birch Esq: John Gellibrand Hubbard, Esq
- Herbert Brooks, 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 Knasterman Esq
- Henry Kiserdale Greenfell, Esq: Alfred Charles de Rothschild, Esq
- Henry Hucks Gibbs, Esq: Albert George Sandeman, Esq
- John Saunders Gelliat, Esq: Clifford Wigram, Esq

The proceedings of the last Court were read.

The Governor reported that on the 9<sup>th</sup> instant he had deemed it expedient to raise the minimum Rate of Discount on Bills not having more than 95 days to run from 6 to 7 per cent.

The Governor reports the raising of the Rate of Discount from 6 to 7 per cent

The Court approved thereof.

## Ordered

At the recommendation of the Committee of Treasury,

That £240 be paid for sundry

Bank Notes parts lost &c



14<sup>th</sup> Nov<sup>r</sup> 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, except in the case of Maria  
Craig, where the numbers of the missing  
notes cannot be ascertained.

Audit of  
Customers'  
Securities

A Report from the Committee  
of Daily Waiting was read, from which  
it appeared that they had taken an  
audit of Customers' Securities contained  
in drawer N<sup>o</sup>. 10. B, and had found  
the same in the safe custody of the  
Chief Cashier.

Minute of the  
Committee of  
Treasury,  
respecting certain  
proposed alterations  
in the rules of  
the Bank  
Provident Society

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

" Committee of Treasury,  
" 13<sup>th</sup> November, 1872.

" The Committee had before them  
" proposals from the Trustees of the Bank  
" Provident Society that such alterations  
" should be made in the Rules of the Society  
" as will permit the following changes to be  
" carried into effect; vizt

" 1. The adoption of a scale of Premiums,  
" to cease at the age of 65, which shall  
" be

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14<sup>th</sup> Nov. 1872

" be optional to present, but compulsory  
" on new members.

" 2. The extension of the maximum limit  
" of Insurance on a single life, under  
" the same conditions as are now in  
" force, from £600 to £1000.

" and it was agreed to recommend the  
" Court of Directors to sanction the proposed  
" alterations.

"Bank of England"

agreed to

The Court agreed thereto.



A Court of Directors at the Bank  
on Thursday, 21<sup>st</sup> November, 1872

Present

George Lyall, Esq. Governor

Benjamin Buck Greene, Esq. Deputy Governor

Henry Wollaston Blake, Esq.

Henry Hulse Berens, Esq.

John William Birch, Esq.

Herbert Brooks, Esq.

Arthur Edward Campbell, Esq.

Robert Wigram Crawford, Esq.

Martin Wilks Collet, Esq.

Henry Riversdale Grenfell, Esq.

Henry Hucks Gibbs, Esq.

John Saunders Gilliat, Esq.

Thomson Hankey, Esq.

Kirkman Daniel Hodgson, Esq.

Henry Lancelot Holland, Esq.

John Gellibrand Hubbard, Esq.

Thomas Newnan Hunt, Esq.

Charles Frederick Huth, Esq.

Alfred Latham, Esq.

Thomas Masterman, Esq.

Alexander Matheson, Esq.

Alfred Charles de Rothschild, Esq.

and

Albert George Sandeman, Esq.

The proceedings of the last Court  
were read.

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

The



21<sup>st</sup> Nov. 1872.

Report of the  
Deputy Gov<sup>r</sup>.  
on the Audit  
of Cheque  
Bills, &c.

The following Report of the  
Deputy Governor having been read;

" 20<sup>th</sup> November, 1872

" The Deputy Governor,

" Reports to the Court of Directors,

" That the Chief Cashier's Statements  
" of Cheque Bills and other Securities in  
" his possession, and the Bank Notes in  
" the custody of the Cashiers, have been  
" Examined by divers of the Directors, and  
" found right.

" Further that the Chief Cashier  
" had certified that the Principal of the  
" Bill Office had Exhibited Discounted Bills  
" amounting to £5,211,347-3-1, the amount  
" with which the account of Bills and Notes  
" discounted was charged in the Accountants  
" Ledger including the 12<sup>th</sup> instant at  
" night.

" The Chief Cashier also Exhibited  
" a certificate that the following amount  
" of Bullion was in the possession of  
" the Bank, viz:

" Bar



21<sup>st</sup> Nov 1848

" Bar Gold	oz 519,509.495
" D <sup>o</sup> at the Mint (weighed in)	1,116,939.310
" French Gold Coin	1,764,149.575
" American Gold Coin	34,060.700
" Russian Gold Coin	9,834.700
" English Light Gold Coin	39,351.726
	<u>oz 3,483,925.506</u>

" Also oz 51,559 of Bar Gold on which  
" advances have been made amounting to  
" £194,000.

" The Chief Cashiers Statement of the  
" amount of Stock (including India and  
" Metropolitan Stocks) standing in the name  
" of the Governor and Company of the Bank  
" of England, has been compared with the Stock  
" Ledgers and found right.

" Benj B. Greene  
" Dep<sup>y</sup> Gov<sup>r</sup>

" Bank of England."

approved

The Court approved thereof.

Election of  
Governors for  
the ensuing  
year.

In conformity with the Resolution  
of Court of the 30<sup>th</sup> November 1848, the

Court



21<sup>st</sup> Nov. 1874. Court proceeded to vote by Ballot for a Governor and Deputy Governor to be recommended to the Court of Proprietors for the year ensuing, when Benjamin Buck Greene, Esq. was chosen to be recommended to the Court of Proprietors to be elected Governor, and Henry Hucker Gibbs, Esq. to be elected Deputy Governor.

Ordered

M<sup>r</sup>. Gibbs added to the Committee of Treasury.

That M<sup>r</sup>. Gibbs be added to the Committee of Treasury.

Ordered

At the recommendation of the Committee of Treasury,

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

Ordered

A Quarterly General Court appointed.

That a Quarterly General Court



21<sup>st</sup> Nov<sup>r</sup> 1872.

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

Ordered

Edward Sherman  
of the Consols  
office, Lick,  
+  
a Donation  
of £25 granted  
to him.

That Edward Sherman, of the Consols office, at his request have leave to quit the service of the Bank in account of ill health; and, at the recommendation of the Committee of Treasury, that a donation of £ 25- be granted to him, as an exceptional case.

A Loan of  
£25000 to the  
London and  
Blackwall R<sup>ly</sup>  
Corp<sup>o</sup> to be  
converted into  
Debenture  
Stock of that  
Company.

On a proposal from the London and Blackwall Railway Company, and at the recommendation of the Committee of Treasury, it was agreed to convert a loan of £25000, which falls due on the 13<sup>th</sup> January next, into 4 1/4 Debenture Stock of the Company, at par.

H



21<sup>st</sup> Nov. 1872.

Motion that the  
Minimum rate  
of Discount be  
reduced from  
7 to 6 per cent.

Negatived

It was Moved and Seconded

That the Minimum Rate of  
Discount on Bills not having more than  
95 days to run be reduced from 7 to  
6 per cent,

and the Question being put thereon

the same was Negatived.



A Court of Directors at the Bank  
on Thursday, 28<sup>th</sup> November, 1872.

## 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.	Thomas Newman Hunt, Esq.
Henry Hulse Berens, Esq.	Charles Frederick Huth, Esq.
Arthur Edward Campbell, Esq.	Alfred Latham, Esq.
Robert Wigram Crawford, Esq.	Thomas Masterman, Esq.
Mark Wilks Collet, Esq.	Alexander Matheson, Esq.
Henry Riverdale Grenfell, Esq.	Alfred Charles de Rothschild, Esq.
Henry Hucks Gibbs, Esq.	Albert George Sandeman, Esq.
John Saunders Gilliat, 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.

That £245.9.4 be paid  
for

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



20<sup>th</sup> Nov. 1872. 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<sup>o</sup> 18, and had found the same in the safe custody of the Chief Cashier.

Ordered

Thos. A. Banks,  
quitted

That Thomas Alexander Banks,  
of the Bank Stock, &c, office, at his  
request, have leave to quit the service  
of the Bank.

The



28<sup>th</sup> Nov<sup>r</sup> 1872

Minute of the  
Com<sup>o</sup> of Treasury  
recommending  
an appointment  
in the Branch  
Banks office

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

"Committee of Treasury  
"27<sup>th</sup> November, 1872

"It was agreed to recommend the  
"Court

"That George Ayers Gifford, a  
"Sorter in the Private Drawing Office, be  
"appointed a Clerk in the Branch Banks  
"office to meet the requirements of the  
"office.

"Bank of England."

agreed to

The Court agreed thereto.

Minute of the  
Com<sup>o</sup> for the  
Accountants'  
Offices, recom<sup>d</sup>  
sundry appoint<sup>ts</sup>

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

"Committee of Inspection  
"for the Accountants' Offices  
"23<sup>rd</sup> November, 1872

"Resolved

"That it be recommended to the



28<sup>th</sup> Nov. 1872.

The Governor to propose to the Court of Directors that the following appointments be made;

In the Power of Attorney office.

William Clapham Thomas, a clerk in Consols office, to be a clerk vice F. C. Tompson, who has quitted the service.

In the new £3 per cent. office.

Robert Hemus Hopkins, a clerk in the Cheque office, to be a clerk, vice Henry Kennell, who has quitted the service.

In the Cheque office.

Thomas William Neath, a clerk in Accountants' Bank note office, to be a clerk, vice R. N. Hopkins appointed to new £3 per cent. office.

In Consols office.

Arthur Frederic Peacock, Edwin Arthur Jenner, and Lionel Charles Jones Percival, Assistants, to be clerks, vice R. Codrington, quitted, Greville E. Matheson, deceased,



28<sup>th</sup> Nov 1872

" deceased, and W<sup>m</sup> C. Thomas, appointed to  
 " the Power of Attorney office; also Stewart  
 " Mackenzie Anstruther & Charles Isaac Grenfell  
 " Hill, clerks in the Accountants Bank  
 " Note office, and William Matthew Ward,  
 " Unattached, to be Assistants, in the room  
 " of Seacock, Jenner & Percival, promoted.

" Arthur E. Campbell  
 " Chairman

" Bank of England."

agreed to

The Court agreed thereto.

Minute of  
 the Com<sup>tee</sup>  
 for the Cashiers  
 offices recom<sup>d</sup>  
 sundry appoint<sup>mt</sup>

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

" Committee of Inspection  
 " for the Cashiers offices  
 " 26<sup>th</sup> November 1872.

" Resolved,

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



20<sup>th</sup> Nov<sup>r</sup> 1872

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

" Pascoe Tiddy, a Junior Ledger Clerk,  
" to be a Senior Ledger Clerk, vice Alfred Duthoit,  
" deceased.

" Thomas Haggerston Gibson, a  
" Sotter, &c, to be a Junior Ledger Clerk, vice  
" Tiddy promoted.

" William Henry Arnold, and  
" Edwin Haslam Wood, Assistants, to be  
" Sotter, &c, in lieu of Gibson, promoted, &  
" George Ayers Gifford, about to be fixed in  
" the Branch Banks Office, John Luscombe  
" Luscombe, Frederick Spencer Selves Broughton,  
" and John Biggar Lloyd Lang, Unattached  
" Clerks, to be Assistants, vice Arnold & Wood,  
" promoted, & Edward Lodington, appointed to  
" the Manchester Branch.

" Messrs Matheson

" Chairman

" Bank of England."

agreed to

The Court agreed thereto.

The



28 Nov 1872

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

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

" The Committee for the  
" House and Servants

" Report to the Court of Directors,

" That the Principal of the  
" Chief Cashiers' office has certified the payment  
" of £539 . 18 . 6 entered in Petty Cash Book; the  
" Assistant Accountant has certified the  
" payment of £4,433 . 17 . - entered in the  
" General Cash Books and Ledgers; and the  
" Agent has certified the payment of £195 . 14 . -  
" at the Western Branch; all being for  
" accounts previously ordered by the Committee  
" in the sum of £5,169 . 9 . 6.

" Also the Assistant Accountant  
" has certified the payment of £2,556 . 12 . 4  
" ordered to be paid by the Governors during  
" the quarter.

" The Secretary has certified that  
" the Chief Cashier has produced Vouchers for  
" £6409 . - . 1<sup>0</sup> disbursed by him as  
" payments in Petty Cash during the Quarter  
" and



22<sup>nd</sup> Nov. 1872

" and has presented his Cash Statement  
 " shewing a Balance in his hands on the  
 " 21<sup>st</sup> instant of £1034. 16. 9.

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

" London . . .	£ 40.608 . 17 . 5
" Branches . . .	15.630 . 12 . 2
"	<u>£ 56.239 . 9 . 7</u>

" and have ordered payment of the Pensions  
 " amounting to £9.116 . . . 5 for the Quarter  
 " ending 30<sup>th</sup> November, 1872.

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

" London . . .	£ 4.892 . 10 . 3
" Branches . . .	1143 . 17 . -
"	<u>£ 6.036 . 7 . 3</u>

" From a Return made by the  
 " Superintendent of the Stationery Department  
 " it appears that 4.202.000 Bank Notes  
 " have been printed and that 3.684.000  
 " have been numbered dated and signed  
 " during the three months ended 31<sup>st</sup> October  
 " last, and that the average cost per 1000  
 " for



22<sup>th</sup> Nov 1872

" for materials (not including Bank Note  
 " paper) and mechanical labour only was  
 " <sup>s. d.</sup> 4/10.

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

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

" The Secretary produced Lists  
 " signed by the Agents, and Sub Agents at  
 " the respective Branches, and by those Clerks  
 " not free of the Clerks Guarantee Fund,  
 " nor Members of the Guarantee Society, in  
 " declaration that their several Sureties are  
 " living, solvent, and resident in the United  
 " Kingdom, with the Exception of Captain  
 " Lempriere, Sub-Agent at the Liverpool," one



20<sup>th</sup> Nov 1872

"one of whose Sureties is temporarily absent  
 " at the Cape of Good Hope with his Regiment,  
 " and Ernest William Mure, a clerk in the  
 " Accountants' Bank Note office, who is  
 " absent on leave.

" Benj B. Greene  
 " Dep<sup>y</sup> Gov<sup>r</sup>?"

"Bank of England

" 26<sup>th</sup> November, 1872."

approved

The Court approved thereof.

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; and it was

Ordered

At the recommendation of the  
 Committee of Inspection for the Cashiers  
 Offices,

Morgan L. Challis  
 removed from  
 the list of  
 Clerks on account  
 of Mental  
 Infirmary.

That Morgan Lewis Challis,  
 of the Dividend Pay office, be  
 removed



28<sup>th</sup> Nov 1872

removed from the list of Clerks in consequence of his Mental infirmity.

Proposal of the Deputy Governor to extend the present system of Uncovenanted Clerkships.

A proposal made by the Deputy Governor to extend the present system of Uncovenanted Clerkships was laid before the Court as follows:-

"The Deputy Governor begs to submit to the Court a proposal to extend the present system of Uncovenanted Clerkships in the Bank, which was originally introduced in April 1861.

The system has been in operation for upwards of 11 years, and has been found to work well, especially as regards the Accountants' Bank Note office. The youths employed there have proved themselves, with few exceptions, quite equal to the duties of the sorting department which had formerly been entirely performed by regular clerks, - indeed it is considered that the work of sorting notes, which is of necessity of an extremely monotonous character, is more adapted



20<sup>th</sup> Nov. 1872

" to these youths than to older men, and  
 " that it is really better done than formerly.  
 " There are still 14 regular clerks engaged in  
 " the sorting department who might with  
 " advantage be replaced, as vacancies occur,  
 " by Uncovenanted Clerks, and the duties of  
 " 10 of the Clerks employed in collecting  
 " notes from the various offices might also  
 " be taken by an equal number of Uncovenanted  
 " Clerks. The substitution of these young  
 " clerks for older men receiving larger  
 " salaries would, it is calculated, result in  
 " a saving to the Bank of about  
 " £1600 a year.

" The Deputy Governor proposes  
 " that the number of Uncovenanted Clerks be  
 " increased from 24 to 48 :- that they be  
 " divided into two classes of 24 each, one  
 " being composed of the sons of Clerks according  
 " to the present arrangement, and the other of  
 " persons nominated by the Directors as in  
 " the case of Clerks to be selected into the  
 " service, a second list being opened for the  
 " purpose in the Directors' Nomination Book :-  
 " that both classes be paid in accordance with  
 " the present scale, and be subject in every  
 " respect



20<sup>th</sup> Nov 1872

" respect to the same regulations both as to  
" their selection as Uncovenanted Clerks, and  
" subsequent Election into the Service. In  
" regard to the rules of Election the Deputy  
" Governor proposes that the proportion of  
" Uncovenanted Clerks to be nominated by the  
" Governor should for the future be one from  
" each class in every six Clerks to be elected.

" Bank of England  
" 20<sup>th</sup> November, 1872.

Approved, &  
the Governors were  
requested to  
give effect to  
the same.

