



Directors Elected 8th April, 1874.

| | | |
|------------------------------|--|--------------|
| Henry Wollaston Blake | Declarations made before The Governor | 8 April 1874 |
| Henry Hulse Berens | do | 9 " " |
| John William Birch | do | 9 " " |
| Robert Wigram Crawford | do | 8 " " |
| James Pattison Currie | do | 8 " " |
| Henry Riverdale Grenfell | do | 8 " " |
| Charles Hermann Gieseler | do | 15 " " |
| Thomson Hankey | do | 8 " " |
| Kirkman Daniel Hodgson | do | 8 " " |
| Henry Lancelot Holland | do | 8 " " |
| John Gellibrand Hubbard | do | 13 " " |
| Thomas Norman Hunt | do | 8 " " |
| Charles Frederick Huth | do | 9 " " |
| Alfred Latham | do | 8 " " |
| William Lidderdale | do | 8 " " |
| George Lyall | do | 8 " " |
| Thomas Masterman | do | 8 " " |
| Alexander Matheson | do | 8 " " |
| James Morris | do | 9 " " |
| Edward Howley Palmer | do | 8 " " |
| David Powell, Junr. | do | 8 " " |
| Alfred Charles de Rothschild | do | 9 " " |
| Albist George Sandeman | do | 13 " " |
| Christophus Wequetius | do | 9 " " |

1
A Court of Directors at the Bank
on Thursday, the 9th April, 1874.

Present.

Benjamin Buck Greene, Esq. Governor
Henry Hucks Gibbs, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Charles Frederick Wuth, Esq.
Henry Kulse Berens, Esq. William Lidderdale, Esq.
John William Birch, Esq. George Lyall, Esq.
Robert Wigram Crawford, Esq. Thomas Masterman, Esq.
James Pattison Currie, Esq. Alexander Matheson, Esq.
Henry Riversdale Quenfell, Esq. James Morris, Esq.
Thomson Hankey, Esq. Edward Howley Palmer, Esq.
Kirkman Daniel Hodgson, Esq. David Powell, Junr, Esq.
Henry Lancelot Holland, Esq. Alfred Charles de Rothschild, Esq.
Thomas Newmaw Hunt, Esq. Christopher Weguelin, Esq.

The proceedings of the last
Court were read.

the 7th & 12th
By Laws read

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

Standing Committees
appointed

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

For the Treasury, the Accounts,
a Committee of Inspection for the Secretary's the
Chief Accountants, the Chief Cashiers, the
Storekeepers, the Branch Banks and the
Discount offices; and the Engineering, Bank
Note Printing Letter Press Printing and Book

9th April, 1844 Binding Departments: -

| | |
|------------------------|-------------------------|
| M ^r Morris | M ^r Holland |
| M ^r Hankey | M ^r Hunt |
| M ^r Hubbard | M ^r Crawford |
| M ^r Lathaw | and |
| M ^r Hodgdon | M ^r Lyall |

Hammond Chubb
Secretary.

For the Branch Banks in addition
to the Committee of Treasury

| | |
|-----------------------|---------------------------|
| M ^r Huth | M ^r Grenfell |
| M ^r Berens | M ^r Rothschild |

George Frederick Glennie
Secretary.

For Law Suits

| | |
|-----------------------|---------------------------|
| M ^r Huth | M ^r Grenfell |
| M ^r Berens | M ^r Rothschild |

Hammond Chubb
Secretary.

For the House and Servants

| | |
|--------------------------|-------------------------|
| M ^r Masterman | M ^r Sandeman |
| M ^r Currie | |

Hammond Chubb
Secretary.

For

9th April, 1874

For the Examination of Clerks.

M^r. MastermanM^r. SandemanM^r. CurrieGeorge Frederick Glennie
Secretary.

For the Accountants' offices

M^r. MathesonM^r. WerguelisM^r. PalmerM^r. LidderdaleGlasson Argall
Secretary.

For the Cashiers' offices

M^r. BlakeM^r. GischenM^r. BirchM^r. PowellJames Vining
Secretary.

Out Cash The Deputy Governor acquainted the Court that M^r. Wigram had reported to him that the Out Cash had been taken in and found right.

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes, &c.
parto lost &c.

That £115- be paid for sundry
Bank.

9th April, 1874

Bank Notes as detailed in the Governor's Declaration Book; and

£216. 18. 7,
Consols (Lost Note a/c)
released in favor
Francis M. Risebrough.

That the sum of £216. 18. 7
Consols (Lost Note Account) invested in the
year 1853 for the benefit of the late Samuel
Wright Risebrough, in respect of sundry
lost Bank Notes, be released in favor of
Francis Margaret Risebrough,

the vouchers relating thereto having
been examined and security given to
indemnify the Bank.

also,

a Bank Note
for £100 invested
in Consols (Lost Note a/c)
for benefit of the
Ashton, Stalybridge,
Hyde & Glossop Bank

That the sum of £100 be
invested in Consols (Lost Note Account)
for the benefit of the Ashton, Stalybridge,
Hyde and Glossop Bank in respect of
a Bank Note for that amount alleged
to have been lost from their office in 1868.

Audit of
Securities

A Report from the Committee
of Daily Waiting was read, stating that
they had audited the securities contained
in drawers n^o 16 a and 19, and had satisfied
themselves that the same were in the safe
custody of the Chief Cashier.

On a proposal made through
Messrs

5

9th April 1874
£50000 of the
4% Debts of the
Furness Railway Co
for 3 years at par.

Mess^{rs} Laurence Son and Pearce, and
at the recommendation of the Committee of
Treasury, it was agreed to take a further
sum of £50000 of the 4 per cent Debentures
of the Furness Railway Company for
three years at par.

S.

A Court of Directors at the Bank
on Thursday, the 16th April, 1874.

Present.

- Benjamin Buck Greene, Esq. Governor.
- Henry Mucke Gibbs, Esq. Deputy Governor
- Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.
- Henry Hulse Berens, Esq. Charles Frederick Huth, Esq.
- John William Birch, Esq. William Lidderdale, Esq.
- Robert Wigram Crauford, Esq. George Lyall, Esq.
- James Pattison Currie, Esq. Thomas Masterman, Esq.
- Henry Riversdale Grenfell, Esq. Edward Bowley Palmer, Esq.
- Charles Hermann Göschen, Esq. David Porrett, Junr., Esq.
- Thomson Hankey, Esq. Alfred Charles de Rothschild, Esq.
- Kirkman Daniel Hodgson, Esq. Albert George Sandeman, Esq.
- Henry Lancelot Holland, Esq. and
- John Gellibrand Hubbard, Esq. Christopher Wequelin, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury.

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

That £116,609 be paid
for a Post Dividend Warrant two Bank
Post Bills and sundry Bank Notes, as
detailed in the Governor's Declaration Book;
the vouchers relating thereto having
been

2
16th April 1874 been examined, and security given to indemnify The Bank.

Audit of
Securities
A Report from the Committee of Daily Waiting, was read stating, that they had audited the Securities contained in drawers N^o 14 and 29, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.
A Report from Mr Currie was read stating that he had audited the Securities at the Western Branch comprised in the section numbered 10, and had found the same in the safe custody of the Agent.

Resolved

C. J. Mason,
Liverpool Branch,
quits

That Charles James Mason, of the Liverpool Branch, at his request have leave to quit the service of The Bank.

Resolved

Auditors for
the Accounts at
the Branch
Banks appointed

Pursuant to a Minute of Court of the 6th May, 1830, that the following gentlemen be appointed
Auditors

16th April, 1874

Auditors for the Accounts at the Branch Banks for the present year; viz:

Northern Circuit

M^r Lyall and M^r Palmer

Midland Circuit

M^r Blake and M^r Gischen

Western Circuit

M^r Sandeman

Western Branch

M^r Sandeman.

Ordered

Annual Election of Servants appointed

That the Annual Election of Servants be appointed for Thursday, the 30th April.

Loan of £65,000 granted to South Eastern Rail^y Co. for 3 years at 4% -

On an application from the South Eastern Railway Company, and at the recommendation of the Committee of Treasury, it was agreed to grant to the Company a Loan of £65,000 for 3 years, at an Interest of 4 per Cent. per annum.

as the Co. request, this Loan was extended by the Gov^t to £75,000. -
L. of J. 22. April 1874.

The following letter from Mess^{rs}

16th April, 1874
Letter from
Messrs Freshfields
asking whether the
Bank will release
certain land held
on Mortgage of
the East & West
India Dock Co

Freshfield having been read;

" 5 Bank Buildings
" 10th April, 1874.

" Sir,

" The East and West India Dock Company
" are desirous of selling certain land not required
" for the purposes of their Docks and Warehouses but
" forming part of their undertaking now on Mortgage
" to the Bank of England.

" The revenue of the Dock Company is
" sufficient to pay a dividend of 5½ per cent
" to the Stock Holders. So that you will perceive
" the Bank is amply secured.

" The land which the Dock Company
" wish to sell is an outlying shipbuilding yard
" now in the occupation of Messrs Green and Son
" and known as Messrs Green's Lower Yard.

" The price to be paid to the Dock
" Company by Messrs Green & Son is £15,000.

" The money is to be used in permanent
" improvements at the Docks and we are
" requested by the Dock Company to ascertain
" whether the Bank of England will release
" this land from the Charges they now have over
" it so as to enable them to complete the Sale

" We are
" Sir,

" Your most obedient Servants
" The Governor of " Freshfields
" The Bank of England"

At the recommendation of the
Committee

16th April, 1874.
application
agreed to.

Committee of Treasury, it was agreed to
release the land referred to from the
Company's Mortgage to The Bank.

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A Court of Directors at the Bank
on Thursday, 23rd April, 1844.

Present

Benjamin Buck Greene, Esq. Governor
Henry Hucks Gibbo, Esq. Deputy-Governor.

| | |
|---------------------------------|------------------------------------|
| Henry Wollaston Blake, Esq. | Thomas Newman Hunt, Esq. |
| Henry Huloe Berens, Esq. | Charles Frederick Huth, Esq. |
| Robert Wigram Crawford, Esq. | William Lidderdale, Esq. |
| James Pattison Currie, Esq. | George Lyall, Esq. |
| Henry Riversdale Grenfell, Esq. | Edward Horley Palmer, Esq. |
| Charles Hermann Gochen, Esq. | David Powell, Junr. Esq. |
| Thomson Hankey, Esq. | Alfred Charles de Rothschild, Esq. |
| Kirkman Daniel Hodgson, Esq. | Albert George Sandeman, Esq. |
| Henry Lanecot Holland, Esq. | and |
| John Gellibrand Hubbard, Esq. | Christopher Weguclin, Esq. |

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of the
Committee of Treasury,

Bank Notes, &c.
parts lost, &c. That £267. 11 - be paid for
two Bank Post Bills and sundry Bank
notes as detailed in the Governor's Declaration
Book.

23rd April, 1874. Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of
Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in drawers N^o 21 and 46, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from Mr. Powell was read stating that he had taken an Audit of the Securities at the Western Branch comprised in the section numbered 9, and had found the same in the safe custody of the Agent.

Resolved

T. J. Weatherhead,
N^o 23rd % office,
Quits with a
Pension.

That a Pension of £253. 6. 8 being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Thomas Trenham Weatherhead, of the N^o 23 per Cent. office, from the 25th instant, on which day he attains the age of 65 years.

The

23rd April, 1874

Minute of the
Com^{ee} of Treasury
recom^d. a pension
and a special
gratuity to
M. Grosvenor
of the Bill Office.

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

" Committee of Treasury
" 22nd April, 1874.

" Mr. George Grosvenor, Principal of
" the Bill Office, who is 62 years of age, and has
" been 45 years in the service, having tendered
" his resignation, under the provisions of the
" Order of Court of the 1st November, 1870, it
" was agreed to recommend to the Court that
" he be granted, during pleasure, a pension of
" £466. 13. 4, being $2\frac{2}{3}$ rd of his Salary.

" It was further agreed to recommend that
" as a special case, a sum of One hundred
" pounds be granted to M. Grosvenor on his
" retirement.

" Bank of England."

The Court agreed thereto.

A Court of Directors at the Bank.
on Thursday, 30th April, 1874.

Present

- Benjamin Buck Greeno, Esq. Governor
- Henry Hucks Gibbs, Esq. Deputy Governor
- Henry Wollaston Blake, Esq. Charles Frederick Huth, Esq.
- Henry Hulse Berens, Esq. William Lidderdale, Esq.
- John William Birch, Esq. George Lyall, Esq.
- Robert Wigram Crawford Esq. Thomas Masterman, Esq.
- Henry Riverdale Grenfell, Esq. James Morris, Esq.
- Charles Hermann Giesecke, Esq. Edward Houlley Palmer, Esq.
- Thomson Hankey, Esq. David Powell Junr, Esq.
- Kirkman Daniel Hodgson, Esq. Alfred Charles de Rothschild, Esq.
- Henry Lancelot Holland, Esq. Albert George Sandeman, Esq.
- John Gellibrand Hubbard, Esq. and
- Thomas Newman Hunt, Esq. Christopher Weguelin, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £392. 10. 9 be paid for a Post 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.

Bank Notes, parts lost &c.

A

30th April 1874.Audit of
Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in Drawers N^o 29^A and 44, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Annual
Election of
Servants.

Pursuant to a Minute of the Court of the 28th April, 1872,

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

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

Minute of
the Committee
for Branch Banks
recommending
the return of
two clerks for
Birmingham, &c.

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

" Committee for Branch Banks
" 29th April, 1874.

" It having been represented to the Committee that a saving of two clerks could be effected at the Birmingham Branch in consequence of the introduction thereof
" of

30th April, 1874.

" of the process of stamping cancelled Bank
 " notes by machinery, it was

" Resolved

" That Edwin Shotton and Henry
 " Whitcombe Palmer clerks at the Branch be
 " recalled to London. Shotton, who was
 " sent to Birmingham from the Leicester Branch
 " upon the closing of the latter in 1871, to
 " retain his present additional salary of £60
 " a year until a suitable appointment of equal
 " emolument is found for him either in London
 " or at one of the Branches, and Palmer to
 " resume his Seniority in the Private Drawing
 " office where it is understood he can now
 " be placed

" That Richard Repton Wise, of
 " the Private Drawing office, be appointed
 " an additional Junior Clerk at the Newcastle
 " Branch with a salary of £132, and
 " the usual additional salary of £60 a
 " year, in consequence of the increase of
 " business at the Branch;

" and

" That John Thomas Foster Smedley,
 " a Clerk Unattached, be appointed Junior
 " Clerk at the Liverpool Branch with a
 " salary of £100, and the usual additional
 " salary of £60 a year in the room of
 " Charles James Mason, quitted

" Bank of England
 " 29th April, 1874

Henry H. Gibbs
 Dep^y Secy

agreed to.

The Court agreed thereto.

The

30th April, 1874.

Minutes of the
Com^{ce} for the
Cashiers' Office
recommending
Sundry appoint^{ts}

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

" Committee for the Cashiers' Office
" 29th April, 1874.

" Resolved

" That it be recommended to the
" Governor to propose to the Court of Directors
" to make the following appointments:—

" In the Bill Office

" Mr. Nathaniel Joseph Sperati,
" Joint Deputy Principal of the Private Drawing
" Office, to be Principal, in the room of
" Mr. Grosvenor who has quitted the service.

" In the Private Drawing Office

" Richards Stephens, a Superintendent
" to be Joint Deputy Principal, in the room of
" Mr. Sperati appointed Principal of the
" Bill Office.

" Henry Groll Strafford, a
" Counter Clerk, to be a Superintendent.

" Edwin Palmer, a Waste Book
" Clerk, to be a Counter Clerk.

" Allan Christolm Swinton, a
" Charge Payer, to be a Waste Book Clerk.

" Thomas Cooks, a Senior Ledger
" Clerk

30th April 1874

" clerk, to be a charge Payer.
 " Edward John Bentley, a Junior
 " Ledger Clerk, to be a Senior Ledger Clerk.
 " Henry Sherlock Selater, and
 " Nathaniel Dunbar Livesay,
 " Sorters, to be Junior Ledger Clerks; vice
 " Bentley, promoted, & W. H. Cox, quitted.
 " Henry Whitcombe Palmer, who, in
 " consequence of a reduction in the Staff at
 " the Birmingham Branch, is about to return to
 " London, Edward Everett Gault and William
 " Robert Joseph Back, Assistants, to be Sorters; vice
 " Selater & Bentley, promoted, & R. K. Wiser, about
 " to be appointed to the Newcastle Branch. Palmer
 " to take his seniority in the office.
 " Thomas Matthew Tidy and
 " Walter John Fletcher, Clerks Unattached, to be
 " Assistants vice Gault & Back promoted
 " H. Wollaston Blake
 " Chairman
 " Bank of England"

agreed to.

The Court agreed thereto.

Minutes of the
 Com^o of Treasury
 recom^d Salaries
 to M^r Sperati
 & M^r Stephens

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

Committee of Treasury
 " 29th April 1874

" It was agreed to recommend to
 " the

30th April 1874

"the Court of Directors,

"That the Salary of Mr. H. J. Sperati,
" whom it is proposed to appoint Principal of
" the Bill Office in the room Mr. Grosvenor who
" has retired from the service, be fixed at £700 -
" and,

" That the Salary of Mr. Richards
" Stephens whom it is proposed to appoint in
" Mr. Sperati's place as Joint Deputy Principal
" of the Private Drawing Office, be fixed at
" £550 - these salaries being the same, in both
" instances, as those now granted to the occupants
" of the respective positions.

"Bank of England"

agreed to

The Court agreed thereto.

Renewal of loan
of £100,000 to
East & West India
Dock Co^{ys}, for
2 years @ 4 1/4 %

On an application from
the East and West India Dock Company,
and at the recommendation of the
Committee of Treasury, it was
agreed to continue to the Company
a Loan of £100,000, which falls due
on the 1st proximo, for a further period
of two years, at an Interest of 4 1/4
per cent. per annum.

Ordered

That Mess^{rs} Freshfield do

30th April, 1844
Juss^o Fushfield's
to defend the
Bank at the suit
of A.P. & W.C.A
Lewin.

do appear for and defend the Bank in
the Court of Exchequer at the suit of
Alexander Percival Lewin and William
Charles Alexander Lewin in respect of
certain Government Stocks.

Resolved

Jas. Milnour
elected a
House Porter &

That a House Porter and Watchman
be now chosen to fill the vacancy caused
by the death of Frederick William Fletcher.

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

Report of the
Com^o for the
Acc^o office
recom^o a loan
by Stephen Sidington,
of New £3 per
cent office

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

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

"That, by his direction, they have
taken into consideration the application of
Stephen Sidington, of the New £3 per cent
office, for a loan.

"Sidington was elected in June, 1855.
His

21.

30th April 1874

" His age is 39, and his salary is
" £280. The Chief Accountant states that he
" bears an excellent character.

" It appears that Lidington's liabilities
" amount to £184. He attributes his difficulties
" to long illness in his family, combined with
" the expenses incidental to the deaths of three
" of his children. Two of his children, aged
" respectively 10 and 14, and his wife survive, and
" are dependent on him. Lidington attended
" before the Committee, and, in reply, to questions
" stated that the above mentioned amount, £184,
" was all he owed.

" The Committee, having carefully
" considered the case, believe that Lidington
" deserves the aid of the Court, and they,
" therefore, recommend that a loan of £180 be
" granted to him, to be repaid at the rate
" of £20 a year; - the first payment to be
" made in the Quarter ending August, next.

" Edw. H. Palmer.

" Bank of England

" 28th April, 1874."

approved, and

a loan of £180,
granted to
Stephen Lidington.

The Court approved thereof, and
Ordered

That a loan of £180. be
granted to the said Stephen Lidington,
of the New £3 per cent. office, to be repaid
in the manner proposed therein

It

30th April, 1874.

Proposition that
the Min^m Rate
of Discount be
raised from 3 $\frac{1}{2}$ %
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 raised from 3 $\frac{1}{2}$ % to
4 per cent. -

and the Question being put thereon

Carried

the same was Carried.

A Court of Directors at the Bank.
on Thursday, 7th May, 1874.

Present.

Benjamin Buck Greene, Esq. Governor.
Henry Hucko Gibbs, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Alfred Latham, Esq.
Henry Hulse Berens, Esq. William Lidderdale, Esq.
John William Birch, Esq. George Lyall, Esq.
Robert Wigram Crawford, Esq. Thomas Maesterman, Esq.
Henry Riversdale Grenfell, Esq. Alexander Matheson, Esq.
Charles Hermann Gochen, Esq. James Morris, Esq.
Thomson Hankley, Esq. Edward Howley Palmer, Esq.
Kirkman Daniel Hodgson, Esq. David Powell, Junr. Esq.
Henry Lancelot Holland, Esq. Alfred Charles de Rothschild, Esq.
John Gellibrand Hubbard, Esq. Albert George Sandeman, Esq.
Thomas Newman Hunt, Esq. and
Charles Frederick Huth, Esq. Christopher Wequelin, Esq.

The proceedings of the last
Court were read.

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

Ordered

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

That £170. 14. 6 be paid
for two Bank Post Bills and sundry
Bank

7th May, 1874 Bank Notes as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in drawers N^o 2 and 11, and had satisfied themselves that the same were in the safe custody of the Chief Cashier

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

Branch Banks recom^d a loan to Chas. F. Timbrell of Manchester Branch.

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

" That they have considered an application for a loan from Charles Frederick Timbrell, a Clerk at the Manchester Branch.

" Timbrell is 34 years of age, his salary is £270 a year, and he has a wife and several children.

" According to his statement his debts amount to £94-14-4. They consist for the most part of sums due to tradesmen for

7th May, 1874

"for the various necessities of life, and have
"accumulated in consequence of expenses incurred
"during almost uninterrupted illness in his
"family for some years past. The Agent,
"in recommending the case to the Committee
"favorable consideration, expresses his belief
"that Timbrell has been living most inexpensively,
"and describes him as a first rate clerk upon
"whom thorough reliance can be placed.

"The Committee recommend that
"a loan of £95 - be granted to Timbrell,
"to be repaid out of his salary, by quarterly
"instalments at the rate of £20 a year.

"Henry H. Gibbs

Bank of England

6th May, 1874.

approved, &

The Court approved thereof, and

Ordered

a loan of £95 -
granted to said
C. F. Timbrell,
of Mans. Branch

That a loan of £95. be
granted to the said Charles Frederick
Timbrell, of the Manchester Branch,
to be repaid in the manner therein
mentioned.

Minute of the
Com^{ee} for Branch
Banks recov.
the Appoint^{ee} of
an add^l Junior
Clerk at the
Liverpool Branch.

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

"Committee for Branch Banks
6th May, 1874.

"Resolved

"That, in consequence of the
general

7th May, 1874

"general increase of business at the
"Liverpool Branch, it be recommended to the
"Court to appoint Arthur Nicholson, a Clerk
"Unattached, to be an additional Junior Clerk
"at the Branch, with a salary of £100, and
"the usual additional salary of £60, a
"year.

Henry A. Gibbs

"Bank of England"

agreed to

The Court agreed thereto.

Resolved

W. A. Gerard,
Clerk Unattached,
quits

That William Albert Gerard,
a Clerk Unattached, at his request, have
leave to quit the service of The
Bank.

It was Moved and Seconded.

Motion that the
East India Stock
Redemption ac^t
should be classed
as a Public
Account

That the East India Stock
Redemption Account should be
classed, in the publication of the
weekly accounts, as a Public Account,
and the Question being put thereon

Negatived

the same was Negatived.

A Court of Directors at the Bank.
on Thursday, 14th May, 1874.

Present

Benjamin Buck Greene, Esq. Governor
 Henry Hucks Gibbs, Esq. Deputy Governor.
 Henry Wollaston Blake, Esq. Alfred Latham, Esq.
 Henry Hulse Berens, Esq. William Lidderdale, Esq.
 John William Birch, Esq. George Lyall, Esq.
 Robert Wigram Crawford, Esq. Thomas Masterman, Esq.
 James Pattison Currie, Esq. Alexander Matheson, Esq.
 Henry Riversdale Grenfell, Esq. James Morris, Esq.
 Charles Hermann Göschen, Esq. Edward Howley Palmer, Esq.
 Thomas Hankey, Esq. David Powell, Junr. Esq.
 Kirkman Daniel Hodgson, Esq. Albert George Sandeman, Esq.
 Henry Lancetot Holland, Esq. and
 John Gellibrand Hubbard, Esq. Christopher Wequetin, Esq.
 Charles Frederick Huth, Esq.

The proceedings of the last Court
 were read.

Ordered

At the recommendation of the
 Committee of Treasury,

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

That £ 141. 1. 2 be paid
 for a Post Dividend Warrant and sundry
 Bank Notes as detailed in the Governors
 Declaration Book; the vouchers relating
 thereto having been examined and security
 given to indemnify the Bank.

A

14th May, 1874

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in drawers N^o 36 and 38 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch

A Report from M^r Lidderdale was read stating that he had audited the securities at the Western Branch comprised in section numbered 19, and had found the same in the safe custody of the Agent.

Minute of the Com^{ee} for Branch Banks re com^g the return of at order from Birmingham

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

" Committee for Branch Banks
" 13th May, 1874.

" Resolved

" That it be recommended to the Court of Directors -

" That Henry Pinner, a House Porter at the Birmingham Branch, at his request, be allowed to return to London under the provisions of the Order of Court of the 9th Nov^r 1843 whereby, having been upwards

14th May 1874.

" upwards of 10 years at the Branch, he
 " would be allowed to retain £10 of his
 " present additional salary: and

" That David Halford Redgrave, a
 " House Porter, be appointed House Porter at
 " the Birmingham Branch in Pinner's room,
 " with a Salary of £84, and the usual
 " additional salary of £20, a year.

" Henry H. Gibbs

" Bank of England "

agreed to.

The Court agreed thereto.

Report of the
 Com^{rs} for Branch
 Banks recom^d
 a loan to
 J. W. Bosworth,
 Leeds 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 considered an
 " application for pecuniary relief from John
 " Wilmut Bosworth, a clerk at the Leeds Branch,
 " who has been 20 years in the service and
 " has a salary of £310 a year.

" According to a statement from
 " the Leeds Agent, who recommends the
 " application, Bosworth has been married eleven
 " years and has had ten children, five of
 " whom have died, and owing, in no small
 " degree, to the frequent attendance in his
 " house of the doctor and undertaker he has
 " become

14th May, 1874

" become embarrassed. This is the second
 " time that he has sought relief from the
 " Bank. In 1869 he was in difficulties, from
 " very much the same causes as at present,
 " and the Court granted him a loan of £100
 " the repayment of which he completed about
 " a year ago. He now owes £111, chiefly to
 " tradesmen. It is unsatisfactory to find,
 " after the relief already granted, that
 " Bosworth has not contrived to live within his
 " means, at the same time there is no doubt
 " that his case is an exceptional one. He is
 " reported to be a good clerk, and although
 " his troubles may perhaps have induced a
 " want of prudence on his part the Committee
 " consider him worthy of help, and they therefore
 " recommend that a loan of £120 be granted
 " to him, to be repaid, out of his salary, by
 " quarterly instalments, at the rate of £30 a
 " year.

" Henry H. Gibbs
 " Deputy Governor

" Bank of England

" 13th May, 1874."

approved, &

The Court approved thereof, and
 Ordered

a loan of
 £120 granted
 to J. W. Bosworth,
 Leeds Branch.

That a loan of £120 - be
 granted to the said John Wilmot
 Bosworth, of the Leeds Branch, to
 be

14th May, 1874 to be repaid in the manner therein mentioned.

Resolved

That a Pension of £230 per annum being $\frac{50}{75}$ of his salary, be granted ^{during pleasure} to Samuel Edward Wheeler, of the new £3 per cent office, from the 20th instant on which day he attains the age of 65 years.

Pension of £230 granted to Mr. Wheeler, of new £3 per cent office.

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

Minute of the Com^o of Treasury recom^d a Pension & Gratuity to Mr. Justins of the Office of Attorney

" Committee of Treasury
" 13th May, 1874.

" Mr. James Justins, of the Office of Attorney, who is 61 years of age, and has been nearly 40 years in the service, having rendered his resignation, under the provisions of the Order of Court of the 17th November, 1870, it was agreed to recommend to the Court that he be granted, during pleasure, a pension of £216, being $\frac{45}{75}$ of his salary; and

" It was further agreed to recommend that, as a special case, a sum of Thirty Six pounds be granted to Mr. Justins, being the difference for a period of three months, between the amount of his salary and pension "Bank of England."

agreed to.

The Court agreed thereto.

14th May, 1874.

Minutes of the
Com^o of Treasury

read; that
S. W. Palmer,
lately recalled from
Birmingham Branch
be allowed to
retain his add^o
Branch Salary.

The following Minutes of the
Committee of Treasury having been

read;
" Committee of Treasury
" 13th May, 1874.

" It was agreed to recommend to the
" Court of Directors that the additional Branch
" Salary of £60, hitherto received by M^r. Palmer,
" formerly a Clerk at Birmingham, but lately
" recalled, owing to a reduction in the Staff,
" and appointed a Sorter in the private
" Drawing office, be continued to him so long
" as he shall be in receipt of an additional
" Salary of lesser amount.

" Bank of England "

agreed to.

The Court agreed thereto.

Letter from
Mess^{rs}. Freshfield
with an answer
of the Bank in
a suit respecting
Stock to be
read.

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

" 5. Bank Buildings. (L.C.).