The Court approved thereof, and  
the Governors were requested to carry the same  
into effect.

It was proposed by the Governor.

Motion that  
the rate of  
Discount be  
reduced from  
7 to 6 per cent.

That the Minimum Rate of  
Discount on Bills not having more than 95  
days to run be reduced from 7 to 6 per  
cent.-

Amendment

Whereupon an Amendment was Moved and  
Seconded,

That the rate  
be 5%.

That the Minimum Rate be  
5 per cent:-

Negative

and the Question being put thereon,  
the same was Negative

original Motion  
put & carried.

The original Motion was then put  
and Carried.



A Court of Directors at the Bank  
on Thursday, 5<sup>th</sup> December, 1872.

Present

George Lyall, Esq. Governor  
Benjamin Buck Greene, Esq. Deputy Governor.  
John William Birch, Esq. Henry Lancelot Holland, Esq.  
Herbert Brooks, Esq. Thomas Newman Hunt, Esq.  
Henry Hulse Berens, Esq. Charles Frederick Huth, Esq.  
Arthur Edward Campbell, Esq. Alfred Latham, Esq.  
Robert Wigram Crawford, Esq. Thomas Masterman, Esq.  
Henry Riversdale Grenfell, Esq. Alfred Charles de Rothschild, Esq.  
Henry Hucks Gibbs, Esq. Albert George Sandeman, Esq.  
John Saunders Gilliat, Esq.  
Charles Hermann Göschen, Esq. and  
Thomson Hankey, Esq.  
Kirkman Daniel Hodgson, Esq. Clifford Wigram, Esq.

The proceedings of the last  
Court were read.

M<sup>r</sup>. Sandeman reported  
Out Cash the Out Cash to have been taken in  
and found right.

Ordered

At the recommendation of  
the



5<sup>th</sup> Dec<sup>r</sup> 1872. the Committee of Treasury.

Bank Books, &c.  
Bank List, &c.

That £170 - be paid for  
sundry Bank Notes as detailed in the  
Governor's Declaration Book; the vouchers  
relating thereto having been examined,  
and security given to indemnify the  
Bank.

Audit of  
Customers'  
Securities

A Report from the Committee  
of Daily Waiting was read, from which  
it appeared that they had taken an  
Audit of Customers' Securities contained in  
Drawers N<sup>o</sup> 25 & 26, 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. Campbell  
was read, stating that he had taken an  
Audit of Customers' Securities at the  
Western Branch, comprised in the  
section numbered 5, and had found  
the



5<sup>th</sup> Dec. 1872 the same in the safe custody of the Agent.

### Resolved

Election of two House Porters and Watchmen to be now chosen to fill the vacancies occasioned by the death of Alfred Bedding and the appointment of George Arthur Blake to the Liverpool Branch,

Then John Robert Evans and James Martin Edwards, having been recommended by the Governor, were elected House Porters and Watchmen to the Bank, during pleasure, at the wages of £84 per annum, each; the said persons having previously signed the Declaration approved by the Court of the 20<sup>th</sup> April, 1842.



A Court of Directors at the Bank  
on Thursday, 12<sup>th</sup> December, 1872

## Present

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

Henry Wollaston Blake, Esq.	Thomson Hantley, Esq.
John William Birch, Esq.	Richard Daniel Hodgson, Esq.
Herbert Brooks, Esq.	Henry Lanclot Holland, Esq.
Henry Hulse Berens, Esq.	John Gellibrand Hubbard, Esq.
Arthur Edward Campbell, Esq.	Thomas Newman Hunt, Esq.
Robert Wigram Crawford, Esq.	Charles Frederick Huth, Esq.
Mark Wilks Collet, Esq.	Alfred Latham, Esq.
Henry Riversdale Grenfell, Esq.	Alfred Charles de Rothschild, Esq.
Henry Hucks Gibbs, Esq.	Albert George Sandeman, Esq.
John Saunders Gilliat, Esq.	and
Charles Hermann Gischen, Esq.	Clifford Wigram, Esq.

The proceedings of the last  
Court were read.

## Ordered

At the recommendation of the  
Committee of Treasury,

That £220. 7. 3 be paid  
for

Bank Notes, &c.  
part lost, &c.



12<sup>th</sup> Dec: 1872 for a Bank Post Bill and sundry Bank Notes as detailed in the Governors Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify The Bank.

Release of Stock  
(Lost Note etc)  
£825. 17. 5, Consols  
to M. A. Langley.

An application having been read from Mary Anne Langley, of 53 Myrtle Street, Leeds Road, Bradford, (Executrix of the late Mary Atkinson) for the release of £825. 17. 5, Consols, invested in June 1852 for the benefit of Mary Atkinson as security for two Bank Post Bills and thirty eight Bank Notes, amounting together to £830-7/6-0 taken in 1844; -

Ordered

At the recommendation of the Committee of Treasury,

That the said application be complied with, on the usual security being given to indemnify The Bank.

A



12<sup>th</sup> Dec<sup>r</sup> 1872Audit of  
Customers'  
Securities

A Report from the Committee of Daily Waiting was read, from which it appeared that they had taken an Audit of Customers' Securities contained in Drawer N<sup>o</sup> 14, 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. Hulse was read stating that he had taken an Audit of Customers' Securities at the Western Branch comprised in the section numbered 6, and had found the same in the safe custody of the Agent.

Minute of the  
Committee  
of Treasury  
respecting the  
Wages of the  
Bulletin Posters.

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

" Committee of Treasury  
" 11<sup>th</sup> December, 1872

" The Committee have considered  
" a



12<sup>th</sup> Dec. 1872.

" a proposal of the Deputy Cashier for a  
 " re-arrangement of the wages of the Bullion  
 " Porters. At the present time the ordinary  
 " salary of these men is £80 with an  
 " additional £10 and £5 to the two Seniors  
 " respectively, but in addition to this a  
 " sum of about £230 is annually divided  
 " among the men, in respect of fees received  
 " in the office as " Ship Money" and these  
 " extra payments have always been regarded  
 " as part of their salary. It is now proposed  
 " that this " Ship Money" should no longer  
 " be handed to the Bullion Porters but that  
 " those who have hitherto enjoyed it should  
 " receive additional wages of £25 each, &  
 " that the future scale of wages should be  
 " as follows - vizt.

" 1 <sup>st</sup>	Bullion Porter	£120	per annum
" 2 <sup>nd</sup>	"	110	"
" 3 <sup>rd</sup>	"	105	"
" 4 <sup>th</sup>	"	105	"
" 5 <sup>th</sup>	"	105	"
" 6 <sup>th</sup>	"	105	"
" 7 <sup>th</sup>	"	84	"
" 8 <sup>th</sup>	"	84	"
" 9 <sup>th</sup>	"	84	"

" The Committee recommend  
 " that



12<sup>th</sup> Dec. 1872

"That the foregoing proposal be adopted, and  
 "That William Dutton, a  
 "House Porter, &c, be appointed a Bullion  
 "Porter in the room of Alfred Bedding,  
 "deceased.

"Bank of England."

agreed to.

The Court agreed thereto.

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

"Committee for Branch Banks  
 "5<sup>th</sup> December, 1872.

"Resolved

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

"That Charles William Denison,  
 "of the Bristol Branch, be allowed to return  
 "to London on account of ill health, and  
 "that, as a special case, an allowance of  
 "£40 be granted to him towards the expenses  
 " of

Minute of  
 the Committee  
 for Branch  
 Banks 7<sup>com</sup>.  
 the return of a  
 clerk from  
 Bristol, &c.



12<sup>th</sup> Dec. 1872

of his removal.

"also

"That Charles Edward Atkinson,  
"late of the Bill office, be appointed Junior  
"Clerk at the Bristol Branch, with a  
"salary of £132 and the usual additional  
"salary of £60 per annum, to supply  
"the vacancy caused by Denison's removal

"Benj B. Freund

"Dep<sup>y</sup> Gov<sup>r</sup>?

"Bank of England"

agreed to

The Court agreed thereto.

Minute of  
the Committee  
of Treasury  
recommending  
a Loan to the  
Hindley Local  
Board.

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

"Committee of Treasury  
"11<sup>th</sup> Dec: 1872.

"The Committee had before them  
"an application from the Hindley Local  
"Board for a Loan of £10,000, for 4 years,  
"at 4½ per cent, on the security of their  
"Gas works and general district rates, and  
"it was agreed to recommend the Court  
"to



12<sup>th</sup> Dec: 1842

"to grant the loan on the terms proposed,  
"subject to Mess<sup>rs</sup>. Freshfields report on the  
"security offered.

"Bank of England":

agreed to

The Court agreed thereto.

It was proposed by the Governor.

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

That the Minimum Rate of  
Discount on Bills not having more than  
95 days to run be reduced from 6 to  
5 per cent.

Amendment

Whereupon an Amendment was  
Moved and Seconded

That the rate  
be  $5\frac{1}{2}\%$

That the Minimum Rate  
be  $5\frac{1}{2}$  per cent.

and the Question being put thereon

Negatived

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, 19<sup>th</sup> December, 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.

Nerbert Brooks, Esq. John Gellebrand Hubbard, Esq.

Henry Hulse Berens, Esq. Thomas Newman Hunt, Esq.

Robert Wigram Crauford, Esq. Charles Frederick Kuth, Esq.

Mark Wilks Collet, Esq. Alfred Latham, Esq.

Henry Riversdale Grenfell, Esq. Alfred Charles de Rothschild, Esq.

John Saunders Gilliat, Esq. Albert George Sandeman, Esq.

Charles Hermann Göschen, Esq. and

Thomson Warkley, Esq. Clifford Wigram, Esq.

The proceedings of the last  
Court were read.

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

Ordered



19<sup>th</sup> Dec<sup>r</sup> 1872

## Ordered

At the recommendation of the  
Committee of Treasury,

That £200- be paid for  
Bank Notes, &c. sundry Bank Notes as detailed in the  
parts lost, &c. Governor's Declaration Book; the vouchers  
relating thereto having been examined, and  
security given to indemnify The Bank.

A Report from the Committee  
of Daily Waiting was read, from which it  
appeared that they had taken an Audit  
of Customers' Securities contained in  
Drawers N<sup>o</sup> 20 & 31, and had found  
the same in the safe custody of the Chief  
Cashier.

The following Minute of the  
Committee of Inspection for the Accountants  
the Accountants' offices having been read;  
"Committee of Inspection  
" for the Accountants' Offices  
" 16<sup>th</sup> December, 1872

" Resolved, " That it be recommended to  
" the



19<sup>th</sup> Dec: 1872

" the Governor to propose to the Court of  
 " Directors that the following appointments  
 " be made; viz:-

" In Bank Stock, &c, office.

" Francis Augustus Gates, a clerk  
 " in the Accountants' Bank Note office, to  
 " be a clerk, in the room of Geo. Alexander  
 " Banks, quitted.

" In Consols office.

" Howard Fellows Irvine, a clerk  
 " in the Accountants' Bank Note office, to  
 " be a clerk, in the room of Edward Sherman,  
 " quitted

" N. Wollastow Blake.

" Bank of England."

agreed to

The Court agreed thereto.

Report of the  
 Com<sup>ee</sup> for the  
 Accountants'  
 offices on the  
 app<sup>n</sup> of Edw. Gill  
 of Sec<sup>y</sup> Bank  
 Note office, for  
 a loan.

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

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

" That by his direction they  
 " have



19<sup>th</sup> Dec. 1872

" have taken into consideration the application  
 " of Edmund Gill, of the Accountants' Bank  
 " Note Office, for a loan.

" Gill is 41 years of age and holds  
 " the post of an Inspector of Bank Notes. His  
 " present salary is £310, which will be raised  
 " next February to £320. This, however, will  
 " be the maximum he will receive, unless he obtains  
 " special promotion. One of his sons is in the  
 " service of the Bank, as an Unwarranted  
 " Clerk.

" The Chief Accountant laid before  
 " the Committee a letter from Gill in which  
 " he states that he has had 14 children, 13 of  
 " whom are living. His debts amount to  
 " nearly £350, due almost entirely to tradesmen.  
 " Till within the last few years he received  
 " considerable assistance from relatives, but  
 " having suddenly lost this, his large family,  
 " and delicate wife have entailed expenses upon  
 " him which he has been unable to meet. He  
 " adds that he has never had recourse to  
 " Money lenders.

" The Chief Accountant reported  
 " that Gill was an excellent clerk, and a steady  
 " man.

Gill



19<sup>th</sup> Decr. 1872

" Gill was Examined by the Committee  
 " and stated that since he wrote the letter  
 " above referred to, he had succeeded in obtaining  
 " a situation for his younger son, who would  
 " thereby be partially off his hands at once,  
 " and, he hoped, entirely so in a twelvemonth.  
 " He added that should he receive the assistance  
 " of the Court, he intended to remove from  
 " Watford, where he resides, to some place within  
 " walking distance from the Bank, so that he  
 " could curtail his expenses, and at the same  
 " time have better opportunities of finding  
 " employment for his other children, all of  
 " whom are girls. He was satisfied that he  
 " should be able to live in future without exceeding  
 " his income.

" The Committee received an  
 " offer from Mr. William Gill, Deputy Principal  
 " of the Accountants' Bank Note Office, and  
 " brother of the applicant, to accept the  
 " responsibility of the advance to him, in order  
 " to relieve him from the expense of insuring  
 " his life, should the Court grant the application,  
 " and Mr. W. Gill proposed to deposit 14  
 " Queensland 6% Bonds for £100 each, & of  
 " the present market value of £113 each, as  
 " security.

" The Committee consider that  
 " Edmonds



19<sup>th</sup> Dec<sup>r</sup> 1872

" Edmund Gill deserves the assistance of  
 " the Court, and they recommend that the  
 " sum of £350 be advanced to him, to be  
 " repaid by Quarterly instalments of £6.5--  
 " out of his Salary, the 1<sup>st</sup> payment to be  
 " made in the Quarter ending February, next.  
 " They further recommend that in order to  
 " relieve him from the additional expense  
 " which he would incur by being required to  
 " insure his life for the amount of the  
 " loan, that the offer of his brother, William  
 " Gill, to guarantee the repayment of the  
 " advance be accepted, but that in lieu  
 " of the deposit of 40 Queen's Bonds, so  
 " freely offered, the deposit of 3 only be  
 " required as Security.

" H. Wollaston Blake

" Bank of England

" 16<sup>th</sup> Dec<sup>r</sup> 1872.

approved, &

The Court approved thereof, and  
 Ordered

a loan of  
 £350 granted  
 to Edmund  
 Gill.

That a Loan of £350- be  
 granted to the said Edmund Gill,  
 of the Accountants' Bank Note  
 office



19<sup>th</sup> Dec: 1872 office, to be repaid in the manner therein proposed.

Renewal of a Loan of £50,000 to the Lancashire & Yorkshire R<sup>y</sup> Co: for 5 years at 4%.

On an application made through Mess<sup>rs</sup> Mullens Marshall & Co, and at the recommendation of the Committee of Treasury, it was agreed to renew to the Lancashire and Yorkshire Railway Company, a loan of £50,000, which falls due on the 30<sup>th</sup> instant, for a further period of 5 years, at an Interest of 4 per cent: per annum.

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

Minute of the Com<sup>tee</sup> of Treasury respecting a proposed conversion of a loan of £150,000 to the Birmingham Canal Co: into Debenture Stock.

Committee of Treasury  
18<sup>th</sup> December, 1872

"The Committee had before them a proposal from the Birmingham Canal Co: to convert a loan of £150,000 due 1<sup>st</sup> July, next, into a like sum of the Company's 4 per cent. Perpetual Debenture Stock, which it is understood is guaranteed  
" by



19<sup>th</sup> Dec. 1872

"by the London and North Western Railway  
 "Company; and it was agreed to recommend  
 "the Court to accede to the proposal subject  
 "to Mess<sup>rs</sup> Freshfield's report on the nature  
 "of the guarantee in question.

"Bank of England"

agreed to

The Court agreed thereto

Ordered

Court summoned  
 for Friday the  
 27<sup>th</sup> inst; in  
 lieu of Thursday

That a Court of Directors  
 be summoned for Friday, the 27<sup>th</sup>  
 instant, at  $\frac{1}{2}$  past 11 o'clock, instead of  
 Thursday, the 26<sup>th</sup> instant.

Motion that  
 the Rate of  
 discount be  
 reduced from  
 5 to  $4\frac{1}{2}$  %

It was Moved and Seconded

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

and the Question being put thereon

Negatived

the same was Negatived.



A Court of Directors at the Bank  
on Friday, 27<sup>th</sup> December, 1872

Present

George Lyall, Esq. Governor	
Benjamin Buck Greene, Esq. Deputy Governor	
Henry Wollaston Blake, 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.
Robert Wigram Crawford, Esq.	Alfred Latham, Esq.
Mark Wilks Collet, Esq.	James Morris, Esq.
Henry Hucker Gibbs, Esq.	Alfred Charles de Rothschild, Esq.
Charles Hermann Goschen, Esq.	and
Thomson Hankey, Esq.	Albert George Sandeman, Esq.

The proceedings of the last  
Court were read

Ordered

At the recommendation of the  
Committee of Treasury,

That £324.15. 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

Bank notes, &c.  
paid out, &c.



27<sup>th</sup> Dec. 1872

been examined, and security given to indemnify the Bank;

also

£50. note  
invested in Consols  
(Lost Note Acc't)  
for the benefit of  
John Atkins.

that £50 - be invested in  
Consols (Lost Note Account) for the benefit  
of John Atkins, in respect of a Bank  
note :-

N<sup>o</sup>. 82.144, £50, L'pool 10 May, 1864.

alleged to have been lost in August 1864, in  
accordance with the provisions of a Minute  
of the Court of the 12<sup>th</sup> December, 1844.

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<sup>os</sup> 32 and 38, and had  
found the same in the safe custody of  
the Chief Cashier.

The following letter from  
the



27<sup>th</sup> Dec: 1872. The Chancellor of the Exchequer having  
 Letter from the been read; -

Chancellor of  
 the Exchequer  
 applying for the  
 usual Quarterly  
 Advances.

" Treasury Chambers, Whitehall  
 " 19<sup>th</sup> December, 1872.

" Gentlemen,

" As it may be necessary to obtain  
 " Advances in the ensuing Quarter, under the  
 " authority of the Act 29 + 30 Vict. cap 59, 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  
 " 31<sup>st</sup> 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  $\text{£} 2\frac{3}{4}$  per cent. per annum, +  
 " such Advances, (with the Interest due  
 " thereon) will be repaid to the Bank in  
 " the same Quarter, in accordance with the  
 " provisions of the before mentioned Act

" I am, Gentlemen,

" Your obedient Servant

" The Governor + Company " Robert Lowe  
 " of the Bank of England "

At



27<sup>th</sup> Dec 1872

At the recommendation of the  
Committee of Treasury,

agreed to

The Court agreed to the  
proposition therein contained.

On the recommendation of the  
Committee of Treasury,

£100 granted in  
aid of the  
Provident Clerks'  
Benevolent Fund.

It was agreed to grant  
a Donation of £100, in aid of the Provident  
Clerks' Benevolent Fund.



# A Court of Directors at the Bank.

on Thursday, 2<sup>nd</sup> January, 1843.

## Present

George Lyall, Esq. Governor

Benjamin Buck Greene, Esq. Deputy Governor.

Henry Wollaston Blake, Esq.

Herbert Brooks, Esq.

Henry Hulce Berens, Esq.

Arthur Edward Campbell, Esq.

Robert Wigram Crawford, Esq.

Henry Eversdale Grenfell, Esq.

Charles Hermann Göschen, Esq.

Thomson Hankley, Esq.

Kirkman Daniel Hodgson, Esq.

Henry Lancelot Holland, Esq.

John Gellibrand Hubbard, Esq.

Thomas Newman Hunt, Esq.

Charles Frederick Huth, Esq.

James Morris, Esq.

Albert George Sandeman, Esq.

Clifford Wigram, Esq.

The proceedings of the last court were read.

Out cash

Mr. Brooks 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 £ 84 . 1 . 10 be paid for



2<sup>nd</sup> Jan<sup>y</sup> 1873.

for a Postal Dividend Warrant, 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.

Auditor of Daily Waiting was read, from which Securities (Security acct) it appeared that they had taken an Audit of the Securities contained in drawer N<sup>o</sup> 49, and had found the same in the safe custody of the Chief Cashier.

Auditor of 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 12, and had found the same in the safe custody of the Agent.

A Report from the Secretary  
stating



3<sup>rd</sup> Jan<sup>y</sup> 1872 Stating that the security Bonds of certain  
 Secretaries & Report Clerks, free of the Clerks' Guarantee Fund  
 on the delivery upwards of a twelvemonth, had been  
 of Clerks' Bonds delivered up to be cancelled, was laid  
 to be cancelled. before the Court, pursuant to an Order  
 of Court of the 4<sup>th</sup> June, 1846.

### Resolved

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

That Mess<sup>rs</sup> Freshfields Bill  
 for Law Charges, from Easter Term to  
 the 30<sup>th</sup> September last, amounting to  
 £773. 1. 8, be referred to the Committee  
 for Law Suits, and that they be  
 requested to report their opinion thereon.



A Court of Directors at the Bank.  
on Thursday the 9<sup>th</sup> January, 1873.

Present.

George Lyall, Esq. Governor

Benjamin Buck Green, Esq. Deputy Governor.

John William Birch, Esq.

Herbert Brook, Esq.

Henry Hulse Berens, Esq.

Arthur Edward Campbell, Esq.

Robert Wigram Crawford, Esq.

Henry Riversdale Grenfell, Esq.

Henry Hucks Gibbs, Esq. -

John Saunders Gilliat, Esq.

Charles Hermann Gischen, Esq.

Thomson Hankley, Esq.

Kirtman Daniel Hodgson, Esq.

Henry Lanclot Holland, Esq.

Thomas Newman Hunt, Esq.

Charles Frederick Huth, Esq.

Alfred Latham, Esq.

James Morris, Esq.

Alfred Charles de Rothschild, 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 £125 - be paid for a

Bank Post Bill and sundry Bank notes  
as detailed in the Governors Declaration  
Book

Bank notes, &c.  
Bank Post, &c.



9<sup>th</sup> Jan 1873. Book; the vouchers relating thereto having been examined, and security given to indemnify The Bank.

Audit of Customers' Securities  
 A Report from the Committee of Daily Waiting, was read from which it appeared that they had taken an Audit of Customers' Securities contained in drawer N<sup>o</sup> 16. a, and had found the same in the safe custody of the Chief Cashier.

Report of the Com<sup>rs</sup> for the Examination of Clerks  
 The following Report of the Committee for the Examination of Clerks having been read;

clerks on those elected in Dec. 1870

"The Committee for the Examination of Clerks

"Report to the Court of Directors,

"That pursuant to an Order of Court of the 11<sup>th</sup> July, 1844, they have had under their consideration the fitness for confirmation in the Service of The Bank of the Clerks elected the 29<sup>th</sup> December, 1870:—

" Walter John Fletcher

" George Castelfranc Kayser

" David



9<sup>th</sup> Jan<sup>r</sup> 1873

- " David Wheeler  
 " John Barton  
 " Charles John Unwin  
 " Thomas Morris  
 " Robert Stauntow Bunch  
 " Murray John MacDonall Hathorn  
 " William Albert Gerard  
 " Philip Augustus Hale  
 " John Matthew Ambler  
 " Charles Morris Watkins  
 " James Cranston Macnamara  
 " William Ohman Stafford  
 " Henry James Watson.

" The Committee have had occasion  
 " to admonish Bunch, Hathorn, Macnamara, &  
 " Watson. - Complaints are made of Bunch's  
 " handwriting, and he does not seem to have  
 " improved much since the somewhat indifferent  
 " reports were made upon him a year and a  
 " half ago. Hathorn seems to be generally  
 " considered a good clerk, but he has been  
 " very irregular in attendance, specially during  
 " the past year. - The accounts given of  
 " Macnamara vary considerably - in some  
 " offices he is reported to be good or fair,  
 " and in others moderate or idle - he has  
 " also been somewhat irregular in attendance -  
 " In the reports made upon the Clerks of this  
 " Association in July, 1870, Watson was reported,  
 " in



9<sup>th</sup> Jan<sup>y</sup> 1873.

" in two instances, as "requiring supervision"  
 " he was then admonished by the Committee  
 " and told that his confirmation at the end  
 " of his two years' service would depend upon  
 " special reports to be then made upon him -  
 " these, however, are found to contain the same  
 " complaint, though he is otherwise said to be  
 " a capable clerk, and his attendance has  
 " been regular. In addition to these  
 " cases the Committee have specially to notice  
 " that of Gerard who is at present absent through  
 " sickness. The reports shew him to be a  
 " very indifferent clerk, and he has been absent  
 " a great deal on account of illness, and  
 " it is the intention of the Committee to  
 " speak very seriously to him on his return  
 " to his duties.

" The Committee have to  
 " recommend that the question of confirmation  
 " in the service of Bunch, Hathorn, Gerard  
 " & Watson, be postponed pending further  
 " special reports to be made upon them  
 " in six months time.

" They consider that Macnamara's  
 " confirmation may be allowed, and the  
 " reports upon the remainder of the Clerks  
 " of this Election bring generally satisfactory.  
 " they



9<sup>th</sup> Jan<sup>r</sup> 1873.

" they recommend that both he and they  
" be confirmed in the Service, and be admitted  
" Members of the Clerks' Guaranteed Fund  
" under the usual conditions.

" Brnj B. Grune  
" Dep<sup>t</sup> Gov<sup>r</sup>."

" Bank of England

" 8<sup>th</sup> January, 1873."

approved

The Court approved thereof

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

Report of the  
Com<sup>ee</sup> for  
Law Suits on  
Mess<sup>rs</sup> Freshfield's  
Bill for Law  
Charges, to  
30<sup>th</sup> Sept<sup>r</sup> last.

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

" That they have examined Mess<sup>rs</sup>  
" Freshfield's Bill for Law Charges from  
" Easter Term, 1872, to the 30<sup>th</sup> September, last,  
" and they find it to be composed of the  
" following items: -

" Expenses in connection with  
" Two Suits in Chancery . . . . . £ 9. 12  
" carried forward £ 9. 12



9<sup>th</sup> Jan<sup>r</sup> 1793.

" Brought forward . . . . .	£ 9 . 12 . -
" Expenses on Two Suits at " Common Law in respect of " Bank Notes . . . . .	36 . 10 . 6
" Charges, Fees, &c in connection with " a Bill to amend the Law relating " to the Election of Bank Directors . . . . .	77 " 13 . 6
" Charges connected with the Sale of " the Old Bank premises known " as the Bank Hotel at Bristol . . . . .	11 . 5 . 4
" Charges connected with the Sale " of the Branch Bank premises " at Leicester . . . . .	32 " 3 . 10
" Charges in connection with the " measures taken to detect & " punish frauds & forgeries " upon the Bank . . . . .	11 . 1 . 2
" General Business . . . . .	594 " 15 . 4
	<hr/> 1743 . 1 . 8
" Deduct money received by " the Solicitors in payment " of Costs, &c . . . . .	54 . 2 . 8
	<hr/> £ 718 . 19 . -
" In the foregoing, amount of	<hr/> <hr/> £ 1743 . 1 . 8
" The Charges for Drawing Briefs & " other General Business is £ 340 . 15 . 10	
" For personal Attendance <u>212 . 4 . 5</u>	553 " - . 3
" For Money advanced to Council 167 . 16 . 6	
" Accidental Charges . . . . . <u>52 . 4 . 11</u>	220 . 1 . 5
	<hr/> <hr/> £ 743 . 1 . 8

The



9<sup>th</sup> Jan<sup>r</sup> 1873.

"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 £710.19. be  
"paid to Mess<sup>rs</sup> Freshfield, being the Balance  
"of their present Bill for Law Charges to the  
"30<sup>th</sup> September, last amounting to £773.1.0

"C. F. Nuth

"Chairman

"Bank of England

"7<sup>th</sup> January, 1873."

approved &

The Court approved thereof, and

Ordered

the balance  
ordered to be  
paid.

That the sum of £710.19. be  
paid to Mess<sup>rs</sup> Freshfield, being the  
balance of their bill for Law Charges  
to the 30<sup>th</sup> September, last, amounting  
to £773.1.0.

Renewal of a  
loan of £100,000  
to the South Eastern  
R<sup>r</sup> Co. for 4. m<sup>os</sup>.  
at 4% interest

On a proposition of the  
South Eastern Railway Company, and  
at



9<sup>th</sup> Jan<sup>y</sup> 1873. at the recommendation of the Committee of Treasury, it was agreed to renew to the Company a loan of £100,000, which falls due on the 15<sup>th</sup> instant, until the 1<sup>st</sup> May, next, at an Interest of 4 per cent. per annum.

Letter from Mess<sup>rs</sup> Freshfield with a Deed in duplicate, relative to a loan of £40,000 to the Corporation of London to be sealed.

The following letter from Mess<sup>rs</sup> Freshfield having been read, viz:

" 5 Bank Buildings

" 9<sup>th</sup> January, 1873.

" Dear Sir,

" We beg to enclose the Instrument  
 " in duplicate of the Deed of Covenant between  
 " the Bank and the City for postponing payment  
 " of £40,000 the balance due upon two of the  
 " City Bonds until the 27<sup>th</sup> October next. The  
 " City have prepared these instruments and  
 " wish both parts to be as usual sealed by  
 " the Bank and returned to them when they  
 " will send us the original part sealed by the  
 " City, which we will hand to you. We  
 " recommend that the Deeds be sealed.

" The



9<sup>th</sup> Jan<sup>r</sup> 1873.

"The date will for the present remain  
"Blank.

"We are Dear Sir,

"Yours faithfully

"Freshfields

"Hammond Chubb, Esq<sup>r</sup>"

agreed to, +  
the deed in  
duplicate sealed

The Court agreed thereto, and the  
deed in duplicate was sealed with  
the Common Seal in Court.

Resolved

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

That Mr. Hodgson, Mr. Gibbs,  
Mr. Collet, Mr. Goschen, and Mr. Brooks  
be appointed a Committee to examine  
the state of the Discounts of this House  
and of the Branches, and to report thereon  
without delay.

Proposition  
that the Min<sup>im</sup>  
Rate of Discount  
be reduced  
from 5 to  
4½ %

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 4½ per cent.

Whereupon



9<sup>th</sup> Jan<sup>r</sup> 1873.

Amendment

Whereupon an Amendment was  
Moved and Seconded,

That the rate be

4%

That the Minimum Rate of  
Discount be 4 per cent.

negatived

and the Question being put thereon

the same was negatived

original proposition  
put & carried.

The original proposition was then put  
and carried.



A Court of Directors at the Bank  
on Thursday, the 16<sup>th</sup> January 1873.

Present.

George Lyall, Esq. Governor

Benjamin Buck Greene, Esq. Deputy Governor.

Henry Wollaston Blake, Esq.

John William Birch, Esq.

Herbert Brooks, Esq.

Henry Hulso Berens, Esq.

Robert Wigram Crasford, Esq.

Mark Wilks Collet, Esq.

Henry Riverdale Grenfell, Esq.

Henry Hucks Gibbs, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Gischer, Esq.

Thomson Hankey, Esq.

Rixman Daniel Hodgson, Esq.

Henry Lanclot Holland, Esq.

John Gellebrand Hubbard, Esq.

Thomas Hewman Hunt, Esq.

Charles Frederick Huth, Esq.

Alfred Latham, Esq.

Thomas Masterman, Esq.

James Morris, Esq.

Alfred Charles de Rothschild, Esq.

Albert George Sandeman, Esq.

Clifford Wigram, Esq.

The proceedings of the last  
Court were read.

Mr<sup>r</sup> Hodgson reported the

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

Ordered

At the recommendation of the

Committee of Treasury,

Bank notes, &c,  
partly lost, &c.

That £435. be paid for

lending



16<sup>th</sup> Jan<sup>y</sup> 1873.

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.

also,

£100 invested in  
Consols (Lost Note a/c)  
for benefit of  
John Davenport

that £100 be invested in  
Consols (Lost Note Account) for the benefit  
of John Davenport, in respect of a Bank  
note;—

N<sup>o</sup> 29.116, £100, Man<sup>d</sup> 2 Jan<sup>y</sup> 1871.

alleged to have been lost in November, 1871,  
in accordance with the provisions of a  
Minute of the Court of the 12<sup>th</sup> December, 1844.

Audit of  
Customers'  
Securities

A Report from the Committee  
of Daily Waiting, was read, from which  
it appeared that they had taken an  
Audit of Customers' Securities contained  
in Drawer N<sup>o</sup> 9, and had found the  
same in the safe custody of the Chief  
Cashier.

£100,000 of  
G<sup>t</sup> Eastern Rail<sup>way</sup>  
4<sup>1</sup>/<sub>4</sub> % Debentures  
taken for 5 years,  
at par.

The Governor reported that  
on the 6<sup>th</sup> instant, and, again, on the  
10<sup>th</sup> instant, he had taken, through  
Mess<sup>rs</sup> Lawrence Son & Pearce, two amounts  
of



16<sup>th</sup> Jan 4873.

of £30000 and £40000 respectively of Great Eastern Railway 4 1/4 per cent. Debentures for Five years at par; and, at the recommendation of the Committee of Treasury, it was agreed that a further sum of £30000 of the same Debentures, now offered through Mess<sup>rs</sup> Mullens Marshall & Co. on similar terms, be accepted.

### Ordered

At the recommendation of the Committee of Treasury,

Donation of £100 in aid of the funds of the Bank Division of C. S. R. Volunteers

That a Donation of £100 be granted in aid of the Funds of the Bank of England Division of the Civil Service Rifle Volunteers.