" 11th May, 1874

" Sir,

" We beg to enclose the Ingrossment of
" the answer of the Bank to the Interrogatories
" which they are required to answer in the
" suit instituted by the Credit Foncier of
" England limited against them and other
" parties

14th May, 1874.

" parties in relation to the Sums of Stock Standing
 " in the name of Mr. Colclough and Mr. Boyse.
 " The draft of the Answer has been submitted to
 " and approved by the Chief Accountant and
 " we recommend that the Instrument now
 " sent should be sealed by the Bank and
 " returned to us.

" We are Sir

" Your faithful Servants

" Freshfield

" The Governor of

" The Bank of England"

approved, &

The Deed in question
 sealed in Court

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

A Court of Directors at the Bank
on Thursday, 21st May, 1874.

Present

- Benjamin Buck Greeno, Esq. Governor
- Henry Hucko Gibbs, Esq. Deputy Governor
- Henry Wollaston Blake, Esq.
- Henry Hulse Berens, Esq.
- John William Birch, Esq.
- Robert Wigram Crauford, Esq.
- James Pattison Currie, Esq.
- Henry Riversdale Greenfell, Esq.
- Charles Hermann Gieschen, Esq.
- Thomson Hankley, Esq.
- Crichton Daniel Hodgson, Esq.
- Henry Lancelot Holland, Esq.
- John Gellibrand Hubbard, Esq.
- Charles Frederick Kuth, Esq.
- Alfred Latham, Esq.
- William Lidderdale, Esq.
- George Lyall, Esq.
- Thomas Masterman, Esq.
- Alexander Matheson, Esq.
- James Morris, Esq.
- Edward Stanley Palmer, Esq.
- David Porrett, Junr. Esq.
- Alfred Charles de Rothschild, Esq.
- Albert George Sandeman, Esq.
- and
Christopher Weguelin, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of the
Committee of Treasury,
That £100 be paid for a Bank
Post

Bank Notes, &c.
part to lot, &c.

21st May, 1874 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 Securities of Daily Waiting was read stating that they had audited the securities contained in drawers N^o 10 and 40 A, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

recommending a pension & gratuity to J. Syrell, the Head Gate Porter.

" Committee of Treasury
" 20th May, 1874.

" James Syrell, Head Gate Porter, to whom the opportunity was offered, by the Court of the 15th Dec. 1870, of availing himself of the exemption reserved under the Resolution of the 17th Nov^r 1870 (in regard to pensions) having now expressed his desire to retire from the service at the end of the present month, it was agreed to recommend to the Court of Directors that in consideration of his long and faithful services as Head Gate Porter, he be granted, during

21st May, 1874

"during pleasure, a special pension of £200 a year :- and also

"That he be granted, as a special case, a present gratuity of £100.

"Bank of England"

agreed to.

The Court agreed thereto

Minute of the Com^o of Treasury recommending the appointment of a Head Gate Porter, &c.

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

"Committee of Treasury
" 20th May, 1874.

"In view of the retirement of James Tyrrell, the Head Gate Porter at the end of the present month;

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

"That Francis Burke, the 2nd Gate Porter, be appointed Head Gate Porter, in the room of Tyrrell, with the wages of £130 a year; and that his wife, Sophia Burke, be appointed House-keeper with an allowance of £90-

"That Robert Ballard, a Gate Porter be appointed 2nd Gate porter, in the room of Burke;

"and
"That Edward Bance, a porter, be appointed a Gate-porter, in the room of Ballard.

"Bank of England"

agreed to

The Court agreed thereto

37.

21st May, 1874.

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

and the Question being put thereon

the same was Negatived

R

A Court of Directors at the Bank
on Thursday, 28th May, 1874.

Present

- Benjamin Buck Greene Esq. Governor
- Henry Hucks Gibbs, Esq. Deputy Governor.
- Henry Wollaston Blake Esq. Alfred Latham, Esq.
- Henry Hulso Berens, Esq. William Lidderdale, Esq.
- John William Birch, Esq. George Lyall, Esq.
- Robert Wigram Crawford, Esq. Thomas Masterman, Esq.
- James Pattison Currie, Esq. Alexander Matheson, Esq.
- Henry Riversdale Grenfell, Esq. James Morris, Esq.
- Charles Hermann Gischel, Esq. David Powell, Junr, Esq.
- Kirkman Daniel Hodgson, Esq. Alfred Charles de Rothschild, Esq.
- Henry Lancelot Holland, Esq. Albert George Sandeman, Esq.
- Charles Frederick Wuth, Esq. Christopher Weguelin, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury.

That £ 193. 18. 6 be paid
for a Post Dividend Warrant, 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.

Bank Note, &c.
part to list, &c.

A

22nd May, 1874.Audit of
Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in drawers N^o 32, a, and 30, a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the
Com^{ee} for the
Accountants'
offices & com^g
sundry appoint^{ts}

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

" Committee of Inspection
" for the Accountants' Offices
" 22nd May, 1874.

" Resolved

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

" In the Power of Attorney Office

" George James Galline, a clerk in
" Consols office, to be a clerk, in the room of
" James Justins, quitted.

" In the New 2 1/2 per cent. Office.

" Thomas Kilner, a clerk, to be a
" Superintendent, vice J. J. Weatherhead quitted;
" John George Beamish, an Assistant in Consols
" office, William Leyburn Burne, a clerk
" in Accountants' Bank Note office, to be
" clerks, in room of Mr. Kilner, promoted, and

28th May, 1874

" and Samuel E. Wheeler, quitted.

" In Consols office.

" William Matthew Ward and
" Charles Pascoe Grenfell Hill, Assistants, to be
" Clerks, in the room of G. E. Love, quitted, &
" G. J. Collins, appointed to the Power of Attorney
" office; and Edwin Shotton, Alfred Bourne
" Hallam & Herbert Maxland Woollett, Unattached
" Clerks, to be Assistants in the room of Beamish
" appointed to the New £3 per cent Office, and
" Ward & Hill, promoted to be clerks.

" Mr. Matheson
" Chairman

" Bank of England "

agreed to

The Court agreed thereto.

Letter from
Mess^{rs} Freshfield
with Deed of
Covenant for the
Renewal of a
Loan to the
East & West
India Dock Co.
to be sealed

The following letter from
Mess^{rs} Freshfield having been read, viz^t

" 5 Bank Buildings
" 22nd May, 1874

" Dear Sir,

" We have the pleasure to return
" the Mortgage from the East and West India
" Dock Company to the Bank for securing
" £100,000; on which we have endorsed a Deed

" Renewing

28th May, 1874

"renewing the loan for two years from 1st
 " May instant. We recommend that the
 " Seal of the Bank be affixed to the Deed of
 " Covenant renewing the loan.

" We are Dear Sir,
 " Yours faithfully
 " Freshfield

" Hammond Chubb Esq."

approved, &
 the Deed in question
 sealed in Court

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

Audit of
 Securities at the
 Western Branch

A Report from M^r. Rothschild
 was read stating that he had audited
 the Securities at the Western Branch,
 comprised in the section numbered 11
 and had found the same in the safe
 custody of the Agent.

proposition that
 the Minimum Rate
 of Discount be
 reduced from
 4 to 3½ per
 Cent.

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 4 to
 3½ per cent.

and the Question being put thereon
 Carried the same was Carried

A Court of Directors at the Bank
on Thursday, 4th June, 1874.

Present

- Benjamin Buck Greene, Esq. Governor
- Henry Mucke Gibbs, Esq. Deputy Governor.
- Henry Wollaston Blake, Esq. Charles Frederick Huth, Esq.
- Henry Hulso Berens, Esq. Alfred Latham, Esq.
- John William Birch, Esq. William Lidderdale, Esq.
- Robert Wigram Crawford, Esq. George Lyall, Esq.
- James Pattison Currie, Esq. Thomas Masterman, Esq.
- Henry Riversdale Grenfell, Esq. Alexander Matheson, Esq.
- Charles Hermann Göschen, Esq. James Morris, Esq.
- Thomson Hankley, Esq. Edward Horley Palmer, Esq.
- Kirkman Daniel Hodgson, Esq. David Pirell, Junr. Esq.
- Henry Lancelot Holland, Esq. Alfred Charles de Rothschild, Esq.
- John Gellibrand Hubbard, Esq. Christopher Wequelin, Esq.

The proceedings of the last
Court were read

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

Ordered

At the recommendation of the
Committee of Treasury,

That £149. 10. 9 be paid
for a Bank Post Bill and sundry
Bank

Out Cash

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

4th June, 1874. 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 Securities
 A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in drawers 8th, 12 and 39, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

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

"That the Principal of the
 Chief Cashier office has certified the payment
 of £555. 13. 6 entered in Petty Cash
 Book; and the Assistant Accountant
 has certified the payment of £4,015. 4. -
 entered in the General Cash Book and
 Ledgers; all being for accounts previously
 ordered by the Committee in the sum of
 £4570. 17. 6.

"Also the Assistant Accountant
 has certified the payment of £7242. 4. 5
 ordered to be paid by the Governor during
 the

4th June, 1874

" the Quarter.

" The Secretary has certified that the
 " Chief Cashier has produced vouchers for
 " £7135. 17. 1 disbursed by him as payments
 " in Petty Cash during the Quarter, and has
 " presented his Cash Statement shewing a
 " balance in his hands on the 24th instant
 " of £1,995. 3. 11.

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

| | |
|------------|----------------------|
| " London | £49,066. 13. 2 |
| " Branches | 15,834. 9. 9 |
| " | <u>64,901. 2. 11</u> |

" and have ordered payment of the Pensions amounting
 " to £8822. 14. 5 for the Quarter ending 31st
 " May, 1874.

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

| | |
|------------|-----------------------|
| " London | £5,755. 12. 10 |
| " Branches | 888. 14. 0 |
| " | <u>£6,643. 16. 10</u> |

" The Gate Keeper reports that the
 " House Porters and Watchmen have been regular
 " in their attendance; that they have attended
 " for

4th June 1874

" for instruction with the Fire Engines under
 " the superintendence of the Clerk of Works; &
 " that the Avenues and passages about the
 " Building have been kept clear and free from
 " obstruction.

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

" From a Return made by the
 " Superintendent of the Stationery Department,
 " it appears that 3,222,000 Bank Notes have
 " been printed, and 3,704,000 numbered, dated,
 " signed during the Quarter ending 30th April,
 " 1874. - Of this latter number 2,410,000
 " have been Examined by the Printers under
 " the new system, and the average cost for
 " materials (not including Bank Note Paper)
 " and mechanical labour only has been 5^s. 3^d
 " per 1000.

" From the same Return it
 " appears that 1,500,000 Indian Notes, of
 " 10 Rupees upwards, have been printed &
 " 800,000 numbered, dated and Examined during
 " the same period, and that the average cost
 " for materials (not including Paper) and
 " mechanical labour only was 8^s. 7^d. 1/4 per 1000.
 " 340,000 Notes of 5 Rupees have been printed

4th June 1874

"printed and 1,040,000 numbered dated and
 "examined at an average cost, per 1000, of
 "3/8. Henry H. Gibbs

"Bank of England
 "29 May, 1874"

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 confirmed.

Report of the
 Accountants'
 Committee
 respecting Henry
 George Nicholls,
 of the Acc^{ts}
 Bank Note
 Office

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

"The Committee of Inspection
 "for the Accountants' office

"Report to the Governor,

"That, by his direction, they have
 "taken into consideration the case of Henry
 "George Nicholls, of the Accountants' Bank
 "Note Office.

"Nicholls was elected in Dec. 1868,
 "He is unmarried. His age is 24, and his

4th June, 1874

Salary £139.

" The Chief Accountant informed
 " the Committee that an application had
 " recently been received at the Bank in
 " regard to a debt of £15, long due by
 " Nicholls to a late landlady. Upon
 " inquiries being made, it had been ascertained
 " that Nicholls was deeply in debt, that he
 " was quite unable to extricate himself, and
 " that his friends, who had already helped
 " him considerably, could no longer aid
 " him.

" A statement of his affairs, drawn
 " up and signed by himself, was laid before
 " the Committee, from which it appeared that
 " his liabilities amount to £261.7- of
 " which £125. is owing to friends, and
 " £136.7- to tradesmen - of this latter
 " amount the sum of £94 is due to
 " seven sailors.

" In regard to Nicholls' character
 " it appears that he is a very indifferent
 " clerk and the Principal of his office stated
 " that although of fair capacity, he was
 " careless and un-reliable, and that his
 " word could not be depended on.

" At his own request Nicholls
 " was excused from attending before the
 " Committee, but it was understood through
 " the

4th June, 1874

"The Secretary, that he had nothing to urge
"in his favour.

"The Committee have carefully
"considered the case, and they are unanimously
"of opinion that it would be detrimental
"to the Service to retain Henry George Nicholls
"any longer as a Clerk, and they therefore
"recommend that he be immediately called
"upon to send in his resignation

"Alex. Matheson
"Chairman

"Bank of England
"2nd June, 1874."

approved, &

The Court approved thereof, and
Ordered

Henry G. Nicholls
ordered to
send in his
resignation

That the said Henry George
Nicholls, of the Accountants Bank
Note Office, be required to send in
his resignation.

Resolved

W. C. Lawson,
Unattached Clerk,
quits

That William Cuthbert Lawson,
a Clerk Unattached, at his request, have
leave to quit the service of the Bank.

It

49.

4th June 1874
proposition that
the Rate of Discount
be reduced from
3½ to 3 per
cent. -

Carried

It was proposed by the Governor
that the Minimum Rate of
Discount on Bills not having more
than 95 days to run be reduced from
3½ to 3 per cent,
and the Question being put thereon
the same was Carried.

A Court of Directors at the Bank.
on Thursday, the 11th June, 1874.

Present

Benjamin Buck Greene, Esq. Governor
Henry Hucks Gibbs, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Alfred Latham, Esq.
Henry Hulke Berens, Esq. William Lidderdale, Esq.
John William Birch, Esq. George Lyall, Esq.
Robert Wigram Crawford, Esq. Thomas Masterman, Esq.
James Pattison Currie, Esq. Alexander Matheson, Esq.
Henry Riversdale Grenfell, Esq. James Morris, Esq.
Charles Hermann Göschen, Esq. Edward Housley Palmer, Esq.
Thomson Hankey, Esq. Alfred Charles de Rothschild, Esq.
Henry Lancelot Holland, Esq. Albert George Sandeman, Esq.
John Gellibrand Hubbard, Esq. and
Charles Frederick Kuhn, Esq. Christopher Weguelin, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury.

Bank Notes, to
parts lost, &c.
That £1275 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;
and also £62. 10. to Lieutenant Eden, of the

11th June 1874. The 42nd Regiment of Foot, for a draft on demand, on his giving security, if the Governors think fit.

Audit of Securities
 A Report from the Committee of Daily Waiting, was read stating that they had audited the securities contained in drawers N^o 15 and 33. a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resignation of
 Henry G. Nicholls,
 of Sec^y Bk Note Office,
 Accepted.
 The resignation of Henry George Nicholls, of the Accountants Bank Note office, which was ordered by the last Court to be sent in, was tendered and accepted.

Resolved

An Election of
 Clerks appointed
 That an Election of Clerks, not exceeding 14 in number, be appointed to take place on Thursday the 23rd July, next.

Minute of the
 Com^{ee} of Treasury
 recomnd a loan
 of £100,000 to
 the Corporation
 of Swansea.
 The following Minute of the Committee of Treasury having been read; viz^t—
 "Committee of Treasury
 " 10 June, 1874.
 The Committee had under further
 " consideration

11th June, 1874

"consideration an application (made personally
 "through the Town Clerk) from the Corporation
 "of Swansea, for a Loan of £100,000. at
 "4 $\frac{1}{4}$ per cent, for a period of Ten years -
 "but repayable by Annual instalments within
 "the last five; and it was agreed to recommend
 "the Court to make the advance in question,
 "upon the terms proposed, subject to Messrs
 "Freshfield's report upon the security offered
 "Bank of England."

agreed to

The Court agreed thereto.

Ordered

At the recommendation of the
 Committee of Treasury,

That a Donation of £100
 be granted in aid of the funds of
 the Metropolitan and City Police
 Orphanage.

Ordered

That a Quarterly General
 Court be appointed for Thursday the
 16th July next, at 12 o'clock precisely,
 and that the usual advertisements be
 given thereof.

A donation of
 £100 granted
 to Metropolitan
 + City Police
 Orphanage.

Quarterly
 General Court
 appointed

A Court of Directors at the Bank.
on Thursday, the 18th June, 1874.

Present

Benjamin Buck Greene, Esq. - Governor
Henry Bucks Gibbs, Esq. Deputy Governor
Henry Wollaston Blake, Esq. - John Gellibrand Hubbard, Esq.
Henry Hulce Berens, Esq. - Thomas Newman Hunt, Esq.
John William Birch, Esq. - Charles Frederick Nath, Esq.
Robert Wigram Crawford, Esq. - Alfred Latham, Esq.
James Pattison Currie, Esq. - George Lyall, Esq.
Henry Riversdale Grenfell, Esq. - Alexander Matheson, Esq.
Charles Hermann Gochen, Esq. - James Morris, Esq.
Thomson Hankey, Esq. - David Powell, Junr. Esq.
Nikman Daniel Hodgson, Esq. - Albert George Sandeman, Esq.
Henry Lancelot Holland, Esq. - Christopher Weguelis, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of the
Committee of Treasury,

Bank Notes, &c. That £80. be paid for
Sundry Bank Notes as detailed in the
part last, &c. Governor's Declaration Book; the vouchers
relating thereto having been examined,
and security given to indemnify the Bank.
also

18th June, 1874
Mutilated Bank
Notes for £5 to
be paid, on security,
to Henry Morgan.

also that £5 be paid to Henry Morgan for a Mutilated Bank Note, which has been found, upon security being given to indemnify the Bank.

Audit of
Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in drawers N^{os} 14, a, and 27, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from Mr. Matheson was read stating that he had audited the securities at the Western Branch comprised in the section numbered 21, and had found the same in the safe custody of the Agent.

Minute of the
Com^{tee} of Treasury
recom^d an
Annuity to
Mr. Forbes, Widow
of the late
Chief Cashier

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

Committee of Treasury
" 17th June, 1874.

" The Governor brought under the consideration of the Committee the death, on the 25 of May last, of Mr. George Forbes, the late Chief Cashier; and in view of the

18th June 1874

"the services which he had rendered to
 "the Bank, and the circumstances resulting
 "from his long illness and early death, it
 "was agreed to recommend the Court to
 "offer to his Widow, during pleasure, an
 "allowance of £100. a year.

"Bank of England."

agreed to — The Court agreed thereto

Resolved

Mess^{rs} Freshfield's
 Bill for Law Charges
 referred to the
 Committee for
 Law Suits.

That Mess^{rs} Freshfield's Bill
 for Law Charges from Michaelmas Term
 1873, to 31st March last, amounting to
 £612. 13. 8, be referred to the Committee
 for Law Suits, and that they be
 requested to report their opinion thereon.

Ordered

The Securities held
 of Mr. Davidson,
 late Agent at
 Liverpool, ordered
 to be delivered
 up.

That the Securities held of
 Mr. Robert Davidson, late Agent at
 the Liverpool Branch, who retired
 from the service on the 9th May 1873,
 be delivered up.

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

It was Moved and Seconded

That the Minimum Rate
 of Discount on Bills not having more
 than

18th June, 1874

than 95 days to run be reduced from 3 to 2 1/2 per cent,

Carried

and the Question being put thereon the same was carried.

A Court of Directors at the Bank
on Thursday, 25th June, 1874.

Present.

Benjamin Buck Greene, Esq. Governor
Henry Hucko Gibbs, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Charles Frederick Huth, Esq.
Henry Hulse Berens, Esq. Alfred Latham, Esq.
John William Birch, Esq. William Liddordale, Esq.
Robert Wigram Crawford, Esq. George Lyall, Esq.
James Pattison Currie, Esq. Thomas Masterman, Esq.
Henry Riverdale Grenfell, Esq. Alexander Matheson, Esq.
Charles Hermann Giesken, Esq. James Morris, Esq.
Thomson Hankey, Esq. Edward Howley Palmer, Esq.
Kirkman Daniel Hodgson, Esq. David Powell, Junr. Esq.
Henry Lancelot Holland, Esq. Alfred Charles de Rothschild, Esq.
John Gellibrand Hubbard, Esq. and
Thomas Stewart Hunt, Esq. Albert George Sandeman, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £145. 19. 6 be paid
for a Bank Post Bill and sundry Bank
Bank notes, &c. Notes as detailed in the Governor's
parts lost, &c. Declaration Book; the vouchers relating
thereto having been examined, and
security given to indemnify the
Bank.

A

25th June, 1874

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in drawers N^o 36a, and 46 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Gochen was read stating that he had audited the securities at the Western Branch comprised in the section marked ^{A.B. N^o 1} and had found the same in the safe custody of the Agent.

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

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

Treasury Chambers
" Whitehall
" 18th June, 1874.

" Gentlemen,

" As it may be necessary to
" obtain Advances in the ensuing Quarter, under
" the authority of the Act 29 & 30 Vict. cap. 39,
" Sec. 12, in respect of the excess of the charge-
" beyond the Income of the Consolidated Fund
" in Great-Britain, in the Quarter ending the
" 30th instant, I have to request that you will
" be

25th June 1874

"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 £2. 10. per cent. per annum,
"and 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,
"Stafford R. Northcote

"To the Governor & Company
"of the Bank of England."

At the recommendation of the
Committee of Treasury, the Court
agreed to the proposition contained
agreed to therein.

Resolved

That a House Porter and
Watchman be now chosen to fill the
vacancy caused by the retirement of
James Tyrrell late Head Gate Porter.

Edward Nutt
Elected a
House Porter

Then Edward Nutt having
been recommended by the Governor was
Elected a House Porter and Watchman
to the Bank, during pleasure, at the
wages of £84 per annum; Nutt having

25th June, 1874 previously signed the Declaration approved by the Court of the 20th April, 1842.

Letter of resignation
from Mr. John
J. Horley, Principal
of Branch Banks
Office -

A letter having been read from Mr. John Theodore Horley, Principal of the Branch Banks Office, requesting to be allowed to retire from the service on the 14th July next,

accepted

the same was accepted.

Minutes of the
Com^{rs} of Treasury
recom^d the
appointment
of a Principal
of Branch
Banks Office.

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

" Committee of Treasury
" 25 June, 1874.

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

" That Mr. Edward Monlas Courtney, Assistant Chief Cashier, be appointed Principal of the Branch Banks Office upon the retirement of Mr. Horley, at a Salary of £900
" Bank of England "

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, 2nd July, 1874

Present

| | |
|--|------------------------------------|
| Benjamin Buck Greene, Esq. Governor | |
| Henry Hucko Gibbs, Esq. Deputy Governor. | |
| Henry Wollaston Blake, Esq. | Alfred Latham, Esq. |
| Henry Hulse Berens, Esq. | William Lidderdale, Esq. |
| John William Birch, Esq. | George Lyall, Esq. |
| Robert Wigram Crawford, Esq. | Thomas Masterman, Esq. |
| James Pattison Currie, Esq. | Alexander Mathison, Esq. |
| Thomson Hankey, Esq. | James Morris, Esq. |
| Kirkman Daniel Hodgson, Esq. | Edward Howley Palmer, Esq. |
| Henry Lancelot Holland, Esq. | David Powell, Junr. Esq. |
| John Gellibrand Hubbard, Esq. | Alfred Charles de Rothschild, Esq. |
| Thomas Newman Hunt, Esq. | and |
| Charles Frederick Nuth, Esq. | Robert George Sandeman, Esq. |

The proceedings of the last
Court were read.

Mr. Goschen 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 £70- be paid for
a Bank Post Bill and sundry Bank
Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto

2nd July, 1874 thereto having been examined, and security given to indemnify the Bank.

Auditor of Securities A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in drawers N^{os} 3 and 40 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the Com^{tee} of Treasury The following Minute of the Committee of Treasury having been read;

recommending a loan of £100,000 to the Corporation of Batley.

" Committee of Treasury
" 1. July, 1874.

Declined, on Messrs. Freshfield's report of 1. Sept

" On an application from the Corporation of Batley for a loan of £50,000 or £100,000. - at 4 1/4 per cent. per annum, it was agreed to recommend the Court to grant a loan to the Corporation to an amount of £100,000, at the rate mentioned, subject to a report from Messrs. Freshfield upon the security proposed, and also to its repayment by equal annual instalments of the Principal within a period not exceeding 30 years Bank of England."

agreed to The Court agreed thereto. On

2nd July, 1874

Renewal of
South Eastern
Railway Company
Debenture Bonds
for £15,500.

On an application from the South Eastern Railway Company for the renewal of Debenture Bonds for £15,500, falling due on the 15th and 20th instant, for a further period of One or Three years, at an Interest of $3\frac{3}{4}$ per cent. per annum, and at the recommendation of the Committee of Treasury, it was agreed to renew the Bonds in question for a period of three years, but at a rate of not less than 4 per cent. per annum.

s.

A Court of Directors at the Bank on Thursday, 9th July, 1874.

Present

- | | |
|-------------------------------------|-----------------------------------|
| Benjamin Buck Greene, Esq. Governor | |
| Henry Wollaston Blake, Esq. | Thomas Newman Hunt Esq. |
| Henry Hulse Berens, Esq. | Alfred Latham, Esq. |
| John William Birch, Esq. | William Lidderdale, Esq. |
| Robert Wigram Crawford, Esq. | George Lyall, Esq. |
| Henry Riversdale Grenfell, Esq. | Alexander Matheson, Esq. |
| Charles Hermann Gochen, Esq. | James Morris, Esq. |
| Thomson Hankley, Esq. | Edward Howley Palmer, Esq. |
| Kirkman Daniel Hodgson, Esq. | David Powell, Junr. Esq. |
| Henry Lancelot Holland, Esq. | Alfred Charles de Rothschild Esq. |
| John Gellibrand Hubbard, Esq. | Albert George Sandeman, Esq. |

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £195. 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.
paid out, &c.

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in

9th July, 1874 in drawers N^o 29 & 33. C, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

recommending the appointment of an Assistant Chief Cashier, &c.

" Committee of Treasury
" 9th July, 1874.

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

" That M^r Edward Ely Baly, the Deputy Principal of the Public Drawing Office, be appointed Assistant Chief Cashier, in the room of M^r Courtney, lately appointed Principal of the Branch Banks Office, at a Salary of £600.

" That M^r George Sanders, 5th Clerk in the Chief Cashier's Office, be appointed 1st Clerk, with an additional Salary of £200, in the room of W. Bowman, about to be appointed to the Public Drawing Office;

" That Thomas Astwith and Henry William Search, 6th & 7th Clerks, be moved up respectively one Step in the Office; and increased additional Salary of £20, to be personal to him, being granted to W. Search; and

" That John Riche Coombe, an Assistant in the Private Drawing Office, be

July, 1874

"be appointed 4th Clerk in the Chief Cashier's office, in the room of M^r Search promoted.

"It was also agreed to recommend to the Court

"That the Additional Salary of M^r Richard Windle, and M^r S. F. Meatfield, both of the Branch Banks office, be increased respectively £50-, such increase being personal to them; and

"That the salary of M^r Bowman, who is about to be appointed Deputy Principal of the Public Drawing Office, be fixed at £450.

"Bank of England"

agreed to,

The Court agreed thereto.

E. E. Baly
empowered to
sign Bills and
Notes for the
Gov. & Co

The said Edward Ely Baly was then empowered to sign Bills and Notes for the Governor and Company of the Bank of England, and it was

Ordered

His appointment
as a Cashier, to
be advertised

That his appointment as a Cashier be advertised in the London Gazette of Friday the 10th instant, and that he give the usual additional security of £1000.

The following Minute of the

67

9th July, 1874

Minute of the
Com^{ce} for the Cashiers
Office recom^d
the appointment
of a Dep^y Principal
of the Public Drawing
Office

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

" Committee for the Cashiers' Offices
" 8th July, 1874.

" Resolved

" That it be recommended to the
" Governor to propose to the Court of Directors
" to make the following appointment in the
" Public Drawing Office; viz.

" M^r John Herbert Bowman, the
" first Clerk in the Chief Cashiers' Office, to be
" Deputy Principal, in the room of M^r E. E. Baber
" about to be appointed Assistant Chief Cashier.

" Bank of England."

agreed to

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, 16th July, 1844.

Present.

Benjamin Buck Greene, Esq. Governor
Henry Hucko Gibbs, Esq. Deputy Governor.

| | |
|-------------------------------|------------------------------------|
| Henry Wollaston Blake Esq. | Thomas Newman Hunt Esq. |
| Henry Kulse Berens, Esq. | Alfred Latham, Esq. |
| John William Birch, Esq. | William Sidderdale, Esq. |
| Robert Wigram Crawford, Esq. | George Lyall, Esq. |
| James Pattison Currie, Esq. | Thomas Masterman, Esq. |
| Henry Riverdale Grenfell Esq. | Alexander Matheson, Esq. |
| Charles Hermann Gochen, Esq. | James Morris, Esq. |
| Thomas Hankley, Esq. | Edward Howley Palmer, Esq. |
| Kirkman Daniel Hodgson, Esq. | David Powell, Junr. Esq. |
| Henry Lancelot Holland, Esq. | Alfred Charles de Rothschild, Esq. |
| John Gellibrand Hubbard, Esq. | Albert George Sandeman. |

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of the
Committee of Treasury,

Bank notes, &c.
parts lost, &c. That £310 be paid for a
Bank Post Bill and sundry Bank
notes

16th July, 1874.