Motion that the rate of discount be reduced from 4 1/2 to 4 %

It was Moved and Seconded

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

negatived

and the Question being put thereon the same was Negatived.



A Court of Directors at the Bank  
on Thursday, 23<sup>rd</sup> January, 1873.

## 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.

Robert Wigram Crawford, Esq.

Mark Wilks Collet, Esq.

Henry Riverdale Grenfell, Esq.

John Saunders Gilliat, Esq.

Charles Hermann Goschen, Esq.

Thomson Hankey, Esq.

Kirkman Daniel Hodgson Esq.

Henry Lancelot Holland, Esq.

Thomas Newman Hunt, Esq.

Charles Frederick Nuth, Esq.

Alfred Latham, Esq.

Thomas Masterman, Esq.

James Morris, Esq.

Alfred Charles de Rothschild, Esq.

and

Clifford Wigram, Esq.

The proceedings of the last  
Court were read.

## Ordered

At the recommendation of the  
Committee of Treasury,

That £339. 6. 9 be paid for  
a Postal Dividend Warrant and sundry  
Bank Notes as detailed in the Governor's  
Declaration Book; the vouchers relating  
thereto having been examined and security  
given

Bank notes, &c.  
partly lost, &c.



23<sup>rd</sup> Jan<sup>y</sup> 1873. given to indemnify The Bank;  
also,

a duplicate  
Draft on  
Demand for  
£24.14.10 to be  
issued by the  
Bristol Branch  
upon the British  
Linen Company  
at Glasgow.

that a duplicate Draft on  
Demand for £24.14.10 be issued at the  
Bristol Branch, upon the British Linen  
Company at Glasgow, in favor of  
William Duncan Mackenzie, in lieu of a  
draft alleged to be lost, upon security, being  
given to indemnify The Bank.

Audit of  
Customers'  
Securities

A Report from the Committee  
of Daily Waiting, was read from which  
it appeared that they had taken an  
Audit of Customers' Securities contained  
in drawer N<sup>o</sup> 16 B, and had found  
the same in the safe custody of the  
Chief Cashier.

Audit of  
Customers'  
Securities at  
the Western  
Branch.

A Report from M<sup>r</sup> Rothschild  
was read stating that he had taken an  
Audit of Customers' Securities at the  
Western Branch comprised in the section  
numbered 19, and had found the  
same in the safe custody of the Agent

The



23<sup>rd</sup> Jan<sup>y</sup> 1873.

Report of the  
Com<sup>ee</sup> for the  
Cashier's office  
on the case of  
the payment of  
a forged cheque

The following Report of the  
Committee of Inspection for the Cashier's  
office having been read;

" The Committee of Inspection  
" for the Cashier's Office

Report to the Governor,

" That by his direction they  
" have taken into consideration the payment  
" of a forged cheque for £40, in the Private  
" Drawing office.

" The Cheque in question was  
" forged by a man named Norbury, clerk in  
" the employ of Mess<sup>rs</sup> Rooke Son & Burge,  
" who keep an account with the Bank.

" From inquiries that have been  
" made by Mess<sup>rs</sup> Freshfield it appears that  
" Mess<sup>rs</sup> Rooke Son & Burge, Sizing Manufacturers,  
" engaged about two years ago a young  
" man named Norbury as their clerk at a  
" salary of 10<sup>s</sup>/6 a week without making  
" any previous inquiry as to his character,  
" whereas it is found that he had been  
" discharged from his last situation in  
" consequence



23 Jan: 1873

"consequence of having robbed his father. In  
 "addition to the above forgery, Norbury, in  
 "November, last, stole from his employers  
 "3 £5 Bank Notes, but this was not discovered  
 "until he had left their service. Search  
 "has been made for Norbury but without  
 "effect, and it is believed he has gone to  
 "America. The Deputy Cashier was examined  
 "and the Committee have carefully compared  
 "the forgery with the genuine signatures. It  
 "appears that Messrs. Rooke Low Burgo,  
 "who, it may be remarked, keep an average  
 "balance with the Bank of about £600,  
 "seldom fill up the body of their cheques, so  
 "that the signature is the only criterion of  
 "the genuineness of the document. In the  
 "present instance the signature of the Firm  
 "has been so well imitated that the Committee  
 "fail to discover any negligence on the part  
 "of the Payer of the forged cheque.

The Committee, therefore, recommended  
 "that the loss be borne by the Bank and written  
 "off the account of Profit & Loss.

J. W. Birch  
 "Chairman

"Bank of England  
 "16 Jan: 1873"

approved

The Court approved thereof, and



23<sup>rd</sup> Jan<sup>y</sup> 1873.

the amount, £40,  
ordered to be  
carried to the  
debit of Profit  
& Loss.

Ordered

That the sum of £40, being  
the amount of the forged cheque, be  
carried to the debit of the account of  
Profit and Loss.

£14,800 Midland  
Railway 4 per cent  
Deb<sup>t</sup> taken for  
7 years @ 100%

The Governor reported that  
on the 22<sup>nd</sup> instant he had taken, through  
Mess<sup>rs</sup> Laurence Son & Pearce, £14,800  
Midland Railway 4 per cent.  
Debentures for 7 years at 100  $\frac{1}{8}$  per  
cent.

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

Minute of the  
Com<sup>ee</sup> of  
Treasury recom<sup>nd</sup>  
the renewal of a  
loan of £30,000  
to the Borough  
of Birmingham

" Committee of Treasury  
" 22<sup>nd</sup> January, 1873.

" The Committee recommend to the  
" Court of Directors to accede to a proposal from  
" the Borough of Birmingham, for a renewal  
" of a loan of £30,000, which falls due on the  
" 4<sup>th</sup> February next, for a further period of  
" Three



23<sup>rd</sup> Jan<sup>r</sup> 1873

"Three years, at an Interest of 4 per cent:  
"per annum.

"Bank of England."

agreed to

The Court agreed thereto.

Proposition  
that the Min<sup>im</sup>  
Rate of Discount  
be reduced from  
4½ to 4%

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 4½ to 4 per  
cent,

Amendment

Whereupon an Amendment was  
Moved and Seconded

that the rate  
be 3½%

that the Minimum Rate of  
Discount be 3½ per cent,

Negative

and the Question being put thereon  
the same was Negatived

original propos<sup>ion</sup>  
put to  
Carried.

The original proposition was then put  
and Carried.



A Court of Directors at the Bank  
on Thursday, 30<sup>th</sup> January, 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.	John Gellibrand Hubbard, Esq.
Henry Hulse Berens, Esq.	Thomas Newman Hunt, Esq.
Arthur Edward Campbell, Esq.	Charles Frederick Nath, Esq.
Robert Wigram Crawford, Esq.	Alfred Latham, Esq.
Mark Wilks Collet, Esq.	Alexander Matheson, Esq.
Henry Riverdale Grenfell, Esq.	James Morris, Esq.
Henry Huch Gibbs, Esq.	Alfred Charles de Rothschild, Esq.
John Saunders Gilliat, Esq.	Albert George Sandeman, Esq.
Charles Hermann Gischen, Esq.	Clifford Wigram, Esq.

The proceedings of the last  
Court were read.

M<sup>r</sup>. Rothschild reported  
Out Cash the Out Cash to have been taken in and  
found right.

Ordered

At the recommendation of  
the

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



30<sup>th</sup> Jan<sup>r</sup> 1873

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the Committee of Treasury,

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

A Report from the Committee

Audit of  
Customers'  
Securities

of Daily Waiting was read from which it appeared that they had taken an Audit of Customers' Securities contained in drawers N<sup>o</sup>. 28 and 36, and had found the same in the safe custody of the Chief Cashier.

A Report from M<sup>r</sup> Goschen

Audit of  
Customers'  
Securities at  
the Western  
Branch.

was read stating that he had taken an Audit of Customers' Securities at the Western Branch contained in drawer N<sup>o</sup>. 13, and had found the same in the safe custody of the Agent.

Ordered

At the recommendation of the



30<sup>th</sup> Jan<sup>y</sup> 1873. the Committee of Treasury,

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

Bank Stock  
Shutting. &c.

That a General Court to  
consider of a Dividend be held at the  
Bank on Thursday the 13<sup>th</sup> March,  
next:

That the Transfer Books for  
Bank Stock be shut from Wednesday  
the 12<sup>th</sup> March, next, till Monday the  
7<sup>th</sup> April following; and that the same  
be published in the London Gazette of  
Friday the 31<sup>st</sup> January instant; and

That the Dividend Warrants  
be delivered on Monday the 7<sup>th</sup> April  
next, also

That a General Court for the  
Election of a Governor and Deputy  
Governor be held at the Bank on  
Tuesday the 1<sup>st</sup> April, next, and for the  
Election of Directors on Wednesday  
the 2<sup>nd</sup> April:

That Printed Lists of the  
Proprietors for the Election be delivered  
on Friday the 21<sup>st</sup> March, next; and

That the usual Advertisement  
be given thereof.

Ordered



30<sup>th</sup> Jan<sup>y</sup> 1873

## Ordered

G. P. Burrows  
(Unatt<sup>d</sup> Clerk)  
Quitted.

That George Philip Burrows,  
a clerk Unattached, at his request have  
leave to quit the service of the Bank.

The Governor  
reports that the  
Com<sup>rs</sup> of Treasury  
had granted a  
loan of £100,000  
to London &  
St. Katharine  
Docks Company  
for six months

The Governor reported that  
the Committee of Treasury, at their meeting  
yesterday, had agreed to grant a loan  
of £100,000 to the London & St. Katharine  
Docks Company to be repayable at any  
time within six months in sums of not  
less than £5,000 at a time, and to bear  
an Interest at the rate of 4 per cent.  
per annum.

The Court approved thereof.

Motion that  
the Minimum  
Rate of Discount  
be reduced to  
3½ per cent

It was Moved and Seconded

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

and the Question being put thereon  
the same was carried.

Carried.

Ordered



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30<sup>th</sup> Jan<sup>y</sup> 1873.

£105 granted to  
the fund for the  
relief of the  
sufferers by the  
wreck of the ship  
"Northfleet".

Ordered

That a donation of One hundred  
Guineas be granted to the fund being  
raised for the relief of the sufferers by  
the wreck of the ship "Northfleet".



A Court of Directors at the Bank  
on Thursday, 6<sup>th</sup> February, 1873.

## Present

George Lyall, Esq. Governor  
Benjamin Buck Greene, Esq. Deputy Governor.  
Henry Wollaston Blake, Esq. Thomson Hartley, Esq.  
John William Birch, Esq. Kirkman Daniel Hodgson, Esq.  
Herbert Brooks, Esq. John Gellibrand Hubbard, Esq.  
Henry Hulse Berens, Esq. Thomas Rosman Hunt, Esq.  
Arthur Edward Campbell Esq. Charles Frederick Hult, Esq.  
Robert Wigram Crawford, Esq. Alfred Latham, Esq.  
Mark Wilks Collet, Esq. James Morris, Esq.  
Henry Riversdale Grenfell, Esq. Alfred Charles de Rothschild, Esq.  
Henry Hucks Gibbs, Esq. Albert George Sandeman, Esq.  
Charles Hermann Goscher, 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 sundry

Bank notes as detailed in the Governor's  
Declaration Book; the vouchers relating  
thereto

Bank notes, &c.  
paid to last, &c.



6<sup>th</sup> Feb<sup>r</sup> 1873.

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 drawers N<sup>os</sup> 43 and 46, and had found the same in the safe custody of the Chief Cashier.

Minute of the  
Com<sup>o</sup> of Treasury  
recommending  
a pension &  
donation to Mr.  
Andrew Johnson,  
formerly of the  
Bullion Office.

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

" Committee of Treasury  
" 5<sup>th</sup> February, 1873.

" The Committee recommend to the  
" Court of Directors to accept the resignation  
" of Mr Andrew Johnson, formerly Principal  
" of the Bullion Office (ordered through his  
" brother Mr J Johnson, owing to Mr Johnson's  
" ill state of health) and to grant him,  
" during pleasure, a pension of £1490.13.4  
" per annum, being  $\frac{46}{75}$  of his Salary.

" and they further recommend that a  
" sum of Four hundred pounds be specially  
" granted



6<sup>th</sup> Feb: 1873

"granted to Mr. Johnson, in recognition  
"of the ability and zeal which have marked  
"his services in the Bank.

"Bank of England."

agreed to

The Court agreed thereto

Letter from  
Messrs Freshfield  
with a Deed of  
Agreement in  
duplicate,  
respecting the  
renewal of a  
loan of £30,000  
to the Corporation  
of Birmingham  
to be sealed

The following letter from  
Messrs Freshfield having been read, vizt

" 5 Bank Buildings, (E.C)  
" 3<sup>rd</sup> February, 1873.

" Sir,  
" We beg to enclose the Agreement in duplicate  
" dated the 1<sup>st</sup> instant between the Bank and  
" the Corporation of Birmingham for extending the  
" period for payment of £30,000, part of the  
" loan of £40,000, which falls due to morrow, for  
" a further period of three years at a decreased  
" interest of 4 per cent. per annum. We recommend  
" that both parts be sealed by the Bank and  
" returned to us and we will then send the  
" duplicate to the clerk of the Corporation and  
" deposit the original part with the Chief  
" Cashier.

" We have the honor to be

" Sir,  
" Your faithful servants  
" Freshfield

To the Governor of  
" the Bank of England"

approved, &

The Court approved thereof, and the



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6<sup>th</sup> Feb 1873.

the Deed in question was sealed with  
the Agreement in the Common Seal in Court.  
Duplicate sealed.



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A Court of Directors at the Bank  
on Thursday, 13<sup>th</sup> February, 1873.

Present

George Lyall, Esq. Governor

Benjamin Buck Green, Esq. Deputy Governor.

Henry Wollaston Blake, Esq.      Henry Laneclot Holland, Esq.

John William Birch, Esq.      John Gellibrand Hubbard, Esq.

Henry Hulse Berens, Esq.      Thomas Newman Hunt, Esq.

Arthur Edward Campbell, Esq.      Alfred Latham, Esq.

Robert Wigram Crawford, Esq.      Thomas Masterman, Esq.

Mark Wilks Collet, Esq.      James Morris, Esq.

Henry Hulse Gibbs, Esq.      Alfred Charles de Rothschild, Esq.

John Saunders Gilliat, Esq.      Albert George Sandeman, Esq.

Charles Hermann Göschen, Esq.

Thomson Hankley, Esq.

Kirkman Daniel Hodgson, Esq.      Clifford Wigram, Esq.

and

The proceedings of the last  
Court were read.

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

Ordered

At the recommendation of  
the



270.

13<sup>th</sup> Feb<sup>r</sup> 1873

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.

Audit of  
Customers'  
Securities.

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

Report of the  
Com<sup>ee</sup> for  
Law Suits on  
Dishonored Bills  
under Discount.

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

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

"That they have investigated the  
"Accounts of the Dishonored Bills under  
"Discount, and it appears that the Balance  
"of the outstanding Debt (not written off to  
"Profit & Loss) on the 30<sup>th</sup> June, last, was



13<sup>th</sup> Feb. 4/1873

" £4,642. 11. 10 which has been decreased by sums  
" received amounting to £221. 10. 11, leaving the  
" Balance on the 31<sup>st</sup> Dec last £4,421. 1. 11  
" which is expected to be received.

" 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 £373. 12. 10, 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 30<sup>th</sup>  
" June, last, was £3,028. 8. 0. This has been decreased  
" by the receipt of a sum of £140. - , and also  
" by a sum of £2,000. 8. - , which has been carried  
" to Profit and Loss; - and increased by a new  
" Account amounting to £248. - on which  
" nothing has been received, leaving the  
" Balance on the 31<sup>st</sup> Dec last, £248.

" 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 £2,169. 7. 6, which has  
" been



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13<sup>th</sup> Feb<sup>r</sup> 1873.

" been placed to the credit of that account  
" in the General Ledger

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

" C. F. Huth

" Chairman "

approved

The Court approved thereof

Minute of the  
Com<sup>ee</sup> of Treasury  
recommending  
appointments, &c,  
in the Branch  
Banks Office

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

" Committee of Treasury  
" 12<sup>th</sup> February, 1873.

" It was agreed to recommend to the Court  
" of Directors to make the following appointments  
" to, in the Branch Banks office, consequent  
" upon the decease of M<sup>r</sup> Knight, late first  
" Clerk: viz:

" Ernest Nubussow, 3<sup>rd</sup> Clerk, to be  
" 1<sup>st</sup> Clerk, with the usual Additional Salary  
" of £100 and with a further addition of  
" £20 - to be regarded as "Personal" Salary:

" The Clerks below W. Miller (the second Clerk)  
" to be moved up one step in rotation:

" The Additional Salaries of G. E. Miller, and  
" Thomas Mossendew, the 2<sup>nd</sup> & 3<sup>rd</sup> Clerks to be  
" increased £10, such addition being personal  
" to



13<sup>th</sup> Feb: 1873.

"to them; and

"Herbert Brickmay to be appointed 8<sup>th</sup> Clerk, in  
"the room of Thomas Costelow, promoted to be 4<sup>th</sup>  
"Clerk.

"Bank of England"

agreed to

The Court agreed thereto.

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

"Committee of Treasury  
" 12<sup>th</sup> February, 1873.

Minute of  
the Committee  
of Treasury  
recommending  
the conversion  
into Debenture  
Stock of a Loan  
of £50,000 to  
the North Eastern  
Railway Co  
due in July,  
next.

"It was agreed to recommend to the  
"Court to accede to a proposal, made through  
"Mess<sup>rs</sup> Mullens Marshall & Co, for the conversion  
"of a Loan to the North Eastern Railway Company  
"of £50,000, which falls due on the 10<sup>th</sup> July  
"next, into 4 per cent. Debenture Stock of the  
"Company, subject to a Commission of 3/8<sup>ths</sup>  
"per cent.

"Bank of England"

agreed to

The Court agreed thereto.

The following Minute of the



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13<sup>th</sup> Feb<sup>y</sup> 1873.

Minute of the  
Committee of  
Treasury recom<sup>d</sup>  
that 4% East  
Indian Railway  
Bonds be taken  
up to an amount  
of £150,000

the Committee of Treasury having been  
read;

Committee of Treasury  
" 7<sup>th</sup> February, 1873.

" The Committee recommend to the  
Court of Directors to accede to a proposal  
from the East Indian Railway Company, to  
take up 4 per cent. Debenture Bonds of the  
Company, for Five years guaranteed by the  
Secretary of State for India, to an amount  
of £150,000.  
" Bank of England."

agreed to

The Court agreed thereto

Letter from  
Mess<sup>rs</sup> Freshfield  
recom<sup>d</sup> that the  
Bank Seal be  
affixed to a  
Memorandum  
respecting the  
conversion of a  
loan of £150,000  
to the Birmingham  
Canal Co into  
Debenture Stock.

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

5. Bank Buildings (E.C.)  
11<sup>th</sup> February, 1873.

Dear Sir,

We beg to enclose a form of  
acknowledgment to be sealed by the Bank  
in respect of the discharge of Bonds of  
the Birmingham Canal Company for  
£150,000; in substitution for which a  
certificate of £150,000 Debenture Stock has  
been this day delivered to the Chief Cashier.

The



13<sup>th</sup> Feb<sup>y</sup> 1873

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The Seal of the Bank should be affixed to the first Red Seal at the end, & the document should then be returned to us.

We are Dear Sir,

Yours faithfully  
F. Ashfields

H. Chubb, Esq.

approved &  
the Memorandum  
sealed.

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

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



A Court of Directors at the Bank  
on Thursday, the 20<sup>th</sup> February, 1873.

Present

George Lyall, Esq., Governor.  
Benjamin Buck Greene, Esq., Deputy Governor.  
Henry Wollaston Blake, Esq. John Gellibrand Hubbard, Esq.  
John William Birch, Esq. Thomas Newman Hunt, Esq.  
Henry Hulse Derens, Esq. Charles Frederick Huth, Esq.  
Robert Wigram Crawford, Esq. Alfred Latham, Esq.  
Mark Wilks Collet, Esq. Thomas Masterman, Esq.  
Henry Riversdale Greenfell, Esq. James Morris, Esq.  
Henry Hucks Gibbs, Esq. Alfred Charles de Rothschild, Esq.  
John Saunders Gilliat, Esq. Albert George Sandeman, Esq.  
Charles Herman Goschen, Esq. and  
Henry Lancelot Holland, Esq. Clifford Wigram, Esq.

The proceedings of the last  
Court were read.

Ordered

At the recommendation of the  
Committee of Treasury,

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.

Bank Notes, &c.  
Banks lost, &c.  
  
Release of Stock  
(Lost Note Acct.)  
to Notth<sup>m</sup> & Notth  
Banking Co

On an application from the  
Nottingham and Nottinghamshire

Banking Co



20th Feb<sup>r</sup> 1873

Banking Company, and at the recommendation of the Committee of Treasury, it was agreed to release a sum of £522<sup>..</sup>4<sup>..</sup> - Consols, Lost Notes Account, invested in December 1852, for the benefit of the said Bank in respect of a Bank Post Bill and sundry Bank Notes alleged to be lost, upon security being given to indemnify The Bank.

Audit of Customers' Securities

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

Quarterly Report of the Committee for the House &amp; Servants.

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

" The Committee for the  
" House and Servants

" Report to the Court of Directors

" That the Principal of the Chief  
" Cashiers Office has certified the payment  
" of £600<sup>..</sup>6<sup>..</sup>3 entered in Petty Cash Book;  
" the Assistant Accountant has certified  
" the



20<sup>th</sup> Feb<sup>r</sup> 1873

" the payment of £4232. 14. - entered  
 " in the General Cash Books and Ledgers;  
 " all being for Accounts previously ordered  
 " by the Committee in the sum of £4892. 10. 3

" Also the Assistant Accountant  
 " has certified the Payment of £10485. 10. 7  
 " ordered to be paid by the Governors during  
 " the quarter.

" The Secretary has certified that  
 " the Chief Cashier has produced vouchers  
 " for £5308. 8. 4 disbursed by him as  
 " payments in Petty Cash during the  
 " quarter, and has presented his Cash  
 " Statement shewing a balance in his  
 " hands on the 11<sup>th</sup> instant of £1726. 8. 5

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

" London	£48,513. 11. 5
" Branches	15,576. 10. 9
	<u>£64,090. 5. 2</u>

" and have ordered payment of the  
 " Tradesmen's Bills and sundry disbursements  
 " for the Quarter as follows vizt

" London	£5,633. 9. 5
" Branches	772. 11. -
	<u>£6,406. - . 5</u>

" From a Return made by the  
 " Superintendent



20th Feb<sup>y</sup> 1873

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" Superintendent of the Stationery Department  
" it appears that 3,492,000 Bank Notes  
" have been printed, and that 3,680,000  
" have been numbered dated and signed  
" during the three months ended the  
" 31<sup>st</sup> January last, and that the average  
" cost per 1000 for materials (not  
" including Bank Note Paper) and  
" mechanical labour only was  $5\frac{3}{4}$ . Of  
" this latter number 1,308,000 have been  
" examined by the Printers under the  
" new system lately sanctioned. The  
" charge (which is higher than last  
" Quarter -  $4\frac{1}{10}$  per 1000) is due to the  
" examination of notes by the Printers  
" to the limited extent shewn above.  
" The extra cost of this operation is  
" estimated at about  $1\frac{1}{1}$  per 1000.

" From the same Return it appears  
" that 950,000 Indian Notes of 10 Rupees  
" and upwards have been printed,  
" numbered, dated and examined during  
" the same period at an average estimated  
" cost per 1000 for materials and  
" mechanical labour only of  $9\frac{1}{6}$ , and  
" that 650,000 5 Rupee Notes, of which there  
" are 10 on each sheet, have been printed  
" and numbered at an average cost per  
" 1000 of  $3\frac{3}{4}$ . These charges do not  
" include the cost of paper.

" The Gatekeeper reports that the  
" House



20<sup>th</sup> Feb<sup>y</sup>. 1873

" House Porters and Watchmen have been  
 " regular in their attendance; that they  
 " have attended for instruction with the  
 " Fire Engines under the superintendence  
 " of the Clerk of Works, and that the  
 " Avenues and Passages about the Building  
 " have been kept clean and free from  
 " obstruction.

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

" Benj<sup>n</sup>. B. Greene  
 " Dep<sup>y</sup>. Gov<sup>r</sup>.

" Bank of England  
 " 18<sup>th</sup> February 1873."

approved

The Court approved thereof

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.

Arthur H Stanley  
 a Cashier will  
 be 65 on 10<sup>th</sup>  
 May next

In pursuance of the Order  
 of Court of the 15<sup>th</sup> December 1870 it was  
 reported by the Committee of Treasury  
 that Arthur Hugh Stanley, a Cashier,  
 would



25<sup>th</sup> Feb<sup>y</sup> 1873

would attain the age of 65 on the 10<sup>th</sup> May next.

Minute of the Committee for Branch Banks recommending the return of a Clerk from Liverpool, &c.

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

" Committee for Branch Banks

" Friday, the 14<sup>th</sup> Feb<sup>y</sup>, 1873.

" Resolved

" That it be recommended to the Court of Directors,

" That George Richard Heath, of the Liverpool Branch, be permitted to return to London on account of ill health, and that, as a special case, he be allowed a sum of £40 towards the expenses of his removal; and

" that Edwin Haslam Wood, of the Private Drawing Office, be appointed Junior Clerk at the Liverpool Branch, with a Salary of £100, and the usual additional Salary of £60 per annum, to supply the vacancy caused by Heath's return.

" also

" that James Thomas Child, a Clerk Unattached, be appointed a Sorter at the Western Branch in the room of Fairfax Blomfield Wade, quitted.

" Benj<sup>y</sup> B. Greene

" Depy Gov<sup>r</sup>

" Bank of England "

agreed to

The Court agreed thereto.

The



20<sup>th</sup> Feb<sup>y</sup>. 1873

Minute of the  
Committee for  
the Cashiers  
Offices, recommend<sup>g</sup>  
sundry appoint<sup>ts</sup>

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

"Committee of Inspection  
for the Cashiers' Offices,

"18<sup>th</sup> Feb<sup>y</sup>. 1873.

"Resolved

"That it be recommended to the  
Governor to propose to the Court of  
Directors that the following appointments  
be made in the Private Drawing Office:-

"Arthur Freeman, an Assistant, to be  
a sorter, vice Edwin Haslam Wood,  
appointed to the Liverpool Branch;

"and

"John Riche' Coombe, an unattached  
Clerk, to be an Assistant, in the room  
of Freeman promoted.

"J. W. Birch

"Bank of England"

agreed to

The Court agreed thereto.

Minute of  
the Committee  
for the  
Accountants  
Offices, recommend<sup>g</sup>  
an appointment

The following Minute of the  
Committee of Inspection for the  
Accountants Offices having been read:-

"Committee of Inspection  
for the Accountants Offices

"Resolved

"That it be recommended to the

"Governor



25<sup>th</sup> Feb<sup>r</sup> 1873

" Governor to propose to the Court of  
" Directors that -

" In the Unclaimed Dividend & Post Warrant  
" Office -

" In order to meet the requirements  
" of the Office, Frederick Hopkins, a Clerk  
" in the Consols Office, be appointed a  
" Clerk, as an addition to the staff.

" H. Wollaston Blake

" Bank of England

" 19<sup>th</sup> February, 1873."

agreed to.

The Court agreed thereto.

Minute of the  
Committee of  
Treasury,  
recommending  
advances of  
Salary and  
Furniture.

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

" Committee of Treasury,  
" 19<sup>th</sup> February, 1873.

" The Committee recommend to the  
" Court of Directors that the Salaries of  
" the various offices hereafter mentioned  
" be raised as follows:-

" Mr. George Frederick Glennie, the Deputy  
" Secretary, from £530 to £600.

" Mr. John T. Morley, Principal of the  
" Branch Banks Office, from £900 to £1000

" Mr. John C. Muller, Principal of the  
" Public Drawing Office £600 to £700

" Mr. Edward M. Courtney, Deputy Principal  
" of the same Office, from £450 to £500.

" Mr.



20<sup>th</sup> Feb<sup>r</sup> 1873

" Mr. Heneman, Engineer, from £650 to £700  
 " Mr. Coe, Sup<sup>t</sup> of Printing Dept. " £600 " £650  
 " that Walter John Coe, now a  
 " Clerk in the Cashiers' Store, be appointed  
 " Assistant Superintendent of the Bank  
 " Note and General Printing Department  
 " and that his additional salary be  
 " raised from £70 to £100.

" and that the additional salary  
 " of Mr. Edward John Francis, Deputy  
 " Principal of the Unclaimed Dividend  
 " Office, be raised from £120 to £170

" The Committee also recommend  
 " that the following Gratuities be granted:-

" To Mr. Frank May, Deputy Chief  
 " Cashier, £200, in consideration of the  
 " extra duty and responsibility thrown  
 " upon him by the lengthened absence  
 " of the Chief Cashier

" to Mr. Boyer, Assistant Cashier, £50, and

" to Mr. Daly, Chief Clerk of the Chief  
 " Cashiers' Office, £25.

" In the Discount Office, in consideration of  
 " the unusually heavy duties which have  
 " devolved upon the department during the  
 " past year:-

" To Mr. Elsey, Principal, £1000

" " Mr. Drewar, Dep<sup>t</sup> Princ<sup>l</sup> £100

" " Mr. Bradgley and Mr. Kingsmill  
 " Assistants to the Principal £25 each

" To



21<sup>th</sup> Feb<sup>r</sup>. 1873

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" To Mr Ritchie and Mr Whiting £30 each  
" and to the remaining eight Clerks in the  
" Office, and also to George Rayner, an  
" Unattached Clerk who has been  
" assisting therein, £15 each

" In the Private Drawing Office, in  
" consideration of the unprecedentedly heavy  
" work of the past year: -

" To Mr Fradgley, the Principal, £100, and  
" To Mr Heathcote and Mr Sperati, the  
" Deputy Principals £50 each

" and also

" To Mr Hensman, and Mr Coe, £100  
" each in consideration of the additional  
" labour thrown upon them, in connection  
" with the manufacture of Indian Bank  
" Notes.

" Bank of England "

The Court agreed thereto.

Ordered

That the Salaries of the Clerks  
be advanced from the 1<sup>st</sup> March, next,  
as per the accompanying lists marked  
1. 2. 3 and 4.

Ordered

That Gratuities be given to the  
several

Agreed to.

Annual  
Advance of  
Salaries

Annual  
Gratuities



20<sup>th</sup> Feb<sup>y</sup>. 1873

several persons named in the accompanying lists marked 1 and 5.

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

for Branch Banks recom<sup>d</sup> Gratuities to certain Clerks at the Branches

"Committee for Branch Banks

"Friday, 14<sup>th</sup> Feb<sup>y</sup>. 1873.

"Resolved,

"In accordance with the Orders of Court of the 27<sup>th</sup> Jan<sup>y</sup> 1853 and 22<sup>nd</sup> Feb<sup>y</sup>. 1855, that it be recommended to the Court of Directors:-

"To order Gratuities to be given to the Clerks at the Branches named in the accompanying list marked A, amounting to £154<sup>..</sup>17<sup>..</sup>5.

"Benj. B. Greene

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

"Bank of England"

agreed to

The Court agreed thereto.

Ordered

F. S. D. Broughton, of the Private Drawing Office, at his request have leave to quit the service of The Bank.

F. S. D. Broughton  
quits the  
service

The



19<sup>th</sup> Feb<sup>r</sup> 1873

Minutes of  
the Committee  
of Treasury  
recommending  
a loan of  
£100,000 to  
Sir Titus Salt,  
and Co.

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

"Committee of Treasury,  
"19<sup>th</sup> February, 1873

"It was agreed to recommend to  
"the Court of Directors to accede to an  
"application, made through the Leeds  
"Agent, from Sir Titus Salt, Sons & Co., of  
"Saltaire and Bradford, for an advance  
"of One hundred thousand pounds upon  
"the security of a Promissory Note of the  
"firm, each partner jointly and severally,  
"collaterally secured by the deposit of  
"Deeds of Landed Property valued at  
"£400,000; the advance to bear an  
"Interest at the rate of Five per cent per  
"annum, and to be repaid in annual  
"instalments of £25,000.

"Bank of England"

The Court agreed thereto.

Agreed to



A Court of Directors at the Bank  
on Thursday, 27<sup>th</sup> February, 1873.

Present.

George Lyall, Esq. Governor	
Benjamin Buck Greeno, Esq. Deputy Governor.	
Henry Wollastor Blake, Esq.	Kirkman Daniel Hodgson, Esq.
John William Birch, Esq.	Henry Lancelot Holland, Esq.
Herbert Brooks, Esq.	John Gellibrand Hubbard, Esq.
Henry Hulse Greene, Esq.	Thomas Newman Hunt, Esq.
Arthur Edward Campbell, Esq.	Charles Frederick Kuth, Esq.
Robert Wigram Crauford, Esq.	Alfred Latham, Esq.
Henry Riverdale Grenfell, Esq.	Thomas Masterman, Esq.
Henry Huckis Gibbs, Esq.	Alexander Matheson, Esq.
John Saunders Gilliat, Esq.	James Morris, Esq.
Charles Hermann Gochen, Esq.	Alfred Charles de Rothschild, Esq.
Thomson Hankey, 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 £140. be paid for  
sundry



27<sup>th</sup> Feb 1853

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:-

also,  
£100. 15. 1, Consols,  
Lost Note Account,  
to be released in  
favor of Mess<sup>rs</sup>  
Keywood Bro<sup>rs</sup> & Co,  
Manchester.

also, that £100. 15. 1, Consols, Lost Note Account, invested the 20<sup>th</sup> January, 1853, for the benefit of Mess<sup>rs</sup> Keywood Bro<sup>rs</sup> & Co of Manchester, in respect of a Missing Bank note for £100, be released in favor of the said firm upon their giving security to indemnify The Bank.