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 Securities
 A Report from the Committee of Daily Waiting, was read, stating that they had audited the securities contained in drawers N^o 20 and 20, a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.
 A Report from Mr Sandeman was read stating that he had audited the securities at the Western Branch comprised in the section numbered 10, and had found the same in the safe custody of the Agent.

Ordered

At the recommendation of the Committee of Treasury,

General Court
 appointed to consider of a Dividend
 Considered of a Quarterly General Court, be held at the Bank on Thursday the 17th September next; and that the usual advertisements be

16th July, 1874 be given thereof

Transfer Books to be closed &c.

That the Transfer Books for Bank Stock be shut from Wednesday the 16th September next till Tuesday the 6th October following, and that the same be published in the London Gazette of Friday the 28th August next; and

That the Dividend Warrants be delivered on Tuesday the 6th October next.

Letter from the London St. Katharine Docks Company applying for a loan of £100,000 for 6 months at the Minimum Bank rate

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

" Dock House
" 109, Leadenhall Street
" 14th July, 1874.

" 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 the Company for the payment of the Dividend about to be declared, the sum of One hundred thousand Pounds (£100,000) at the Minimum Bank rate of Interest, - such Loan to be placed to the Credit of the Company's General Account on the Morning of the 29th instant, and the sum of Eighty thousand Pounds transferred

10 July, 1874

"transferred thereupon at the same time
 "to the Interest Account; it being understood
 "that the loan is repayable at any time
 "within six months, in sums of not less
 "than £5000 at a time

"I am, Sir,

"Your obedient servant,

"J. W. Collet

"Hammond Chubb, Esq.

"Secretary.

"Secretary

"Bank of England"

the loan to be
 granted at an
 interest of 3
 per cent. per ann.

At the recommendation of the
 Committee of Treasury, the Court agreed
 to grant the loan in question, for
 the period mentioned, with the required
 permission as to its repayment, at
 an interest of 3 per cent. per annum.

Loan of £45,000
 to the London &
 St. Katharine Docks
 Company continued
 for a further period
 of 5 years at 4
 per cent. per ann.

On an application from the
 London and St. Katharine Docks Company,
 and at the recommendation of the Committee
 of Treasury, it was agreed to renew to
 the Company a loan of £45,000, which
 falls due on the 31st instant, for a
 further period of 5 years, at an interest
 of 4 per cent. per annum.

A Court of Directors at the Bank on Thursday, 23rd July, 1874.

Present.

- Benjamin Buck Greeno, Esq. Governor
- Henry Hucks Gibbs, Esq. Deputy Governor.
- Henry Wollaston Blake, Esq. John Gellibrand Hubbard, Esq.
- Henry Hulse Berens, Esq. Thomas Newman Hunt, Esq.
- John William Birch, Esq. Alfred Latham, Esq.
- Robert Wigram Crawford, Esq. William Lidderdale, Esq.
- James Pattison Currie, Esq. Alexander Matheson, Esq.
- Henry Riversdale Grenfell, Esq. James Morris, Esq.
- Charles Hermann Fischer, Esq. David Pirell, Junr. Esq.
- Thomson Hankey, Esq. Alfred Charles de Rothschild, Esq.
- Kirkman Daniel Hodgson, Esq.
- Henry Lancelot Holland, Esq. ^{and} Albert George Sandeman, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

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

That £245 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 Securities

A Report from the Committee of Daily Waiting was read stating that they

23 July, 1874

They had audited the securities contained in drawers N^o 9 and 50, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Com.^{ee} of Treasury with proposed alterations in the list of persons to be authorised to sign, &c, Bills in the Indian Government.

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

"Committee of Treasury
" 23rd July, 1874

"The Committee recommend to the Court of Directors to propose to the Secretary of State for India in Council the following changes in the list of persons authorised to draw and countersign, &c, Bills upon the Government of India; viz^t.

"To be withdrawn from the list of those authorised to draw Bills:-

"Edward Montagu Courtney

"and of those authorised to countersign, &c, Bills

"John Herbert Bowman

"To be added to the list of those authorised to draw Bills:-

"Edward Ely Baly

"Gilbert Allou

"and of those authorised to countersign, &c, Bills:-

"Albert Alexander de Steiger

"John Rieck Coombe.

"Bank of England."

agreed to.

The Court agreed thereto.

23rd July, 1874.

Loan of £11250 granted to the Imperial Gas Light & Coke Co for 5 years at 4 1/4 %.

1st Augth The former acceded to an appⁿ from the Co to take up £6000.

274.

On an application from the Imperial Gas Light and Coke Company for a loan of £11,250 for a term of Five years, at an Interest of 4 per cent. per annum;

At the recommendation of the Committee of Treasury, it was agreed to grant the loan in question for the period mentioned, but at an interest of not less than 4 1/4 per cent. per annum.

Report of the Com^{ee} for Law Suits on Dishonoured Bills under Discount.

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

"The Committee for Law Suits

"Report to the Court of Directors,

"That they have investigated the Accounts of the Dishonoured Bills under Discount, and it appears that the balance of the outstanding Debt (not written off to Profit and Loss) on the 31st December, last, was £2,316. 1. 9 - This amount has been decreased by sums amounting to £384. 5. 8 leaving the balance on the 30th June, last, £1,931. 16. 1, which is expected to be received

"There has not been any New Account during the past half year.

"At the Branches.

"On the 31st December, last, there was

23rd July 1874

" was no outstanding Debt not written off to
" Profit and Loss; - the whole amount £518. 6. 10
" having then been written off.

" Since that date there have been
" two new accounts, amounting to £4400 - upon
" which there has been received £1010 . 4 . 2
" leaving the balance not written off to the
" 30th June, last, £6.389. 15. 10.

" With regard to this outstanding
" amount, the Committee fear that it may
" ultimately be necessary to write off some
" proportion to Profit and Loss; but in view
" of the uncertainty which yet exists in regard
" to the matter, they recommend that it
" should stand over for the present.

" Details of the foregoing will be
" found in the appendix.

" H. N. Baines
" Chairman

" Bank of England
" 20 July 1874

approved.

The Court approved thereof.

Report of the Com^{rs}
for Law Suits
on Mr^r Freshfield's
Bill for Law
Charges.

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

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

" That they have examined, &c. &c. M^{rs}

23rd July, 1874

"Messrs Freshfields Bill for Law Charges from
"1st October 1873 to 31st March, 1874, and they
"find it to be composed of the following items;
"viz:

"Expenses in connection with the
"following proceedings in Chancery:-

"In respect of the claims of the Rev^d
"M^r Fitzgerald in regard to Securities
"deposited for a loan by M^r Murray. . . . £ 19 6

"In respect of M^r Poyser's claim to
"certain Stocks and Dividends and the
"proceedings by the Credit Foncier in
"regard thereto 11 . 10 . 10

"In respect of a suit filed by M^r
"Sweeney in regard to Stock standing in
"the name of Margaret Kearley 27 . 19 . 6

"In the suit of Jones v Bayley to
"obtain a re-transfer of Stock into
"the name of the Paymaster General 13

"Expenses in connection with the
"Transfer of certain Stock into the
"names of newly appointed Trustees of
"the Will of Thomas Wilson 8 . 12 . 4

"Expenses in regard to the question by
"the Norwich Union Insurance Co as to the
"right of the Bank to make certain
"alterations at the Liverpool Branch
"subsequently settled by arbitration. 65 . 15 . 10

"Expenses in a Criminal prosecution
"against William Andrews and Mary
"Rivers for uttering a false £10 Note. 96 . 19 . 4

243 . 4 . 4
"Carried

23rd July, 1874.

| | |
|--|----------------------|
| " Carried forward | £ 243. 4. 4 |
| " Further expenses and payments in connection with the "Warren" forgeries | 112. 4. - |
| " Expenses in connection with the measures taken to detect and punish Frauds and forgeries upon the Bank | 11. - - 2 |
| " General Business | 246. 5. 2 |
| | <u>612. 13. 8</u> |
| " Deduct Money received | 56. 14. 10 |
| | <u>£ 555. 18. 10</u> |

" In the foregoing amount of £ 612. 13. 8

| | |
|--|---------------------|
| " The Charges for drawing Brief and other General Business | £ 255. 12. 8 |
| " amount to | 215. 8. 4 |
| " For personal Attendance | <u>£ 451. 1. -</u> |
| " For Money advanced as Fees to Council | £ 98. 12. - |
| " Incidental Charges & Stamps | 63. - - 8 |
| | <u>161. 12. 8</u> |
| | <u>£ 612. 13. 8</u> |

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

" They recommend to the Court of Directors

" That the sum of £ 555. 18. 10, be paid to Mess^{rs} Freshfields, being the balance of the present Bill for Law Charges to the 31st March, last, amounting to £ 612. 13. 8

" A. H. Biers Chairman

approved

The Court approved thereof and

23rd July, 1874

Ordered

Mess^{rs} Freshfield's
Bill for Law
Charges ordered
to be paid.

That the sum of £555. 10. 10
be paid to Mess^{rs} Freshfield, being the
balance of their Bill for Law Charges
from Michaelmas term 1873 to the 31st
March last amounting to £612. 13. 8.

Minutes of the
Com^{tee} for Branch
Banks recomnd
the return of
a Clerk from
Manchester, &c.

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

Committee for Branch Banks
" 22nd July, 1874.

" Resolved,

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

" That Adrian Rivers Bell, of the
" Manchester Branch, be allowed to return to
" London on account of ill health, and that
" as a special case he be allowed £40 towards
" the expense of his removal:

" That a personal additional
" Salary of £20 a year be allowed to John
" Mackenzie, of the Liverpool Branch, so long
" as he shall perform his present duties as
" "Enquiry Clerk" at that Branch;

and

" That Arthur Russell Woollett,
" a clerk unattached, be appointed Junior
" Clerk

49.
23rd July, 1874

"Clerk at the Liverpool Branch, with a
salary of £100, and the usual additional
salary of £60, a year, to supply the vacancy
caused by the death of Samuel Miller.

"Henry H. Gibbs
Deputy Governor

"Bank of England."

agreed to.

The Court agreed thereto.

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

Branch Banks

The Committee for Branch Banks

on the case of

Report to the Court of Directors,

John Nassau

Stanley, of the
Western Branch.

That they have considered the case
of John Nassau Stanley of the Western Branch
who has been absent on account of sickness
since the 9th December last.

Stanley is 28 years of age, and
has been in the service 5 1/2 years.

Mr. Smea has submitted a
report which places the case under a very
serious aspect. Stanley has been suffering
from a Mental disorder which has necessitated
his being lately confined, for five months, in
Bedlam Hospital; and, to Mr. Smea's surprise,
it has been discovered that before Stanley
entered the Bank he had been for a time
an inmate of the same Asylum, - the fact
being withheld by him when examined by
Mr.

23rd July, 1874

M^r Smee on his election, and subsequently when effecting an increased insurance with the Bank Provident Society. M^r Smee is of opinion that Stanley's "return to the Bank would neither be safe to the establishment nor to those employed in it", and under these circumstances the Committee have no other course but to recommend that Stanley be required to send in his resignation.

Henry A. Gibbs
Deputy Governor.

Bank of England
23rd July, 1874

approved, &
John Massie
Stanley required
to send in his
resignation

The Court approved thereof, and Resolved

That the said John Massie Stanley, of the Western Branch, be required to send in his resignation.

The Deputy Governor reports that Prescott Grassie of the Leeds Branch has been suspended.

The Deputy Governor reported that the Agent at the Leeds Branch had yesterday suspended Prescott Grassie, of that Branch, and that he had confirmed the same. He then laid before the Court a letter from Grassie tendering his resignation but the same was not accepted.

It was then

Ordered

That the suspension be continued and

Grassie's suspension to be continued & his case referred to Branch Bank's Committee

23rd July, 1874 and the case referred to the consideration of the Committee for Branch Banks.

Report of the
Com^{ee} for the
Examⁿ of Clerks
in Clerks Elected
18th Dec^r 1873.

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

" The Committee for the
" Examination of Clerks

" Report to the Court of Directors,

" That pursuant to Orders of Court of
" the 5th September 1853, and 10th November, 1870,
" they have considered the fitness for continuance
" in the service of the Clerks elected the 18th
" December last; viz:

" Martin William Higginton

" Henry Walter Wilkinson Gudge

" Anthony Pursey

" Arthur Penrice Wood

" Robert Dryden Search

" Eric Allport

" Walter Edward Tibbets

" John Willing Absale

" George Wentworth Forbes

" John Hazard Green

" Charles Woolliatt

" The Committee have admonished
" Forbes who in the reports submitted is
" described as requiring supervision. He
" has also been irregular in attendance. He
" has been informed that his continuance in
" the service will depend upon special
" reports

23rd July, 1874

"reports to be made upon him in six months
"time. In other respects the reports upon the
"above mentioned clerks are satisfactory, &
"the Committee recommend that they be continued
"in the service of the Bank.

"Henry St. Gibbs
"Deputy Governor

"Bank of England
"20th July, 1874."

approved

The Court approved thereof.

Report of the
Com^{ee} for the
Examination
of Clerks recom^d
that certain
Clerks be elected
into the service

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

"The Committee for the Examination of
Clerks

"Report to the Court of Directors,

"That pursuant to an Order of Court
"of the 10th November, 1870, the Examinations
"of Candidates for Election of Clerks on the
"28th instant nominated by divers Directors, and,
"as Uncovenanted Clerks, by the Governor, pursuant
"to Orders of Court of the 18th April 1861 and
"24th March 1873, has been carried out under
"the control of the Committee who, after
"carefully examining the papers of fourteen
"candidates

25th July 1874

" candidates, recommend the Court to
 " elect the following eleven into the Service
 " in the order of merit in which they
 " are classified; viz:

| | age | recommended by | marks |
|--|------|-----------------------|-------|
| " 1. Eugene Henry Humphreys | 19 | Mr. Blake | 524 |
| " 2. Charles Henry Knight | 19 | Mr. Hodgson | 510 |
| " 3. Theodore Percy Arnold | 19 | Mr. Grenfell | 474 |
| " 4. Francis Butler Howell | 21 | Mr. Brooks | 463 |
| " 5. George John St Paul Johnstone | 23 | Mr. Crawford | 443 |
| " 6. Walter Bromwich Chubb | 18 | Mr. Masterman | 433 |
| " 7. Newburgh Ralph Smythe | 18 | Mr. Currie | 432 |
| " 8. Richard Henry Lendon | 20 | Mr. Birch | 414 |
| " 9. Robert Lauderdale Maitland | 20 | Mr. Gibbs 28p. for | 396 |
| " 10. Harry Dundas Harrison Unconvenanted Clerk | 3-20 | Mr. Governor | 383 |
| " 11. John Fisher, Unconvenanted Clerk | 18 | Mr. Governor | 342 |

" The foregoing state that they
 " are single, free from debt, and have no objection
 " to go to a branch if required to do so.

" They have each produced satisfactory
 " testimonials of character.

" They have been informed that
 " they have been chosen on the express condition that
 " their continuance and ultimate confirmation in
 " the Service will depend upon the reports which
 " will in the meantime be made upon them by
 " the Principals of the offices in which they have
 " been employed.

" Mr. Smeu has furnished a
 " favorable medical certificate in each case,
 " and the several candidates have been accepted
 " for insurance (subject to their Election) by
 " the Bank Provident Society.

" Bank of England
 " 25th July 1874

Henry H. Gibbs
 Deputy Governor

approved, &c.

The Court approved thereof, and

23rd July, 1874

SH

The following persons were then elected Clerks to the Bank, during pleasure, at the salaries hereinafter mentioned:-

| | |
|-------------------------------|-----------------|
| Eugene Henry Humphreys | at £80 per ann. |
| Charles Henry Knight | " 80 -- |
| Theodore Percy Arnold | " 80 -- |
| Francis Buller Morrell | " 100 -- |
| George John St Paul Johnstone | " 100 -- |
| Walter Bromwich Chubb | " 70 -- |
| Newburgh Ralph Smythe | " 70 -- |
| Richard Henry Lendon | " 90 -- |
| Robert Lauderdale Maikland | " 90 -- |
| Harry Dundas Harrisson | " 90 -- |
| John Fisher | " 70 -- |

Minutes of the Com^o of Treasury read; re^{com}^d. the Court to take Eastern Bengal Rail^o Debentures to an amount not exceeding £250,000.

The following Minute of the Committee of Treasury having been

Com^o of Treasury
" 21st July 1874

" On a proposition through Mess^{rs} Mullens, Marshall & Co it was agreed to re^{com}^d the Court to take Four per cent Debentures of the Eastern Bengal Railway, having five years to run, and renewable at the option of the holder for a further period of five years, to an amount not exceeding £250,000.

"Bank of England"

agreed to

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday, 30th July, 1844.

Present.

| | |
|---|----------------------------|
| Benjamin Buck Greene, Esq. Governor | |
| Henry Hicks Gibbs, Esq. Deputy Governor | |
| Henry Wollaston Blake, Esq. | Thomas Newmar Hunt, Esq. |
| Henry Hulse Berens, Esq. | William Lidderdale, Esq. |
| John William Birch, Esq. | George Lyall, Esq. |
| Robert Wigram Crawford, Esq. | Thomas Masterman, Esq. |
| Charles Hermann Göchén, Esq. | Alexander Mathison, Esq. |
| Thomson Hantley, Esq. | James Morris, Esq. |
| Kirkman Daniel Hodgson, Esq. | Edward Wesley Palmer, Esq. |
| John Gellibrand Hubbard, Esq. | Albert George Sandeman. |

The proceedings of the last Court
were read.

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

Ordered

At the recommendation of the
Committee of Treasury,

That £ 119. 15. be paid for
Bank notes, a Post Dividend Warrant and sundry Bank
parts last. te. notes as detailed in the Governor's Declaration
Book; the vouchers relating thereto having
been examined, and security given to
indemnify the Bank.

A Report from the Committee
of

30th July, 1874
 Audit of Securities
 of Daily Waiting was read, stating that they had audited the Securities contained in drawers N^{os} 6 and 40, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.
 A Report from M^r Palmer was read stating that he had audited the Securities at the Western Branch, comprised in the Section numbered 20, and had found the same in the safe custody of the Agent.

Newcastle, Hull & Leeds Audit reported
 Letters from M^r Lyall and M^r Palmer stating that they had audited the Accounts at the Newcastle, Hull and Leeds Branches, respectively, and had found them correct, were laid before the Court.

Ordered

Joseph Haslegrave,
 of Consols Office
 resigns
 That Joseph Haslegrave, of the Consols Office, at his request, have leave to quit the service of the Bank.

A loan of £65,000 to be granted to Corpⁿ of Bristol at 4 1/4 per cent. per ann.
 On a letter from the Corporation of Bristol asking whether the Bank would be willing to advance a sum of £65,000, and if so upon what terms,

At the recommendation of the Committee
 of

87
30th July, 1874. of Treasury.

(For periods as to
the time this Loan
shall be taken up
See C of M Minutes
of 12th Aug^r 1874.)

It was agreed to make the
Advance in question, subject to Mess^{rs}
Freshfield's report upon the Security, at
an Interest at the rate of $4\frac{1}{4}$ per cent.
per annum, - the principal to be repayable
in twenty equal annual instalments.

It was Moved and Seconded

Motion that the
Rate of Discount
be raised from
 $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent.

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

and the Question being put thereon
the same was Carried.

Carried

S.

A Court of Directors at the Bank
on Thursday, 6th August, 1874.

Present.

Benjamin Buck Greene, Esq. - Governor
Henry Hucks Gibbs, Esq. - Deputy Governor.

| | |
|---------------------------------|-----------------------------------|
| Henry Wollaston Blake, Esq. | Henry Lancelot Holland, Esq. |
| Henry Hulso Berens, Esq. | Thomas Newmair Hunt, Esq. |
| John William Birch, Esq. | William Lidderdale, Esq. |
| Robert Wigram Crawford, Esq. | George Lyall, Esq. |
| James Pattison Currie, Esq. | Thomas Masterman, Esq. |
| Henry Riversdale Grenfell, Esq. | Rufed Charles de Rothschild, Esq. |
| Charles Hermann Giscken, Esq. | and |
| Thomas Hankley, Esq. | Albert George Sandeman, Esq. |

The proceedings of the last Court
were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £35- 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, 1/2
parts lost, &c.

A Report from the Committee
of Daily Waiting was read stating that
they

6th Aug^r 1874.
Audit of
Securities

They had audited the securities contained
in drawers n^o 17^a and 37, and had
satisfied themselves that the same were
in the safe custody of the Chief Cashier.

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

for Branch Banks
recommending the
appointment of a
9th Clerk at the
L'pool Branch.

" Committee for Branch Banks
" 30th July, 1874

" Resolved,

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

" That George Clayton, of the
" Liverpool Branch, be appointed 9th Clerk
" thereat, to fill the vacancy caused by the
" death of Samuel Miller.

" Henry St. Gibbs
" Dep^y Governor
" Bank of England "

agreed to.

The Court agreed thereto.

Report of the
Com^{ee} for Branch
Banks on the
case of Prescott
Grassie, of the
Leeds 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, by their direction, they have
" taken into consideration the case of Prescott
" Grassie, of the Leeds Branch, who was
" suspended

6th Aug^r 1874

"Suspended on the 21st instant, for having
"committed a fraud upon the Bank.

"Grassie is 29 years of age, has been
"11 years in the service, and has a salary of
"£224 per annum. He has been at the Leeds
"Branch for about two years, and prior to
"his going there he was employed at the Leicester
"Branch until it closed.

"Mr. Lyall who, at the request of
"the Deputy Governor, attended at the Branch
"to investigate the matter reports upon the case
"as follows: -

"On the morning of Tuesday the
"21st instant the Agent gave instructions to
"count and make up the cancelled Bank Notes,
"when it was discovered that there was a
"deficiency of £150 - Grassie's duties as
"the Junior Clerk were to act as Outteller and
"Enterer of Cancelled Bank Notes, & he was,
"therefore, charged with the Crime. He did not
"immediately confess that he had taken the Note,
"but on the Agent threatening to send for the
"Police he made a full revelation. The
"manner in which he had committed the fraud
"appears to be this: - Grassie has previous
"to going out to collect Notes & Irish Bills
"looked to see what cancelled Notes were on
"the file - on his return to the Branch he
"has kept in his pocket (say) a £50 Note
"uncancelled

6th Aug^r 1874.

"uncancelled, which he had received in
 "payment for the Bills, and whilst pretending
 "to be making up his charge to hand over
 "to the Dr-teller, he has quietly abstracted
 "from off the file of Stow notes, £50, in
 "cancelled notes, and given them up in payment
 "of the note he has put in his pocket. & Up
 "to within a recent period it is believed that
 "he has been dealing only with small sums
 "of £10 or £20. The Committee find that it
 "has been the custom at this Branch to make
 "up the cancelled notes only once a week, and
 "that in order to meet any deficiency that
 "then existed Grassie has been in the practice,
 "on the preceding afternoon, of taking his
 "own Draft on Demand on his father's firm
 "in London to one of the Local Banks where
 "the Teller, who of course, must have been a
 "friend of his, advanced to him the amount
 "and held his draft till the following
 "day when he redeemed it by a similar
 "process of abstraction from off the
 "Store file. It may here be observed that
 "the amount stolen has been replaced by
 "Grassie. No measures have been taken
 "to arrest or prosecute Grassie, as the
 "Agent gave him to understand that if
 "he did not make a full confession of his
 "guilt he would be prosecuted. The
 "Committee, therefore, recommend that
 "Grassie be dismissed the service of the

6th Aug^r 1874

"The Bank.

"The Committee feel that they
"cannot close their report without calling attention
"to the lax practice that existed in the
"manner in which the cancelled notes were
"allowed to be simply placed on a file from
"one week to another without a daily
"examination either by the Agents or Counter
"teller.

"Henry M. Gibbs
"Deputy Governor.

"Bank of England
"30th July 1874"

approved, &

The Court approved thereof, and

Ordered

Grassie
dismissed the
service of the
Bank.

That the said Prescott Grassie,
of the Leeds Branch, be dismissed the
service of the Bank.

Resignation of
John Massu
Stanley, of
Western Branch,
accepted.

The resignation of John
Massu Stanley, of the Western Branch,
which was ordered by the Court of the
23rd July, last, to be sent in, was tendered
and accepted.

Ordered

David Wheeler,
Consols office,
Leeds.

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

The

6th Aug^r 1874.

Letter from Mess^{rs}
Freshfield with
Ingrossment of the
Release of land to
the East & West India
Dock Company to
be sealed.

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

"5. Bank Buildings

"4 August 1874

"Dear Sir,

"Referring to our letter to you of
"the 10th of April last we now have the pleasure
"to hand you herewith the Ingrossment of the
"Release of the land sold by the East and
"West India Dock Company to M^r Green for
"sealing by the Bank.

"In the meantime as the Purchasers
"require to see the Debentures held by the
"Bank we shall be obliged by your informing
"us when it will be convenient to produce
"them to the Purchasers Solicitor. His inspection
"he is entitled to have.

"We are Dear Sir,

"Yours faithfully

"Freshfields & Williams

"The Secretary of
"the Bank of England."

approved, & the
Deed in question
sealed in Court.

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

proposition that
the Rate of Discount
be raised from
3 to 4 per cent.

It was proposed by the Governor
that the Minimum Rate
of Discount on Bills not having
more than 95 days to run be raised
from 3 to 4 per cent.:-

and the Question being put thereon
Carried. & the same was Carried.

A Court of Directors at the Bank
on Thursday, 13th August, 1874.

Present.

- Benjamin Buck Green, Esq. Governor
- Henry Hucks Gibbs, Esq. Deputy Governor.
- Henry Wollaston Blake, Esq.
- Henry Hulse Berens, Esq.
- John William Birch, Esq.
- Robert Wigram Crawford, Esq.
- James Pattison Currie, Esq.
- Henry Riverdale Grinfield, Esq.
- Charles Hermann Gischel, Esq.
- Rirkman Daniel Hodgson, Esq.
- Henry Lancelot Holland, Esq.
- Right Hon. J. G. Hubbard
- Thomas Newman Hunt, Esq.
- William Lidderdale, Esq.
- George Lyall, Esq.
- Thomas Masterman, Esq.
- Alfred Charles de Rothschild, Esq.
- Albert George Sandeman, Esq.

The proceedings of the last Court were read.

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

Ordered

At the recommendation of the Committee of Treasury,

That £45 - be paid for Bank Notes, Sundry Bank Notes as detailed in the parts last, to the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

A

13th Aug^r 1874

Audit of Securities

A Report from the Committee of Daily Waiting, was read stating that they had audited the securities contained in drawers n^o. 29^a and 39, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the Com^{ee} for Branch Banks re com^{ing} the appointment of an additional Junior Clerk at the Hull Branch, &c.

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

Committed for Branch Banks
6th August, 1874

Resolved

"That it be recommended to the Court of Directors,

"That Archibald James Murray, an Unattached Clerk, be appointed an additional Junior Clerk at the Hull Branch with a salary of £100, and the usual additional salary of £60, a year, in consequence of the increase of business at the Branch;

"and,

"That William Leyburn Byrne, of the New £3 per cent. office, be appointed a Junior Clerk at the Leeds Branch with a salary of £150, and the usual additional salary of £60, a year, in the room of Prescott Fraesie, who has been dismissed the service.

Henry H. Gibbs

Bank of England

agrees to

The Court agreed thereto.

On

13th Aug 1874.

Renewal of Loan
of £50000 to
Peninsular and
Oriental Steam
Navigation Co.
for 3 years @
4½% -

96
On an application from the
Peninsular and Oriental Steam Navigation
Company, and at the recommendation of
the Committee of Treasury, it was agreed
to renew to the Company a Bond for £50000
which falls due on the 15th September,
next, for a further period of three years
at an Interest of 4½ per cent. per annum.

It was proposed by the Governor, and
Resolved,

The Court express
the pleasure &
satisfaction they
feel in the
appointment,
by Her Majesty,
of the Right Hon
J. G. Hubbard
to be a Member
of Her Privy
Council.

That this Court has heard with
much pleasure and satisfaction that Her
Majesty has been pleased to appoint
their esteemed Colleague The Right
Honorable John Gellibrand Hubbard a
Member of her Privy Council in recognition
of his valuable services, rendered for a
period of twenty years, as Chairman of
the Public Works Loan Commissioners, and
offer him their hearty congratulations.

A Court of Directors at the Bank
on Thursday, 20th August, 1874

Present.

Benjamin Buck Greene, Esq. Governor
Henry Hucks Gibbs, Esq. Deputy Governor
Henry Wollaston Blake, Esq. John Gellibrand Hubbard, Esq.
Henry Hulse Berens, Esq. Thomas Newman Hunt, Esq.
Robert Wigram Crawford, Esq. Charles Frederick Huth, Esq.
James Pattison Currie, Esq. William Lidderdale, Esq.
Henry Riversdale Grenfell, Esq. George Lyall, Esq.
Charles Herman Gochen, Esq. Thomas Masterman, Esq.
Nirkman Daniel Hodgson, Esq. and
Henry Lancelot Holland, Esq. Alfred Charles de Rothschild, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

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;

also,

£497. 10. 3 Consols
(Lost Note of) to
be released.

that the sum of £497. 10. 3
Consols (Lost Note Account) held by the Bank
as security for a Bank Note for £500, stolen
in February, 1847, be released, and the
amount paid to the Executors of the late

Mary

20th Aug^r 1874

Mary Pattinson, of Rockferry, Cheshire, upon their giving security to indemnify the Bank.

A Report from the Committee Audit of Daily Waiting, was read stating that they had audited the Securities contained in drawers N^o 8 and 35^a and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of Committee for Branch Banks recom^d appointments at the Western Branch

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

Committee for Branch Banks
18th August, 1874.

Resolved,

"That it be recommended to the Court of Directors to make the following appointments at the Western Branch:-

"Hugh Middleton Ellicomb Sivell, a Sotter, to be a Ledger Clerk, in the room of John Massu Stanley, resigned.

"and,

"Walter John Fletcher, of the Private Drawing Office, to be a Sotter, in lieu of Sivell, promoted.

Henry N. Gibbs
Dep^y Governor
Bank of England.

agreed to

The Court agreed thereto.

It

99.

20 Aug^r 1874.

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

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 4 to $3\frac{1}{2}$ per cent. -
and the Question being put thereon
the same was Carried.

Audit of
Securities at
the Western
Branch.

A Report from Mr. Grenfell
was read stating that he had audited the
Securities at the Western Branch comprised
in the sections numbered 2 and 16, and
had found the same in the safe custody
of the Agent

A Court of Directors at the Bank
on Thursday, 27th August, 1874.

Present

- Benjamin Buck Greene, Esq. Governor.
- Henry Hucko Gibbs, Esq. Deputy Governor
- John Williams Birch, Esq. Charles Frederick Math, Esq.
- James Patterson Currie, Esq. Alfred Latham, Esq.
- Henry Riverdale Grenfell, Esq. William Lidderdale, Esq.
- Charles Hermann Gischer, Esq. George Lyall, Esq.
- Kirkman Daniel Hodgson, Esq. Thomas Masternan, Esq.
- Henry Lancelot Holland, Esq. Alfred Charles de Rothschild, Esq.
- Thomas Thomas Hunt, Esq. Albert George Sandeman, Esq.

The proceedings of the last Court were read.

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

Ordered

At the recommendation of the Committee of Treasury,

Bank Note, &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

27th August 1874 of Daily Waiting was read, stating that they had audited the securities contained in drawers N^o 4 and 5 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Quarterly Report of the Committee for the House & Servants

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

"The Committee for the House & Servants.

"Report to the Court of Directors,

"That the Principal of the Chief Cashier's office has certified the payment of £661-7-10 entered in Petty Cash Book; & the Assistant Accountant has certified the payment of £5,094-5- entered in the General Cash Book and Ledgers; all being for accounts previously ordered by the Committee in the sum of £5,755-12-10

"Also the Assistant Accountant has certified the payment of £8,167-16-3 ordered to be paid by the Governors during the Quarter.

"The Secretary has certified that the Chief Cashier has produced vouchers for £6579-1-9 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 21st instant

27th Aug^r 1874

" of £2416 . 2 . 2

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

| | | | |
|--------------|----------------|----------|-----------|
| London ... | £ 48620 | 14 | 9 |
| Branches ... | 15800 | 6 | 7 |
| | <u>£ 64421</u> | <u>1</u> | <u>14</u> |

" and have ordered payment of the Pensions amounting
" to £8678 . 12 . 5 for the Quarter ending the
" 31st August, 1874.

" They have also ordered payment
" of the Tradesmen's Bills and sundry Disbursements
" for the Quarter as follows:-

| | | | |
|--------------|---------------|----------|----------|
| London ... | £ 5453 | 15 | 2 |
| Branches ... | 1854 | 6 | - |
| | <u>£ 7307</u> | <u>1</u> | <u>2</u> |

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

" The Clerk of Works was absent through
" sickness, but it was understood 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.

From a Return made by a Mr

27th Aug^r 1874.

"The Superintendent of the Stationery
 "Department, it appears that 5,163,000 Bank
 "Notes have been printed and 3,968,000
 "Numbered, dated and signed during the Quarter
 "ending 31st July, 1874. Of this latter number
 "2,636,000 have been examined by the Printers
 "under the new system, and the average
 "cost for Materials (not including Bank Note
 "Paper) and mechanical labour only has
 "been $5\frac{2}{3}\frac{3}{4}$ per 1000.

"From the same Return it appears
 "that 690,500 Indian Notes of 10 Rupees
 "and upwards have been printed and
 "1,951,500 numbered, dated and examined
 "during the same period, and that the average
 "cost for Materials (not including Paper) and
 "mechanical labour only was $9\frac{1}{4}$ per 1000

"The Secretary acquainted the
 "Committee that the Deputy Governor had
 "made arrangements with Messrs. Leckert &
 "Judkins to supply the Bank with Coal,
 "for the current year, as follows: -

Best Screened Lambton Wallsend @ $28\frac{1}{2}$ per ton
 "Marine Northey Smoked Coal @ 25/- "

"also with Messrs. Grosvener Chaker E., Messrs.
 "Spicer Bros., Jas Spicer Sons, Wiggins Tarpets
 "for paper, &c. at present rates; and with Mr.
 "Charles Sparks for Bellows, at present rates
 "with one slight exception

Henry N. Sibbs

"Dep^y Gov^r"

"Bank of England
 "27th Aug^r 1874"

approved

The Court approved thereof.

The

27th Aug. 1874

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.

Robt Humphrey,
Supernum^y Cashier,
reported that he
will attain 65
years of age

It was reported by the Committee of Treasury that Robert Humphrey, a Supernumerary Cashier, would attain the age of 65 years on the 25th September, next.

Minute of
the Committee
for the Accountants
Office res com.
standing appointments

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

" Committee of Inspection
" for the Accountants Office
" 25th August, 1874

" Resolved

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

" In Bank Stock, &c, Office

" Alfred Bourn Hallam, an
" Assistant in Consols, to be a Clerk in the
" room of Francis Augustus Yates, about to
" quit the Service

" In New L^s per Cent. Office.

" Edwin Mottet, and Robert
Maxland

27 Aug. 1874

"Blaxland Woollett, Assistant in Consols, to
 "be Clerk, in the room of A. R. Potts, deceased,
 "and William L. Burne appointed to Leeds
 "Branch.

"In Consols Office.

"George Richard Heath, an Assistant,
 "to be a Clerk vice J. Hastegrave, quitted - William
 "Henry Bierobna, Ernest William Mure, John
 "Bartow, Robert Maunton Bunch & Murray
 "John McDonald Nathorn, Unattached Clerks
 "to be Assistants, vice D. Wheeler, quitted;
 "G. R. Heath promoted, Shotton & Woollett
 "appointed to the new L^d of Office & A.B.
 "Hallam appointed to the Bank Stock Office

"Henry H. Gibbs

"Dep^y for

"Bank of England"

agreed to

The Court agreed thereto.

Minute of the
 Com^{rs} for the
 Cashiers Office
 recommending
 sundry appoint^{ts}:

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

"Committee of Inspection

"for the Cashiers Office

"25th August, 1874.

"Resolved

"That it be recommended to
 "the Governor to propose to the Court to
 "make the following appointments in the
 "Private Drawing Office: -

"That Adrian Rivers Bell

"and

27 Aug^r 1874

"and Charles John Erwin, Clerks Unattached,
"be appointed Assistants to fill the vacancies
"caused by the removal of John Rich's Coombe
"to the Chief Cashiers Office and Walter John
"Fletcher to the Western Branch

"St. Wollastons Place

"Bank of England."

agreed to

The Court agreed thereto.

Letter of
resignation
from Mr. Osmond
De B. Brock,
Agent at Bristol

A letter having been read from
Mr Osmond De Beauvois Brock, Agent at
the Bristol Branch, requesting to be
allowed to retire from the service on the
15th October next

accepted

this same was accepted.

Minutes of
the Committee
for Branch
Banks recom^d.
the appointment
of an Agent
at the Bristol
Branch

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

"The Committee for Branch Banks
" 20th August, 1874

"Resolved

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

"that Mr George Bright, Manager
"of Stuckey's Banking Company at Wells,
"be appointed Agent at the Bristol Branch
" from

27th Aug^r 1874

"from the 15th October next with a Salary
of £1100 a year, in the room of M^r Brock
who is about to resign on that day on
account of ill health

Henry H. Gibbs
"Deputy Governor
"Bank of England."

agreed to

The Court agreed thereto.

Ordered

F. A. Gates
+
A. L. Lownthal
resign

That Francis Augustus Gates
of the Bank Stock office and Albert Lownthal
of the Manchester Branch, at
their request, have leave to quit the
service of The Bank.

Plymouth Audit
reported.

A letter from M^r Sandeman,
stating that he had audited the accounts
at the Plymouth Branch, and had found
them correct, was laid before the Court.

Resolved

M^r Sandeman
appointed to take
the Midland
Circuit in lieu of
M^r Gischen.

That M^r Sandeman be appointed
to take the Audit of the Midland
Circuit in the room of M^r Gischen.

Rate of Discount
reduced from
3 1/2 to 3 %.

It was proposed by the Governor
That the Minimum Rate of
Discount on Bills not having more than
90 days to run be reduced from 3 1/2 to
3 per cent.
and the Question being put thereon
the same was carried

A Court of Directors at the Bank
on Thursday, the 3rd September, 1874.

Present

Benjamin Duch Greene, Esq: Governor
Henry Hucks Gibbs, Esq: Deputy Governor

| | |
|----------------------------------|------------------------------------|
| Henry Wollaston Blake, Esq: | Thomas Neuman Hunt, Esq: |
| Henry Hulse Berens, Esq: | Charles Frederick Heath, Esq: |
| James Pattison Currie, Esq: | Alfred Latham, Esq: |
| Henry Riversdale Greenfell, Esq: | William Lidderdale, Esq: |
| Charles Hermann Goschen, Esq: | George Lyall, Esq: |
| Thomson Hankley, Esq: | Thomas Mastersman, Esq: |
| Kirkman Daniel Hodgson, Esq: | Alfred Charles de Rothschild, Esq: |
| Henry Lancelot Holland, Esq: | Christophe Weguelin, Esq: |

The proceedings of the last Court
were read.

Ordered

Bank Notes &
parts lost &c

At the recommendation of the
Committee of Treasury,

That £489⁰ - - " ²/₄ be paid for
a Post Warrant and sundry Bank Notes
as detailed in the Governor's Declaration
Book; the vouchers relating thereto
having been examined, and security given
to indemnify the Bank.

Audit of
Securities

A Report from the Committee
of Daily Waiting was read stating that
they had audited the securities contained
in drawers N^{os} 47 and 49, and had
satisfied themselves that the same were
in the safe custody of the Chief Cashier.

a.

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3rd Sept. 1874

Mr Birch's
Audit of
Securities
at the Western
Branch.

A Report from Mr. Birch was read, stating that he had audited the securities at the Western Branch comprised in the sections numbered 9 and 15, and had found the same in the safe custody of the Agent.

A Court of Directors at the Bank.
on Thursday, the 10th September 1874.

Present

Benjamin Buck Greene, Esq.: Governor
Henry Hucks Gibbs, Esq.: Deputy Governor
Henry Hulze Berens, Esq.: Thomas Newman Hunt, Esq.:
John William Birch, Esq.: Charles Frederick Muth, Esq.:
James Pattison Currie, Esq.: George Lyall, Esq.:
Henry Riversdale Grenfell, Esq.: Thomas Masterman, Esq.:
Thomson Stankey, Esq.: David Powell, junr, Esq.:
Wirkman Daniel Hodgson, Esq.: Alfred Charles de Rothschild, Esq.:
Henry Lancelot Holland, Esq.: Albert George Sandeman, Esq.:

The proceedings of the last Court
were read.

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

Ordered

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

That £55 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.

Audits of
Securities
A Report from the Committee
of Daily Waiting was read stating that
they had audited the securities contained
in drawers A^o 10 b and 27, and had
satisfied

10th Sept 1874

satisfied themselves that the same were in the safe custody of the Chief Cashier.

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

"Committee for Branch Banks
"3rd September, 1874.

"Resolved

"That it be recommended to the
"Court of Directors

"that John Wynell Mayow, of the
"Public Drawing Office, be appointed
"Junior Clerk at the Manchester Branch,
"with a salary of £132, and the usual
"additional salary of £60, a year, in the
"room of Albert Lonsdale Lowenthal, quitted.

(Signed) "Henry H. Gibbs"

"Bank of England"

agreed to

The Court agreed thereto.

Audit of Portsmouth Branch

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

A Court of Directors at the Bank
on Thursday, the 17th September, 1874.

Present

Benjamin Buck Greene, Esq., Governor
Henry Hucks Gibbs, Esq., Deputy Governor
Henry Nollaston Blake, Esq. Charles Frederick Muth, Esq.
John William Birch, Esq. Alfred Latham, Esq.
James Pattison Currie, Esq. George Lyall, Esq.
Henry Riversdale Grenfell, Esq. Thomas Masterman, Esq.
Thomson Hankley, Esq. Edward Howley Palmer, Esq.
Kirkman Daniel Hodgson, Esq. David Powell, Junior, Esq.
Henry Lancelot Holland, Esq. Alfred Charles de Rothschild, Esq.
Thomas Newman Hunt, Esq. Christopher Nequelin, Esq.

The proceedings of the last
Court were read.

The Governor laid before the Court
the following Minute of the Committee
of Treasury; viz

"Committee of Treasury,
"16th September, 1874.

"Resolved

"That, having examined the state of
"The Bank's Accounts, the Committee are
"of opinion that it will be advisable to
"recommend to the General Court,

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

"Bank of England"

The Court agreed thereto, and
Resolved

Minute of
the Committee
of Treasury
recommending
a Dividend on
Bank Stock.

agreed to

17th Sept. 1844

Resolved

The Governor
to acquaint the
General Court
therewith.

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

Ordered

Bank Notes,
parts lost, &c.

At the recommendation of the
Committee of Treasury,

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
Securities

A Report from the Committee
of Daily Waiting was read, stating that
they had audited the Securities contained
in drawers Nos 3 and 38, and had
satisfied themselves that the same were
in the safe custody of the Chief Cashier.

Minute of
the Committee
of Treasury
recommending
an appointment
in the Branch
Banks Office.

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

"Committee of Treasury,
"16th Sept, 1844.

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

"That John Simpson, Jun^r, a Ledger
"Clerk in the Drawing Office for Public Accounts
"be appointed the junior Clerk in the Branch
"Banks Office, to fill the vacancy caused by
the

17th Sept. 1844

" the death of Mr. Miller, the Clerks below the
" 1st Clerk being moved up one step in rotation.

"Bank of England"

agreed to

The Court agreed thereto.

Resolved

Annual
Audit
appointed

That Wednesday, the 18th November,
next, be appointed for the Annual Audit
of Exchequer Bills, &c.

A Court of Directors at the Bank
on Thursday, the 24th September, 1874.

Present

Benjamin Buck Greene, Esq., Governor
Henry Hicks Gibbs, Esq., Deputy Governor
Henry Wollaston Blake, Esq. Alfred Latham, Esq.
John William Birch, Esq. Thomas Mackinnan, Esq.
Thomson Hanky, Esq. Edward Howley Palmer, Esq.
Kirkman Daniel Hodgson, Esq. David Powell, Junr, Esq.
Henry Lancelot Holland, Esq. Alfred Charles de Rothschild, Esq.
Charles Frederick Huth, Esq. Christopher Weguelin, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of the
Committee of Treasury,

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

A Report from the Committee
of Daily Waiting was read stating that
they had audited the securities contained
in

24th Sept 1874

in drawers Nos 26 and 40 a, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the Committee of Treasury recommending a grant of £100 to the Sisters of the late H. W. Kay of the Accountants Bank Note Office

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

Committee of Treasury,
"23rd September, 1874.

"It was agreed to recommend to the Court of Directors

"That a sum of One hundred pounds be granted to the sisters of the late Henry Wellington Kay, of the Accountants Bank Note Office, who died very suddenly on the 28th ultimo.

"Bank of England".

agreed to

The Court agreed thereto.

Resolved

a Pension is granted to Robert Humphrey a Sup^r Cashier

That a Pension of £273 "6" 8, being $\frac{50}{75}$ of his salary, be granted, during pleasure, to Robert Humphrey, a Supernumerary Cashier, from the 25th instant, on which day he will attain the age of 65 years.

The following letter from

Messrs

24th Sept 1874

Messrs Freshfield having been read, -

Letter from
Messrs Freshfield
with a deed,
in duplicate, to
be sealed, respecting
the renewal of
a loan of £200,000
to the City of London

" 5. Bank Buildings

" 16th Sept. 1874.

" Dear Sir,

" We beg to enclose the Ingrossment
" in duplicate of the Deed of Covenant
" between The Bank and the Corporation
" of London for extending the Loan of
" £200,000 under the Blackfriars Bridge
" Act 1863 to the 28th July 1879, and reducing
" the interest thereon from £4.10. - to £4
" per cent per annum. The Corporation
" of London require each part of the Deed
" to be as usual sealed by the Bank, and
" each part will then be sealed by the
" Corporation and one returned to us
" which we will transmit to you to be
" retained by the Bank. We recommend
" that the seal of the Bank should be
" affixed to the Deeds. The dates are to remain
" for the present in blank.

" We are, Dear Sir,

" Yours faithfully,

" Freshfields

" The Secretary of
" The Bank of England "

approved,
& the deed
sealed.

1874. Oct. 29. Duplicate
Deed returned by Messrs
Freshfield & handed to
Chief Cashier.

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

The

24th Sept 1874

The usual
Quarterly Advances
to Government,
at 2½ per cent.

Letter received the
same day, & put up
with Com^{rs} Minutes

The Governor informed the Court that he expected to receive that day a letter from the Chancellor of the Exchequer applying for the usual Quarterly Advances under the authority of the Act 29 and 30 Vict. Cap. 39, Sect 12, for the Quarter ending the 30th instant, and it was agreed to make the necessary Advances at an Interest at the rate of 2½ per cent per annum.

A Court of Directors at the Bank
on Thursday, the 1st October, 1874.

Present.

Benjamin Buck Greene, Esq. Governor
Henry Hucko Gibbs, Esq. Deputy Governor
Henry Hulse Berens, Esq. Charles Frederick Nath, Esq.
John William Birch, Esq. Alfred Latham, Esq.
Robert Wigram Crawford, Esq. Thomas Masterman, Esq.
James Pattison Currie, Esq. Edward Howley Palmer, Esq.
Charles Hermann Gochen, Esq. David Porrell, Junr, Esq.
Thomson Hankey, Esq. Alfred Charles de Rothschild, Esq.
Kirkman Daniel Hodgson, Esq. Albert George Sandeman, Esq.
Henry Lanerlot Holland, Esq. Christopher Wiquelin, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the Committee
of Treasury,

That £406.10- be paid for a
Bank Notes, to. Post Dividend Warrant and sundry Bank
parts lost, to. Notes as detailed in the Governor's Declaration
Book; the vouchers relating thereto having been
examined, and security given to indemnify
the Bank.

Audit of A Report from the Committee
of Daily Waiting was read, stating that
Securities they had audited the securities contained
in drawers N^o 4a, and 5th, and had
satisfied themselves that the same were
in

1st Oct. 1874 in the safe custody of the Chief Cashier.

Audit of Mr Powell were read stating that they had audited the securities at the Western Branch, contained in the sections numbered 12 & 14, and 17 & 20, respectively, and had found the same in the safe custody of the Agent.

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

Minutes of the Committee of Treasury recommending the appointment of a Supernumerary Cashier.

"Committee of Treasury
" 30th September, 1874.

"The Committee recommend to the Court of Directors,

"That Henry William King, an Inspector of Bank Notes be appointed a Supernumerary Cashier, in the room of Robert Humphrey, who has retired from the service. Mr King's Salary to stand in future as £310 with the usual additional Salary of £100.
"Bank of England."

agreed to.

The Court agreed thereto.

Report of the Com^{rs} for the Examination of Clerks on the Clerks elected on 5 Sept: 1872

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

1st Oct: 1874 having been read;

"The Committee for the
"Examination of Clerks
"Report to the Court of Directors.

"That, pursuant to an Order of
"Court of the 4th July, 1844, they have had
"under consideration the fitness for confirmation
"in the service of the following Clerks who
"were elected on 5th Sept: 1872; viz:

"Arthur Albert Cullingham Wing.

"Morley William Chubb.

"Herbert Henry Hetherington.

"Harry McLean Graham.

"Charles Augustus Lloyd.

"John Thomas Foster Smedley.

"Arthur Ramsford Sheppey.

"William Henry Pinion.

"Edward George Chace.

"Arthur Nicholson.

"Graham has already been reprimanded
"for misconduct on several occasions and
"has not indeed yet passed his six months'
"Examination. Furthermore he is at the
"present time under suspension for using bad
"language and insulting his fellow Clerks; &
"the reports upon him are generally so
"unsatisfactory as to render it undesirable
"that he should remain in the service; -
"learning, however, that Graham has tendered
"his resignation the Committee leave the matter
"in the hands of the Court.

"Complaints are made of carelessness
"and indifferent handwriting on the part of

1st Oct^r 1874

" of Lloyd. The Committee have admonished
him and they recommend that his confirmation
" be postponed for six months pending further
" reports upon him in the meantime.

" In other respects the reports on
" the Clerks of this Election are satisfactory
" and the Committee recommend that, with
" the exception of Graham and Lloyd, they
" be confirmed in the service and admitted
" Members of the Clerks' Guarantee Fund under
" the usual conditions

" Henry St. John
" D^r Gov^r

" Bank of England
29th Sept^r 1874.

approved, &
the resignation
of Harry McLean
Graham accepted

The Court approved thereof, and
the resignation of the said Harry
Mc Lean Graham, a Clerk Unattached,
who was now under suspension, was
accepted.

Resolved

Election of Clerks not exceeding 21 in number, be appointed
appointed. to take place on Thursday the 12th
November next.

A Court of Directors at the Bank
on Thursday, the 3rd October, 1874.

Present

| | |
|---|------------------------------------|
| Benjamin Duck Greene, Esq. Governor | |
| Henry Hucks Gibbs, Esq. Deputy Governor | |
| Henry Wollaston Blake, Esq. | Alfred Latham, Esq. |
| Henry Mulse Berens, Esq. | George Lyall, Esq. |
| John William Birch, Esq. | Thomas Masterman, Esq. |
| Robert Wigram Crawford, Esq. | Edward Howley Palmer, Esq. |
| James Pattison Currie, Esq. | David Powell, Junr., Esq. |
| Thomson Hankes, Esq. | Alfred Charles de Rothschild, Esq. |
| Kirkman Daniel Hodgson, Esq. | Albert George Sandeman, Esq. |
| Henry Lancelot Holland, Esq. | and |
| Charles Frederick Huth, Esq. | Christopher Weguelin, Esq. |

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of the
Committee of Treasury,

That £100. be paid for
Bank Notes, &c. sundry Bank Notes as detailed in the
parts lost, &c. Governors' Declaration Book; the vouchers
relating thereto having been examined, and
security given to indemnify the Bank.

A

8th Oct: 1874

Audit of Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in drawers N^o 16 a, and 31, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Bristol Branch

A letter from Mr. Sandeman stating that he had audited the accounts at the Bristol Branch, and had found them correct was laid before the Court.

Mr. G. Bright's resignation accepted

The Governor informed the Court that Mr. George Bright, who on the 27th August last was appointed Agent at the Bristol Branch to succeed Mr. Brock who retires on the 15th instant, had tendered his resignation

The same was accepted.

Minutes of the Committee for Branch Banks re comm^d the appointment of an Agent at the Bristol Branch.

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

" Committee for Branch Banks
" 7th October, 1874.

Resolved

" That it be recommended to the Court

8th Oct. 1874

" Court of Directors,

" That Mr. Frederick Howard,
 " Manager of the Branch of the National
 " Provincial Bank of England at Clifton, be
 " appointed Agent at the Bristol Branch,
 " with a salary of £1000 a year, in the
 " room of Mr. George Bright who has resigned
 " the appointment.

" Henry H. Gibbs

" Dep^y. Gov^r?

" Bank of England "

agreed to

The Court agreed thereto

Report of the
 Com^{ee} for Branch
 Banks recom^d.
 a loan to W.
 J. R. Beard of the
 Birmingham
 Branch.

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

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

That they have had under consideration
 an application for pecuniary help from Wellisley
 John Daydon Beard, of the Birmingham
 Branch, who was elected in Sept^r: 1862, is
 29 years of age and has a salary of £232
 a year. Beard some few years ago married
 a widow with 3 children and has since had
 two children of his own one of whom has
 lately died. He attributes his embarrassment
 chiefly to the ill health both of himself and
 his children. His debts, according to a
 schedule submitted amount to £132. 1. 8,
 and are composed for the most part of
 sums due for the common necessaries of

of life. About £20 is owing for medical attendance and expenses consequent upon the death of his child, and £24 has been borrowed from a fellow clerk. There are however items in the list - notably £12 due to a garden implement matter - which indicate a great want of care on his part when his limited means are considered. His Father who is in the service has helped him with funds from time to time, but is unable to aid him in his present difficulty.

Beard is certainly deserving of blame for his want of prudence at the same time there is no doubt that he has had unforeseen trouble to contend with, and he is reported to be a regular and attentive clerk.

The Committee recommend that a loan of £125 be granted to Beard, to be repaid, out of his salary, by quarterly instalments, at the rate of £20 a year, and should this course be agreed to they would request the Agent to convey to Beard their disapprobation of his carelessness and to point out to him the absolute necessity of his keeping his expenditure within his means for the future.

Henry H. Gibbs
Depy Secy

Bank of England
of 10th Oct^r 1874.

The Court agreed thereto, and

agreed to

127

8th Oct. 1844

a loan of £125.
granted to the said
W. J. H. Beard, of
Birmingham
Branch.

Resolved

That a loan of £125. be
granted to the said Wellesley John Daydon
Beard of the Birmingham Branch, to
be repaid in the manner therein proposed.

A Court of Directors at the Bank
on Thursday, the 15th October, 1874

Present

- Benjamin Duck Greene, Esq^{re} Governor
- Henry Hicks Gibbs, Esq^t Deputy Governor
- Henry Hulse Borens, Esq-
- John William Birch, Esq-
- Robert Wigram Bradford, Esq-
- James Pattison Currie, Esq-
- Charles Hermann Göschen, Esq-
- Thomson Hankey, Esq-
- Wirkman Daniel Hodgson, Esq
- Henry Lancelot Holland, Esq-
- Right Hon. J. G. Hubbard
- Charles Frederick Huth, Esq-
- Alfred Latham, Esq-
- George Lyall, Esq-
- Edward Horley Palmer, Esq-
- David Porrett, Junr. Esq-
- Alfred Charles de Rothschild, Esq
- Christopher Weguelin, Esq-

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £261. 8. 2 be paid

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

for a Post 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.

A

15th Oct^r 1874.Audit of
Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in drawers N^o 13 and 51, and had satisfied themselves that the same were in the safe custody of the Chief Cashier

Audit of
Securities at
the Western
Branch.

A Report from Mr. Blake was read stating that he had audited the securities at the Western Branch comprised in the sections numbered 18 and 22, and had found the same in the safe custody of the Agent.

Ordered

Mr. G. A. Shee's
Securities to
be delivered up.

That the Securities held of Mr. George Archer Shee, late Agent at the Manchester Branch, who retired from the service on the 30th September 1873, be delivered up.

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

Minutes of the Committee of Treasury recom^d the Court to accept an offer of £100,000 ^{Metrop^r} Rail^r Co's 4% Debentures for 5 years

" Committee of Treasury
" 14th October, 1874.

" A letter was read from Mess^{rs} Grievson and Grant offering £100,000 of the Metropolitan Railway Company's Debentures bearing

15th Oct^r 1874

"bearing interest at 4 per cent. per annum,
 "for 3, 5 or 7 years, at par - and it was
 "agreed to recommend the Court to take the
 "Debentures in question with five years to run.
 "Bank of England."

agreed to.

The Court agreed thereto.

Minutes of the
Com^o of Treasury

rescom^d that
 the Bank Seal
 be affixed to
 a Power of
 Attorney for a
 proposed
 prosecution for
 Bank Note
 forgery in
 Switzerland

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

"Committee of Treasury
 "14th October, 1874.

"On a letter from Mess^{rs} Freshfields it
 "was agreed to recommend the Court to affix
 "the Bank Seal to a Power of Attorney
 "authorizing Mess^{rs} Professor Charles G. König, of
 "Bern to represent the Bank and to take
 "such proceedings as may be necessary to
 "bring to justice a person named Bougard who
 "is charged with the fabrication and circulation
 "of forged Bank Notes - Mess^{rs} König's costs
 "and expenses not to exceed £50.

"Bank of England"

agreed to and
 the deed in
 question sealed
 in Court.

The Court agreed thereto and the
 deed in question was sealed with the
 Common Seal in Court in the presence
 of a Notary Public.

Resolved

131.

15th Oct^r 1874.

Resolved

Election of Clerks
in Nov. next not
to exceed 20 instead
of 21.

That the Election of Clerks
appointed for the 12th November, next,
do not exceed 20 instead of 21 in number.

Proposition of
the Governor
that the rate of
Discount be raised
from 3 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 raised, from 3 to 4
per cent.

Amendment that
the rate be 3½
per cent

Whereupon an Amendment was
Moved and Seconded,

That the Minimum Rate of
Discount be 3½ per cent,

and the Question being put thereon,
the same was negatived.

Negatived

original proposition
put and
carried.

The original proposition was then
put,
and carried.

A Court of Directors at the Bank
on Thursday the 22nd October 1874.

Present.