Audit of  
Customers'  
Securities

A Report from the Committee of Daily Waiting was read stating, that they had taken an Audit of Customers' Securities contained in drawer N<sup>o</sup> 15, and had found the same in the safe custody of the chief cashier.

### Ordered

W<sup>o</sup> Kingsmill,  
(Consols Office)  
Quitted.

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

also,

At the recommendation of the  
Committee



27<sup>th</sup> Feb<sup>r</sup> 1873. Committee of Treasury.

G. H. S. J. Powys,  
 Barrister at Law,  
 quits with a  
 Pension of £209.10.0

That George Henry Norman  
 Torrey Powys, of the Law of Attorney  
 office, have leave to quit the service on  
 account of ill health, and that, in consideration  
 of his services of nearly 42 years, he be  
 allowed during pleasure a pension of  
 £209.10.0 per annum, being  $\frac{47}{75}$  of his  
 salary.

Minute of the  
 Com<sup>o</sup> of Treasury  
 recommending  
 an advance of  
 £50,000 to the  
 Commissioners of  
 Sewers of the City  
 of London.

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

"Committee of Treasury  
 " 26. February, 1873.

"The Committee recommends to the  
 Court of Directors to grant to the Commissioners  
 of Sewers for the City of London, upon the  
 security of their Rates, an advance of £50,000  
 at an Interest at the rate of  $4\frac{1}{4}$  per cent. per  
 annum - to be repayable in equal Moities,  
 one in Four months, the second in Six months.  
 "Bank of England"

agreed to

The Court agreed thereto.



A Court of Directors at the Bank  
on Thursday the 6<sup>th</sup> March 1843.

Present

- George Lyall, Esq. Governor
- Benjamin Buck Greene, Esq. Deputy Governor
- Henry Wollaston Blake Esq.
- John William Birch, Esq.
- Herbert Brooks, Esq.
- Travers Buxton, Esq.
- Arthur Edward Campbell, Esq.
- Robert Wigram Crawford, Esq.
- Henry Riversdale Grenfell, Esq.
- Henry Hucks Gibbs, Esq.
- John Saunders Gilliat, Esq.
- Charles Hermann Goschen, Esq.
- Thomson Hankey, Esq.
- Kirkman Daniel Hodgson, Esq.
- Henry Lancelot Holland, Esq.
- Thomas Newman Hunt, Esq.
- Charles Fredericks Huth, Esq.
- Alfred Latham, Esq.
- Thomas Masterman, Esq.
- Alexander Matheson, Esq.
- James Morris, Esq.
- Clifford Wigram, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £88. 17. 7 be paid for  
a Seven Days' Bill, sundry Bank Notes, and  
a Postal Dividend Warrant, as detailed in  
the Governor's Declaration Book; the vouchers  
relating thereto having been examined, and  
security given to indemnify the Bank.

A

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



292.

6<sup>th</sup> Mar. 1873.

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<sup>o</sup>. 35, 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<sup>r</sup>. Grenfell 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.

Minute of the  
Com<sup>tee</sup> of Treasury  
recommending  
the conversion  
of a Loan of  
£35000 to the  
London & Blackwall  
R<sup>ail</sup> Co into their  
4 1/4 % Deb. Stock.

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

" Committee of Treasury  
" 5<sup>th</sup> March, 1873.

" The Committee recommend to the Court of Directors to accede to the proposal of the London and Blackwall Railway Company for the conversion of the Loan of £35,000, which falls due on the 15<sup>th</sup> April, next, into 4 1/4 per cent. Debenture stock of the Company at par.

" Bank of England "

agreed to

The Court agreed thereto.

On



6 Mar. 1873  
A Donation of  
£105 granted to  
the London  
Orphan Asylum.

On the recommendation of the  
Committee of Treasury.

It was agreed to grant a  
Donation of One hundred and five pounds  
in aid of the funds of the London Orphan  
Asylum.

Report of the  
Committee for  
Branch Banks  
upon the recent  
fraud by  
Warren upon  
the Western  
Branch

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

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

"That they have investigated the  
"circumstances attending the recent fraud  
"practised upon the Bank by a Customer at  
"the Western Branch, calling himself Frederic  
"Albert Warren, by means of forged bills of  
"Exchange which had been discounted for him to  
"the extent of £102217.

"On the 4<sup>th</sup> May 1872, during the  
"Agency of Mr. Pym, Warren, who gave his  
"address as Golden Cross Hotel, Charing  
"Cross, opened a drawing account with the  
"Branch upon the introduction of Edward Green,  
"a Tailor, of 314 Savile Row, who had had an  
"account with the Branch since 1862, but which  
"was



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6. Mar. 1873.

" was closed in January last, but for what  
" reason the Agent does not happen to know.

" Warren opened his account with  
" a credit, chiefly in Bank Notes, of £1200  
" and deposited Portuguese Bonds of the  
" nominal value of £12,000. The account  
" was accepted by Mr Fenwick, the Sub-Agent,  
" during the temporary absence of Mr Pym.

" It has recently transpired that Green knew  
" nothing of Warren further than as a customer  
" for whom he was making clothes, and, Warren  
" having expressed a wish to deposit some  
" bonds in a place of security, Green had  
" introduced him for this purpose to the  
" Western Branch Sub Agent.

" Up to the beginning of September  
" last Warren had paid in four credits amounting  
" in all to £2497, and had drawn cheques for  
" £2378. He then instructed the Agent to  
" sell the Portuguese Bonds, and during the  
" interval of completing the sale an advance  
" for a week of £2000 was made upon the  
" Bonds which he repaid out of the proceeds  
" of the sale - the Bonds realizing £5,040 -

" He commenced discounting at the  
" Branch on the 29<sup>th</sup> November, last, when  
" he tendered two genuine bills on Mess<sup>rs</sup>  
" Suso & Sibeth for £500 each due 3<sup>rd</sup> Feb.

" ON



6 Mar. 1873.

" On the 30<sup>th</sup> December following 10 bills  
 " amounting to £4,300, 3-6 were discounted.  
 " Inquiry was at this stage made by the  
 " Principal of the Branch Banks Office of Col.  
 " Francis as to Warren's position to, and the  
 " explanation given was that Warren was an  
 " American who had come to this country  
 " for the purpose of establishing the Sleeping Car  
 " system on the Continental Railways, and that  
 " he had gone to Birmingham to make arrangements  
 " for constructing the necessary carriages. These  
 " 10 bills, which were chiefly upon first rate  
 " houses in London, also proved to be genuine.

" On the 17<sup>th</sup> January Warren tendered  
 " for discount a bill on Mess<sup>rs</sup> Rothschild & Sons  
 " for £4,500 which the Agent, as a precaution,  
 " did not discount until the sub-agent had  
 " personally ascertained from the acceptors that  
 " it was genuine.

" On the 22<sup>nd</sup> January the first  
 " batch of forged bills was discounted consisting of  
 " 3 bills - viz.

" On London Westminster Bank for £1000  
 " Bank of Belgium & Holland . £1000  
 " International Bank of Hamburg - 2250

" On the 25<sup>th</sup> January 8 more forged  
 " bills



6<sup>th</sup> March, 1873

" bills on various well known houses & amounting  
 " to £9,350 were discounted and the Agent,  
 " being now uncomfortable, as he states, about  
 " this rapid increase of discounts for a man  
 " of whom they knew so little, took them down  
 " himself to the Branch Banks Office - leaving  
 " orders at the Branch that no cheque of  
 " Warren's was to be cashed during his absence.  
 " No suspicion however seems to have been  
 " entertained at the Branch Banks Office as to  
 " the genuineness of the Bills but the attention of  
 " the Committee and also of the Deputy Governor  
 " was called to the non eligibility of the  
 " acceptance of the Anglo Austrian Bank to a  
 " bill for £2000, but it was passed in consideration  
 " of its bearing the endorsement of B. W. Blydensteins  
 " foreign house with an understanding that no  
 " similar bills should in future be taken.

" On the 3<sup>rd</sup> Feb. the two bills on  
 " Susse Sibeth first discounted became due, but  
 " were not paid owing to insufficient stamping.  
 " The defect was however remedied and the bills  
 " paid next day. The Agent had in the  
 " meantime been made aware of the non payment  
 " of the bills but was not told of the cause. He  
 " became alarmed as Warren had on the previous  
 " day tendered more bills amounting to £11,072. 18. 6.  
 " These bills, which afterwards proved to be forgeries,  
 " he



6<sup>th</sup> Mar. 1873

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" he therefore himself brought to the City, for  
" the purpose of submitting them to the  
" Discount Authorities. He first called upon  
" M<sup>r</sup>. Horley and went with him to the Discount  
" office where in the presence of M<sup>r</sup>. Horley the  
" bills were Examined. One of the Bills, upon  
" Mess<sup>rs</sup>. Rothschild, being apparently accepted by  
" a Member of the firm whose signature was not  
" very familiar to the Discount office, was, by  
" M<sup>r</sup>. Halsey's direction, sent for verification to  
" Mess<sup>rs</sup>. Smith Payne & Co. whose clerk pronounced  
" it to be genuine. This fact together with  
" the general result of the Examination appears  
" to have re-assured the Agent who, to use his  
" own Expression, returned to the branch with  
" established confidence in the nature of the  
" paper received from Warren, adding, that without  
" such assurance as he had received at the  
" Discount office he should never have passed the  
" bills exhibited, nor of course any afterwards.

" It should here be stated that some  
" misunderstanding appears to exist between the  
" Agent and the Discount office as to the exact  
" nature of the Examination to which it had  
" been the Agent's desire that the bills should be  
" subjected.

" By the end of February further  
" forged



6 March, 1873.

" forged bills amounting to upwards of £77,000  
 " were discounted for Warren the last parcel  
 " tendered being 22 bills for £24,265, on the  
 " 28<sup>th</sup> February. Among these were two  
 " acceptances of B. W. Blydenstein, of Great  
 " St. Helens, which had not been sighted. A  
 " clerk was therefore sent with the bills to the  
 " firm who pronounced them to be forgeries.  
 " This circumstance of course led to the discovery  
 " of the whole fraud which would otherwise in  
 " all probability have escaped detection until  
 " the first bill falling due, on the 26<sup>th</sup> March,  
 " should have been presented for payment.

" The case was then placed in the  
 " hands of Mess<sup>rs</sup> Freshfield.

" These are the simple facts of  
 " the case which the Committee are anxious  
 " to place before the Court without delay. It  
 " will be obvious that there are defects in the  
 " system of discounting at the Western  
 " Branch which will need to be remedied.  
 " The Committee however reserve for mature  
 " consideration certain recommendations  
 " they are anxious to bring forward  
 " with a view of placing the conduct of  
 " the discount operations at the Branch  
 " upon



6 Mar, 1873

" upon a more satisfactory footing

" Benj. B. Greene

" Rep<sup>r</sup> for

" Bank of England

" 5 March, 1873."

received

The same was received.



A Court of Directors at the Bank  
on Thursday, 13<sup>th</sup> March, 1873.

Present

George Lyall Esq. Governor  
Benjamin Buck Green, 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.  
Henry Hulw Berens, Esq. Charles Frederick Kuth, Esq.  
Arthur Edward Campbell, Esq. Alfred Latham, Esq.  
Robert Wigram Crauford, Esq. Thomas Masterman, Esq.  
Henry Riversdale Grenfell, Esq. Alexander Matheson, Esq.  
Henry Hicks Gibbs, Esq. James Morris, Esq.  
John Saunders Gilliat, Esq. Alfred Charles de Rothschild, Esq.  
Charles Hermann Gischen, Esq.  
Thomson Hankey, Esq. and  
Richard Daniel Hodgson, Esq. Clifford Wigram, Esq.

The proceedings of the last  
Court were read.

The Governor laid before the  
Minute of the Court the following Minute of the  
Com<sup>o</sup> of Treasury Committee of Treasury; viz<sup>t</sup>

recommending  
Dividends on  
Bank Stock.

" Committee of Treasury  
" Wednesday, 12<sup>th</sup> March, 1873

" Resolved

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



13<sup>th</sup> Mar. 1873 "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  
 "5<sup>th</sup> April, next, of £4.15. per cent without  
 "deduction on account of Income Tax.

"Bank of England"

approved The Court approved thereof.

Resolved

The Governor  
 to acquaint the  
 General Court  
 thereof.

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

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

Ordered

At the recommendation of the  
 Bank Notes, &c. Committee of Treasury,  
 Bankers Lost, &c.

That £100 be paid for  
 sundry Bank Notes as detailed in  
 the Governor's Declaration Book; the  
 vouchers



13<sup>th</sup> Mar. 1873. vouchers relating thereto having been  
examined, and security given to indemnify  
The Bank;

also

also

£268. 1. 4, Consols,  
Lost Note Account,  
to be released in  
favor of M<sup>r</sup>.  
John More Douglas

As a special case, that £268. 1. 4,  
Consols, Lost Note Account, invested the  
19<sup>th</sup> January, 1860, for the benefit of John  
More Douglas, of 166 Finchurch Street, in  
respect of three missing Bank Notes amounting  
to £255, be released in favor of the said  
John More Douglas upon his giving  
security 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' and  
the Bank's Securities contained in  
drawers N<sup>o</sup> 40 a, and 44, 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 stating that he had taken  
an Audit of Customers' Securities  
at



13<sup>th</sup> Mar: 1873

at the Western Branch contained in Section numbered 23, and had found the same in the safe custody of the Agent.

### Ordered

W. E. Boyd Henderson,  
(Sec<sup>y</sup>: Bank Note Office)  
Quits

That William Estbridge Boyd Henderson, of the Accountants' Bank Note Office, at his request, have leave to quit the service of The Bank.

Minute of the Committee of Treasury, recon<sup>d</sup> viz<sup>t</sup>:  
The renewal for 5 years at 4% Interest of the India 5 per cent Debentures held by The Bank.

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

" Committee of Treasury  
" 12<sup>th</sup> March, 1873.

" It was agreed to recommend to  
" the Court of Directors that the India 5 per  
" cent. Debentures held by the Bank, amounting  
" to £649,500.--, and falling due on the  
" 16<sup>th</sup> August, next, be renewed for a further  
" period of Five years from that date, at an  
" Interest of 4 per cent. per annum, in  
" accordance with the terms of a Notice from  
" the Secretary of State for India in Council,  
" dated the 6<sup>th</sup> instant.  
" Bank of England."

agreed

The Court agreed thereto.



A Court of Directors at the Bank  
on Thursday, the 20<sup>th</sup> March, 1873.

Present

George Lyall, Esq. Governor  
Benjamin Buck Green, 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. Thomas Newman Hunt, Esq.  
Arthur Edward Campbell, Esq. Charles Frederick Huth, Esq.  
Robert Wigram Craigher, Esq. Alfred Latham, Esq.  
Henry Reverdale Grenfell, Esq. Thomas Maisterman, Esq.  
Henry Hicks Gibbs, Esq. James Morris, Esq.  
John Saunders Gelliat, Esq. Alfred Charles de Rothschild, Esq.  
Charles Hermann Gvoetsen, Esq. Clifford Wigram, Esq.

The proceedings of the last  
Court were read

Ordered

At the recommendation of the  
Committee of Treasury,

That £327. 17 - 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

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



20<sup>th</sup> Mar. 1873 given to indemnify the Bank except in the cases of J. N. Coates and George Senrose where the Notes cannot be identified.

Audit of  
Customers'  
Securities

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

£50000 of  
4<sup>1</sup>/<sub>4</sub> Eastern R<sup>ly</sup>  
4<sup>1</sup>/<sub>4</sub> Deb<sup>t</sup>  
taken for 5  
years, at par.

The Governor reported that since the last meeting of the Court he had taken, through Mess<sup>rs</sup> Laurence Son Pearce, Great Eastern Railway 4<sup>1</sup>/<sub>4</sub> per cent. Debentures for £50,000, for five years, at par.

The Court approved thereof

A loan of £50000  
to Lon & South  
Western R<sup>ly</sup> Comp<sup>y</sup>  
converted into  
their 4 per  
Cent. Deb. Stock,  
at par

On a proposal from the London and South Western Railway Company, and at the recommendation of the Committee of Treasury, it was agreed



20<sup>th</sup> Mar: 1873 agreed to accept the conversion of a loan to the Company of £50,000, falling due on the 10<sup>th</sup> July, next, into their 4 per cent. Debenture Stock at par.

Minute of the Com<sup>ee</sup> of Treasury respecting the publication of the Weekly acc<sup>ts</sup>.

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

" Committee of Treasury  
" 19 March, 1873.