Benjamin Buck Greene, Esq^r Governor
Henry Macko Gibbs, Esq^r Deputy Governor.
Henry Wollaston Blake, Esq^r William Liddendale, Esq^r
Henry Mulse Birens, Esq^r George Lyall, Esq^r
John William Birch, Esq^r Thomas Masterman, Esq^r
Robert Wigram Crawford, Esq^r Alexander Matheson, Esq^r
James Pattison Currie, Esq^r Edward Howley Palmer, Esq^r
Charles Hermann Gochen, Esq^r David Powell, Jun^r, Esq^r
Henry Lancelot Holland, Esq^r Alfred Charles de Rothschild, Esq^r
John Gellibrand Hubbard, Esq^r Albert George Sandeman, Esq^r
Charles Frederick Huth, Esq^r and
Alfred Latham, Esq^r Christopher Weyguelin, Esq^r

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of
the Committee of Treasury,

That £ 105 . 6 . 2 be paid
Bank Notes, & for two Bank Post Bills and sundry
parts lot, &c Bank notes as detailed in the Governor's

22nd Oct^r 1874. Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

also.

That the Accountant do make out two Dividend Warrants as follows;

Two Dividend Warrants to be made out & delivered to Frederic Clark.

viz^t
 N^o 44,005, 30th Dividend, on £300 - - - 3^d
 N^os £3 per cent Stock standing in the names of Thomas Holland, Edward Curtis and Frederick Clark, due 5th Oct^r 1873
 Nett £14 - 8 - 11.

N^o 15,678, 185th Dividend, on £310 - - - 5^d
 Reduced £3. per cent Stock, standing in the same names as above, due 5th Oct^r 1873
 Nett £3 - 14 - 7

in lieu of two Warrants alleged to be lost, and deliver the same to the said Frederic Clark, of the Admiralty Registry Office, Doctors Commons, on his giving security to indemnify The Bank.

Audit of Securities
 A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in drawers N^{os} 15 and 39 b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

A Court of Directors at the Bank
on Thursday, the 29th October, 1874.

Present

- Benjamin Buck Green, Esq. Governor
- Henry Bucks Gibbs, Esq. Deputy Governor.
- Henry Walter Berens, Esq.
- John William Birch, Esq.
- Robert Wigram Crawford, Esq.
- James Pattison Currie, Esq.
- Henry Kiverdale Grenfell, Esq.
- Charles Hermann Gierke, Esq.
- Thomson Mackie, Esq.
- Kirkman Daniel Hodgson, Esq.
- Henry Lancelot Holland, Esq.
- Right Hon. J. G. Hubbard
- Charles Frederick Huth, Esq.
- Alfred Latham, Esq.
- William Lidderdale, Esq.
- George Lyall, Esq.
- Edward Howley Salmer, Esq.
- David Percell Junr. Esq.
- Alfred Charles de Rothschild, Esq.
- Albert George Sandeman, Esq.
- and
- Christopher Weguelin, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £1145 - be paid for a
Bank Note, Bank Post Bill and sundry Bank Notes
parts lost, as detailed in the Governor's Declaration
Book; the vouchers relating thereto having
been examined, and security given to
indemnify the Bank.

A

29th Oct. 1844.Audit of
Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in drawers N^o 9 and 10, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Manchester, Liverpool,
Birmingham and
Western Branches
reported

Letters were laid before the Court stating that the accounts of the following Branches had been audited and found right; viz^t

Manchester, Liverpool and Birmingham Branches, by M^r Blake and M^r Sandeman, and the Western Branch by M^r Sandeman.

Resolution moved
by M^r Lathaw
that the Bank
resume the
purchases of
Silver

The following Resolution was
Moved by M^r Lathaw and Seconded.

"That the reduced price of Silver now existing with relation to Gold offers an opportunity to the Bank to resume the purchases of Silver, discontinued since 1840."

Negatived

and the same was not carried.

A Court of Directors at the Bank
on Thursday, 5th November, 1874.

Present.

| | |
|---|------------------------------------|
| Benjamin Buck Greene, Esq. - Governor | |
| Henry Hucho Gibbs, Esq. - Deputy Governor | |
| Henry Wollaston Blake, Esq. | Thomas Drumman Hunt, Esq. |
| Henry Hulce Berens, Esq. | Charles Frederick Kuth, Esq. |
| John William Birch, Esq. | Alfred Latham, Esq. |
| Robert Wigram Crawford, Esq. | William Lidderdale, Esq. |
| James Pattison Currie, Esq. | George Lyall, Esq. |
| Henry Riversdale Grenfell, Esq. | Edward Hervey Palmer, Esq. |
| Thomson Hankley, Esq. | David Parrell Junr. Esq. |
| Kirkman Daniel Hodgson, Esq. | Alfred Charles de Rothschild, Esq. |
| Henry Lanclot Holland, Esq. | and |
| Right Hon. J. G. Hubbard | Albert George Sandeman, Esq. |

The proceedings of the last Court were read.

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

Ordered

At the recommendation of the Committee of Treasury.

That £ 625 - be paid for Bank Notes, Sundry Bank Notes as detailed in the Governor's parts last, Declaration Book; the vouchers relating thereto having been examined, and security given to

137.

5 Nov^r 1874

to indemnify the Bank.

Audit of
Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in drawers N^o 10^a and 33^b and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch

A Report from M^r Warguelin was read stating that he had audited the securities at the Western Branch comprised in the sections numbered 6 and 13, and had found the same in the safe custody of the Agent.

Resolved

Bullion Audit
appointed:

That the Committee of Daily Waiting be appointed to take the Audit of Bullion on Saturday the 14th instant, at 3 o'clock.

Resolved

J. L. Brown,
Newcastle Branch,
quits.

That Joseph Laing Brown, of the Newcastle Branch, at his request, have leave to quit the Service of the Bank.

The

5th Nov^r 1874

The following Minutes of the
Committee of Inspection for the Cashiers
offices and the Committee of Treasury having
been read;

Minutes of the
Com^o for the
Cashiers Offices
of the Committee
of Treasury
recommending
certain appointments
to.

"Committee of Inspection
" for the Cashiers' Offices
" 4th November 1874

"Resolved

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

"In the Bill Office

"William Sims and Charles
"Hutton, Clerks, to be C^o and 4th Security
"Clerks, respectively, to meet the additional
"work in the Security Department.

"Francis Baker and Benjamin
"Bannister Turner, Outtellers, to be Junior
"Clearer and Junior Sotter, respectively, in
"the room of Sims and Hutton appointed
"to the Security Department.

"Charles Bass Jervis, Charles
"Harcourt, and Walter W. Worthington,
"Assistants, to be Outtellers; - Jervis and
"Harcourt in the room of Baker and Turner
"promoted and Worthington as an additional
"Outteller to meet the requirements of the

5th Nov. 1874

"the Office.

"Percy Shepard, James Roach,
 "and George Augustus Leeds, Clerks
 "Unattached, to be Assistants in lieu of
 "Jeves, Harcourt & Worthington promoted.

"In the Public Drawing Office.

"Kenneth Mackenzie Macdonald,
 "a Sorter, to be a Ledger Clerk, vice Simpson
 "appointed to the Branch Banks' Office

"John Lovell Reeve, an Assistant,
 "to be a Sorter, vice Macdonald, promoted.

"Joseph Storey and James Smith
 "Cotton, Clerks Unattached, to be Assistants
 "vice Reeve promoted and J. W. Mayow
 "appointed to the Manchester Branch.

"H. Wollastow Blake

"Bank of England."

"Committee of Treasury

"4 November, 1874

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

"That the additional Salary of
 "the Fourth Security Clerk in the Bill
 "office be raised from £50 to £40 -

"and that the additional Salaries
 "of two additional Security Clerks should
 "be fixed at £50. each.

"Bank of England"

agreed to

The Court agreed thereto. The

5th Nov^r 1874.

Report of
the Cashiers
Com^o. & Com^o.
a loan to
Henry Jones,
of Dividend
Pay Office.

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

"The Committee of Inspection
" for the Cashiers' Office

" Report to the Governor,

" That by his direction they have
" taken into consideration an application from
" Henry Jones, of the Dividend Pay Office, for
" a loan.

" Jones has been in the service 23
" years, is 44 years of age and has a salary
" of £325 a year. The Committee find that
" in October last a loan was granted to him
" of £100 and of this £81.5. is still owing.
" He has a wife and nine children, and he
" attributes his present embarrassment to the
" continued illness of his wife, who was stricken
" with fever in April last. From the
" statement which he furnishes of his
" liabilities the Committee are led to believe
" that, in a great measure, the expenses
" incurred were unavoidable. The Chief
" Cashier gave Jones a good character as a
" clerk, and also spoke of him as a man
" whose statement might be believed. The
" Committee have carefully considered this
" Case

5 Nov. 1874

"case and they are of opinion that it is
 "one that deserves the assistance of the
 "Court, they recommend therefore that Jones
 "be granted a further loan of £50. which
 "with the outstanding balance of the former
 "loan, £81. 5/-, will make £131. 5/-
 "and the same be repaid out of his salary
 "at the rate of £20 a year.

"H. Wollaston Blake

"Chairman

"Bank of England

"4th Nov. 1874"

approved, &

The Court approved thereof and
 Ordered

a loan of £50-
 granted to Henry
 Jones, of the
 Dividend Pay
 Office.

That a loan of £50 be granted
 to the said Henry Jones, of the Dividend
 Pay Office, to be repaid in the manner
 therein proposed.

A Court of Directors at the Bank
on Thursday, 12th November, 1874.

Present

- Benjamin Buck Green, Esq. Governor
- Henry Nucle Gibbs, Esq. Deputy Governor.
- Henry Wollaston Blake, Esq.
- Henry Nulse Berens, Esq.
- John William Birch, Esq.
- Robert Wigram Crawford, Esq.
- James Pattison Currie, Esq.
- Henry Riverdale Grenfell, Esq.
- Charles Hermann Gochen, Esq.
- Henry Lanclot Holland, Esq.
- Thomas Newman Hunt, Esq.
- Charles Frederick Nuth, Esq.
- Alfred Latham, Esq.
- William Lidderdale, Esq.
- George Syall, Esq.
- Edward Hervey Palmer, Esq.
- David Porrett, Junr, Esq.
- Alfred Charles de Rothschild, Esq.
- Albert George Sandeman, Esq.
- Christopher Werguetin, Esq.

The proceedings of the last court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £70. be paid for sundry

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

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

also
£236. 6. 3 Consols,
lost note account,
to be released in
favor of Mary
Ann Skelton and
John Bamber.

also,
That £236. 6. 3 Consols, lost
note account, raised in the year 1854 for
the

12th Nov 1874

the benefit of the late Matthias Steele, in respect of three lost Bank Notes for £205, be released in favour of Mary Ann Steele and John Bamber, Executors of the said Matthias Steele, upon their giving Security to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in drawers No 11 and 35, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from Mr. Palmer was read stating that he had audited the securities at the Western Branch comprised in the sections numbered 8 and 21, and had found the same in the safe custody of the Agent.

Minute of the Com^o of Treasury recommending a Donation of £50 to the Restoration Funds of St. Mary Redcliffe Church Bristol

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

"Committee of Treasury
" 11th November, 1874.

"It was agreed to recommend to the Court of Directors that a Donation of Fifty pounds be granted, through the Bristol Branch, in aid of the fund now
"bring

10th Nov^r 1874

"being raised to clear off the debt incurred in restoring and completing the Church of S^t. Mary Redcliffe in that City.

"Bank of England"

agreed to

The Court agreed thereto.

Minutes of the Committee for Branch Banks recommending an appointment.

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

"Committee for Branch Banks
" 10th November, 1874.

Resolved

"That it be recommended to the Court of Directors,

"That Charles Farrington Cumberlege, a Clerk Unattached, be appointed Junior Clerk at the Newcastle Branch with a Salary of £100, and the usual additional salary of £60, per annum; in the room of Joseph Laing Browne who has quitted the service

"Henry H. Gibbs
" Deputy Governor

"Bank of England"

agreed to

The Court agreed thereto.

The following Report of the

12th Nov^r 1874. The Committee for the Examination of Clerks
 Report of the having been read; viz^t

Com^o for the
 Examination of
 Clerks recom^d
 the Election of
 15 Clerks, &c.

"The Committee for the
 Examination of Clerks
 Report to the Court of Directors,

"That, pursuant to an Order of
 Court of the 10th November, 1870, the
 Examination of Candidates for the Election
 of Clerks on the 12th instant nominated by
 divers Directors, and, as Unconvenanted Clerks,
 by the Governor, pursuant to Orders of Court
 of the 18th April and 24th March, 1873, has
 been carried out under the control of the
 Committee who, after carefully examining the papers
 of nineteen candidates, recommend the Court
 to elect the following fifteen into the Service,
 in the order of merit in which they are
 classified; viz^t

| | <u>Age</u> | <u>nominated by</u> | <u>marks</u> |
|--|------------|---------------------------------|--------------|
| 1. Herbert Kildale Waby | 20 | Mr. Gibbs, 1874, for | 523 |
| 2. Walter William Wise Unconvenanted Clerk | 35-18 | The Governor | 484 |
| 3. Arthur Wellesley Pike | 21 | Mr. Wragg | 473 |
| 4. Arthur Brook Potchett | 23 | Mr. Wigram | 464 |
| 5. Charles Thompson | 21 | Mr. Greene, Gov ^r | 439 |
| 6. Arthur Charles Nicholls | 18 | Mr. Morris | 432 |
| 7. Henry Carne Unconvenanted Clerk | 20 | The Governor | 430 |
| 8. Horatio Waldron Morris Unconvenanted Clerk | 20 | D ^o | 418 |
| 9. Richard John Walmisley | 18 | Mr. Crawford | 409 |
| 10. Francis Milford Hallett Unconvenanted Clerk | 3-18 | The Governor | 409 |
| 11. Herbert Harrison Rudd | 21 | Mr. Sandeman | 408 |

Arthur

12th Nov 1874

- " 12. Arthur Richardson — 23 — Mr Hankey — 408
- " 13. Charles Eugene Carter — 19 — Mr Gochen — 382
- " 14. Vincent Walter Auberson
Unsworn Clerk 3-18 — The Governor — 380
- " 15. Hartwell Baily
Unsworn Clerk 3-21. — — — 372.

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

"They have each produced satisfactory testimonials of character.

"They have been informed that they have been chosen on the express condition that their continuance and ultimate confirmation in the service will depend upon the reports which will in the meantime be made upon them by the Principals of the offices in which they have been employed.

"Mr. Smee has furnished a favorable medical certificate in each case, and the several candidates have been accepted for Insurance (subject to their Election) by the Bank Provident Society.

"The Committee have also considered the fitness for confirmation in the service of Murray John McDonald Hathorn, Elected 29th December, 1870, whose case has been postponed

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15th Decr 1874

"postponed from time to time in consequence
"of unfavourable reports upon him. He is
"now stated to have much improved, and
"the Committee recommend that he be confirmed
"in the service, and admitted a Member of
"the Clerks Guarantee Fund under the
"usual conditions.

Henry H. Gibbs
Dep^y Governor

Bank of England
"9th Decr 1874"

approved &
15 Clerks
elected.

The Court approved thereof, and
the following persons were then elected
Clerks to the Bank, during pleasure,
at the salaries hereinafter mentioned;
viz^t:

| | | |
|--------------------------|--------|-----------|
| Herbert Ridsdale Ellaby, | at £90 | per annum |
| Walter William Wise, | " 70 | " |
| Arthur Wellesley Pike | " 100 | " |
| Arthur Brooke Potchett | " 100 | " |
| Charles Thompson | " 100 | " |
| Arthur Charles Nicholls | " 70 | " |
| Henry Carne | " 90 | " |
| Horatio Waldron Morris | " 90 | " |
| Richard John Walmisley | " 70 | " |
| Francis Milford Hallett | " 70 | " |
| Herbert Harrison Rudd | " 100 | " |
| Arthur Richardson | " 100 | " |
| Charles Eugene Carter | " 80 | " |
| Honest Walter Subusson | " 70 | " |
| Hartwell Baily | " 100 | " |

all

12th Nov^r 1874. all the said persons having previously
signed the Declaration approved by the
Court of the 28th April 1842.

v.

A Court of Directors at the Bank
on Thursday, 19th November, 1874.

Present

Benjamin Duck Greene, Esq. Governor
Henry Hicks Gibbs, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Alfred Latham, Esq.
Henry Hulce Berens, Esq. William Lidderdale, Esq.
John William Birch, Esq. George Lyall, Esq.
Robert Wigram Crawford, Esq. Alexander Matheson, Esq.
Henry Riversdale Grenfell, Esq. Edward Horley Palmer, Esq.
Charles Hermann Fischen, Esq. David Powell, Jur. Esq.
Thomson Hankey, Esq. Alfred Charles de Rothschild, Esq.
Henry Laneclot Holland, Esq. Albert George Sandeman, Esq.
John Gillibrand Hubbard, Esq. and
Charles Frederick Huth, Esq. Christopher Wequelin, Esq.

The proceedings of the last
Court were read.

The Governor
reports that on the
16th inst. he raised
the rate from 4
to 5 per cent.

The Governor reported that
on the 16th instant he had raised the
Minimum Rate of Discount on Bills
not having more than 95 days to run
from 4 to 5 per cent.

approved

The Court approved thereof.

Out Cash

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

The

19th Nov: 1874.

Dep^y Governor's
Report on the
Audit of
Cheque Bills,
to.

The following Report of the
Deputy Governor having been read; viz^t

" 18th November, 1874.

" 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's
" Notes in the custody of the Cashier, have
" been examined by Divers of the Directors
" and found right.

" Further, that the Chief Cashier
" had certified that the Principal of the
" Bill office had exhibited Discounted Bills
" amounting to £2,744.45s. 13.6 the amount
" with which the Account of Bills and Notes
" discounted was charged in the Accountants'
" Ledger including the 10th instant at right.

" The Chief Cashier also exhibited
" a certificate that the following amount of
" Bullion was in the possession of the Bank;
" viz^t

| | |
|-------------------------------------|-----------------|
| " Bar Gold | £2,321.236.614. |
| " Russian Gold Coin | 9.834.7 |
| " English Light Gold Coin | 239.256.275 |
| " United States Gold Coin | 450.164.75 |
| " German Gold Coin | 1.625.9 |

" The

19th Nov. 1844

"The Chief Cashier's 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.

"Henry H. Gibbs
 "Deputy Governor

"Bank of England."

approved

The Court approved thereof.

Selection of
 Governors for
 the ensuing
 year.

In conformity with the
 Resolution of Court of the 30th November,
 1844, the Court proceeded to vote by
 Ballot for a Governor and Deputy
 Governor to be recommended to the
 Court of Proprietors for the year
 ensuing, when Henry Hucks Gibbs,
 Esquire, was chosen to be recommended
 to the Court of Proprietors to be elected
 Governor, and Edward Howley Palmer,
 Esquire, to be elected Deputy Governor.

Ordered

Mr. Palmer to
 be added to the
 Committee of
 Treasury.

That Mr. Palmer be added
 to the Committee of Treasury.

Ordered

19th Nov 1874

Ordered

At the recommendation of the Committee of Treasury,

Bank Notes, &c.
part let, &c.

That £40. 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.

At the recommendation of the Committee of Treasury,

Interest at the rate of 4 per cent. on Deposits with the Trustees of the Bank Provident Society guaranteed for a further term of Ten years.

The Court agreed to continue for a further term of Ten years, from the 30th instant, the Guarantee of Interest at the rate of 4 per cent per annum granted by an Order of Court of the 24th November, 1864, on all Savings deposited with the Trustees of the Bank Provident Society in accordance with the Rules of the Institution

Ordered

Quarterly General Court appointed.

That a Quarterly General Court be appointed for Thursday the 17th December next, at 12 o'clock precisely, and that the usual advertisements be given thereof.

A Court of Directors at the Bank
on Thursday, the 26th November, 1874.

Present.

Benjamin Buck Greene, Esq. Governor
Henry Hicks Gibbs, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.
Henry Hulso Berens, Esq. Charles Frederick Kuth, Esq.
John William Birch, Esq. Alfred Latham, Esq.
Robert Wigram Crawford, Esq. William Adderdale, Esq.
James Pattison Currie, Esq. George Lyall, Esq.
Henry Riverdale Grenfell, Esq. Alexander Matheson, Esq.
Charles Hermann Gischel, Esq. Edward Howley Palmer, Esq.
Thomson Hankley, Esq. David Powell, Junr, Esq.
Kirkman Daniel Hodgson, Esq. Alfred Charles de Rothschild, Esq.
Henry Lancelot Holland, Esq. Albert George Sandeman, Esq.
John Gellibrand Hubbard, Esq. Christopher Werguelin, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £125⁰ 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

26th Nov^r 1874

of Daily Waiting was read, stating that Audit of they had audited the securities contained Securities in drawers N^o 10 & 49, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minutes of the Com^{rs} for the Accountants Office rec^d com^{rs} Sundry Appoint^{ts}

The following Minutes of the Committee of Inspection for the Accountants' office having been read;

Committee of Inspection
" for the Accountants Office
" 21st November, 1874.

Resolved

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

In the Accountants' Bank Note Office

" Octavius Search, Sorting Superintendent
" to be First Clerk, in the room of Henry W
" Kay deceased;

" Henry Wilson Haslegrave, Collecting
" Clerk to be Sorting Superintendent, in the
" room of Search, promoted; and

" James Sawper, Collecting
" Clerk, to be an Inspector, in the room of
" Henry W^m King, appointed a Sub-Cashier.

" In

26th Nov: 1874.In the New £3- per cents Office

" William Henry Birnson, an
 " Assistant in Consols, to be a clerk, in the
 " room of Edmund John S. Stacey, deceased.

In Consols Office.

" James Cranston Macnamara,
 " Unattached Clerk, to be an Assistant, in
 " the room of Birnson, appointed to the
 " New £3 per cents Office.

In Unclaimed Dividend Post Warrant Office

" In order to meet the requirements
 " of the office, William Lea, a clerk in the
 " New £3 per cent Office, to be appointed a
 " Clerk, as an addition to the Staff, with
 " the additional salary of £40, instead of
 " £60-

" Alex. Matheson

" Chairman

" Bank of England."

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank
on Thursday the 3rd December, 1874.

Present.

Benjamin Duck Greene, Esq. Governor
Henry Hucko Gibbs, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.
Henry Hulse Berens, Esq. Charles Frederick Huth, Esq.
John William Birch, Esq. Alfred Latham, Esq.
Robert Wigram Crawford, Esq. William Lidderdale, Esq.
James Pattison Currie, Esq. George Lyall, Esq.
Henry Riverdale Grenfell, Esq. Edward Horley Palmer, Esq.
Charles Hermann Gochen, Esq. David Sorrell, junr., Esq.
Thomson Hankey, Esq. Alfred Charles de Rothschild, Esq.
Henry Lancelot Holland, Esq. Albert George Sandeman, Esq.
John Gellibrand Hubbard, Esq. Christopher Weguelin, Esq.

The proceedings of the last
Court were read.

The Governor
reports that on
the 30th ult^o
he raised the
rate from 5
to 6 %

approved.

The Governor reported that on the
30th ultimo he had raised the Minimum
Rate of Discount on Bills not having
more than 95 days to run from 5 to 6
per cent.

The Court approved thereof.

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

Ordered

3^d Dec^r 1874.

Ordered

At the recommendation of the Committee of Treasury,

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

Audit of Securities of Daily Waiting was read, stating that they had audited the securities contained in drawers N^o. 14 and 44, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch. A Report from Mr. Nuth was read stating that he had audited the securities at the Western Branch, comprised in the section numbered 11 & 14, and had found the same in the safe custody of the Agent.

Quarterly report of the Committee for the House & Servants having been read;

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

"That the Principal of the Chief

3^d Dec. 1874

"Cashiers' office has certified the payment of
"£530. 17. 2 entered in Petty Cash Book, and
"the Assistant Accountant has certified the
"payment of £4922. 10. entered in the General
"Cash Book and Ledgers; all being for
"accounts previously ordered by the Committee
"in the sum of £5453. 15. 2.

"Also the Assistant Accountant
"has certified the payment of £5237. 19. 7
"ordered to be paid by the Government during
"the Quarter.

"The Secretary has certified that
"the Chief Cashier has produced vouchers for
"£6447. 8. 9, disbursed by him as payments
"in Petty Cash during the Quarter and has
"presented his Cash Statement shewing a
"balance in his hands on the 20th instant
"of £1938. 13. 5.

"The Committee have passed the
"Accounts of the Salaries of the House as
"follows; viz. -

| | |
|---------------------|----------------|
| "London | £48,369. 13. 1 |
| "Branches | 15,624. 12. 1 |

"and have ordered payment of the Pensions
"amounting to £8496. 19. for the
"Quarter ending 30th November, 1874.

"They have also ordered payment
"of the Traders' Bills and sundry
"Disbursements

3^d Dec. 1874

" Disbursements for the Quarter as follows; viz:

| | | |
|------------|--------|--------|
| " London | £6.465 | 11 - 6 |
| " Branches | 588 | 10 - — |

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

" The Clerk of Works is absent
" through sickness but the Foreman Carpenter
" reports that the Engines, Hoze and other
" apparatus for extinguishing Fire are in
" good working order and have been examined
" and tried several times during the Quarter.

" From a Return made by the
" Superintendent of the Stationery Department
" it appears that 3,587,000 Bank Notes
" have been printed and 3,694,000 numbered,
" dated and signed during the Quarter ending
" 31st October, 1874. Of this latter number
" 2,464,000 have been examined by the
" Printers under the New System and the
" average cost for materials (not including
" Bank Note paper) and Mechanical Labour
" only has been 5/11/4 per 1000.

" From the same Return it appears.

3rd Dec. 1874

" appears that 350,000 Indian Notes of
 " 10 Rupees and upwards have been printed
 " during the same period and that the
 " average cost for materials (not including
 " paper) and mechanical labour only was
 " 1/5th per 1000. 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.

" Henry H. Gibbs
 " Deputy Governor

" Bank of England
 " 2nd Nov. 1874"

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.

Thos. Heath &
 Jas. R. Stewart
 reports that they
 would attain 65
 years of age.

It was reported by the Committee
 of Treasury that Thomas Heath, a
 Supernumerary Cashier, would attain the

3^d Dec: 1874

the age of 65 years on the 30th January next; also, by the Committee of Inspection for the Accountants' offices, that James Richard Durrant, the Principal of the new £3 per cent: office, would attain the age of 65 years on the 23rd January next.

Minute of the Com^o of Treasury on the case of M^r: John Cor, who will attain the age of 65 years in March next.

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

" Committee of Treasury
" 25th Nov^r: 1874.

" It was reported by the Chief Cashier that M^r: John Cor, Superintendent of the Stationery Department, would attain the age of 65 years on the 17th March next; and, it having been ascertained that M^r: Cor is desirous of remaining in the service of the Bank, the Committee agreed to recommend to the Court that, in view of the value to the Bank of M^r: Cor's lengthened experience, the opportunity be offered to him of availing himself of the exemption reserved under the Resolution of Court of the 17th November, 1870, in regard to limit of service, upon the understanding that his service may be terminated at any time, upon three months' notice, at the pleasure of the Court.

" Bank of England "

agreed to.

The Court agreed thereto.

The

3rd Dec. 1874.
Minutes of
the Committee
of Treasury
recommending
a Pension to
Mr Wm Chambers,
of the Private
Drawing Office.

The following Minutes of the
Committee of Treasury having also been
read;

"Committee of Treasury.
" 2nd Dec. 1874.

"A letter was laid before the Committee
"from William Chambers, of the Private Drawing
"office, tendering his resignation, on account
"of ill health; and it was agreed to recommend
"the Court to accept the same, and, in
"consideration of Mr Chambers' faithful service
"of nearly 30 years, to allow him, during
"pleasure, a pension of £246. 10. 8 per
"annum, being $\frac{43}{75}$ of his salary.

"Bank of England."

agreed to

The Court agreed thereto.

Minutes of
the Com.^{ee} for
the Cashiers'
offices recom^d
standing appoint^{ts}

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

"Committee of Inspection
"for the Cashiers' offices
" 1st December, 1874.

"Resolved"

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

3^d Dec. 1874.

"and promotions; viz:-

" In the Private Drawing Office.

" Richard Stibbling Disney, Counter
" Clerk, to be a Superintendent, in the
" room of William Chambers who is about to
" retire from the Service in consequence of
" ill health.

" John Valentine Williams, Waste
" Book Clerk, to be Counter Clerk, vice Disney.

" Richard Waygood Swabridge,
" Charge Payer, to be Waste Book Clerk, vice
" Williams.

" William Ford Latter, Senior
" Ledger Clerk, to be Charge Payer, vice
" Swabridge.

" William Brent, Junior Ledger
" Clerk, to be a Senior Ledger Clerk, vice
" Latter.

" Matthew Johnson, Sorter &c, to
" be a Junior Ledger Clerk, vice Brent.

" William Henry Hilton, Assistant,
" to be a Sorter, &c, vice Johnson.

" William Henry Fowan, a Clerk
" Unattached, to be an Assistant vice Hilton.

" In the In-tellers Office.

" Charles Herbert Whitaker, an Unattached
" Clerk, to be a Clerk, to supply the vacancy
" caused by the death of James John Sperati.

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

agreed to.

The Court agreed thereto.

A Court of Directors at the Bank.
on Thursday, the 10th December, 1874.

Present.

- Benjamin Buck Greene, Esq. Governor
- Henry Hucks Gibbs, Esq. Deputy Governor
- Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.
- Henry Hulso Berens, Esq. Charles Frederick Wuth, Esq.
- John William Birch, Esq. Alfred Lathaw, Esq.
- Robert Wigram Crawford, Esq. William Lidderdale, Esq.
- James Pattison Currie, Esq. George Lyall, Esq.
- Henry Riverdale Grenfell, Esq. Edward Horley Palmer, Esq.
- Charles Hermann Gieseken, Esq. David Porell, Junr. Esq.
- Henry Lancelot Holland, Esq. and
- John Gellibrand Hubbard, Esq. Albert George Sandeman, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

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

also,

That the sum of £117. — 5^{/-}

Consols

Bank Notes, to.
Bank Notes, to.

10th Dec. 1874. Consols (Last Note Account) held by the Bank as security for Eltven Bank Notes for £110 .., lost in 1849, be released, and the amount paid to Sarah Townsend, executrix of the late Francis Pitman, upon her giving security to indemnify the Bank.

Audit of Securities
 A Report from the Committee of Daily Waiting was read, stating that they had audited the securities contained in Drawers N^{os} 39^a & 47, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.
 A Report from Mr. Powell was read stating that he had audited the securities at the Western Branch comprised in the sections numbered 7 and 22, and had found the same in the safe custody of the Agent.

Renewal of Loan of £100,000 to the East & West India Dock (prop)
 On an application from the East and West India Dock Company, & 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 4th proximo, for a further

10th Decr. 1874 further period of 2 years, at an Interest
of 4 1/4 per cent. per annum.

s.

A Court of Directors at the Bank
on Thursday, the 17th December, 1874

Present.

Benjamin Duck Green, Esq. Governor
Henry Hucko Gibbs, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Charles Frederick Muth, Esq.
Henry Hulse Berens, Esq. Alfred Latham, Esq.
John William Birch, Esq. William Sudderdale, Esq.
Robert Wigram Crawford, Esq. George Lyall, Esq.
James Pattison Currie, Esq. Edward Horley Salmer, Esq.
Henry Riversdale Grenfell, Esq. David Powell, Junr, Esq.
Charles Hermann Gischer, Esq. Alfred Charles de Rothschild, Esq.
Henry Lancelot Holland, Esq. Albert George Sandeman, Esq.
John Gellibrand Hubbard, Esq. and
Thomas Momaw Hunt, Esq. Christopher Werguelin, Esq.

The proceedings of the last
Court were read.

Mr. Powell reported the Out
Out Cash 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 £590 - be paid for
sundry Bank Notes as detailed in the
Governor's Declaration Book; the vouchers
relating

17th Dec 1874 relating thereto having been examined, and security given to indemnify The Bank.

Auditor of Daily Working was read, stating that they had audited the securities contained in drawers N^o 4^a and 16^b and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Resolved

H. E. Tolly,
Unattached Clerk,
quits

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

Minutes of the Com^{tee} of Treasury read; a Pension to W^m Drummond, the Clerk of Works, and the appointment of a Clerk of Works in his stead.

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

" Committee of Treasury
" 10th Dec: 1874

" The Committee have had before them the case of William Drummond, the Clerk of Works, who, on account of illness, has been incapacitated from performing his duties for many months past. A Certificate from Mr. Ince states that his mind is impaired, & there is no reasonable hope of his ever being able to resume his duties. Under these

17th Decr 1844

"circumstances. The Committee recommend
 "to the Court that Mr. Drummond's name
 "be removed from the list of Servants to
 "the Bank, and that, in consideration of
 "his valuable services, extending over a
 "period of nearly 23 years, he be allowed,
 "during pleasure, a special pension of
 "£150 a year.

"They also recommend

"That Thomas Gibbins Carpenter,
 "Clerk of works to Mr. P. C. Hardwick, the
 "Architect, be appointed Clerk of Works
 "to the Bank in Mr. Drummond's room,
 "with a salary of £250 a year, it being
 "understood that he is to occupy the residence
 "in the Bank so soon as Mr. Drummond
 "is able to vacate the said
 "Bank of England"

agreed to
 †
 Tho: Gibbins
 Carpenter, app.
 Clerk of Work

The Court agreed thereto, and
 the said Thomas Gibbins
 Carpenter was elected Clerk of the
 Works, during pleasure, at a salary
 of £250 - per annum, with residence
 in the Bank, he having previously signed
 the Declaration approved by the Court
 of 20th April, 1842.

The

17th Dec. 1874The usual
Quarterly Advances
to Government
at 3 per cent.Letter, dated the 26th inst.
received & put up
with Court Minutes.

The Governor informed the Court that he expected to receive that day a letter from the Chancellor of the Exchequer applying for the usual Quarterly Advances under the authority of the Act 29 and 30 Vict. cap 39, Sec 12, for the Quarter ending the 31st instant, and it was agreed to make the necessary Advances at an Interest of 3 per cent. per annum.

Letter from
Mess^{rs} Freshfield
with a Deed
of Release in
respect of a
piece of land
held by the Bank
of a Mr. Hoyle
to be sealed

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

" 5 Bank Buildings

" 14th December, 1874.

" Dear Sir,

" We are requested by Mr. Hoyle to
" ask the Bank to be good enough to seal
" the accompanying Deed under the following
" circumstances: -

" In 1858 Mr. Hoyle gave security to
" the Bank of England over certain property
" at Fording in the County of York. The money
" having been repaid in 1860 the Bank gave
" Mr. Hoyle a release. On that occasion, however,
" he omitted to include in the Release a
" small piece of land which had formed part
" of

171.

17th Dec. 1874.

" of the Security. He now asks the Bank
" to seal the accompanying Deed for the
" purpose of vesting in him this land

" We recommend that his application
" be complied with.

" We are, Dear Sir,
" yours faithfully
" Freshfield

" Hammond Chubb, Esq."

approved &
the Deed in
question sealed
in Court.

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

A Court of Directors at the Bank
on Thursday, the 24th December, 1874.

Present

- Benjamin Buck Greene, Esq. Governor
- Henry Hucks Gibbs, Esq. Deputy Governor.
- Henry Hulce Berens, Esq. Alfred Latham, Esq.
- Robert Wigram Crawford, Esq. William Lidderdale, Esq.
- James Pattison Currie, Esq. George Lyall, Esq.
- Henry Riverdale Grenfell, Esq. Edward Howley Palmer, Esq.
- Henry Lancelot Holland, Esq. David Powell Junr, Esq.
- John Gellibrand Hubbard Esq. Alfred Charles de Rothschild, Esq.
- Thomas Newman Hunt, Esq. and
- Charles Frederick Huth, Esq. Albert George Sandeman, Esq.

The proceedings of the last
Court were read

Ordered

At the recommendation of the
Committee of Treasury,

That £165⁰⁰ 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 to
parts lost, to

A Report from the Committee
of Daily Waiting was read stating that
they

1763.

24th Dec: 1874.

Audit of Securities

They had audited the securities contained in Drawers N^o 20 and 43, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Ordered

Mess^{rs} Freshfield to defend The Bank at the suit of the London and County Bank

That Mess^{rs} Freshfield do appear for and defend The Bank in the Court of Common Pleas, at the suit of the London and County Bank, in the matter of a Bank Note for £100—

Report of the Com^{rs} for the Accountants office recom^d a loan of £120 to S. S. Green of the India office.

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

"The Committee of Inspection for the Accountants' offices

"Report to the Governor,

"That, by his direction, they have taken into consideration the application of Sydney Samuel Green, of the India office, for a loan.

"Green was elected in May, 1855.

"He is 38 years of age, and his salary is £300. It appears that he is married & has 3 children and that his debts amount to £107. 14. 8 due to Tradesmen, and for Rent, &c.

"From a letter of Green's to the Chief Accountant, and from his personal statements

24th Dec. 1874.

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" it was ascertained that he undertook the
 " charge, some months ago, of 4 children of his
 " wife's brother, who was to pay him £3. 10. a
 " week. The brother in law went to India,
 " where he holds a good appointment, and
 " the children were left on friend's hands for
 " seven months. He has applied continually to his
 " brother-in-law, but cannot obtain payment.
 " Hence his difficulties. He asks for a loan of
 " £120, and states that, having since been
 " relieved from the charge of the 4 children, he
 " will be able to repay the loan out of his
 " salary, at the rate of £10 a quarter. Should
 " he obtain any remittance from his brother
 " in law he will also apply it in liquidation
 " of the loan. " The Chief Accountant states
 " that friend is an exceptionally good clerk.

" The Committee having carefully
 " considered the case, believe that Sydney Samuel
 " friend deserves the assistance of the Court,
 " and they recommend that a loan of £120
 " be granted to him to be repaid at the rate
 " of £140 a year.

" Edw^d Rowley Palmer
 " Chairman

" Bank of England
 " 17th December, 1874."

approved
 X.

The Court approved thereof, and

175.

24th Dec. 1874

a loan of
£120- granted
to the said
J. C. Green.

Ordered

That a loan of £120- be
granted to the said Sydney Samuel
Green, of the India Office, to be repaid
in the manner therein described.

Audit of
securities at
the Western
Branch.

A Report from Mr. Lidderdale
was read stating that he had audited
the securities at the Western Branch
comprised in the section numbered 17
and 24, and had found the same in
the safe custody of the Agent.

*A Court of Directors at the Bank
on Thursday, the 31st December, 1874*

Present

- Benjamin Buck Greene, Esq. Governor*
- Henry Wollaston Blake, Esq. Charles Frederick Wuth, Esq.*
- Henry Hulver Berens, Esq. Alfred Latham, Esq.*
- Robert Wigram Crawford, Esq. George Lyall, Esq.*
- James Pattison Currie, Esq. Edward Horley Palmer, Esq.*
- Henry Riverdale Grenfell, Esq. David Porrett, Junr. Esq.*
- Henry Laneclot Holland, Esq. Alfred Charles de Rothschild, Esq.*
- John Gellibrand Hubbard, Esq. and*
- Thomas Newman Hunt, Esq. Christopher Weguelin, Esq.*

*The proceedings of the last
Court were read.*

M^r. 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, £
parts lost, £*

*That £50 - be paid for sundry
Bank Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto*

177.

31st Dec. 1874 thereto having been examined, and security given to indemnify the Bank.

A Report from the Committee
Audit of of Daily Waiting was read, stating, that
Securities they had audited the securities contained
in drawers N^o 28^a and 48, and had
satisfied themselves that the same were
in the safe custody of the Chief Cashier.

Ordered

Mess^{rs} Freshfield's
Bill for Law
charges referred
to Committee for
Law Suits.

That Mess^{rs} Freshfield's
Bill for Law Charges, from Easter
Term to the 30th September last, amounting
to £1117, 0. 0 to be referred to the
Committee for Law Suits, and that they
be requested to report their opinion
thereon.

S

A Court of Directors at the Bank.
on Thursday, the 7th January, 1875.

Present.

Benjamin Buck Green, Esq. Governor
Henry Hucks Gibbs, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Henry Lancelot Holland, Esq.
Henry Hulse Berens, Esq. Thomas Sturman Hunt, Esq.
John William Birch, Esq. Charles Frederick Hulse, Esq.
Robert Wigram Bradford, Esq. Alfred Latham, Esq.
James Pattison Currie, Esq. George Lyall, Esq.
Henry Riversdale Grenfell, Esq. James Morris, Esq.
Charles Hermann Gresham, Esq. Edward Horley Palmer, Esq.
Thomson Hankley, Esq. David Parrell, Junr. Esq.
Kirkman Daniel Hodgson, Esq. Albert George Sandeman, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £150 - be paid for
Bank Notes, &c. sundry Bank Post Bills and Bank
parts lost, &c. notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined and

179.

7th Jan^y 1875 and security given to indemnify the Bank.

Auditor of Daily Waiting was read stating that Securities they had audited the securities contained in drawers N^o 16 and 45 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the the Committee of Treasury having Com^{rs} of Treasury been read;

recom^d provisions to Mr. Fenn and Mr. S. Aubyn of the Chancery office.

" Committee of Treasury
" 6th January, 1875.

" The Committee recommend to the
" Court of Directors to accept the resignations
" rendered by Mr. James Fenn and Mr. G.
" S. S. Aubyn, the Principal and Deputy
" Principal of the Chancery and Exchequer
" office, who have elected to enter the service
" of the Government in the newly constituted
" Establishment for the Audit of Chancery
" Accounts, in the conduct of which they
" have been engaged for some time past. To
" Mr. Fenn, who is 60 years of age, and has
" completed 43 years of service, they recommend
" that a pension of £320 per annum be
" granted.

Jan^y 1875

" granted during pleasure, in accordance with
 " the order of Court dated 17 Nov^r 1870 - this
 " sum being equal to $\frac{45}{70}$ of his Salary; and
 " To Mr. S. Rubin, who is only 56 years of
 " age, and has been 30 years in the service,
 " they recommend that a special pension of
 " £220 per annum be granted, during
 " pleasure - the equivalent of $\frac{43}{70}$ of his Salary
 " being, £229. 6. 0.

"Bank of England"

agreed to.

The Court agreed thereto.

Letter from the
 London & St. Katharine Docks
 Co. applying for
 the renewal of a
 loan of £100,000,
 due 15 Jan^y for
 5 or 7 years at
 4% -

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

" Dock House -
 " 109. Leadenhall Street
 " 1st January, 1875.

Sir,

" Referring to this Company's Debture
 " Bonds N^o. 5743/577 - for £100,000, held by
 " the Bank of England, and which become
 " due on the 15th instant, - I am instructed
 " by the Directors to inform you that they
 " are willing, if agreeable to the Governor
 " and Company of the Bank of England, to
 " renew the same for a further period of 5
 " or 7 years, at 4 per cent. per annum
 " interest

7th Jan^y 1876 "interest.

"The Directors will be obliged by
"a decision on this proposition at earliest
"convenience.

"I am, Sir

"Your obedient Servant,

"J. W. Collet

"Secretary

"Hammond Chubb, Esq^r

"Secretary

"Bank of England."

agreed to continue
the loan for 5 years
but at an interest
of not less than
4 1/4 % -

It was agreed to continue the
loan for a period of five years, but
at an interest of not less than 4 1/4 per
cent. per annum.

Ordered

That Mess^{rs} Freshfield do
appear for and defend the Bank in
the Court of Chancery at the suit
of Howard & others in the matter of
certain Government Stock.

proposition of
the Governor to
reduce the rate
from 6 to 5 per
cent.

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

Jan 11th 1845 6 to 5 per cent,

Carried

and the question being put thereon
the same was carried.

Mr Latham
gives notice of
his intention to
move a Resolution
in regard to
the purchase
of Silver.

Mr Latham gave notice that he
would move, this day fortnight, the following
Resolution; viz^t

That the reduced price of Silver
now existing with relation to gold, offers,
an opportunity to The Bank to resume
the purchases of Silver discontinued
since 1848.

d.

A Court of Directors at the Bank
on Thursday the 14th January, 1875.

Present

| | |
|---|------------------------------------|
| Benjamin Buck Greene, Esq. Governor | |
| Henry Hucke Gibbs, Esq. Deputy Governor | |
| Henry Wollaston Blake Esq. | Right Hon. J. G. Hubbard |
| Henry Hulse Berens, Esq. | Alfred Latham, Esq. |
| John William Birch, Esq. | William Liddardale, Esq. |
| Robert Wigram Crawford, Esq. | George Lyall, Esq. |
| Henry Rudwale Grenfell, Esq. | James Morris, Esq. |
| Charles Hermann Göschen, Esq. | Edward Howley Palmer, Esq. |
| Thomson Hankey, Esq. | David Powell, Junr. Esq. |
| Kirkman Daniel Hodgson, Esq. | Alfred Charles de Rothschild, Esq. |
| Henry Lancelot Holland, Esq. | Christopher Wergurten, Esq. |

The proceedings of the last
Court were read.

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

Ordered

Bank Notes, &c.
part to lot, &c.
At the recommendation of
the Committee of Treasury.

That £115 be paid for sundry
Bank Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined, and security
given

14th Jan^y 1875 given to indemnify the Bank

Audit of
Securities
of Daily Waiting was read stating that
they had audited the securities contained
in drawers N^o 5 and 33, and had satisfied
themselves that the same were in the safe
custody of the Chief Cashier.

Resolved

Special Discont
Committee
appointed.
That Mr Birch; Mr Grenfell;
Mr Rothschild and Mr Lidderdale be
appointed a Committee to examine the
state of the Discounts of this House and
of the Branches, and to report thereon
to the Court.

Resolved

R. M. Macdonald,
of Public Drawing
office, Quito
That Kenneth Mackenzie
Macdonald, of the Public Drawing
office, at his request have leave to
quit the service of the Bank.

Audit of
Securities at
the Western
Branch.

A Report from Mr Rothschild
was read stating that he had audited the
securities at the Western Branch comprised
in

14th Jan^y 1875.

in sections numbered 18 and 23, and had found the same in the safe custody of the Agent.

Report of the Com^{rs} for the Acc^{ts} offices on the case of Edmund Gill, an Inspector of notes.

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

"The Committee of Inspection
" for the Accountants' offices

" Report to the Governor,

" That, by his direction, they have
" taken into consideration the application of
" Edmund Gill, of the Accountants' Bank
" Note office. Gill was elected in March, 1849,
" His age is 43, and his salary £320 - In
" Dec. 1872 a Loan of £500 was granted
" him by the Bank, of which sum he has
" only repaid £50. The principal cause of
" his embarrassment at that time appeared to
" be the expenses entailed upon him by his
" large family, and the delicate health
" of his wife, together with the loss of the
" considerable assistance he had received from
" relatives. It appears that he has had 15
" children, 13 of whom are still living - His
" present debts, in addition to the balance
" of his loan from the Bank, (£500) amount
" to £200. " It appeared from a letter which
" that

14th Jan 1875

" had been addressed by Gill to the Chief
 " Accountant that an extraordinary amount
 " of illness had occurred in his large family
 " during the last two years - and during the
 " past four months scarlet fever had continually
 " prevailed among them. Gill himself and
 " his son, for whom he had taken lodgings,
 " being the only ones who had hitherto escaped.
 " The fever had naturally entailed heavy expenses
 " upon him - one daughter had lost her
 " situation as governess; another is likely
 " to be an invalid for some time, whilst
 " another little girl has suffered for two years
 " from infantile paralysis. Gill also describes
 " his own state of health as deplorable, alike
 " in limb, brain and nerve.

" The Committee have given every
 " attention to this most painful case, and they
 " are of opinion that although Gill's
 " embarrassments have doubtless been aggravated
 " by the illnesses mentioned, yet the true
 " cause of his difficulties is simply the fact that
 " his family are too numerous for his means.

" His brother, who is Deputy Principal
 " of the Accountants' Bank Note office, attended
 " before the Committee, and expressed his willingness
 " to assist him if he felt that his aid would be
 " of permanent benefit. It was understood
 " that Edmund Gill had been advised to go abroad

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14th Jan^y 1875

"abroad with his family, to a warmer climate,
"for health's sake.

"So far as the service of the
"Bank is concerned it is doubtful whether
"Gill can be expected to be an efficient
"clerk, and having in view all the circumstances
"of the case the Committee believe that the
"course which would be the most advantageous
"to him would be to call upon him to
"resign

Edw^d Horley Palmer

Bank of England
"11th Jan^y 1875"

received

The same was received.

prop^d by the
Gov^t that the
Rate be reduced
from 5 to 4 1/2 %

It was proposed by the Governor
that the Minimum Rate of
Discount on Bills not having more
than 95 days to run be reduced from
5 to 4 1/2 per cent;

An Amendment
that the rate
be 4 %

Whereupon an Amendment was
Moved and Seconded

that the Minimum Rate of
Discount be reduced to 4 per cent,
and the Question being put thereon

Carried

The same was carried.

A Court of Directors at the Bank.

on Thursday, the 21st January, 1875.

Present.

Benjamin Buck Greene, Esq. Governor
 Henry Hucks Gibbs, Esq. Deputy Governor.
 Henry Wollaston Blake, Esq. Charles Frederick Muth, Esq.
 Henry Hulse Berens, Esq. Alfred Latham, Esq.
 John William Birch, Esq. William Lidderdale, Esq.
 Robert Wigram Crawford, Esq. George Lyall, Esq.
 James Pattison Currie, Esq. James Morris, Esq.
 Henry Reverdale Greenfell, Esq. Edward Montey Palmer, Esq.
 Thomson Hankley, Esq. David Powell Junr., Esq.
 Kirkman Daniel Hodgson, Esq. Albert George Sandeman, Esq.
 Henry Lancelot Holland, Esq. and
 Thomas Stroman Hunt, Esq. Christopher Wergustien, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £254 - 1⁰ be paid for
 a Bank Post Bill and sundry Post
 Dividend Warrants and Bank Notes as
 detailed in the Governor's Declaration
 Book; the vouchers relating thereto having
 been

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

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21st Jan^r 1875. been examined, and security given to indemnify the Bank:

also,

Dividend Warrant for £29.3. to be delivered to George Marsh, in lieu of one lost. that the Accountant do make out and deliver to George Marsh, of Great Thurlow, Newmarket, a Dividend Warrant; viz^t

243rd Dividend, Consols
N^o 131.289 on £ 1967. 19. 4 Shew in the names of Thomas Talow and others dated 5 January 1874 - Nett £ 29.3.

in lieu of a Warrant alleged to be lost, upon security being given to indemnify the Bank.

A Report from the Committee Audit of Securities of Daily Waiting, was read stating that they had audited the securities contained in drawers N^o 8 and 40th, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Letter of resignation from Edmund Gill, an Inspector of Notes, & a pension granted to him of £100.0.0.

A letter of resignation from Edmund Gill of the Accountants Bank Note office, whose case was reported upon last week, was laid before the Court, and

At the recommendation of the

21st Jan^r 1875 the Committee of Treasury,

it was agreed to accept the same and, in consideration of the exceptional circumstances of his case and his faithful service of nearly 26 years, to grant him, during pleasure, a pension of £132.5^s a year, being $\frac{31}{75}$ of his salary.

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

Report of the Com^{rs} for the Accountants' offices recommending a loan to Mr. H^{enry} Starey of the Accountants' Bank Note Office

"The Committee of Inspection
" for the Accountants' offices

" Report to the Governor,

" That, by his direction, they have taken
" into consideration the application of William
" Henry Starey, Inspector of Notes in the
" Accountants' Bank Note Office, for a Loan.

" Starey, who is 40 years of age, has
" been 22 years in the service of the Bank.
" His salary is now £310, and, in the Spring,
" will be £320 - the Maximum pay of his
" present post. He has a wife and eight
" children; and his debts amount to
" £83.5/-

" The Committee find that Starey has

21st Jan^y 1875.

"has suffered from severe illness during
 "the greater part of the last two years,
 "necessitating expensive medical aid.
 "On account of the state of his health he
 "was obliged to relinquish a post which
 "he held as an organist, and to discontinue
 "giving lessons on the organ, whereby his
 "income was diminished by about £100 a
 "year. His health is now comparatively
 "re-established, and he has made praiseworthy
 "effortions to lessen the amount of his debts.
 "He has removed to a cheaper house and has
 "dispensed, for the last six months, with a
 "servant. He appears to suffer much anxiety
 "on account of his liabilities.

"The Chief Accountant speaks
 "highly of Stacey, and the Committee consider
 "that he is deserving of aid from the Court.

"They therefore recommend that a
 "loan of £90 - be granted him, to be repaid
 "at the rate of £12 a year.

"Edward Horley Palmer

"Bank of England

"14th January, 1875."

approved

x

a loan of £90 -
 granted to
 Stacey.

The Court approved thereof, and
 Ordered

That a Loan of £90 - be
 granted

21st Jan^y 1875 granted to the said William Henry Storey, of the Accountants Bank Note office to be repaid in the manner therein proposed.

Resolved

That a Pension of £400. a year, being $\frac{50}{75}$ of his salary, be granted, during pleasure to M^r. James Richard Durrant, Principal of the New £3 per cent. office, from the 23rd instant on which day he will attain the age of 65 years.

A Pension of £400 a year granted to M^r. J. R. Durrant, of New £3 per cent. office.

A Report from the Secretary stating that the Security Bonds of certain Clerks, free of the Clerks' Guarantee Fund upwards of a twelvemonth, had been delivered up to be cancelled, was laid before the Court pursuant to an order of Court of the 4th June 1846.

The Secretary reports that he had delivered up to be cancelled Security Bonds of certain Clerks.

Ordered

At the recommendation of the Committee of Treasury,

That a General Court, to consider of

General Court for Dividends & Election of Governors to be appointed.

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21st Jan^r 1875. of a Dividend, to be held at the Bank,
on Thursday the 11th March next;

That the Transfer books for
Bank Stock be shut from Wednesday
the 10th March, next, till Tuesday the
6th April following; and that the
same be published in the London Gazette
of Friday the 26th February next; and

That the Dividend Warrants
be delivered on Tuesday the 6th April,
next.

also,

That a General Court for
the Election of a Governor and Deputy
Governor be held at The Bank on
Tuesday the 6th April, next, and for
the Election of Directors on Wednesday
the 7th April.

That Printed Lists of Proprietors
for the Election be delivered on Friday
the 19th March next; and

That the usual Advertisements
be given thereof.

Minute of the
Com^{ee} of Treasury
recommending a
further donation
towards restoring
Holy Trinity Church,
Hull.

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

"Committee of Treasury
" 20th January, 1875.

"On an application from the Rev. Canon

21st Jan^y 1875.

"Broke (made through the Hall Agent) it was
"agreed to recommend the Court to grant a further
"donation of Fifty pounds in aid of the Fund
"for the restoration of Holy Trinity Church. Hall
"Bank of England."

agreed to

The Court agreed thereto.

Motion by
Mr. Latham post-
poned for a week.

The motion relative to the
purchase of Silvers, which Mr. Latham
had given notice of his intention to
bring forward this day, was postponed
until this day week.

Letter from
Mess^{rs}. Freshfield
with deed for
the renewal of a
loan of £100,000
to the East and
West India Dock
Co. to be sealed

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

"5. Bank Buildings
"16th January, 1875.

"Dear Sir,
"We beg to return the original Mortgage
"from the East and West India Dock Company
"to the Bank for securing £100,000 with
"interest at foot of which we have engrossed
"the deed renewing the loan for a further
"period of Seven years.

"We recommend that the Seal
"of

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21st Jan^r 1875

"of the Bank be affixed to the deed
renewing the loan.

"We are Dear Sir,

"Yours faithfully

"Freshfields

"Naumond Chubb, Esq." "

approved, &

the Deed sealed
in Court.

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

Motion that
the rate of
Discount be
reduced from
4 to $3\frac{1}{2}$ per
cent.

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

Not carried

and the Question being put thereon
the same was not carried.

S.

A Court of Directors at the Bank
on Thursday, the 28th January, 1875.

Present

- Benjamin Buck Greeno, Esq. Governor
- Henry Hucks Gibbs, Esq. Deputy Governor
- Henry Wollaston Blake, Esq. Charles Frederick Hult, Esq.
- Henry Hulse Berens, Esq. Alfred Latham, Esq.
- John William Birch, Esq. William Lidderdale, Esq.
- Robert Wigram Crawford, Esq. George Lyall, Esq.
- James Pattison Currie, Esq. James Morris, Esq.
- Thomson Hankley, Esq. Edward Howley Palmer, Esq.
- Kirkman Daniel Hodgson, Esq. David Powell, Junr, Esq.
- Henry Lancelot Holland, Esq. Alfred Charles de Rothschild, Esq.
- John Gellibrand Hubbard, Esq. Albert George Sandeman, Esq.
- Thomas Newman Hunt, Esq. Christopher Wergustien, Esq.

The proceedings of the last Court were read.

Out Cash

Mr Powell on behalf of Mr Grenfell reported the Out Cash to have been taken in and found right.

Ordered

Bank Notes, &
frank lost, &c.

At the recommendation of the Committee of Treasury,
That £ 99. 4. - be paid for sundry Bank Post Bills and Bank Notes
as

20th Jan^r 1875 as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank; and

£100 to be invested
for benefit of
John Harrison

that the sum of £100 be invested in Consols (Lost Note Account), for the benefit of John Harrison in respect of a Bank Note for that amount alleged to have been lost in February, 1873.

Audit of
Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the securities contained in drawers N^o 21 and 37, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from Mr. Gochen was read stating that he had audited the securities at the Western Branch comprised in the sections numbered 10 and 20, and had found the same in the safe custody of the Agent.

A Pension of £273. 6. 0,
being $\frac{50}{75}$ of his salary was granted,
during

28th Jan^y 1875

during pleasure, to Thomas Heath, a
Supernumerary Cashier, from the 30th instant
on which day he will attain the age of
65 years.

Upon offers from Mess^{rs} Grieson
and Grant, Stockbrokers, and at the
recommendation of the Committee of
Treasury,

£50000 of the
Debt of the
Great Eastern
Railway to be
taken at par

It was agreed to take up,
at par, £50000 of the debentures of the
Great Eastern Railway Company, for a
period of three years at an interest of
not less than 4 1/4 per cent. per annum,

£100000 debenture
Stock of Man^{ch}
Sheff^{ld} & Linc^{ns}
R^{ly} 4 1/2 per cent.
to be taken at
109 1/2

and
to take up, at 109 per cent,
4 1/2 per cent. debenture Stock of the Manchester
Sheffield and Linc^{ns} Railway to
an extent of £100,000

Renewal to the
South Eastern R^{ly}
of a loan
of £120,000

On an application from the
South Eastern Railway Company, and
at the recommendation of the Committee
of Treasury, it was agreed to renew
to the Company a loan of £120,000, which
falls due on the 3rd February, next, for

199

28th Jan^r 1875.

for a further period of three years, at an interest of 4 per cent. per annum.