" Resolved

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

" That, in future, the Weekly  
" Accounts, pursuant to the Act of 4 & 5 Vict.  
" cap. 32, be given to the Public, immediately  
" after their transmission to Somerset House  
" Bank of England."

agreed to

The Court agreed thereto.

Resolved

House List be inserted in the daily papers.

for 1873/4

1873

" The following is the House  
" List



20<sup>th</sup> Mar. 1873

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List of Governors and Directors of the  
Bank of England for the year ensuing.

For Governors.

" Benjamin Duck Green, Esq. Governor  
" Henry Hicks Gibbs, Esq. Deputy Governor

For Directors.

" Henry Wollaston Blate, Esq.	Thomas Newman Hunt, Esq.
" Henry Hulsw Berens, Esq.	Charles Frederick Nuth, Esq.
" John William Birch, Esq.	Alfred Latham, Esq.
" Herbert Brooks, Esq.	William Lidderdale, Esq.
" Arthur Edward Campbell, Esq.	George Lyall, Esq.
" Robert Wigram Crawford, Esq.	Alexander Matheson, Esq.
" James Pattison Currie, Esq.	James Morris, Esq.
" John Saunders Gilliat, Esq.	Edward Howley Palmer, Esq.
" Thomson Hankley, Esq.	David Porrett, Junr., Esq.
" Rirkman Daniel Hodgson, Esq.	Albert George Tandeman, Esq.
" Henry Lancelot Holland, Esq.	Christopher Wequelin, Esq.
" John Gellibrand Hubbard, Esq.	Clifford Wigram, Esq.

" The Election for Governor and  
" Deputy Governor will be held at the Bank  
" on Tuesday, the 1<sup>st</sup> April, and for  
" Directors on Wednesday the 2<sup>nd</sup> April,  
" from eleven o'clock in the forenoon till  
" four in the afternoon."

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A Court of Directors at the Bank  
on Thursday, 27<sup>th</sup> March, 1873

Present

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

Henry Wollaston Blake, Esq.	Thomson Hartley, Esq.
John William Birch, Esq.	Rirkman Danist Hodgson, Esq.
Herbert Brooks, Esq.	Henry Lancelot Holland, Esq.
Henry Hulse Berens, 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.	Alexander Matheson, Esq.
Henry Hucks Gibbs, Esq.	James Morris, Esq.
John Saunders Gilliat, Esq.	Alfred Charles de Rothschild, Esq.
Charles Hermann Göschen, Esq.	Clifford Wigram, Esq.

The proceedings of the last  
Court were read

Pursuant to a Minute of the  
Court of the 2<sup>nd</sup> April, 1835, the following  
Resolution was read; viz:

Qualification of  
H. Directors

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

"That the foregoing Resolution be read  
"at



27 Mar. 1873 "at the first and last Court of each Direction"

Minimum Rate  
of Discount  
raised from  
3½ to 4 per  
Cent.

The Governor reported that on the 26<sup>th</sup> instant, with the concurrence of the Committee of Treasury, he had raised the Minimum Rate of Discount on Bills not having more than 95 days to run from 3½ to 4 per cent.

The Court approved thereof.

Out Cash

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

### Ordered

At the recommendation of the Committee of Treasury.

Bank Note, &c.  
Bank Note, &c.  
That £ 103. 19. 3 be paid for a Bank Post Bill and sundry Bank Notes as detailed in the Governor's Declarative Book; the Vouchers relating thereto having been examined, and Security given to indemnify the Bank.

also,

also,

That £ 101. 10. 3 Consols, Last

note



27 Mar. 1873 note Account, invested the 10<sup>th</sup> June, £101. 18. 3 Cash, 1851, for the benefit of the late David East note Account, to be released in favor of M<sup>r</sup>. David M<sup>r</sup>. Intosh, of 24 Tavistock Square, in respect of a Bank note for £100, be released in favor of David M<sup>r</sup>. Intosh, of Havering Park, Essex, upon his giving security 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 drawers N<sup>o</sup>. 13 and 32, a, and had found the same in the safe custody of the Chief Cashier.

Report of the Com<sup>o</sup>. for the Examination of Clerks on Various Clerks.

The following Report of the Committee for the Examination of Clerks having been read; viz<sup>t</sup>.

"The Committee for the Examination of Clerks

"Report to the Court of Directors

"That, pursuant to an Order of Court of the 14<sup>th</sup> July, 1844, they have had under their consideration the fitness for  
"Confirmation



24<sup>th</sup> Mar. 1873

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" confirmation in the service of the Bank of  
" the Clerks elected the 23<sup>rd</sup> March, 1871; viz:

- " Alexander Donald Fraser
- " Walter Francis Richmond
- " Henry John Wheatley
- " Chas. Edward Peter Wellington
- " Donald Ross
- " George Durant Cumming
- " Chas. Farrington Cumberlege
- " George Eagles Marsden
- " Alexander Goudge
- " Benjamin East Leete
- " Henry William Bayfield
- " Walter M. Le Henp Coxsedge
- " Arthur S. N. Mac Carthy
- " Arthur Russell Woollett
- " Samuel Lawson
- " Frank S. Weynell-Mayor
- " William Thomas Davis
- " Neville Brownlow Shute
- " George Henry Wallace
- " Henry Ernest Solly

" Cumberlege and Mac Carthy are,  
" in more than one instance, reported to be  
" careless in the execution of their duties, and  
" cannot at present be considered very  
" efficient clerks. The Committee have  
" admonished them, and recommend that  
" their confirmation in the service be postponed  
" pending



27<sup>th</sup> Mar. 1873

"pending special reports to be made upon  
"them in six months time.

"Special Reports have been made  
"from time to time upon Solly by direction  
"of the Court. The later accounts given  
"of him shew a decided improvement, but  
"the Committee propose that the question of  
"his confirmation in the Service be also  
"deferred for six months, when they have  
"reason to hope that he will be found to  
"have reached an efficient Standard. -  
"Messrs W<sup>m</sup> Bayfield is reported to be a  
"good Clerk, but he appears to be in a  
"bad state of health, and he is absent from  
"his duties at the present time on account  
"of illness. The Committee, therefore  
"recommend a postponement of his  
"confirmation also for a period of six  
"months.

"The reports on the remaining  
"Clerks of this Election are satisfactory,  
"and the Committee recommend that they  
"be confirmed in the Service, and be  
"admitted Members of the Clerks' Guarantee  
"Fund on the usual conditions.

"On the 10<sup>th</sup> October last the  
"Committee brought under the notice of  
"the



27<sup>th</sup> Jan. 1873

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" the Court the cases of Charles Capel Clutterbuck,  
" Ernest William Mure, and Charles Pascoe  
" Grenfell Hill, the question of whose confirmation  
" in the Service was then, by order of Court,  
" postponed to the present time; More favorable  
" reports have now been made upon these Clerks,  
" and the Committee recommend that they  
" also be confirmed in the Service, and be  
" admitted Members of the Clerks' Guarantee  
" Fund on the usual conditions.

" The Committee have further to  
" Report,

" That pursuant to Orders of Court  
" of the 5<sup>th</sup> Sept<sup>r</sup> 1853, & 10<sup>th</sup> Nov<sup>r</sup> 1890, they have  
" also had under consideration the fitness for  
" continuance in the Service of the Clerks elected  
" 5<sup>th</sup> September, 1872; viz<sup>t</sup>

" Arthur A. C. Wing  
" Morley W<sup>m</sup> Chubb  
" Frederick S. Sidden  
" Arthur Henry Fooks  
" Herbert Henry Wetherington  
" Harry M<sup>L</sup>. Graham  
" Charles Augustus Lloyd  
" William Cuthbert Lawson  
" John T. F. Smedley

" Arthur



27<sup>th</sup> Mar. 1873.

" Arthur R. Sheppes  
 " William Henry Pinion  
 " Edward George Chance  
 " Arthur Nicholson.

" The Committee have taken occasion  
 " to admonish Pridden, Graham, Lawson,  
 " + Chance. Pridden although generally  
 " fairly spoken of, is in one office stated to  
 " have been disrespectful in his manner. The  
 " same complaint has been made of Graham,  
 " whose appearance and bearing did not  
 " make a favorable impression on the Committee.  
 " He is also at present an indifferent Clerk.  
 " Lawson and Chance do not yet show themselves  
 " to be very efficient, and the Committee have  
 " ordered special reports to be made upon  
 " them, and also upon Graham at the  
 " expiration of six months from the present  
 " time. " In other respects the reports  
 " upon the Clerks of this Election are satisfactory,  
 " and it may be remarked that there has been  
 " no case of late attendance on the part of  
 " any of them. The Committee therefore recommend  
 " that they be continued in the service

" Benj. B. Greene  
 " Dep<sup>y</sup> Governor

" Bank of England  
 " 25<sup>th</sup> March, 1873."

approved

The Court approved thereof

The



27<sup>th</sup> Mar. 1873  
Minute of the  
Com<sup>ee</sup> for  
Branch Banks  
78 com<sup>ee</sup>. The return  
of a clerk from  
Liverpool, &c.

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

" Committee for Branch Banks  
" 20<sup>th</sup> March, 1873.

" Resolved

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

" That Ernest Aldington Bookham,  
" of the Liverpool Branch, at his request, have  
" leave to return to London on account of  
" ill health; and that, in consideration of  
" his having been appointed to Liverpool  
" against his own wish, he be allowed a  
" sum of £140 towards the expenses of his  
" removal.

" and

" that William Ohmann Stafford,  
" a Clerk Unattached, be appointed Junior  
" Clerk at the Liverpool Branch, with a  
" salary of £100, and the usual additional  
" salary of £60, per annum, to supply  
" the vacancy caused by Bookham's return

" Benj. B. Greene  
" Dep. Secy?

" Bank of England "

The Court agreed thereto.

The

agreed to



27<sup>th</sup> Mar. 1873.Report of the  
Special Discount  
Committee

The following Report of the  
Committee appointed to examine the state  
of the Discounts having been read;

"The Committee appointed on the  
"9<sup>th</sup> January, 1873, to examine the state of the  
"Discounts,

"Report to the Court of Directors

"That the Statements of the Discount  
"operations of this House, in the last Two Years,  
"have been examined by the Committee, and  
"they submit to the Court the following particulars  
"upon a comparison of the year 1872 with 1871,  
"viz<sup>t</sup>

1. "The number of Discounters in 1872 was  
"405 against 438 in 1871 - of these 136 in  
"1872, + 139 in 1871, had Drawing Accounts  
"only.
2. "The number of Bills Discounted in 1872  
"was 48,603 against 42,997 in 1871.
3. "The amount Discounted in 1872, was  
"£24,729,956.9- against £19,250,504.7-  
"in 1871, of which £3,294,109- was with  
"Discounters having Drawing Accounts  
"only in 1872, against £3,182,192 in  
"1871.

"In addition to the above,  
"£29,861.710 - was advanced on Loan for short  
"periods



27<sup>th</sup> March, 1873 " periods, the Interest on which amounts to  
 " £87,978. 8. 7, against £23,711. 3. 75, advanced  
 " in 1871, the Interest on which was £50,022. 2. 4  
 4. " The average amount held in Bills Discounted  
 " in 1872 was £14,264,000, against £3,657,000,  
 " in 1871.  
 5. " The amount received as Discount in 1872, was  
 " £170,704. 12. 4 against £97,504. 17. 3 in  
 " 1871.

" The result of these comparisons is  
 " to show an Increase in

1. " The number of Bills Discounted . . . . . 5,606
2. " The amount Discounted . . . . . £5,479,452. 8. 5
3. " The amount received as Discount . . . . . 73,199. 15. 1
4. " The average amount held in Bills  
 Discounted . . . . . £6,070,000. . . . .

" and a Decrease in

" The number of Discounters of . . . . . 33

" Upon a review of the year 1872, it appears  
 " that the amount under Discount was, on the 1<sup>st</sup>  
 " January, £1,902,516. 6. 8, and on the 31<sup>st</sup> December,  
 " £3,239,014. 2. 5; - that the minimum amount  
 " was on the 15<sup>th</sup> January £1,653,427. 12. 10,  
 " and the maximum on the 26<sup>th</sup> September  
 " £6,478,912. 10. 8.

" That the amount held in Bills



27<sup>th</sup> March 1873. "discounted at 4 periods of the year was as follows:

" 31 <sup>st</sup> March . . .	£ 3,397,000
" 30 <sup>th</sup> June . . .	3,306,000
" 30 <sup>th</sup> September . . .	6,010,000
" 31 <sup>st</sup> December . . .	3,401,000

" The average amount of each Bill discounted was £508-16-4, and the sum of £24,729,956-9-, was advanced upon them for a medium term of 63 $\frac{1}{2}$  days, equivalent to a continuous advance for a year of £4,288,976-, upon which the receipt of £170,704-12-4 as Discount, yields a rate of £3-19-7 per cent. per annum, against £2-15-1, the rate of the Discounts in 1871.

" The entire advance of £24,729,956-9- was made at the various rates, and to the several amounts as described in the accompanying paper marked "i.c."

" The Committee refer to the accompanying paper marked "G" for a monthly account of the Number and amount of Bills brought in for Discount, the Number & amount rejected, and the Number & amount discounted; also the average amount of each Bill in 1872, together with



27<sup>th</sup> Mar. 1873

" with the aggregate amount of the year; and  
 " to the accompanying paper marked "L" for  
 " the increase and decrease by Bankers, Merchants,  
 " and Manufacturers, and Traders in Discount  
 " with The Bank, in the average of the 4 periods  
 " above named.

" The number of Discounters who  
 " have suspended their payments, with the  
 " number and amount of each Bill carried  
 " to the debit of Discounted Bills unpaid in the  
 " 3 years ended the 31<sup>st</sup> December last, are as  
 " under: -

" Year	No. of Discounters who have suspended payments	No. of Bills carried to debit of Discounted Bills Unpaid	Amount of Bills carried to the debit of Discounted Bills Unpaid
" 1870	5	27	£ 3,152 . 14 . 10
" 1871	Nil	Nil	Nil
" 1872	Nil	Nil	Nil
" Totals	5	27	£ 3,152 . 14 . 10

" The amount received, the amount  
 " expected to be received, and the average amount  
 " per £. expected therefrom for the same period  
 " are as under: -

" year	Received	Amount expected	Average
" 1870	£ 3,100 . 13 . 10	£ 52 . 1 . -	-
" 1871	Nil	Nil	-
" 1872	Nil	Nil	-
" Total	£ 3,100 . 13 . 10	£ 52 . 1 . -	-

The



27<sup>th</sup> May. 1873

"The Books containing the private  
 "marks against the names of the Discounters,  
 "as to the degree of credit allowed to each, have  
 "been carefully revised, and those Accounts  
 "which, in the opinion of the Committee  
 "require alteration, are submitted to the Court  
 "of Directors in the list marked "S".

"The Committee have further to  
 "Report,

"That they have examined the  
 "State of the Discounts at the several Branches,  
 "and they beg to submit as the result of their  
 "investigation, the following particulars upon  
 "a comparison of the year 1872 with 1871.

1. "The Number of Discounters in 1872 was 369  
 " against 420 in 1871.
2. "The Number of Bills Discounted in 1872  
 " was 36281, against 39747 in 1871.
3. "The Amount Discounted in 1872 was  
 " £20,302,793 against £19,172,209 in 1871
4. "The average amount held in Bills Discounted  
 " in 1872, was £2,682,458 against £2,785,946  
 " in 1871
5. "The amount received as Discount in  
 " 1872 was £106,017 against £78,090 in 1871

"The



27<sup>th</sup> Mar. 1873

6. "The amount advanced to Sundry Persons, on  
"Security was, in 1872, £4,262.675, against  
"£3,993.350, in 1871.

7. "The amount received as Interest on such  
"Advances was in 1872, £13,226, against  
"£11,302, in 1871.

"The result of these comparisons is  
"to shew an Increase in

1. "The amount Discounted . . . . . £1,130,584

2. "The sum received as Discount . . . . . 27,927

3. "The amount of Advances . . . . . 269,325

4. "The sum received as Interest on  
"the Advances } . . . . . 1,924

"and a Decrease in

1. "The Number of Discounters . . . . . 59

2. "The Number of Bills Discounted . . . . . 34,666

3. "The average amount held in Bills  
Discounted . . . . . 103,488

"The entire Advance of £20,302,793-  
"discounted and charged at rates varying from  
"2/4 to 2 7/8 per cent. was apportioned to the  
"respective Branches as per the accompanying  
"paper marked 'A. B.'"

"For a detailed Statement of the  
"foregoing Accounts, shewing the amounts  
"discounted at each Branch in 1872, the

"Committee



27<sup>th</sup> March 1873.

" Committee refer to the accompanying paper  
 " Marked "s. b", and for the details of 1871, to  
 " the accompanying paper Marked "r. b".