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

Letter from the London and St. Katharine Docks Co. applying for a loan of £100,000 for six months at the Minimum Bank Rate.

Dock House
109 Leadenhall Street
January, 1875

Sir,

I am instructed by the Directors of the London & St. Katharine Docks Co. to enquire if it will be agreeable to the Bank of England to advance to the Company for the payment of the Dividend about to be declared, the sum of One hundred thousand Pounds (£100,000) at the Minimum Bank rate of Interest, - such Loan to be placed to the credit of the Company's General Account on the morning of the 29th instant, and the sum of eighty thousand Pounds (£80,000) transferred therefrom at the same time to the Interest Account; it being understood that the Loan is repayable at any time within six months, in sums of not less than £5,000 at a time.

I am, Sir,

Your obedient Servant

Hammond Chubb Esq^r

J. W. Collett Esq^r

It was agreed to grant the loan

28th Jan^y 1875
to be granted
at an Interest
of 3½ per

loan in question for the period mentioned,
and with the required permission as to
its repayment, at an Interest at the rate
of 3½ per cent. per annum.

£100,000 Metropolitan
R^y 4% Deb^t
to be taken at
par.

On an offer from Mess^{rs}
Grieverson and Grant it was agreed
to take up £100,000 of the Metropolitan
Railway 4 per cent. Debentures, having
three years to run, at par.

Mr. Latham's
Motion in regard
to the purchase
of Silver postponed

Mr. Latham's Motion
respecting the purchase of Silver which
stood for consideration to day was
again postponed until next week.

proposition by
the Governor that
the rate be
reduced from
4 to 3½ %

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 4 to 3½
per cent.

An Amendment
that the rate
be 3%

Whereupon an Amendment was
Moved and Seconded
That the Minimum Rate be
reduced to 3 per cent.

and the Question being put thereon
Carried. The same was Carried

A Court of Directors at the Bank
on Thursday, the 11th February, 1875.

Present.

Benjamin Buck Greene, Esq. Governor
Henry Buckle Gibbs, Esq. Deputy Governor
Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.
Henry Huber Berens, Esq. Charles Frederick Huth, Esq.
John William Birch, Esq. Alfred Latham, Esq.
Robert Wigram Crawford, Esq. William Lidderdale, Esq.
James Pattison Currie, Esq. George Lyall, Esq.
Henry Riversdale Grenfell, Esq. James Morris, Esq.
Charles Hermann Gieseler, Esq. Edward Howley Palmer, Esq.
Thomson Hankey, Esq. David Powell, Junr. Esq.
Kirkman Daniel Hodgson, Esq. Alfred Charles de Rothschild, Esq.
Henry Lancelot Holland, Esq. Albert George Sandeman, Esq.
John Gellibrand Hubbard, Esq. Christopher Weguelin, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of
the Committee of Treasury,

That £115. 19. — be paid for
Bank Notes, &c, a Post Dividend Warrant and sundry
parts lost, &c. Bank Notes as detailed in the Governor's
Declaration Book; the vouchers relating
thereto having been examined, and security
given to indemnify the Bank.

also

That the Accountant do make

4th Feb^{ry} 1875

A Dividend
Warrant to be
made out and
delivered to
Anne Maria
Cory.

make out and deliver to Anne Maria Cory,
a Dividend Warrant;

243rd Dividend on Consols

N^o. 27217 on £11721. 4. 1 Stock standing
in the name of Anne Maria Cory, Spinster
due 5th January, 1874. Nett £173. 12. 5.

in lieu of one alleged to be lost a year ago
upon security being given to indemnify
the Bank.

Audit of
Securities

A Report from the Committee
of Daily Waiting, was read stating that
they had audited the securities contained
in drawers N^o. 11 and 34, and had
satisfied themselves that the same were
in the safe custody of the Chief Cashier.

Minutes of the
Com^{ee} of
Treasury, recomnd
the appointment
of a Supernumary
Cashier.

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

Committee of Treasury
3. February, 1875.

The Committee recommended to the
Court of Directors,

That Charles Haster, of the
Stockkeepers' office, be appointed a Supernumary
Cashier

4th Feb^y 1845.

Cashier in the room of Thomas Heath, who has quitted the service

Bank of England

agrees to

The Court agreed thereto.

Report of the
Com.^o for Law
Suits on Dishonored
Bills under
Discount.

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

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

"That they have investigated the
Accounts of the Dishonored Bills under
Discount, and it appears that the Balance
of the Outstanding Debt (not written off to
Profit and Loss) on the 30th June, last, was
£1931 . 16 . 1, which has been decreased by
sums amounting to £1200 . 14 . 3, and
has been increased by three new Accounts
amounting to £836 . 5 . 9 on which
has been received £174 . 13 . 2, leaving
the Balance on the 31st December last
£892 . 14 . 5, which is expected to be
received in full.

"Nothing has been received in the
last Half-year upon the accounts of
Bankrupts or Insolvents, the Balances of
which have, from time to time, been
carried to the debit of Profit and Loss.

"Details of the foregoing will be found in

4th Feb^{ry} 1875.

2014

" in Appendix N^o 1.

At the Branches

" The Balance of the outstanding
 " Debt (not written off to Profit and Loss) on the
 " 30th June, last, was £6,309. 15. 10, which
 " has been decreased by sums amounting to
 " £1,350, and has been increased by three
 " New Accounts amounting to £24,903. 4. 11,
 " on which has been received £2,455. 3. leaving
 " the Balance on the 31st December, last,
 " £27,567. 17. 9.

" With regard to the outstanding
 " amount the Committee believe that it may
 " ultimately be necessary to write off a
 " considerable proportion of it to Profit and
 " Loss: but as several of the Accounts are not
 " as yet finally adjusted, and considerable
 " uncertainty still exists in regard to the amount
 " which may be expected, they recommend that
 " the whole matter should stand over for the
 " present.

" 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 and Loss) the sum of £6,446. 5. 3
 " which has been placed to the credit of
 " that account in the General Ledger

" Details of the foregoing will be

4th Feb^r 1875

to be found in Appendix N^o 2.

" C. F. Walk
" Chairman

" Bank of England
" 3rd February, 1875."

approved

The Court approved thereof.

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

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

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

" That they have examined Mess^{rs}
" Freshfield's Bills for Law Charges, from
" Easter 1874 to the 30th September, last, and
" they find it to be composed of the following
" items; viz:

" Expenses in connection with the
" following suits in Chancery.

" The Credit Foncier of England v.
" Royle and others.

" In which the claimants endeavoured
" to recover certain dividends re-
" transferred to them by W^o Royle £ 163. 14. 5

" Sweeney v The Bank
" In respect of certain Dividend Warrants 2. 13. 4
186. 7. 9

" Expenses connected with the
" following proceedings at Common Law

" In an action brought by W. Lewis
" and
" Carried forward 186. 7. 9

4th Feb^{ry} 1875

" Brought forward £ 186 . 7 . 9
 " and his son to obtain certain
 " Stock, in the absence of sufficient
 " Evidence as to the Son's age 76 . 5 . 6

" In an action brought by Mess^{rs}
 " Perez, Monzo & Co against M^r
 " Youle, to recover the amount of
 " a Bill of Exchange (£257 . 18 . 2)
 " paid by the Bank on a forged
 " Endorsment 4 . 14 . 6

" In connection with the Prosecution at
 " the Central Criminal Court against
 " C. Webb & A. Woolf for Forgery
 " and uttering forged transfers of Stock 439 . 17 . 1
 " Expenses in connection with the
 " measures taken to detect and
 " punish Frauds and Forgeries
 " on the Bank 103 . 5 . 2

" General Business 247 . 2 . 8
 " 1117 . 8 . 8

" In the foregoing Amount of £1117 . 8 . 8
 " The Charges for drawing Briefs
 " & other General Business amount to £399 . 12 . 8
 " For personal Attendance 210 . 11 . 8 610 . 4 . 4
 " For Money advanced as Fees
 " to Counsel 219 . . . 10
 " incidental Charges 288 . 3 . 6 507 . 4 . 4
 " £ 1117 . 8 . 8
 " The

4th Feb^r 1875.

"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 £1117. 8. 8 be
"paid to Mess^{rs} Freshfield, being the amount
"of their present Bill for Law Charges to
"the 30th September last.

"C. F. Huth

"Chairman.

"Bank of England

"3rd February, 1875."

approved, and

The Court approved thereof, and
Ordered

Bill ordered
to be paid.

That the sum of £1117. 8. 8
be paid to Mess^{rs} Freshfield, being
the amount of their bill for Law
Charges to the 30th September last.

Minute of the
Com^{rs} for the
Accountants'
Office recommending
Sundry appoint^{ts}

The following Minute of
the Committee of Inspection for the
Accountants' offices having been read:
"Committee for the Accountants' Office
"3rd February, 1875.

"Resolved

"That it be recommended to the Governor

"to

4. Feb. 1875.

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

"In the New £3 per Cent. Office.

"Henry Mellor Hetherington, Deputy
"Principal, to be Principal, in the room of
"Jas. Richard Durrant, quitted;

"Henry Foudge, Superintendent
"in Consols Office, to be Deputy Principal, in
"the room of H. Hetherington, promoted;

"William Gardiner, and
"Charles Hepworth, late of the
"Chancery & Exchequer Office, to be clerks,
"retaining their present additional salary and
"having their seniority in the office; - Gardiner,
"in the room of William Lea, appointed
"to the Undivided Dividend Office, and Hepworth,
"in anticipation of a vacancy.

"In Consols Office

"Arthur Hall, a clerk, to be
"Superintendent, in the room of H. Foudge,
"appointed to the New £3 per cent. Office;

"Thomas David Hill, and

"Arthur Erwood, late of the
"Chancery and Exchequer Office, to be clerks,
"retaining their present additional salary
"and having their seniority in the office: - Hill

4th Feb^r 1875.

" Hill in the room of A. Hall, promoted,
" and Inwood, in anticipation of a vacancy.

" In Accountants' Bank Note Office

" John James Peck, late of the
" Chancery and Exchequer office, to be an
" Inspector of Bank Notes, in the room of
" S. Gill, quitted, and to have his seniority
" in the office. - this appointment to date from
" the 25th January, last.

" Edw^d. H. Palmer

" Bank of England "

approved

The Court approved thereof.

M^r Latham's
Motion in regard
to the purchase of
Silver postponed.

M^r Latham's Motion respecting
the purchase of Silver which stood
for consideration this day was again
postponed till next week.

prop^o of the
Governor to raise
the rate of discount
from 3 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 raised from 3 to
4 per cent.

and the Question being put thereon
Negatived.
The same was Negatived.

is.

A Court of Directors at the Bank
on Thursday, the 11th February, 1875.

Present

- Benjamin Buck Greene, Esq. Governor
- Henry Hucks Gibbs, Esq. Deputy Governor.
- Henry Wollaston Blake, Esq. Charles Frederick Muth, Esq.
- Henry Hulse Berens, Esq. Alfred Latham, Esq.
- John William Birch, Esq. William Lidderdale, Esq.
- Robert Wigram Crauford, Esq. George Lyall, Esq.
- James Pattison Currie, Esq. Alexander Matheson, Esq.
- Henry Riversdale Grenfell, Esq. James Morris, Esq.
- Charles Hermann Göschen, Esq. Edward Horley Palmer, Esq.
- Thomas Hankley, Esq. David Powell, Junr. Esq.
- Richard Daniel Hodgson, Esq. Alfred Charles de Rothschild, Esq.
- Henry Lancelot Holland, Esq. Albert George Sandeman, Esq.
- Thomas Thomas Hunt, Esq. Christopher Weguelin, Esq.

The proceedings of the last
Court were read.

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

Ordered

At the recommendation of
the Committee of Treasury,
That £192. 2. 6 be paid
for sundry Bank Notes a Postal

Divided

11th Feb^y 1875. Dividend Warrant and a Bank Post Bill as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities
 A Report from the Committee of Pauley Wainwright was read stating that they had taken an Audit of Securities contained in drawers N^o 25 and 35 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.
 A Report from M^r Wequetin was read, stating that he had audited the Securities at the Western Branch comprised in the sections numbered 3 and 7, and had found the same in the safe custody of the Agent.

M^r Latham's Motion, in regard to the purchase of Silver postponed.

M^r Latham's Motion respecting the purchase of Silver which stood for consideration this day was again postponed until next week.

A Court of Directors at the Bank.
on Thursday, 18th February, 1875.

Present.

Benjamin Duck Greene, Esq. Governor
Henry Hucks Gibbs, Esq. Deputy Governor.

Henry Wollaston Blake, Esq. Charles Frederick Kuhn, Esq.
Henry Hulse Berens, Esq. Alfred Latham, Esq.
John William Birch, Esq. William Liddell, Esq.
Robert Wigram Crawford, Esq. George Syall, Esq.
James Pattison Currie, Esq. Alexander Matheson, Esq.
Henry Riverdale Grenfell, Esq. James Morris, Esq.
Thomson Hankey, Esq. David Powell, Junr. Esq.
Kirkman Daniel Hodgson, Esq. Alfred Charles de Rothschild, Esq.
Henry Lancelot Holland, Esq. Albert George Sandeman, Esq.
John Gellebrand Hubbard, Esq. and
Thomas Thomas Hunt, Esq. Christopher Wequelin, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £107,000 - - 4^d be paid
for Sundry Bank Notes and a Post
Dividend Warrant as detailed in the
Governor's Declaration Book; the vouchers
relating

18th July 1875.

relating thereto having been examined and Security given to indemnify The Bank.

Audit of
Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in drawers N^o 10 a and 15 and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Report of the
Com^{ee} for the
Examination of
Clerks on Various
Clerks.

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

"The Committee for the
" Examination of Clerks
" Report to the Court of Directors,

" That, pursuant to an Order of
" Court of the 4th July 1844, they have
" considered the fitness for continuance in
" the service of the Clerks elected the 23rd July
" 1844; viz:

" Eugene Henry Humphreys,

" Charles Henry Knight,

" Theodore Percy Arnold,

" Francis Butler Howell

" George John St Paul Johnstones

" Walter

18th Feb^y 1875

" Walter Bromwich Chubb,
 " Newburgh Ralph Smythe,
 " Richard Henry Sendon,
 " Robert Lauderdale Maitland
 " Harry Dundas Harrison
 " John Fisher,

" The Reports upon Arnold. shew
 " him to be a very indifferent Clerk, and
 " he has been irregular in attendance. The
 " Committee have admonished him very
 " seriously, and have given him to understand
 " that they shall call for special reports upon
 " him in six months' time, and if these
 " do not shew a decided improvement they
 " shall recommend that he be not continued
 " in the Service. The Committee have also
 " admonished Chubb for irregularity of
 " attendance, and have cautioned Smythe
 " who in one office is complained of as
 " requiring constant supervision. In other
 " respects the Reports upon the Clerks of
 " this Election are satisfactory, and the
 " Committee recommend that they be
 " continued in the Service.

" The case of Henry James Watson,
 " upon whom special reports had been required
 " at the present time has also been considered.
 " after

18th Feb^r 1875

" After his delayed confirmation
 " in the service, in July last, he was
 " reported for insubordination, but was
 " allowed a further trial of six months, after
 " being placed at the bottom of the Unattached
 " list. Since then he has been sufficiently
 " careful in his behaviour to shew that
 " he is capable of performing his duties with
 " fair efficiency; he has however been
 " informed that upon the very first occasion
 " of further complaint his removal from
 " the service will be recommended.

" The Committee had occasion,
 " in July last, to admonish George Wentworth
 " Forbes the reports upon whom, at the
 " end of his first 6 months' probation, were
 " not satisfactory. He was then distinctly informed
 " that his continuance in the service would
 " depend upon further special reports to be
 " made upon him in 6 months' time. These
 " have now been submitted, and are altogether
 " very unsatisfactory. Not entirely wanting
 " in capacity and willingness to work, he
 " seems to have no moral strength, and,
 " requiring, as he does, continual supervision,
 " he has become an incumbrance rather
 " than a help wherever he has been
 " placed. Under all the circumstances the
 " Committee

18th Feb^r 1845.

" Committee feel it their duty to recommend
" that Forbes be not continued in the Service
" Henry St. Gibbs.

"Bank of England
"11th February 1845."

approved, &

The Court approved thereof, and

Ordered

ordered that
G. W. Forbes be
not continued
in the service

That the said George Wentworth
Forbes be not continued in the Service
of the Bank.

M. Latham
moves a Resolution
in regard to the
purchase of
Silver.

In accordance with notice
given on the 7th ultimo, and various
adjournments since that date, Mr
Latham moved the following Resolution;

That the reduced price of
Silver now existing, with relation to Gold
offers an opportunity to the Bank to
resume the purchases of Silver discontinued
since 1848.

Amendment
that at present
it is inexpedient
to purchase Silver.

Whereupon the following Amendment
was Moved; - viz^t

That seeing the wide fluctuations
in the price of Silver during the last

18th Feb^r 1875

20 years, the depreciation of value which it has experienced under the influence of the still progressing demonetization of silver as a standard of value, and the absence of any certain means of realising, by the sale of silver the value given for it - this Court are of opinion that it is at present inexpedient to make any purchases of silver in exchange for notes payable in gold coin on demand.

consideration
adjourned

and the consideration thereof
was adjourned till next week.

It was Moved and Seconded

That the
Rate of Discount
be raised from
3 to 3½ per cent.

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

Carried.

and the Question being put thereon

the same was Carried.

A Court of Directors at the Bank
on Thursday, the 25th February, 1875.

Present

- Benjamin Duck Greene, Esq. Governor
- Henry Hucks Gibbs, Esq. Deputy Governor
- Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.
- Henry Hulse Birken, Esq. Charles Frederick Muth, Esq.
- John William Birch, Esq. Alfred Latham, Esq.
- Robert Wigram Bradford, Esq. William Lidderdale, Esq.
- James Pattison Currie, Esq. George Lyall, Esq.
- Henry Riverdale Grenfell, Esq. Alexander Matheson, Esq.
- Charles Hermann Gochen, Esq. James Morris, Esq.
- Thomson Hankey, Esq. David Powell, Junr. Esq.
- Richardman Daniel Hodgson, Esq. Alfred Charles de Rothschild, Esq.
- Henry Lancelot Holland, Esq. Albert George Sandeman, Esq.
- Right Hon. J. G. Hubbard Christopher Wiquisten, 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,

That £365. — be paid for
sundry Bank Notes as detailed in the
Governor's Declaration Book; the Vouchers
relating

Bank Notes, &c,
parts lost &c

25th Feb^r 1875.

relating thereto having been examined, and security given to indemnify the Bank.

Audit of
Securities

A Report from the Committee of Daily Waiting, was read stating, that they had audited the Securities contained in drawers N^o 7 and 36, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from M^r Sandeman was read stating, that he had audited the Securities at the Western Branch comprised in the sections numbered 7 and 9, and had found the same in the safe custody of the Agent.

Quarterly Report
of the Committee
for the House
and Servants.

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

"The Committee for the House Servants

Report to the Court of Directors,

"That the Principal of the Chief Cashier's office has certified the payment of £509 . 7 . 4 entered in Petty Cash Book, and the Assistant Accountant has certified the payment of £5096 . 4 . 2 entered in the General Cash Book and Ledgers; all being

25th Feb^{ry} 1875.

"Bring for accounts previously ordered by the
"Committee in the sum of £ 6465 . 11 . 6.

"Also the Assistant Accountant
"has certified the payment of £ 6,700 . - 9
"ordered to be paid by the Governos during
"the Quarter.

"The Secretary has certified that
"the Chief Cashier has produced vouchers for
"£ 5657 . 8 . 1, disbursed by him as payments
"in Petty Cash during the Quarter, and has
"presented his Cash Statement showing a
"balance in his hands on the 16th instant
"of £ 2781 . 5 . 4.

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

| | |
|----------------------|-------------------|
| " London | £ 48,164 . 15 . 2 |
| " Branches | £ 15,727 - |

"and have ordered payment of the Pensions
"amounting to £ 8,510 . 8 . 6, for the Quarter
"ending the 28th of February 1875.

"They have also ordered payment
"of the Tradesmen's Bills and Sundry Disbursements
"for the Quarter as follows.

| | |
|----------------------|-----------------|
| " London | £ 2,844 . - . 2 |
| " Branches | 905 . 10 - |

"From a Return made by the
"Superintendent of the Stationery Department
"it appears that 2,638,000 Bank Notes have
"been

25th Feb^y 1875.

" been printed and 3,876,000 numbered, dated
 " and signed during the Quarter ending the
 " 31st January, 1875. Of this latter number
 " 2,374,000 have been Examined by the Printers
 " under the new system, and the average cost
 " for materials (not including Bank Note
 " paper) and mechanical labour only has
 " been $5\frac{3}{4}$ per thousand.

" From the same return it
 " appears that 1,150,000 Indian Notes of
 " 10 Rupees and upwards have been printed
 " during the same period, and that the
 " average cost for materials (not including
 " Paper) and mechanical labour only was
 " $6\frac{3}{4}$ per thousand.

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

" The Clerk of Works reports that
 " the Engines, Hose and other apparatus for
 " Extinguishing Fire are in good order and
 " have been tried during the Quarter
 " Benj. B. Greene
 " Geo.?"

Bank of England
 " 19th Feb^y 1875.

approved

The Court approved thereof

The

25th Feb 1845.

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.

Ordered

Advanced of Salaries ordered.

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

Ordered

Annual Gratuities.

That Gratuities be given to the several persons named in the accompanying lists marked 1 and 4.

Minute of the Com^{ee} for Branch Banks recommending Gratuities to sundry clerks at the Branches

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

" Committee for Branch Banks
" 17th February, 1845.

" Resolved

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

" To order Gratuities to be
" given to various Clerks at the Branches
" named in the accompanying list marked

25th Feb^r 1875

"A" amounting, to £135... in accordance
 "with the Order of Court of 27th January, 1853.

"Bank of England" "Henry H. Gibbs
 "Dep^y Sec^y?"

agreed to.

The Court agreed thereto.

Minutes of
 the Committee
 of Treasury
 recom^d Sundry
 gratuities and
 additions of
 Salary.

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

" Committee of Treasury
 " 24th February, 1875.

" The Committee recommend to the
 " Court of Directors, in view of the services
 " rendered by the following gentlemen during
 " the past year, to grant them gratuities as
 " follows:-

| | |
|--|---------|
| " To Mr. Elvey, Principal of the " Discount Office .. | £ 1,000 |
| " Mr. Devar, Deputy Principal of do. | 100 |
| " Mr. Fradgley, Discount Office | 30 |
| " Mr. Kingmill, do | 30 |
| " Mr. Delamare, Principal of the " Sec ^y Bank Note Office. | 100 |

" and
 " To Mr. May - the Chief Cashier - 300.

" They also recommend that the
 " Salaries of the undermentioned officers be
 " increased as follows:-

" Mr. May, Chief Cashier, from £1400 to £1600
 " with a further addition personal to
 " himself of £300

H. G.

25th Feb^r 1875

" Mr. S. O. Gray, Deputy Chief Cashier,
" from £900 to £1000 -

" Mr. John Fradgley, Principal of
" the Private Drawing Office from £800 to £1000
" the additional £200 - being personal to him.

" ^{and}
" Mr. Heathcote, Deputy Principal of the
" Private Drawing Office from £550 to £650
" the additional £100 - being also personal
" to him.

" The Committee further recommend
" the following scale of additional Salaries in
" the Unclaimed Dividend and Post Warrant
" Office: viz^t

" That the additional Salary of
" the 1st and 2nd Clerks should stand at £60,
" of the 3rd Clerk at £50 and of the remaining
" Clerks at £40 -; and that so long as the
" Clerks now in the office shall occupy their
" present positions, the amount of additional
" Salary which they receive in excess of this
" scale shall be paid in the personal column

" Bank of England "

agreed to.

The Court agreed thereto.

The following Minutes of the

25th Feb^y 1875.
 Minute of the
 Com^{ee} for the
 Cashiers Office
 recommending
 sundry appoint^{ts}.

The Committee of Inspection for the
 Cashiers Office having been read;

" Committee of Inspection
 " for the Cashiers Office
 " 23rd February, 1875.

" Resolved

" That it be recommended to the
 " Governor to propose to the Court of
 " Directors to make the following appointments
 " and promotions: viz^t.

" In the Private Drawing Office

" Henry Joseph Pike Brothers, Sotex, &
 " to be a Junior Ledger Clerk, vice W. C. Gould
 " removed by the Governor to the list of
 " Unattached Clerks.

" Samuel Litherland Teed, an
 " Assistant to be a Sotex, & vice Brothers
 " promoted.

" Thomas Morris and John
 " Matthew Ambler, Clerks Unattached, to be
 " Assistants; Morris in the room of Teed
 " promoted, and Ambler in the room of
 " C. J. Unwin about to be appointed to the
 " Western Branch.

" In the Public Drawing Office.

" Herbert David Robertson, a
 " Sotex, to be a Ledger Clerk, vice N. M.
 " Macdonald resigned.

" William Charles Woodard, Junr.
 " an

25 Feb^y 1875

"an Assistant, to be a Sotter vice Robertson
 "promoted." Henry Kelton, Clerk Attached,
 "to be an Assistant in the room of Woollard.
 "H. Wollaston Blake
 "Chairman
 "Bank of England."

agreed to.

The Court agreed thereto.

Minute of the
 Committee for
 Branch Banks
 recom^d. sundry
 appointments

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

"Committee for Branch Banks
 "17th February, 1875.

"The Committee have considered
 "a proposal to make certain changes in the
 "composition of the Staff of the Western Branch
 "in consequence of the increased work thereat.
 "It is proposed that there should be two
 "General Cash Book and Shewn Ledger Clerks
 "instead of one and six as at present; but
 "it is found unnecessary to appoint more
 "than one Sotter at present, so that the
 "permanent Staff would only be increased
 "by one clerk.

"The Committee are of opinion
 "that the proposed changes are desirable and
 "they therefore recommend:-

"That Francis Roberts, a Shot
 "Bill

25th Feb^r 1875.

"Bill Clerk, be appointed an additional
"General Cash Book Clerk.

"That Oscar Doyle Brooke, a Ledger
"Clerk, be appointed a Shot Bill Clerk
"in Roberts' room.

"That James Thomas Child, and
"George Frederic Manwell, Sorters, be appointed
"Ledger Clerks - Child in Brooks' room, and
"Manwell additional, and

"That Charles John Hawin, of the
"Private Drawing Office be appointed a Sorter
"in the room of Child.

"The Committee also recommend

"That William Thomas Weeks, of
"the Liverpool Branch, at his request, have
"leave to return to London at the end of
"next month in consequence of ill health in
"his family, his removal to be at his own
"expense

"Henry H. Gibbs
"Deputy Governor

"Bank of England"

agreed to.

The Court agreed thereto.

Minute of the
Com^{ee} of Treasury
recom^d. a loan,
not to exceed
£150,000, to the
Commissioners of
Sewers for the
City of London

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

"Committee of Treasury
"24th February, 1875.

"The Committee of Treasury recommend
"to the Court of Directors that an application
"from

25th Feb^r 1875.

" from the Commissioners of Sewers for the
" City of London for an advance, not to exceed
" £150000, between this date and the 1st Jan^r
" next, in sums of not less than £30000 each,
" at 7 days notice - the whole to be repaid
" on or before the 1st March 1876, be acceded
" to at an interest at the rate of Four
" per cent. per annum

" Bank of England "

agreed to.

The Court agreed thereto.

The Court resumed
the consideration
of a Resolution
relative to the
purchase of
Silver.

In pursuance of the adjournment
of Thursday last, the Court resumed the
consideration of the following Resolution
relative to the purchase of Silver; viz:

That the reduced price of Silver
now existing, with relation to Gold offers an
opportunity to The Bank to resume the
purchases of Silver discontinued since 1848.

Amendment
moved that
it is at present
imexpedient to
make any
purchases of
Silver

and of the Amendment thereon, which was
now Moved in the following form; viz:

That seeing the depreciation of
value which Silver has experienced under
the influence of its still progressing demonetization
as a standard of value, and the absence
of

229.

25th Feb^r 1875

of any certain means of realizing by the
Sale of Silver the value given for it, - This
Court are of opinion that it is at present
expedient to make any purchases of
Silver in exchange for notes payable in
Gold Coins on demand

and the Question on the Amendment
being put,

Carried

The same was Carried.

A Court of Directors at the Bank
on Thursday, the 4th March, 1875

Present.

Benjamin Buck Greene, Esq. Governor
Henry Hicks Gibbs, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Charles Frederick Huth, Esq.
Henry Hulse Berens, Esq. Alfred Latham, Esq.
John William Birch, Esq. William Liddell, Esq.
Robert Wigram Crawford, Esq. George Lyall, Esq.
Henry Riversdale Grenfell, Esq. Alexander Matheson, Esq.
Charles Hermann Gocken, Esq. James Morris, Esq.
Thomas Hankley, Esq. David Powell, Junr, Esq.
Nikmar Daniel Hodgson, Esq. Alfred Charles de Rothschild, Esq.
Henry Lancelot Holland, Esq. Albert George Sandeman, Esq.
Right Hon. J. Hubbard
Thomas Thomas Hunt, Esq. and
Christopher Weyuelin, Esq.

The proceedings of the last
Court were read.