" The Number of Discounters who  
 " have suspended payment at the Branches,  
 " with the amount carried to the debit of  
 " Discounted Bills unpaid, and the receipts  
 " thereon, in the 3 years, ending the 31<sup>st</sup>  
 " December, last, are as follows: -

" year	no. of Discounters who have suspended payment	Amount carried to Debit of "Discounted Bills Unpaid"	Receipts.
" 1870	3	£3,601. - - 2	£2,756. 2. 5
" 1871	1	3,344. 10 -	600 - - 3
" 1872	2	2,044. 9 -	140
"	6	£8,989. 19. 2	£3,496 - 2. 8

" General average of Receipts for 3 years -  $\frac{5.2}{7\frac{1}{4}}$  in £.

" The Committee have had before  
 " them the Agents' Reports as to the degree of  
 " Credit allowed to each of the Discounters at  
 " the several Branches, and have made some  
 " modifications therein agreeably to the  
 " annexed papers Marked 1 & 2.

" The average amount under  
 " Discount



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" Discount, during the year, was £2602.458, and  
 " the average rate of Discount on that amount,  
 " (taking credit for £2032 - rebated to Bankers  
 " in commutation of the one per cent. composition,  
 " payable to them under the Act of 40 Vict. cap  
 " 32) was £4 - - 6½ per cent. against £2.17.6½  
 " per cent. on the Discounts in 1871.

" The Committee have also to  
 " Report

" That they have received through the  
 " Agent, a report of the state of the Discounts at  
 " the Western Branch, & they find that,

- " 1. The Number of Discounters in 1872 was 55  
 " against 58 in 1871
- " 2. The Number of Bills Discounted was 1170  
 " against 921 in 1871.
- " 3. The Amount Discounted in 1872 was £163.275.7  
 " against £100.898.7.9 in 1871.
- " 4. The Amount received as Discount in 1872  
 " was £1257.9- against £621.16.5 in  
 " 1871.

" In addition to the above, £589.645  
 " was advanced on Bills & other Securities, the  
 " Interest on which amounted to £7.616.9-1,  
 " against £207.645 advanced in 1871, which



27<sup>th</sup> Mar. 1873.

" which £5623. 15. 3, was received as Interest

" Upon a review of the year 1872, it  
 " appears that the Total amount under Discount  
 " was, on the 1<sup>st</sup> January, £34601. 12. 4, and  
 " on the 31<sup>st</sup> December, £47553. 7. 11; - That the  
 " Maximum amount was on the 30<sup>th</sup> December  
 " £47659 - and the Minimum amount was  
 " on the 6<sup>th</sup> August, £17005.

" The amount held in Bills Discounted  
 " at 4 periods of the year was as follows: -

" 31 <sup>st</sup> March	.....	£31.500	} Average £31.000
" 30 <sup>th</sup> June	.....	21.500	
" 30 <sup>th</sup> September	.....	23.700	
" 31 <sup>st</sup> December	.....	47.500	

" The average amount of each Bill  
 " Discounted was £139. 11 -

" The entire advance of £163,275. 7.  
 " was made at the various rates, and to the  
 " several amounts as shewn in the accompanying  
 " paper marked "C."

" Henry N. Gibbs  
 " Chairman.

" Bank of England."

approved

The Court approved thereof.

The



27<sup>th</sup> Mar. 1843  
Report of the  
Committee for  
Branch Banks  
on the recent  
frauds of  
Warren.

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

"The Committee for Branch Banks  
"in continuation of their Report submitted to  
"the Court on the 6<sup>th</sup> instant, in regard to  
"Warrens frauds, which was at that time limited  
"to a Narration of facts, have further considered  
"the Subject, and they now desire to place on  
"record their view of the case as it affects various  
"officers of the House.

"It will be remembered that Warren's  
"Drawing Account was opened in May last,  
"during the temporary absence of Mr. Pym, the  
"then Agent, upon the introduction of a  
"Customer named Green, a tailor, of Savile  
"Row, who as it afterwards proved knew  
"nothing whatever of Warren's business or  
"occupation. The account was accepted by  
"Mr. Fenwick, the sub Agent, but it is due  
"to him to state that on the day following,  
"Mr. Pym himself saw Green on the subject,  
"and no further steps appear to have been  
"taken. The Committee however consider  
"that Mr. Fenwick scarcely used sufficient  
"caution



27<sup>th</sup> Mar. 1873.

" cautious in consenting to open an Account  
 " for Warren upon a mere personal introduction,  
 " without also gaining some information as to  
 " his standing & character.

" With respect to Col. Francis, the  
 " present Agent, the Committee are forced to  
 " the conclusion that, although up to a certain  
 " point he acted with a fair amount of caution,  
 " an equal discretion was not displayed during  
 " the later transactions with Warren. When  
 " the first bills were offered for discount on  
 " the 29<sup>th</sup> Nov<sup>r</sup> last, he took the precaution  
 " of referring to Green, but could learn nothing  
 " respecting Warren further than that he was  
 " a customer of Green's. The Agent, however,  
 " submitted these bills to the Branch Banks  
 " office for approval, and they were then  
 " discounted, reliance being placed upon  
 " Warren's own statements as to his alleged  
 " business. There is no doubt also that the  
 " unquestionable quality of the bills had the  
 " effect of lulling any suspicion of the man  
 " in the mind of the Agent. The second  
 " batch of bills discounted was received on  
 " the 30<sup>th</sup> December from Birmingham in a  
 " letter dated simply from the Post Office, and  
 " had



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" here the Committee consider that the Agent  
" did not use sufficient caution. He had  
" failed in his inquiries respecting his  
" customer, and upon receiving bills for discount  
" in such a questionable manner they think  
" that a sound discretion should have  
" prompted him to bring the whole matter  
" under the special cognizance of the Governor,  
" and that the neglect of such a precaution  
" was reprehensible in a person charged  
" with so great a responsibility. These bills  
" it is true proved to be genuine, and  
" Warren himself afterwards called, on the  
" 17<sup>th</sup> January, and rendered for discount a  
" bill for £4500 upon Mess<sup>rs</sup> Rothschild  
" which the Agent was careful to have  
" verified by the Acceptors before it was  
" discounted. This was the last time the  
" Agent saw Warren, and it was on the  
" 22<sup>nd</sup> January that the first parcel of  
" forged bills was received from the Post Office  
" at Birmingham, from which place  
" apparently the whole of the forgeries came.  
" The Agent was evidently now becoming uneasy  
" about Warren, and on the receipt of the third  
" parcel of forged bills, on the 14<sup>th</sup> Feb<sup>r</sup> he  
" took



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" took them to the City where they were  
 " submitted to the Discount Office. ~~The~~  
 " Examination there - though Misunderstood  
 " as it afterwards transpired - seems to have  
 " set his mind at rest as regards the  
 " genuineness of the bills; but here again it  
 " was to the bills and not to the Customer that  
 " he was content to limit his Inquiries.

" It is much to be deplored that the  
 " Discount Office did not understand that the  
 " Agent desired them to examine the bills  
 " critically with a view to ascertain their genuineness.  
 " Their statements and those of Col Francis  
 " are conflicting, and the circumstance is  
 " the more to be regretted as the result of the  
 " interview was evidently such as to remove  
 " any scruples in the Agent's mind as to  
 " operations about which he had become anxious,  
 " and to lead him more unhesitatingly to  
 " continue transactions with Warren of a  
 " similar character.

" Lastly with regard to Mr. Hosley  
 " the Principal of the Branch Banks Office.  
 " He placed reliance upon Col. Francis'  
 " statements respecting Warren, being quite  
 " ignorant of the very slender introduction  
 " upon



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" upon which he had been received at the Branch,  
" and he pointed out the bills as they came  
" through his hands to the Committee of  
" Daily Waiting; but unfortunately - and  
" certainly without design - he did not happen  
" to draw any very special attention to  
" Warren's transactions in his daily official  
" interviews with the Deputy Governor. The  
" circumstance is to be regretted as the  
" Committee think it not improbable that the  
" unusual character of the transactions might  
" have attracted the special attention of the  
" Governors and thus have led to fuller enquiries.

" In accordance with an intention  
" expressed at the close of their previous Report the  
" Committee now beg to submit the following  
" recommendations; viz<sup>t</sup>

" 1<sup>st</sup> as regards the Western Branch -

" That it be an instruction to the  
" Agent to restrict all future Discount  
" operations to Discounts for Drawing Customers  
" whose houses of business or residences are  
" in the United Kingdom, and whose position  
" and means not only indicate a channel  
" of undoubted respectability but may  
" justify the extent to which discount facilities  
" may



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" may be afforded to them. All such customers  
 " should be domiciled and have a legal status  
 " in Great Britain:

" That any Discounts which may  
 " be required beyond the hitherto normal amount  
 " should be referred to the Head Office where,  
 " if desirable, an application for a Discount  
 " Account could be considered:

" That no discount facilities should  
 " be afforded to a new customer until Enquiries  
 " have been made in the City as to his position  
 " and credit:

" That under no circumstances should  
 " a customer have under discount an amount  
 " exceeding £5000 at any one time without  
 " the previous approval of a Governor; and

" That Advances on Bills of  
 " Exchange be considered as coming within  
 " the category of Discounts as regards the  
 " foregoing recommendations.

2. " That all Bills on firms in London  
 " discounted at any of the Branches  
 " be submitted to the Discount Office in  
 " London for critical Examination, as  
 " in the case of bills discounted in  
 " London



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London, before they are delivered to the Bill  
" office for custody, and collection

Benj. B. Greene  
" Dep<sup>y</sup> Gov<sup>r</sup>?

" Bank of England

" 20<sup>th</sup> March, 1873.

approved

The Court approved thereof.

### Ordered

At the recommendation of the  
Committee of Treasury,

Donation of  
£1000. granted  
to London  
Hospital

That a donation of One thousand  
pounds be granted in aid of the special  
fund now being raised for building a  
new wing, &c, to the London Hospital.

The following letters from

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

" 5 Bank Buildings  
" 25 March, 1873.

Letters from  
Mess<sup>rs</sup> Freshfield  
with deed of  
conveyance to  
Mr. Date of premises  
at Bristol; &  
an agreement for  
the renewal of a  
lease of premises  
in Bank Buildings  
to the Imperial  
Ottoman Bank  
to be sealed

Dear Sir,

We beg to hand you herewith the  
conveyance of the Bank Hotel Bristol which  
was sold to Mr. Eliz<sup>th</sup> Date for £2,250 in  
September last.

" Mr. Date has paid a deposit.

f



27<sup>th</sup> March, 1873

" of £225 on account of the purchase money,  
 " and is now prepared to pay the Balance and  
 " on such payment being made she asks that  
 " the premises be conveyed to her by the accompanying  
 " Deed.

" We recommend the Seal of the Bank to  
 " be affixed thereto, and the purchaser will attend  
 " and pay the balance of the purchase money in  
 " exchange for the conveyance - also a sum  
 " of £30 in lieu of Interest in consequence of  
 " the time for the completion having been extended  
 " by the Bank from the 23<sup>rd</sup> December.

" We are Dear Sir,

" Your faithful servants  
 " Freshfields

" Haasmond Chubb, Esq."

" 5 Bank Buildings

" 19 March, 1873.

" Dear Sir,

" Referring to your letter of the  
 " 20<sup>th</sup> December last, we beg to report that the  
 " agreement between the Bank and the  
 " Imperial Ottoman Bank for the grant to  
 " the latter of a new Lease of N<sup>o</sup>. 4 Bank  
 " Buildings to commence from Midsummer  
 " next, has been prepared and approved by  
 " the



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" the Ottomaw Bank and we now enclose one  
 " part of the agreement and recommend that the  
 " seal of the Bank should be affixed to it.  
 " The Seal should be affixed at foot of the  
 " Agreement and the form of Lease annexed  
 " to it can be signed by the Secretary.

" When sealed we will thank you to  
 " return the agreement to us and we will  
 " exchange it for a duplicate sealed by the  
 " Ottomaw Bank.

" We are Dear Sir,  
 " Yours faithfully  
 " F. H. P. J. Esq."

" J. G. Esq. Esq."

Approved, &  
the documents  
sealed in Court

The Court approved thereof, and  
 the documents in question were sealed  
 with the Common Seal in Court.

Regulations  
in regard to  
Unsworned  
Clerks

In pursuance of a proposal  
 sanctioned by the Court of the 28<sup>th</sup> November  
 last the Deputy Governor submitted for  
 adoption the following Regulations in  
 regard to Unsworned Clerks

" Regulations relative to Unsworned Clerks "

" Pursuant to orders of Court of 18 April 1861: 26<sup>th</sup>

March



27 Mar. 1873

" March, 1863. 28<sup>th</sup> Dec<sup>r</sup> 1872; + 27<sup>th</sup> March, 1873.

" Unconvenanted Clerks are appointed between  
 " the ages of 16 and 18, and may be employed in  
 " that capacity until they attain the age of 25.  
 " They are in all cases to be chosen with a  
 " view to their ultimate election into the  
 " service, and are to be subject to immediate  
 " dismissal should their conduct or work  
 " prove unsatisfactory.

" They shall consist of -

- " 1. Sons of Clerks of the Bank to be selected by the Governor.
- " 2. Persons nominated by Directors.

" The sons of those clerks only who are in the  
 " service, and have served for 15 or more years,  
 " or who shall have died in the service, are  
 " eligible for employment. The names of such  
 " as desire to become Candidates may be  
 " entered in a List kept by the Secretary so  
 " soon as they attain the age of 16, and from  
 " this List the Governor will make selections.

" The Directors will nominate Candidates  
 " as in the case of Clerks to be elected into  
 " the service.

" When vacancies are to be filled up in  
 " either List, such candidates as have been selected  
 " by the Governor from the List of Clerks' Sons,



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" or have been nominated by Directors, will  
" be examined by the Secretary in order to  
" test their proficiency in  
"       " Handwriting,  
"       " Dictation, and  
"       " Arithmetic;  
" and they will be classed according to the  
" positions they take in the Examination.

" They will also be required to pass a  
" Medical Examination, and to produce testimonials  
" as to character, and a certificate of birth.

" Uncovenanted Clerks will be employed  
" chiefly in the sorting and collection of  
" Cancelled Bank Notes in the Accountants'  
" Bank Note Office, and they will be paid  
" Monthly in accordance with the following  
" Scale: -

" When Employed in Sorting only -

" Under 17 Years of age . . . £3. 10 per month

"       17 "       Upwards 4-10 " "

"       with an additional payment of 10/- a month  
" to Senior Sorters, not exceeding 10 in number  
" if over 19 years of age.

" When Employed also in the Collecting Section -

" 18 years of age & under 19 - £4. 10 per month

" 19 " " " " 20 - 5 " 5 " "

" 20 and upwards . . . 6 -

Specimen Exam  
papers put up  
with Minutes.

" both



27<sup>th</sup> Mar. 1873

" with an additional payment at the rate of  
 " £10 a year, in consideration of the extra attendance  
 " required.

" Nomination of Unconvenanted Clerks  
 " to Clerkships in the service

" On an Election of Clerks being declared, the  
 " proportion of Unconvenanted Clerks to be nominated  
 " for election shall be taken according to  
 " seniority of employment; and if their characters  
 " be satisfactory, they will be subjected to the  
 " same examination as to health, proficiency  
 " &c, as that which the other Candidates for  
 " Election are required to undergo

" In the event of any Unconvenanted  
 " Clerk so nominated for a Clerkship failing  
 " to pass his examination, or being deemed  
 " unfit through ill health or other cause, he  
 " may be again put in nomination at the  
 " next election; but should he then fail in any  
 " respect, he will be considered as ineligible  
 " for the service, and will be no longer employed  
 " by the Bank

" Hammond Chubb  
 " Secretary

" Bank of England

" 27 March, 1873."

approved

The Court approved thereof, and



27 Mar. 1873

## Ordered

Right Uncovenanted  
Clerks to be  
appointed

That Right Uncovenanted  
Clerks, to be nominated by Directors, be  
appointed on Thursday the 9<sup>th</sup> May  
next.

## Resolved unanimously

Expression of  
regret, &c, on  
the retirement  
of Baron Heath  
from the  
Direction

That, Baron Heath having  
declined to allow himself again to be  
recommended to the Proprietors for re-election  
as a Director, this Court desire to record  
their deep regret at the termination of  
a connection which has extended over a  
period of fifty years, during which time the  
Bank have had the advantage of his zeal,  
commercial experience and judgment, especially  
while acting as one of the Governors in an  
important period of its history when the  
present Bank Charter Act was passed; and  
at the same time the Directors desire to  
express their strong feelings of regard and  
esteem for a colleague who has endeared  
himself to every member of the Court by  
his uniform kindness and courtesy

Resolved



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Resolved, also, unanimously,

Vote of thanks  
to Geo. Lyall, Esq.  
the retiring  
Governor.

That the cordial thanks of this Court be given to the Governor, George Lyall, Esquire, for the able and courteous manner in which he has presided over this Court, and for the uniform kindness and urbanity which has at all times characterized his intercourse with the Directors.