Ordered

At the recommendation of the
Committee of Treasury,

That £140 - be paid for
a Bank Post Bill and sundry Bank
Notes as detailed in the Governor's
Declaration

Bank Notes, to,
parks lost, to.

4th March, 1875 Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

Audit of Securities

A Report from the Committee of Daily Waiting, was read stating that they had audited the securities contained in drawers N^o. 1 and 33 b, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

It was Moved and Seconded

Motion that all applications for Foreign Drawing Accounts be submitted to the Court.

That all applications for Foreign Drawing Accounts with special conditions be submitted to the Court in the same manner as proposals for Discount Accounts are now submitted,

and the Question being put thereon,

Carried.

The same was Carried.

N.

A Court of Directors at the Bank
on Monday, the 8th March, 1875

Present.

Henry Hucks Gibbs, Esq. Deputy-Governor
Henry Hulse Berens, Esq. Alfred Latham, Esq.
John William Birch, Esq. William Lidderdale, Esq.
Robert Wigram Crawford, Esq. George Lyall, Esq.
Henry Riverdale Grenfell, Esq. Alexander Matheson, Esq.
Thomson Hankey, Esq. James Morris, Esq.
Rickman Daniel Hodgson, Esq. David Powell, Junr, Esq.
Henry Lancelot Holland, Esq. Alfred Charles de Rothschild, Esq.
Thomas Newman Hunt, Esq. and
Charles Frederick Wuth, Esq. Christopher Wequetin, Esq.

The proceedings of the last
Court were read.

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

" 5 Bank Buildings.
" 6 March, 1875

" Dear Sir,

" Referring to your letter of
" the 4th ultimo in which you instructed us
" to prepare a petition on the part of
" the Governor and Company of the Bank
" of England against the Hull Street Tramways
" Bill

Letter from
Mess^{rs} Freshfield
recommending
that the Bank
shall be assisted
to a Petition
to Parliament
against the
Hull Street
Tramways Bill

8th March, 1875

" Bill introduced into Parliament in the
 " present Session We have now the pleasure
 " to send you the engrossment and a copy
 " of the petition.

" We shall be obliged by
 " your letting us have it on Monday with
 " the Seal of the Bank affixed in order
 " that we may deposit it at the Private
 " Bill office of the House of Commons
 " before 4 p.m.

" It has been arranged that
 " the various opponents with whom we have
 " been in correspondence shall in the first
 " place present separate petitions and
 " then arrange to be jointly represented before
 " the Committee so as to save Counsel and
 " House fees.

" The opponents of whom we are
 " aware are the Corporation of the Trinity
 " House, Mess^{rs} Samuel Smith Brothers and
 " Mess^{rs} Paine & Co. The Hull Dock Co
 " who had declined to allow the Tramway
 " to pass over their Bridge have now
 " arranged terms with the Tramway Company
 " and will allow them to do so.

" We are, Dear Sir,
 " yours faithfully
 " Freshfields & Williams
 " Hammond Chubb, Esq."

approved, L

The Court approved thereof, and

8th Mar. 1775
the Petition in
question sealed
in Court.

and the Petition in question
was sealed with the Common Seal in
Court.

✓

4

A Court of Directors at the Bank
on Thursday, 11th March, 1875.

Present

Benjamin Buck Greene, Esq. Governor
Henry Hucks Gibbs, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Charles Frederick Huth, Esq.
Henry Hulse Berens, Esq. Alfred Latham, Esq.
John William Birch, Esq. William Lidderdale, Esq.
Robert Wigram Crawford, Esq. George Lyall, Esq.
Henry Riversdale Grenfell, Esq. Alexander Matheson, Esq.
Thomson Hankey, Esq. James Morris, Esq.
Richard Daniel Hodgson, Esq. David Powell, Junr. Esq.
Henry Lancaster Holland, Esq. Alfred Charles de Rothschild, Esq.
John Gellibrand Hubbard, Esq. Albert George Sandeman, Esq.
Thomas Newman Hunt, Esq. Christopher Weguelin, Esq.

The proceedings of the last
Court were read.

The Governor laid before the
Minutes of the Court the following Minutes of the
Com.^o of Treasury Committee of Treasury; -
recom.^d a Dividend
on Bank Stock

"Committee of Treasury
" 10th March, 1875

"Resolved

"That, having examined the
"State of The Bank's Accounts, the Committee
"are of opinion that it will be advisable
"to recommend to the General Court,

"That a Half Year's Dividend
"of Interest and Profits be made on the

11th March, 1875

"The 5th April, next, of £4.10/- per Cent.
"without deduction on account of Income
"Tax."

"Bank of England"

agreed to

The Court agreed thereto, and
Resolved

The Governor to
acquaint the
General Court
therewith.

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

Out Cash

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

Ordered

At the recommendation of the
Committee of Treasury,

Bank Notes to
parts Cont. to.

That £149.6.5 be paid
for two Bank Post Bills and sundry
Bank Notes as detailed in the Governors
Declaration Book; the vouchers relating
thereto having been examined, and security
given to indemnify the Bank.

Audit of
Securities

A Report from the Committee
of Daily Waiting was read stating that they
had audited the securities contained in

11th Mar. 1875 drawers N^{os} 28 and 30, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch.

A Report from M^r. Grenfell was read stating that he had audited the securities at the Western Branch, comprised in sections N^{os} 4 and 5, and had found the same in the safe custody of the Agent.

Minutes of the Com^{ee} of Treasury read; recom^d a loan of £150,000 to the Corporation of Swansea.

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

"Committee of Treasury
"10 March, 1875.

"A letter from Mess^{rs} Belfrage and Middleton was read, in which they applied, "on behalf of the Corporation of Swansea, "for a loan of £150,000 - at 4 $\frac{1}{4}$ per cent: interest, for a period of thirty years, "with the option of repayment in ten or "twenty years; and it was agreed to "recommend the Court to decline these "terms, but to consent to an advance "if the desired amount being made to "the Corporation, for thirty years, at "an interest at the rate of Four and "a half (4 $\frac{1}{2}$) per cent: - to be repayable."

11th Mar. 1875

"by Annual instalments after the first five
"years, and subject to Mess^{rs} Trustfield's report
"upon the Security.

"Bank of England"

agreed to.

The Court agreed thereto.

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
"14th January, 1875, 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-
"1874 with 1873: viz:-

1. The Number of Discounters in 1874 was 307
" against 355 in 1873; of these 133 in 1874
" and 163 in 1873 had Drawing Accounts only
2. The number of Bills Discounted in 1874
" was 30,650, against 52,073 in 1873.
3. The amount Discounted in 1874 was
" £12,549,427.9-1, against £29,353,211.17-4
" in 1873, of which £1,442,073 was, with

11th Mar: 1875

"with Discounters having Drawing Accounts
"only in 1874, against £2,291,779 in 1873.

"In addition to the above £11,473,950
"was advanced on Loan for short periods the
"Interest on which amounts to £32,384. 13. 1
"against £22,753. 100 advanced in 1873, the
"Interest on which was £71,253. 7. 7.

"4. The average amount held in Bills Discounted
"in 1874 was £2,326,000 against £5,005,000
"in 1873.

"5. The amount received as Discount in
"1874 was £79,539. 8. 2 against £214,316. 4. 8
"in 1873.

"The result of these comparisons is
"to show a Decrease in

| | |
|---|-------------------|
| " 1. The Number of Bills Discounted . . . | 21,445 |
| " 2. The Amount Discounted . . . | £16,823,784. 8. 3 |
| " 3. The average amount held in Bills Discounted | £2,759,000 ~ |
| " 4. The amount received as Discount | £134,776. 16. 5 |
| " 5. The amount of Advances | £11,279,150 ~ |
| " 6. Interest on Advances . . . | £38,868. 14. 6 |

"and an Increase in

"The Number of Discounters of 2

"Upon a review of the year 1874
"it appears that the amount under Discount
"was, on the 1st January £3,420,961. 7. 7 and
"on the 31st December £1,713,055. 10. 9. that
"the Minimum amount was on the 20 July
"£1,581,667. 14. - and the maximum on

11th Mar. 1876" 7th Octobr. £3,360,550 .. 14 .. 6.

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

| | |
|--|------------|
| " 31 st March | £3,244,000 |
| " 30 th June | 1,555,000 |
| " 30 th September | 2,313,000 |
| " 31 st December | 1,697,000 |

" The average amount of each Bill
 " discounted was £1409.14.9, and the sum
 " of £12,549,427.9.1 was advanced upon
 " them for a medium term of 66 $\frac{1}{2}$ days, equivalent
 " to a continuous advance for a year of
 " £2,279,380 - upon which the receipt of
 " £79,539.8.2 as Discount, yields a rate
 " of £3.9.9 $\frac{1}{2}$ per cent. per annum, against
 " £5. . . . 4 $\frac{1}{2}$ the rate of the Discounts in
 " 1873.

" The entire advance of £12,549,427.9.1
 " was made at the various rates and to the
 " several amounts as described in the
 " accompanying paper marked "K. K".

" The Committee refer to the
 " accompanying paper J for a monthly account
 " of the number and amount of Bills brought
 " in for Discount, the number and amount
 " rejected, and the number and amount Discounted;
 " also the average amount of each Bill in 1874
 " together with the aggregate amount of the
 " year

11th Mar. 1875.

"year; and to the accompanying paper
 "marked "B" for the increase and decrease
 "by Bankers, Merchants, Manufacturers and
 "Traders in Discount with The Bank, on
 "the average of the four 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
 "three years ended the 31st December, last, and
 "as under:-

| " year | no. of Discounters who have suspended payment | no. of Bills carried to Debit of Discounted Bills unpaid | Amount of Bills carried to the debit of Discounted Bills Unpaid |
|--------|---|--|---|
| " 1872 | Nil | Nil | Nil |
| " 1873 | 3 | 129 | £16,351 - 10 - 1 |
| " 1874 | 3 | 11 | 8,396 - 5 - 9 |

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

| " year | Received | Amount expected | Average |
|--------|----------------|-----------------|---------|
| " 1872 | Nil | Nil | } 20/- |
| " 1873 | 17,620 - 8 - 3 | 731 - 1 - 10 | |
| " 1874 | 174 - 13 - 2 | 8,221 - 12 - 4 | |

"The Books containing the
 "private

11th Mar. 1875

"private marks against the names of the
 "Discounters as to the degree of credit allowed
 "to each have been carefully reviewed and those
 "accounts which, in the opinion of the Committee
 "require alteration are submitted to the
 "Court of Directors in the list marked "U."

"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 1874 with 1873:-

- "1. The number of Discounters in 1874 was 342
 "against 355 in 1873.
- "2. The number of Bills Discounted in 1874 was
 "27,057 against 33,126 in 1873.
- "3. The amount Discounted in 1874 was
 "£16,376,715 against £19,618,095 in 1873.
- "4. The average amount held in Bills
 "Discounted in 1874 was £2,270,614
 "against £2,588,716 in 1873.
- "5. The amount received as Discount in
 "1874 was £78,567 against £114,372 in
 "1873.
- "6. The amount advanced to sundry Persons,
 "on Security, was in 1874 £3,918,580
 "against £3,692,395 in 1873.
- "7. The amount received as Interest on such
 "advances was in 1874 £16,662 against

11th Mar. 1845.

£15,400 in 1843.

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

" 1. The amount of Advances . . . £226,465

" 2. The sum received as Interest

" on the Advances . . . 1,254

" and a Decrease in

" 1. The number of Discounters . . . 13

" 2. The number of Bills Discounted . . . 5269

" 3. The amount Discounted . . . £3,330,380

" 4. The average amount held in
 " Bills Discounted . . . 318,102

" 5. The sum received as Discount . . . 35,805

" The entire advance of £16,376,715
 " Discounted and charged at rates varying
 " from 1 $\frac{3}{4}$ to 6% per cent. was apportioned
 " to the respective Branches as per the
 " accompanying paper marked "A.g."

" For a detailed statement of the
 " foregoing Accounts shewing the amounts
 " discounted at each Branch in 1844, the
 " Committee refer to the paper marked "H.b."
 " and for the details of 1843, to the accompanying
 " paper marked "t.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

11th Mar: 1875

" Thereon in the 3 years ending the 31st Dec:
" last are as follows: -

| " year | n ^o of Discounters who have Suspend ^d payment | Amount carried to debit of Discounters Bills Unpaid | Receipts |
|--------|---|---|---------------|
| " 1872 | 2 | £2044 . 9 - | £175 . 6 . 11 |
| " 1873 | 3 | 1032 . 7 . 8 | 756 . 13 . 11 |
| " 1874 | 5 | 32,383 . 4 . 11 | 4815 . 7 . 2 |
| | 10 | £35,460 . 1 . 7 | £5,747 . 8 - |

" 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 of receipts per £ |
|--------|---------------|------------------|---------------------------|
| " 1872 | £175 . 6 . 11 | Nil | 1 . 8 $\frac{1}{2}$ |
| " 1873 | 756 . 13 . 11 | Nil | 14 . 5 $\frac{1}{2}$ |
| " 1874 | 4815 . 7 . 2 | £19,567 . 17 . 9 | 14 . 2 |

" General Average of receipts for 3
" years - 3 . 1 $\frac{1}{2}$ in the £

" 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

11th Mar. 1875.

"papers marked "1 & 2".

"The average amount under Discount,
 "during the year, was £2,270,614 and the
 "average rate of Discount on that amount
 "(taking credit for £2,032, rebates to
 "Bankers in commutation of the one per
 "cent. composition, payable to them under the
 "Act of 1 & Vict. cap 32) was £3. 10. 11³/₄
 "per cent. against £4. 9. 11 per cent. on
 "the Discounts in 1873.

"The Committee have also to
 "Report,

"that they have examined the state
 "of the Discounts at the Western Branch, and
 "they find that,

1. "The number of Discounters in 1874 was
 "52 against 51 in 1873.
2. "The number of Bills Discounted in 1874
 "was 1086 against 1381 in 1873.
3. "The amount Discounted in 1874 was
 "£153,230. 10. 5 against £205,954. 12 in
 "1873
4. "The amount received as Discount in
 "1874 was £1048. 12. - against £1472. 8.
 "in 1873
5. "The amount advanced on Bills and other
 "Securities in 1874 was £735,400. 15/-
 "against £557,721 in 1873.
6. "The interest received on such Advances
 "in 1874 was £4,202. 1. 5 against
 "£6,951. 8. 1 in 1873

11th Mar. 1875

" In the 3 years ending the 31st
" December, last, one Discounter suspended
" payment, viz: in 1873; and the amount carried
" to the Debit of Discounted Bills Unpaid was
" £332. 7. 8, of which £277. 12. 6 has
" since been received, equal to 10 1/2% in the
" £.

" Further details are shown in the
" accompanying paper marked "E".

J. W. Birch.

" Bank of England
" 2nd March, 1875.

approved.

The Court approved thereof

Minutes of the
Com^o of Treasury
respecting the
Commissions
paid by Country
Bankers for
their remittances

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

" Committee of Treasury
" 10 March, 1875.

" The Deputy Governor having called
" the attention of the Committee to the Commissions
" paid by Country Bankers for their
" remittances,

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

" That the Order of the Court
" of the 28th November 1844, by which the
" charge on Remittances to certain Bankers
" was

11th March 1875 "was reduced from six pence to three pence
per cent.

"and also, the Order of Court of the
13th December 1844, by which the foregoing
Charge was held not to apply to Bankers
included in the Schedule in the Act of and
8 Vic. cap. 32, in respect of amounts
paid in by their Agents, and drawn out
for purposes of circulation only.

to be rescinded,

"and that the Deputy Governor be
authorized, from time to time, to make
such reduction in the rate of 6^d per
cent. which will then be chargeable on
such remittances, or to make such arrangements
in regard to them as he may consider expedient.
"Bank of England."

agreed to

The Court agreed thereto.

A Court of Directors at the Bank.
on Thursday, 18th March, 1875.

Present.

- Benjamin Buck Greene, Esq. Governor
- Henry Hucks Gibbs, Esq. Deputy Governor.
- Henry Wollaston Blake, Esq. Charles Frederick Muth, Esq.
- Henry Hulse Berens, Esq. Alfred Latham, Esq.
- John William Birch, Esq. William Lidderdale, Esq.
- Robert Wigram Crawford, Esq. George Lyall, Esq.
- James Pattison Currie, Esq. Alexander Matheson, Esq.
- Henry Riversdale Grenfell, Esq. James Morris, Esq.
- Charles Hermann Göschen, Esq. David Parrell, Junr. Esq.
- Thomas Hankey, Esq. Alfred Charles de Rothschild, Esq.
- Kirkman Daniel Hodgson, Esq. Albert George Sandeman, Esq.
- John Gellibrand Hubbard, Esq. and
- Thomas Newman Hunt, Esq. Christopher Uguelin, Esq.

The proceedings of the last Court were read.

Ordered

At the recommendation of the Committee of Treasury,

That £220 - be paid for Sundry Bank Notes as detailed in the Bank notes, to, Sundry Bank Notes as detailed in the parts lost, to, Governor's Declaration Book; the vouchers relating thereto having been examined, and security given to indemnify the Bank.

A Report from the Committee of

10th Mar. 1875.Audit of
Securities

of Daily Waiting was read stating that they had audited the Securities contained in drawers n^{os} 32 a and 46, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Minute of the
Com^o of Treasury
recommending
an appointment,
&c, in the Discount
office.

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

"Committee of Treasury
"17th March, 1875.

"The Committee recommend to
the Court of Directors,

"That the Additional Salary
of Mr John Ritchie, of the Discount Office,
be increased £20 -, such addition being
personal to himself: and,

"That George Castelfranc Rayner,
an Assistant in the Private Drawing Office,
be appointed a Clerk in the Discount
Office, with the usual Additional Salary
of £60 - to supply the vacancy, caused
by the removal of Mr Evans to the
Treasury in 1870.

"Bank of England."

agreed to.

The Court agreed thereto.

The following Minute
of

18th Mar: 1875
Minutes of the
Com^o of Treasury
recom^d a grant
of £100 to the
funds of the
Bank Division of
the Civil Service
Rifle Volunteers.

of the Committee of Treasury having
been read; -

" Committee of Treasury
" 17th March, 1875.

" The Committee recommend to
" the Court of Directors,

" That the usual Annual
" grant of One hundred pounds be made
" in aid of the Funds of the Bank of
" England Division of the Civil Service Rifle
" Volunteers.

" Bank of England "

agreed to.

the Court agreed thereto.

Resolved

C. J. Michod,
Unattached Clerk,
Quits

That Charles James Michod,
a Clerk Unattached, at his request
have leave to quit the service of
The Bank.

A Court of Directors at the Bank
on Thursday, the 25th March, 1875.

Present

Benjamin Buck Greene, Esq. Governor
Henry Hucks Gibbs, Esq. Deputy Governor.
Henry Wollaston Blake, Esq. Thomas Newman Hunt, Esq.
Henry Hulso Berens, Esq. Charles Frederick Huth, Esq.
John William Birch, Esq. Alfred Latham, Esq.
Robert Wigram Crauford, Esq. William Lidderdale, Esq.
James Pattison Currie, Esq. George Lyall, Esq.
Charles Hermann Göschen, Esq. Alexander Matheson, Esq.
Thomson Hankey, Esq. James Morris, Esq.
Kirkman Daniel Hodgson, Esq. David Porell, Junr. Esq.
Henry Lancelot Holland, Esq. Alfred Charles de Rothschild, Esq.
Right Hon. J. G. Hubbard. Christopher Weguelin, Esq.

The proceedings of the last
Court were read.

Resolved

That the following Advertisement
be inserted in the daily Papers:—

1875

"The following is the House List
of Governors and Directors of the Bank
of England for the year ensuing.

For Governors.

"Henry Hucks Gibbs, Esq. Governor
"Edward Horley Palmer, Esq. Deputy Governor.

For Directors.

House List
for ensuing
year.

Henry

25th Mar. 1875

" Henry Hulce Berens, Esq. Henry Lanelet Holland, Esq.
 " Herbert Brooks, Esq. His R^{ty} Hon^{ble} J. G. Hubbard
 " Arthur Edward Campbell, Esq. Thomas Newman Hunt, Esq.
 " Robert Wigram Crawford, Esq. Charles Frederick Kuhn, Esq.
 " Mark Wilks Collet, Esq. Alfred Latham, Esq.
 " James Pattison Currie, Esq. William Lidderdale, Esq.
 " Benjamin Buck Green, Esq. George Lyall, Esq.
 " Henry Riversdale Greenfell, Esq. James Morris, Esq.
 " John Saunders Gilliat, Esq. David Poddell, Junr. Esq.
 " Charles Hermann Gochen, Esq. Alfred Charles de Rothschild, Esq.
 " Thomas Hantley, Esq. Christopher Wergeslin, Esq.
 " Kirkman Daniel Hodgson, Esq. Clifford Wigram, Esq.

" The Election for Governor and
 " Deputy Governor will be held at the Bank
 " on Tuesday the 6th April and for Directors
 " on Wednesday the 7th April from eleven
 " o'clock in the forenoon till four in the
 " afternoon.

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

Ordered

At the recommendation of the
 Committee of Treasury,

Bank Notes, &c.
 paid, &c.

That £140- be paid for
 sundry Bank Notes as detailed in the
 Governor's Declaration Book; the vouchers
 relating

25 Mar 1875 relating thereto having been examined and security given to indemnify the Bank.

Audit of
Securities

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities contained in drawers N^o 2 and 16, and had satisfied themselves that the same were in the safe custody of the Chief Cashier.

Audit of
Securities at
the Western
Branch.

A Report from Mr Latham was read, stating that he had audited the securities at the Western Branch comprised in the sections numbered 1 and 19, and had found the same in the safe custody of the Agent.

Minute of the
Com^o of Treasury
recom^o a special
pension to
Mr John Francis,
the Chief Acc^t.

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

"Committee of Treasury
" 24th March 1875.

" A letter was read from Mr John Francis, the Chief Accountant, in which he tendered his resignation; and it was agreed to recommend to the Court of Directors to accept the same, from the 7th April next

25 Mar: 1875

"next, and in view of the long and valuable
"Services rendered by Mr. Francis, to grant
"him, during pleasure, a special pension
"of One thousand pounds a year
"Bank of England".

agreed to

The Court agreed thereto.

Minute of the
Com.^{ee} for
Branch Banks
recom. an
appointment.

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

"Committee for Branch Banks
"10th March, 1875

"Resolved

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

"that John Biggar Lloyd
"Lang, an Assistant in the Private Drawing
"office, be appointed Junior Clerk at the
"Liverpool Branch, with a Salary of £116,
"and the usual additional Salary of £60,
"a year, in the room of William Thomas
"Weeks, who has been allowed to return to
"London.

Henry W. Gibbs
"Dep^y Governor

"Bank of England"

agreed to

The Court agreed thereto.

The

25th Mar. 1875.

Report of the
Com^{rs} for the
Accountants
office on the
Case of Charles
Earles of the
Accountants
Bank Note
Office.

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

"The Committee of Inspection
for the Accountants' Office

"Report to the Court of Directors,

"That, by their direction, they have
taken into consideration the case of Charles
Earles, of the Accountants' Bank Note
office.

"Earles is 55 years of age, and
he has been for 30 years in the service of
the Bank. His salary is £345.

"It appears from the Report
of the Deputy-Accountant that, for some
time past, Earles has manifested a spirit
of great insubordination, which found expression,
three weeks ago, in his total disregard of
an order of his Principal with reference to
the hour of his attendance at the Bank
in the morning.

"As it was believed that his conduct
was influenced by the state of his health, Mr.
Smee was consulted in regard to the matter.

"Mr. Smee reports that some
time ago he attended Earles in the Bank for
severe fits - Subsequently, Earles went to
Australia on leave for the benefit of his
health which for the time improved. In
May last a Medical Certificate shewed that
"he

25th Mar. 1875

" he had suffered a paralytic stroke, affecting
 " the whole right side and he also suffered
 " from double vision. Mr. Snow is of
 " opinion that his various symptoms shew
 " disease of the nervous system, and a
 " serious impairment of the functions of
 " the brain, and that, although able to do
 " some work he could not be trusted without
 " assistance and supervision. Both
 " the Deputy Accountant and the Principal
 " of Charles' office concur in stating that, prior
 " to his health becoming affected, Charles was
 " an excellent clerk and of considerable ability.

" It is clear, however, that from
 " the condition of his health, it is not
 " desirable he should be continued in his
 " post; and with every desire to deal leniently
 " with him, the Committee cannot but feel
 " that it would be detrimental to the
 " discipline of the service to retain him
 " as a clerk, and they recommend that
 " he be called upon to send in his
 " resignation.

" Alex^r. Matheson
 " Chairman

" Bank of England
 " 26th March 1875."

agreed to

The Court agreed thereto, and

Resolved

256

25th Mar. 1875.

Chas. Earles
required to send
in his resignation

Resolved

That the said Charles
Earles, of the Accountants' Bank Note
office, be required to send in his
resignation.

N.

A Court of Directors at the Bank
on Thursday, 1st April 1875.

Present

Benjamin Buck Green, Esq. Governor
 Mary Hucks Gibbs, Esq. Deputy Governor.
 Henry Wollaston Blake, Esq. Charles Frederick Muth, Esq.
 Henry Hulse Berens, Esq. Alfred Latham, Esq.
 John William Birch, Esq. William Lidderdale, Esq.
 Robert Wigram Crawford, Esq. George Lyall, Esq.
 James Pattison Currie, Esq. Alexander Matheson, Esq.
 Henry Riversdale Grenfell, Esq. James Morris, Esq.
 Kirkman Daniel Hodgson, Esq. David Powell, Junr. Esq.
 Henry Lancelot Holland, Esq. Albert George Sandeman, Esq.
 Thomas Drumman Hunt, Esq. Christopher Wagarlin, Esq.

The proceedings of the last
Court were read.

Pursuant to a Minute of
 Resolution as the Court of the 2nd April 1835 the
 to Ex. Directors following Resolution was read; viz.
 Setting their
 Qualification.

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

That the foregoing Resolution
 be read at the last Court of each Direction.

1st April 1875.

Ordered

At the recommendation of
the Committee of Treasury.

Bank notes, to, for a Bank Post Bill and sundry Bank
parts lost, to, notes as detailed in the Governor's
Declarative Book; the vouchers relating
thereto having been examined and security
given to indemnify the Bank.

A Report from the Committee
of Daily Waiting was read stating that
they had audited the securities contained
in drawers n^o 19 and 51 and had satisfied
themselves that the same were in the safe
custody of the Chief Cashier.

The following Minute of
the Committee of Treasury having been
read;—
"Committee of Treasury
"31st March, 1875.
"In view of the retirement of
"Mr John Francis, the Chief Accountant, on
"the 7th April, next, it was agreed to recommend
"to the Court of Directors to make the following
"appointments in the Chief Accountants'
"Department, to take effect on that date,
"viz.

1st April, 1875.

" Mr. Henry Gerald Rydmer, Deputy
" Chief Accountant, to be Chief Accountant, with
" a salary of £1400 -

" Mr. Thomas W. Snow, Assistant, to
" be Deputy with a salary of £900.

" Mr. John Blackwell Edwards, the
" present 1st Clerk to be Assistant with a
" salary of £600 -, and in the Chief Accountants
" office.

" Mr. Augustus Bridger, 2nd Clerk to
" be First Clerk, and

" Mr. George Frederick Stutchbury, to be
" Second Clerk.

" Bank of England "

agreed to.

The Court agreed thereto.

Chas Earles,
of the Bank
Note Office tendered
his resignation.

A letter of resignation from
Charles Earles, of the Accountants Bank
Note office, which was ordered by the
last Court to be sent in, was tendered :-

+
a pension of
£220 a year
granted to him

The same was accepted, and
at the recommendation of the Committee of
Treasury, a special pension of
£220 a year was granted to the said
Charles Earles during pleasure.

Resolved

1st April, 1875.F. N. Mason,
Bank Stock Office,
quits

Resolved

That Frederic Nathaniel Mason, of the Bank Stock Office, at his request, have leave to quit the service of the Bank.

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

Minutes of the Com^{ee} of Treasury recom^d that the Seal be affixed to a Bill of Sale respecting certain diamonds found upon Macdonnell, the forger.

" Committee of Treasury
" 24th March, 1875.

" A letter was read from Mess^{rs} Freshfield, Blackford & Co of New York in regard to certain Diamonds which were found in the possession of George Macdonnell (the forger) on his arrival at New York in 1873, together with a Bill of Sale vesting the Banks interest in them in Mr. Griswold a partner in Mess^{rs} Blackford's firm, who, having acquired all other interests in the property would then hold it at the Banks disposal, and it was agreed to recommend the Court to affix the Seal of the Bank to the Bill of Sale in question, in the mode suggested by Mess^{rs} Freshfield.

" Bank of England."

agreed to,

The Court agreed thereto, and

1st April, 1875

Ordered

The Document
Sealed

That the Seal be affixed to the document in question in the manner proposed.

Resolved, unanimously,

That the cordial thanks of this Court be given to the Governor, Benjamin Buck Green, Esq^r. for the ability and unremitting attention he has shown in conducting the affairs of the Corporation during the period that he has presided over this Court, and for the unvarying courtesy which has always characterized his intercourse with his colleagues in the Direction

(Mem. The Bill of Sale referred to above was sealed the same day in the presence of the American Vice Consul - The Governor and the 3 Members of the Committee in Daily Waiting).

Vote of Thanks
to B. B. Green,
Esq. the retiring
Governor.

